Trafigura

2025

Annual Report

Trafigura Group Pte. Ltd.

Performance highlights[1]

Group revenue

$240.3bn

$243.2bn in 2024
$242.9bn in 2023

Underlying EBITDA

$8.2bn

$8.2bn in 2024
$12.7bn in 2023

Net profit

$2.7bn

$2.8bn in 2024
$7.3bn in 2023

Total Group equity

$16.2bn

$16.3bn in 2024
$15.8bn in 2023

Total assets

$79.5bn

$76.4bn in 2024
$82.7bn in 2023

Total non-current assets

$16.8bn

$17.3bn in 2024
$15.7bn in 2023

Average number of employees over the year[2]

14,476

13,086 in 2024
12,479 in 2023

The companies in which Trafigura Group Pte. Ltd. directly or indirectly owns investments are each separate legal entities and should not be considered or construed otherwise.

This report refers to: (i) certain subsidiaries over which Trafigura Group Pte. Ltd. has direct or indirect control; and (ii) certain joint venture entities and arrangements where Trafigura Group Pte. Ltd. has direct or indirect joint control; and (iii) certain other investments where Trafigura Group Pte. Ltd. has neither control nor joint control and may or may not have influence. For the avoidance of doubt, references to “Trafigura”, “Trafigura Group”, “the company”, “the Group”, “we”, “us”, “our” and “ourselves” may be used for convenience (not for legal) purposes to refer to Trafigura Group Pte. Ltd., its subsidiaries, and/or its joint ventures.

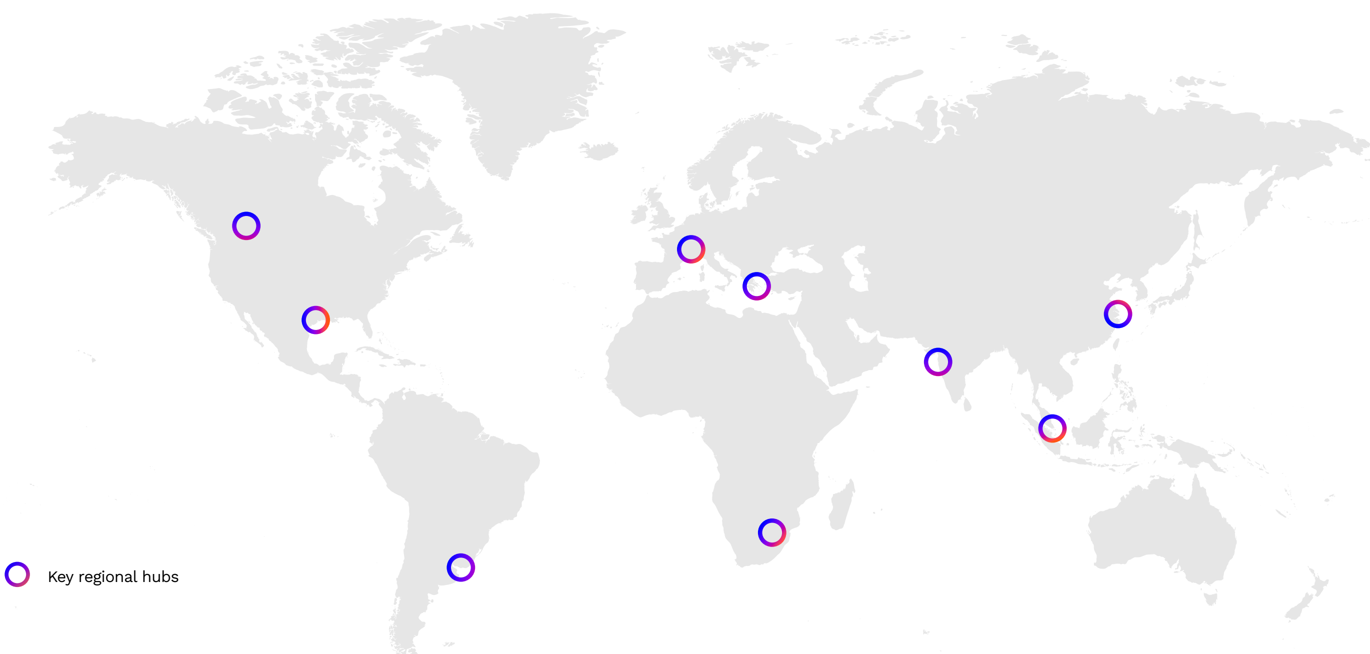
1 Trafigura's 2025 financial year (FY2025) covers the period 1 October 2024 to 30 September 2025.

2 Total employee numbers are calculated as an average over the financial year and comprise employees of businesses, operations and offices consolidated in Trafigura's balance sheet.

Contents

Who we are

Trafigura is a market leader in the global commodities industry. At the heart of global supply, we responsibly connect vital resources to power and build the world.



14,500 Employees	**150+** Countries of activity	**50+** Offices
30+ Oil and Petroleum product types supplied	**30+** Metals and Minerals product types supplied	**487TWh** Total natural gas and LNG traded*

*includes physical volumes converted into common units.

Investments and operating companies

- impalaterminals.com ↗
- greenergy.com ↗
- tfgmarine.com ↗
- morgenenergy.com ↗
- nyrstar.com ↗
- pumaenergy.com ↗
- nalarenewables.com ↗
- lobitoatlantic.com ↗
- rhoneenergies.eu ↗

Across our global network, we deploy infrastructure, logistics and financing to connect producers and consumers, bringing greater transparency and trust to the management of complex supply chains.

Oil and petroleum products

Metals and minerals

Gas and power

Renewables and hydrogen

Carbon

Assets and investments

Supporting global supply

We provide commodity producers with access to global markets.

Shipping and transportation

We operate a modern fleet of vessels, ensuring responsible and reliable movement of commodities across continents.

Storage and blending

Through an extensive network of storage facilities, logistics assets and infrastructure, we are able to streamline and manage the storage and specification of commodities for our customers.

Adding value to supply chains

We help our customers understand their carbon footprint and support their efforts to measure and reduce emissions.

Delivery and distribution

We arrange every aspect of the delivery and distribution of commodities around the world, from loading and inspection to physical discharge.

Energy

Mobility

Electronics and manufacturing

Construction and industry

Chairman's statement

In an environment marked by heightened geopolitical tension and rapid change, Trafigura's role in global supply chains has again been highly relevant for our customers and the business delivered a highly creditable performance. The Group's diversified business model, global logistics capabilities and long-standing counterparty relationships continue to be fundamental to our success. These strengths have enabled the company to record a strong financial performance, manage unpredictable market conditions and maintain continuity of supply where it is needed most.

Leadership and Board changes

On 1 January 2025, I stepped into the role of Non-Executive Chairman, after 24 years at Trafigura, the last six of which as Executive Chairman and CEO. It is an honour to continue supporting the Group during this next chapter of its development, working closely with the Board and the leadership team to ensure strong governance, long-term resilience and a focus on responsible growth.

I am delighted that Richard Holtum succeeded me as CEO on the same date. Together with the Executive Committee, Richard is continuing to drive a high-performance culture across the global Group and has the full support of the Board as he continues to strengthen the business and to lead with discipline and drive.

Effective governance remains a key focus for the Group and 2026 will bring important changes to our Board.

In December 2025, Andrew Vickerman is retiring from the Board after 15 years of service. Andrew has been instrumental in advancing Trafigura's responsibility agenda, including through his long tenure as Chair of the ESG Committee and Chair of the independent non-profit Trafigura Foundation. His commitment, insight and steady stewardship have helped shape the company's approach to environmental and social performance, as well as contributing to the overall governance of the Group. On behalf of the Board, I would like to recognise Andrew's valuable contribution and thank him for his dedication to Trafigura's success over many years.

From 1 January 2026, we will welcome Sergio Rial to the Board as an independent Non-Executive Director. Sergio brings extensive international experience from the financial services, food and energy sectors, having previously served in senior roles at ABN Amro, Cargill, and Banco Santander. He is the current Chair of Vibra Energia SA, a major Brazilian distributor of petroleum derivatives and biofuels.

Looking ahead

Around the world, commodity markets are being reshaped by geopolitics, industrial policy, the energy transition and shifting regional alliances. These forces highlight the importance of companies like Trafigura – organisations with the capability and reach to connect supply with demand efficiently, reliably and responsibly.

The Board remains firmly focused on supporting the company's long-term resilience, investing in systems that enhance risk management and the intelligent use of data and artificial intelligence, securing the best talent and managing succession planning, maintaining our focus on sustainability, and ensuring that the company continues to engage openly with its stakeholders.

I would like to thank all our staff across the global Group for their commitment, professionalism and performance in a year of significant change and achievement.

As we look to the year ahead, the Board will continue to support Richard and the Executive Committee in building on our strong foundations, deepening our operational excellence and ensuring that Trafigura continues to play a vital role in global commodity supply chains.

↓ Impala Terminal's flagship Rotterdam Terminal, the Netherlands.

Chief Executive Officer's review

“Our diversified business model, logistics capabilities and disciplined approach to capital allocation position us well to navigate ongoing volatility.”

Richard Holtum
Chief Executive Officer

The 2025 financial year again demonstrated the value of our diversified business model, global scale and deep physical presence. Despite more challenging market dynamics, we ensured the secure and efficient flow of essential commodities – reaffirming our position as a vital link in global supply chains.

Group profitability remained extremely resilient, with net income of USD2.7 billion broadly consistent with the previous year. All three core trading divisions delivered excellent results in a challenging environment, driven by sustained demand for our services and a disciplined approach to capturing opportunities.

Our Oil division delivered a strong performance supported by continued strength in physical flows, underpinned by disciplined risk management and reliable logistics execution.

Gas, Power and Renewables achieved robust results as demand for flexible LNG and power solutions remained high, and our expanded US gas footprint – supplemented by recent acquisitions – provided new opportunities.

Our Metals, Minerals and Bulk Commodities division performed particularly strongly, underlining Trafigura’s agility and the depth and breadth of our commercial relationships.

In both oil and metals, we continued to grow into adjacent markets where we can leverage existing capabilities, adding vegetable oils and precious metals trading books during the year.

Our extensive Shipping and Chartering division continued to both support our trading activities and offer services to a growing third-party customer base.

In its first full year, the Operating Assets division established a new governance structure, organising our assets and investments into portfolios which are overseen from a shareholder value perspective by experienced managers. As part of our focus on simplifying and refocusing our business, we curtailed non-core activities, including river barging in Colombia, and divested the Burnside terminal in the US.

Acquisitions during the year included strategic stakes in the Fos-sur-Mer refinery and associated terminals from Esso through the Rhône Energies joint venture, as well as in Cogentrix Energy, strengthening our US power portfolio. We also completed the integration of Greenergy, a leading transport fuel supplier and major European biodiesel producer.

My focus and that of the Executive Committee this year has been on creating a simpler, smarter and sharper business, simplifying and refocusing on our core business, implementing smarter systems and sharpening the way we work. This is what will propel Trafigura over the next few years.

Strengthening our risk management framework and internal controls was a key priority in FY2025. We advanced recommendations from the external review following the serious misconduct by individuals in our Mongolian oil business and implemented a broad set of policy, process and oversight improvements. These efforts were supported by a global training and communication programme for all employees, which reinforced personal accountability and promoted clear channels to raise concerns or identify improvements. Together, these initiatives are enhancing controls, improving coordination and increasing the overall efficiency of our processes across the Group.

The year also brought some challenges. Safety performance remains a priority across our assets and operations, with a particular focus on preventing serious injuries and fatalities. I am deeply saddened to report that, despite these ongoing efforts, two employees lost their lives in separate incidents at mining operations, and two life-altering injuries occurred at a smelter and on a bareboat chartered vessel during FY2025. Each of these incidents have been subject to thorough investigations, with lessons shared across the Group and actions taken to address underlying causes.

We recognised impairments to various assets, including Nyrstar Australia's non-ferrous metals smelters due to ongoing challenging market conditions, and Greenergy following the closure of Immingham biofuels production facility. These asset impairments underscore the importance of the new Operating Assets division in ensuring our asset performance continues to improve.

It is encouraging to see growing government recognition of the strategic importance of domestic metals processing in Australia, the US and, more recently, the European Union, in the face of these unprecedented market conditions. In August, Nyrstar Australia secured AUD135 million in transitional support from the Australian, South Australian and Tasmanian Governments for its Port Pirie and Hobart smelters. This assistance, alongside ongoing financial support from Trafigura, is helping to maintain operations while Nyrstar assesses a major rebuild of its Australian smelters and accelerates feasibility studies into expanding critical metals production.

Legal matters

In December 2024, Trafigura Beheer B.V. (TBBV), our former consolidated parent company, defended itself in court in Switzerland against the charge of failing to have in place all reasonable and necessary organisational measures to prevent alleged unlawful payments between 2009 to 2011. While acknowledging that TBBV had a compliance function and guidelines in place at the time, the court found these measures did not meet requirements and imposed a fine of CHF3 million and a disgorgement of profits.

Following the end of our 2025 financial year, Trafigura filed an appeal against the court's decision. The judgment has not become legally binding and TBBV continues to benefit from the presumption of innocence during the appeal process.

Management changes

Effective 1 July, we expanded the Executive Committee to include Jiri Zrust, Global Head of Operating Assets, and Igor Marin, Global Head of Gas, Power and Renewables. In addition, Chris Afia, a longstanding senior leader within the Oil division, was appointed Chief Risk Officer following the departure of Ignacio Moyano.

Outlook

Looking ahead, the market environment in FY2026 remains highly subject to change, with evolving trade policies, moderating global demand growth in some commodities and ongoing supply-side disruptions. Our diversified business model, logistics capabilities and disciplined approach to capital allocation will be as important as ever in the year ahead in maintaining our resilience to external risks and our ability to capture opportunities.

Financial review

"Our robust financial position, strong risk management and diversified business model provide a firm foundation to navigate volatile markets."

Stephan Jansma
Chief Financial Officer

Group revenue

$240.3bn

2025	$240.3bn
2024	$243.2bn

Total assets

$79.5bn

2025	$79.5bn
2024	$76.4bn

Underlying EBITDA

$8.2bn

2025	$8.2bn
2024	$8.2bn

Total non-current assets

$16.8bn

2025	$16.8bn
2024	$17.3bn

Net profit

$2.7bn

2025	$2.7bn
2024	$2.8bn

Group equity

$16.2bn

2025	$16.2bn
2024	$16.3bn

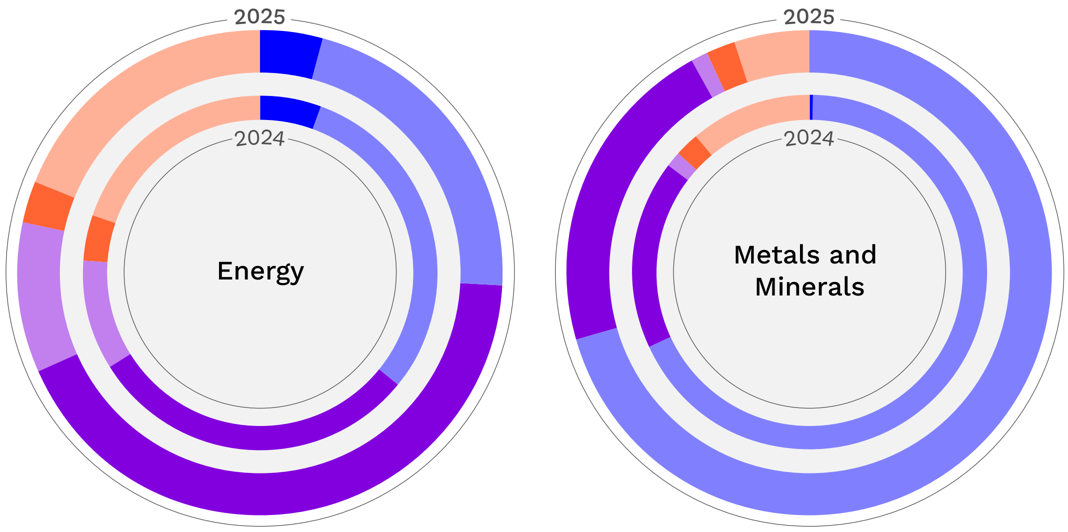
Trafigura delivered a resilient financial performance in FY2025, successfully navigating a challenging operating environment. Net profit for the year was USD2,666 million, down just three percent from FY2024.

The Group's ability to generate strong returns in markets without clear directional trends, and amid persistent short-term volatility, underscores the resilience of our business model and the core service that we perform in the value chain.

Performance was good across our main trading divisions. This was reflected in our underlying earnings before interest, tax, depreciation and amortisation (EBITDA), which exceeded USD8.0 billion for the fourth consecutive year. Of significance this year, was the strong performance of our metals trading business.

While our underlying trading performance remained robust, net profit was affected by impairment charges recorded against certain assets. Notably, on fixed assets, in addition to Nyrstar Australia's smelters and Greenergy's Immingham facility, we recognised impairments on our Myra Falls mining operations and Puma Energy's bitumen business.

Revenue by geography (%)



Energy	2025	2024
Africa	**4%**	6%
Asia & Australia	**22%**	30%
Europe	**42%**	30%
Latin America	**10%**	10%
Middle East	**3%**	4%
North America	**19%**	20%

Metals and Minerals	2025	2024
Africa	**<1%**	1%
Asia & Australia	**71%**	68%
Europe	**21%**	17%
Latin America	**1%**	1%
Middle East	**2%**	2%
North America	**5%**	11%

Overall, the establishment of our Operating Assets division has strengthened governance and oversight across our portfolio of fixed-asset investments in oil, metals, gas, power, and renewables. This reflects the management team's determination to take a more proactive approach to overseeing and optimising our fixed asset investments, while also adopting a more disciplined and strategic approach to investments.

Other highlights of FY2025 included our successful return to the public debt capital markets, with a USD500 million five-year public bond issuance, and completion of the Group's largest ever transaction of USD390 million in the US Private Placement market, including an inaugural 12-year tranche.

The success of these transactions shows the confidence that the banking market and institutional investors have in Trafigura's creditworthiness, built on open engagement and reporting, and three decades of reliable performance in global commodity markets.

With regards to the previously disclosed serious misconduct by individuals in our Mongolian oil business, the review remains ongoing. We have continued to implement a series of actions to improve our processes, controls and oversight. This remains a key focus for our Board of Directors and Executive Committee.

Over the period, revenue was relatively stable at USD240,268 million, down one percent versus a year earlier, as lower average commodity prices were largely offset by higher oil trading volumes.

At 358 million metric tonnes in FY2025, or an average of 7.6 million barrels per day, total traded volumes of oil and petroleum products, including natural gas and LNG, were around 10 percent above the previous year's level.

Non-ferrous metals volumes decreased by 11 percent and bulk mineral volumes by 17 percent respectively as we prioritised profitable flows.

Total assets increased by four percent in FY2025 to USD79,494 million, as higher inventories and trade receivables were largely offset by lower right-of-use assets and cash and cash equivalents. Group equity stood at USD16,172 million at the end of September 2025, representing more than 20 percent of total assets.

Once again, we were able to keep our financial leverage significantly below our medium-term target, with the ratio of adjusted debt to Group equity standing at minus 0.40, in line with previous year.

This solid financial position ensures that we are well equipped to navigate the complex commodity markets of a more fragmented world, while maintaining the flexibility to pursue strategic investments that enhance our core business.

Turning to divisional performance, our energy segment, which includes Oil and Petroleum Products, Gas, Power and Renewables, associated freight and operating assets, delivered a good result despite unpredictable market conditions. It generated revenue of USD166,980 million (representing 70 percent of total Group revenue) and an operating profit before depreciation and amortisation of USD6,091 million, slightly down from USD6,229 million in the previous year.

Our Metals and Minerals segment, which includes bulk commodities, associated freight and operating assets, generated revenue of USD73,288 million (representing 30 percent of total Group revenue) and an operating profit before depreciation and amortisation of USD2,016 million, up from USD1,963 million.

A strong performance from our non-ferrous metals business was a key driver of this result and reflects our ability to capitalise on opportunities arising from evolving global trade patterns and a strong network of long-term customer relationships.

Financial statements

Group net profit for the year was USD2,666 million, down three percent against USD2,759 million in FY2024. Underlying EBITDA was roughly stable at USD8,165 million, compared to USD8,233 million in the prior year period, driven by the strong performance of our three key trading divisions. Cost of materials, transport and storage at USD228,239 million was marginally lower year-on-year, while employee benefits were USD2,043 million up from USD1,578 million, mainly reflecting the acquisition of Greenergy.

Impairments of fixed and financial assets of USD843 million were lower than USD1,074 million in FY2024. During the year, the Group recognised fixed asset impairment charges totalling USD340.5 million, in relation to Nyrstar Australia, Myra Falls mining, Greenergy's closure of its Immingham plant and a number of other assets.

The result from equity-accounted investees and other investments was a profit of USD50 million, flat year-on-year. Net financing costs of USD1,217 million in FY2025 were nine percent lower than in FY2024.

Total non-current assets were USD16,843 million, slightly down from USD17,311 million, in part due to the reduction of right-of-use assets in our shipping business.

Total current assets were USD62,365 million, up from USD59,045 million, reflecting increased traded and stock volumes at the end of FY2025, resulting in higher receivables and inventories. Cash and cash equivalents including short-term deposits stood at USD7,916 million, down from USD11,266 million at the end of FY2024, resulting from an increased focus on unfunded liquidity.

In terms of cash flow, operating cash flows before working capital charges were USD8,235 million, compared to USD8,283 million in FY2024. We believe operating cash flow before working capital is the most reliable measure of our financial performance, because the level of working capital is predominantly driven by prevailing commodity prices and is funded through the Group's self-liquidating financing lines.

Investing activities resulted in a net cash use of USD1,757 million, versus USD1,384 million in FY2024, primarily reflecting maintenance capex for our existing fixed asset investment portfolio and Trafigura's strategic investments in the Fos-sur-Mer refinery and Cogentrix Energy.

Net cash used in financing activities was an outflow of USD5,365 million, from an outflow of USD8,887 million in the prior year, reflecting greater use of shareholder funds in financing working capital requirements. During the period the Group paid dividends of USD2,911 million, compared to USD2,016 million in FY2024. In accordance with our dividend policy, the Board can announce and instruct distribution of dividends, subject to maintaining the Group's liquidity, equity and financial leverage at an adequate level.

Liquidity and financing

The Group continued to maintain strong access to credit lines throughout the year, ensuring an ample liquidity buffer. As at 30 September 2025, the Group had immediate (same day) access to available cash in liquidity funds and unutilised committed corporate credit facilities of USD14.6 billion, in line with the previous year. Overall, our access to funding and liquidity underpins the Group's resilience to any future market volatility, disruptions or higher prices in the future.

Most of our day-to-day trading activity is financed through uncommitted, self-liquidating trade finance facilities, while we use corporate credit facilities to finance other short- and medium-term liquidity requirements, such as margin calls or bridge financing. This funding model gives us the necessary flexibility to cope with periods of enhanced price volatility. We also maintain an active debt capital markets presence to secure longer-term finance in support of our investments as per an asset-and-liability duration management policy.

During the 12 months ended 30 September 2025, the Group secured several important financing transactions.

In October 2024, we refinanced our Asian syndicated revolving credit facility (RCF) and term-loan facilities (TLF) at USD3.2 billion-equivalent, with 38 banks participating, including five new lenders.

In January 2025, we announced the closing of an inaugural uncommitted discounted facility of credit-insured receivables and prepayments totalling USD1.0 billion. The facility was substantially oversubscribed and upsized from its initial launch amount of USD800 million, with seven financial institutions participating in the transaction.

Also in January 2025, we issued a RMB1.5 billion bond (USD205 million-equivalent) with a tenor of three years in China's domestic debt market (Panda bond). This marked the Group's successful return to the Panda bond market for the first time since 2021, supported by strong demand from Chinese and international RMB investors, including commercial banks, asset managers and securities firms.

In February 2025, we signed a USD235 million loan agreement co-funded by Abu Dhabi Exports Office (ADEX) and two banks. The agreement will support Trafigura's procurement of commodities originating from the UAE.

Further in February 2025, we renewed a three-year USD300 million loan facility with the Export-Import Bank of Korea (KEXIM). The facility will support Trafigura to provide a stable supply of critical metals to customers in South Korea.

In March 2025, we refinanced our flagship 365-day European multi-currency syndicated RCF totalling USD1.9 billion, while extending and increasing our USD3.7 billion three-year RCF. The flagship facility was increased by USD70 million, bringing its total size to USD5.6 billion.

In May 2025, we closed our largest to date USD390 million US Private Placement (USPP) across five-, seven-, ten- and twelve-year tenors. The transaction represents Trafigura's eighth issuance in the US private placement market, where we now have over USD1 billion of notes outstanding.

In July 2025, we issued a USD500 million senior RegS bond with a five-year maturity under our Euro Medium Term Note (EMTN) programme. This transaction marks our successful return to the public debt capital markets. The proceeds from the issuance were used for general corporate purposes, notably to refinance a USD500 million bond that matured in September 2025.

Also, in July 2025 Trafigura closed a USD200 million facility guaranteed by the Korea Trade Insurance Corporation (K-SURE), the Korean Export Credit Agency (ECA). The agreement is the first time that an ECA has offered mid- to long-term financial support based on time charter vessel agreements.

In August and September 2025, we renewed two revolving credit facilities for a total amount of USD400 million, with insurance from the Export-Import of the United States (US EXIM). We will use the facilities exclusively to purchase energy products from US producers for export to Europe and other key markets in Asia and South America.

Finally, after the financial year end, in October 2025, we refinanced our Asian RCF and TLFs at USD3.4 billion equivalent, with 43 banks, including six new lenders. The new facilities comprised a 365-day USD RCF (USD1.1 billion), a one-year CNH TLF (c. USD1.1 billion-equivalent) and a three-year USD TLF (USD1.2 billion). This represented close to USD800 million in additional liquidity for the Group, mostly in the three-year tranche.

Key financing milestones in FY2025:

Oct. 2024	Asian RCF refinancing	USD3.2 billion
Jan. 2025	Credit-insured receivables and prepayments facility	USD1.0 billion
	Panda bond	RMB1.5 billion (USD205 million eq.)
Feb. 2025	ADEX facility	USD235 million
	KEXIM facility	USD300 million
Mar. 2025	European RCF	USD5.6 billion
May. 2025	USPP	USD390 million
Jul. 2025	Five-year senior EMTN bond	USD500 million
	K-SURE facility	USD200 million
Sept. 2025	US EXIM facilities	USD400 million

Taxation

We operate in multiple jurisdictions and adhere to applicable local and international tax laws, including legislation on transfer pricing, in those countries in which we operate. The Group's tax policy is to pay appropriate tax according to work carried out in each jurisdiction, as determined by a functional analysis of operations using standard measures wherever possible, which is underpinned by reports prepared to fulfil local transfer pricing requirements.

In FY2025, our effective tax rate – the average rate at which consolidated pre-tax profits are taxed – was 12 percent (or USD346.2 million), in line with historical averages.

Outlook

Looking ahead, we expect market conditions to remain complex and uncertain, with volatility likely to persist as new trade patterns evolve. However, our robust financial position, strong risk management, and diversified business model provide a firm foundation to navigate this 'new normal'.

We will continue to adapt our strategies and invest selectively to strengthen our core activities, and to leverage opportunities arising from structural shifts in global commodity flows and markets.

Marketplace review

"Structural thematic drivers such as the energy transition, AI expansion and the drive for greater energy, technology and military security all mean commodity demand remains well-supported for the coming years."

Saad Rahim
Chief Economist

Trade policy and geopolitical tensions were the defining macroeconomic themes of FY2025.

US tariff rates jumped from roughly two percent at the start of 2025 to about 18 percent. Despite the magnitude of this shift, the full inflationary impact on end consumers has so far been moderated. A provisional implementation pause and other delays created a lag that temporarily masked the underlying price pressures.

Our analysis indicates that in the period to September 2025, US consumers absorbed less than 25 percent of the total tariff burden. Instead, US companies mitigated much of the initial cost through margin compression and strategic pre-tariff inventory accumulation. As a result, US consumption, the key driver of the global economy over the past four years, has remained relatively resilient.

However, this dynamic is set to change over the coming year, with the US consumer expected to absorb a greater proportion of tariff-related price increases as existing buffers diminish.

Trade tensions between China and the US heightened over several months, but as at the publication date of this report, the two countries appear to have reached a détente.

Despite this lowering of tensions, China's exports to the US are down by almost a quarter versus the post-pandemic average. Yet China's overall exports have increased by about six percent year on year, led by a rise in trade to Asia, but also to Africa, Europe and Latin America. The upturn in trade to other regions comes as a direct result of China's strategy of relying on export growth to offset continued domestic consumption weakness.

Turning to commodities, a weaker US dollar, supply disruptions and relatively robust demand kept prices elevated for most of the year.

Oil markets were expected to see large surpluses, but they did not materialise, at least not in the key pricing centres.

Global oil demand was weak, as most participants had forecast. Total global demand growth in 2025 was just under 800,000 barrels per day, a marked decline from the pre-pandemic annual average of just under two million.

The decline has been most pronounced in China, as electric vehicles take an ever-increasing share of new sales. In 2025, electric vehicles accounted for approximately 50 percent of new passenger vehicle sales, representing a significant increase compared to the previous year.

But it is not just in passenger vehicles that this change is occurring. Trucking was long thought to be a more difficult sector to electrify, but new electric vehicles sales in this segment are also rising, and now account for almost a fifth of sales.

This slowdown, plus ongoing declines in most OECD countries, means road fuel is no longer driving global oil demand growth. Instead, demand growth is now coming mainly from consumer goods (petrochemicals) and travel (jet fuel). Still, global oil demand showed pockets of strength this year, especially in distillates.

Refinery outages, especially unplanned ones, and a slow ramp-up in Nigeria's Dangote refinery meant that distillate inventories in the Atlantic Basin have been low all year. This situation has been further impacted by the repeated attacks on Russian oil infrastructure, leading to lower product exports. This tightness has meant refinery margins have been strong for most of the year, putting a floor under crude prices.

The risk of tighter supplies as a result of Russian sanctions provided further support for crude oil, along with the brief but dramatic Israel-Iran conflict earlier in the year. These factors kept crude prices in the USD65-USD70 range for most of the year and created strong backwardation, with buyers paying more for immediate delivery than future barrels.

Finally, China's strategic reserve buying also supported crude prices. While the market expected some buying given the new storage facilities coming online, the scale surprised everyone.

In 2026, supply growth is expected to significantly exceed demand growth. Forecasters are virtually unanimous in projecting record oversupply that could surpass pandemic levels.

Supply is expected to grow by approximately two million barrels per day. Importantly, this growth will be driven in large part by long-lead time projects in Latin America (Guyana, Brazil) and North America (Canada and offshore Gulf), with investment decisions authorised years and, in some cases, decades, ago. Therefore, these projects are unlikely to see curtailed production even in a lower price environment.

The same may not hold true for other producers, especially if inventories start to build early in the year and prices react accordingly. Producers in both the US and OPEC+ may view the situation as untenable and dial back production, which might then lend some support to prices.

The largest wild card in oil markets remains China's strategic buying – if this continues or increases, it will go some way towards addressing the supply overhang, although it is unlikely to resolve it. Conversely, a slowdown would exacerbate the situation.

Copper markets were shaken in 2025 by proposed (but not yet implemented) 25 percent US tariffs, which created a sharp arbitrage between the US COMEX price and global benchmarks. The usual USD50-USD150 per tonne spread ballooned to several thousand dollars, drawing metal from around the world into the US and driving an unprecedented inventory surge. US stocks are now about five times their historical norm – roughly equal to a full year of import needs.

The flow of imports into the US meant that inventories elsewhere did not build as much, or in many markets at all. The diversions have meant that copper prices have remained elevated, at times breaking to record highs.

The copper concentrates market remains tight, with spot treatment charges staying negative all year. At these levels, most smelters operate below break-even and only those benefitting from strong by-product revenues – such as acid, gold or silver – can avoid major losses. The market also faced major supply disruptions, including outages at the Kamoa and Grasberg mines (the latter alone accounts for nearly three percent of global output). Despite their scale, total disruptions have remained broadly in line with historical norms.

China's domestic consumption continues to be weak, as the housing market continues to weigh on confidence. But copper demand has been healthy, thanks initially to demand for appliances driven by a trade-in/stimulus programme. Even more important has been China's growth in exports: this increase has resulted in a higher amount of copper contained in export goods. Growth in this area has been so significant that fully 60 percent of all global copper demand growth in 2025 has been in China's exports to emerging markets.

Macro concerns are likely to persist into 2026 as trade tensions remain present even if at a lower level, while there are questions about the durability of US consumer demand and the AI boom. Nonetheless, demand from emerging economies remains healthy and should benefit from lower interest rates and commodity prices, if current projections hold. And structural thematic drivers such as the energy transition, AI expansion and the drive for greater energy, technology and military security all mean commodity demand remains well supported for the coming years.

Oil and Petroleum Products division

"FY2025 was not a year of easy wins. It was a year defined by hard work, prudent trading and, most importantly, teamwork."

Ben Luckock
Global Head of Oil

The Oil and Petroleum Products division delivered a strong performance in 2025 despite demanding and often unpredictable trading conditions. Market volatility was primarily driven by geopolitical tensions, rapidly shifting trade flows and evolving energy policies. Against this backdrop, the division maintained disciplined execution and operational excellence, supported by a strong risk management framework.

Crude oil markets experienced sustained uncertainty, marked by short-term volatility driven by conflict in the Middle East and the absence of clear price direction.

Although OPEC+ gradually returned some barrels to the market, increased Chinese strategic stockpiling absorbed much of the additional supply, keeping inventories in the West broadly stable and supporting a backwardated market structure.

This delicate balance helped keep crude oil prices relatively steady, averaging around USD70 per barrel and fluctuating within a USD15 range.

The liquid petroleum gas (LPG) market illustrated the complexity of policy-driven trade disruptions. US-China tariffs disrupted key trade routes, prompting large-scale cargo rerouting. As a result, US LPG shipments increasingly flowed to India and Southeast Asia, while volumes from the Arabian Gulf helped to meet Chinese demand.

Amid these shifts, our focus on core strengths – the efficient movement of crude oil and refined products across our global network – delivered stable volumes and good profitability.

Operationally, the integration of the Fos-sur-Mer refinery investment in France represented a major milestone, enhancing flexibility across our oil products portfolio. This was particularly beneficial in the gasoline market, where a tight balance between supply and demand was maintained throughout the year, sustaining firm product prices and strong crack spreads – a clear reflection of solid end-user demand and limited spare refining capacity.

318.2mmt

Total volume traded
(2024: 287.0mmt)

6.6m

Average barrels traded per day
(2024: 6.0m)

Oil and Petroleum Products volumes traded (mmt)	2025	2024
Biofuels	1.3	0.6
Bitumen	1.3	1.4
Condensates	3.0	2.3
Crude oil	177.8	156.4
Fuel oil	31.9	31.4
Gasoline	26.2	22.5
Liquid petroleum gas (LPG)	11.0	11.3
Middle distillates	49.2	44.6
Naphtha	16.5	16.5
Total	**318.2**	**287.0**

Petrochemicals volumes are included under gasoline.
Middle distillates includes gasoil and jet fuel.
Base oils volumes are included under fuel oil.

Our Middle Distillates business also benefitted from closer alignment with downstream subsidiaries Puma Energy and Greenergy, improving service to end customers and extending key contracts.

The Ammonia desk achieved strong growth, with volumes up by over 40 percent year on year. A notable highlight was the successful delivery of the first certified low-carbon ammonia cargo to Europe, shipped from CF Industries in the US to our customer Envalior in late September.

During the year, we completed the integration of our Base oils and Bitumen teams into a new Specialties desk, achieving efficiency gains and increased volumes, through unified leadership and shared logistics.

Our Biofuels desk expanded into vegetable oils, demonstrating our strategy of growing into adjacent markets by leveraging strong customer relationships and our extensive logistics network.

The Petrochemicals team, now an established participant in the sector, strengthened its market position and broadened its product base to include caustic soda, leveraging the company's freight expertise and relationships with end users in metals.

Overall, the Oil and Petroleum Products division remained anchored by clear priorities: a focus on our core physical trading business, disciplined cost management, strategic investments, prudent risk-taking and strong teamwork, which together underpinned another year of resilient performance.

More broadly, we continued to develop the next generation of traders while attracting top talent to the company. These efforts were mirrored in the evolution of our leadership structures.

In summary, FY2025 was not a year of easy wins. It was a year defined by hard work, prudent trading and, most importantly, teamwork.

As we look ahead, our focus is clear: to enhance profitability, build stronger links between trading and assets, adeptly manage risks and uncertainties, and maintain the robust, opportunity-driven approach that served us well in FY2025.

Gas, Power and Renewables division

“Our focus across the division remains clear: to deliver flexible and reliable energy solutions for our customers.”

Igor Marin
Global Head of Gas, Power and Renewables

FY2025 was a year in which the Gas, Power and Renewables division continued building its capabilities and expanding its footprint. Trading conditions throughout the financial year were challenging and at times driven more by geopolitical uncertainty and changes in the international trade environment than by fundamentals.

Early in the financial year, international gas markets exhibited tight balances and there were concerns over the ability of Europe to replenish its gas storage capacity. This tightness was subsequently resolved by a mild winter, weaker-than-expected demand from Asia and the impact of tariffs on economic growth. Prices continued to decline for the rest of the year, briefly interrupted by geopolitical events such as the Iran-Israel crisis.

In the European gas market, we consolidated our position as an active and diversified trader, expanding our operations into the North Sea. This expansion increased our regional presence to 24 countries. We also maintained our role as a key supplier to Ukraine and expanded activities in Romania and the Balkans.

Our US gas operations achieved significant growth. We deepened our Permian Basin footprint and secured multi-year supply and storage agreements. In the Southeast, our traded volumes rose sharply following the acquisition of new long-haul pipeline transport capacity into the Northeast and the extension of key transportation contracts through 2029. The market environment was shaped by significant volatility in West Texas, driven by rapid supply growth and midstream constraints, set against a broader backdrop of rising power and liquefied natural gas (LNG) demand and the usual weather-related fluctuations.

Our LNG supply capabilities continued to expand globally. We strengthened our position as a reliable supplier through supply deals with IOCL and KOGAS, expanding our presence in Egypt and becoming one of the largest suppliers to German regasification terminals. A long-term agreement with Canadian producer NuVista Energy demonstrated our ability to design bespoke pricing solutions linking disconnected regional markets.

26.9mmt

Total volume natural gas traded
(2024: 25.1mmt)

12.7mmt

Total volume LNG traded
(2024: 10.7mmt)

Gas volumes traded (mmt)	2025	2024
Natural gas	**26.9**	25.1
LNG	**12.7**	10.7
Total	**39.6**	35.8

We continued to expand our physical and financial footprint in North American power markets and we now trade across all major US electricity markets, including every regional transmission and independent system operator zone. Our investment in Cogentrix Energy provided access to up to 5.3GW of thermal capacity across the US, while FY2025 marked the first full year of operating the Mountain Creek power plant in Texas. We also grew our wind offtake portfolio and signed our first load-serving contracts.

In European power, activity focused on building capability amid weak demand and continued volatility in renewable generation. The team expanded its origination portfolio and signed its first solar power purchase agreements in Spain – an important step in supporting long-term renewable development.

For our Carbon desk, FY2025 was marked by significant growth in trading and project activity. Global traded volumes increased by 30 percent to over 165 million tonnes per annum. We concluded our first term agreements in the Chinese regulatory market and launched structured offerings linked to the EU Emissions Trading System (EU ETS), helping clients comply with the Carbon Border Adjustment Mechanism.

On the project side, we closed a USD100 million investment with GenZero to expand a nature-based removals project in Colombia and secured a long-term supply agreement in New Zealand's compliance market. The Miombo Restoration Alliance launched its first pilot project in Mozambique, announced at COP29.

Despite heightened price volatility across domestic compliance markets, underlying fundamentals remained stable. Regulatory developments created new opportunities, while demand for nature-based removals continued to strengthen, particularly from technology companies seeking to offset rising emissions associated with AI.

In FY2026, we aim to expand market share across established and emerging regulatory systems, while deepening customer offerings within the evolving EU ETS. Project priorities include advancing three new Miombo Restoration Alliance pilot projects and progressing existing initiatives as they begin issuing credits from their first, second and third production years.

Our focus across the division in FY2026 remains on delivering flexible and reliable energy solutions for our customers. We will achieve this by continuing to expand our physical and regional footprint and assisting our customers in managing risks within the uncertain and evolving energy landscape.

Metals, Minerals and Bulk Commodities division

"With security of supply and reindustrialisation driving a profound shift in global trade, metals are firmly recognised as strategic."

Gonzalo De Olazaval
Global Head of Metals and Minerals

Amid ongoing geopolitical uncertainty, the Metals, Minerals and Bulk Commodities division delivered a strong performance in FY2025.

Our industry is once again at the centre of global attention – in a way not seen in decades. With security of supply and reindustrialisation driving a profound shift in global trade, metals are firmly recognised as strategic, with over 25 countries now maintaining critical minerals lists.

In large part, US trade measures defined the year. In copper, the Section 232 investigation created unprecedented arbitrage opportunities, with COMEX prices reaching record premiums over the London Metal Exchange (LME) – approaching USD3,000 per tonne in July. US copper imports doubled throughout the financial year as material was diverted from Asia and Europe, tightening global supply.

A similar trend emerged in aluminium. Section 232 tariffs increased from 10 percent to 50 percent, pushing US regional premiums to record highs and altering trade flows across North America and Europe. Canadian exports to the US declined sharply, partially redirected to Europe, where demand for low-carbon metals is rising under the EU Carbon Border Adjustment Mechanism (CBAM) regulation.

The LME ban on Russian aluminium further accelerated this realignment, as Russian exports shifted to China.

As ever, China remained a key driver of our markets, with solid demand for metals linked to manufacturing, infrastructure, renewable energy and electric vehicles.

In zinc, China's growing self-sufficiency reduced import demand and released supply to other markets. Simultaneously, tight concentrate availability and historically low treatment charges constrained production in the rest of the world.

Battery metals faced disruption as the Democratic Republic of the Congo (DRC) imposed a cobalt export ban from February to October, later replaced by a quota system. Nickel supply growth has remained undeterred by lower prices, which continue to find strong cost support. With production heavily concentrated, the potential for government policy intervention remains a significant overhang for the market.

Volumes traded (mmt)	2025	2024
Non-ferrous concentrates and refined metals	19.4	21.9
Bulk minerals	84.6	102.2
Total	104.0	124.1

19.4mmt

Total volume non-ferrous concentrates and refined metals traded (2024: 21.9mmt)

84.6mmt

Total volume bulk minerals traded (2024: 102.2m)

Activity increased on the Lobito Atlantic Railway, which offers the most efficient route from the DRC Copperbelt to global markets, underscoring the strategic role of key infrastructure in enabling metals supply.

Throughout the year, we strengthened our operations and expanded regional coverage across Latin America, the Middle East, Central Asia and Africa. We enhanced our ability to offer tailored structured finance solutions across all the metals we trade and broadened our activities in precious metals, leveraging the scale of our wider platform.

Developing talent and building organisational depth remains one of our key priorities. Another is ensuring that we continue to provide exceptional levels of service to our circa 2,000 customers around the world.

A combination of emerging demand from data centres and advanced technologies, together with continued strength in traditional sectors such as construction, infrastructure and consumer goods, will continue to drive metals consumption in the decade ahead.

In bulk commodities, we delivered a resilient performance in FY2025. Trading volumes declined but improved profitability reflects higher-margin business and a disciplined commercial approach.

Iron ore demand in China proved stronger than expected despite escalating trade tensions. Supply disruptions from cyclones in Western Australia and Chinese safety inspections helped maintain market balance.

Strong steel consumption in India and robust Chinese steel exports offset softer demand from the EU, Japan and South Korea, keeping iron ore prices largely range-bound with limited volatility.

In metallurgical coal, the market came under pressure from elevated Chinese domestic production and weaker demand in key export destinations. Tariff disputes prompted China to shift coking coal imports from the US to Australia and Canada. Prices fell steadily until mid-year, when supply disruptions and speculative trading linked to China's 'anti-involution' campaign triggered a rebound.

Thermal coal markets faced continued headwinds amid subdued global demand, reflecting fewer extreme weather events and the ongoing transition to renewables. Geopolitics again shaped trade flows. Chinese tariffs redirected US exports towards India and the Atlantic Basin, while Russian coal retained a foothold in South Korea, supported by cost advantages despite secondary sanction risks.

Weak market fundamentals kept coal prices on a downward trajectory in both the Atlantic and Pacific basins throughout the year.

Looking ahead for the division, we remain focused on resilience, reliability and long-term collaborations. With more than 30 years of experience, we are well positioned to navigate the evolving global trade landscape and support customers worldwide.

Operating Assets division

“The division's mandate is to drive operational excellence and build resilience across Trafigura's entire asset portfolio.”

Jiri Zrust
Global Head of Operating Assets

The Operating Assets division was established at the start of FY2025 to create long-term value from new and existing asset investments that support the Group’s core activities. Using a private-equity style approach, the division’s mandate is to drive operational excellence, ensure optimal use of capital, strengthen governance and build resilience across Trafigura’s entire asset investment portfolio.

Organised into portfolios that reflect the Group’s commercial divisions (Oil and Petroleum Products; Metals, Minerals and Bulk Commodities; and Gas, Power and Renewables), and supported by logistics and infrastructure assets, the division brings a unified approach to performance oversight and a focus on health, safety and environmental performance.

During the year, we appointed experienced portfolio investment managers to oversee performance, governance and reporting, strengthened the boards of operating companies with new independent directors and embedded a rigorous performance management framework. Clear accountability and close liaison between portfolio investment managers, asset leadership teams and commercial leaders in our trading divisions underpin our governance model.

In our Oil and Petroleum Products portfolio, Puma Energy recorded a strong performance driven by higher volumes, improved operating profits, and disciplined cost management. Growth was led by Latin America, while Puma Energy’s Africa business saw improved retail volumes and wholesale activity.

During the year, Mark Russell succeeded Hadi Hallouche as CEO of Puma Energy and I took over as Chair of the Board following the retirement of René Médori. In September, we strengthened the Board with the appointment of two independent non-executive directors, Amr Adel, a former Shell executive responsible for downstream operations, and Frédéric Baudry, who brings over 30 years’ experience from various executive roles at BP.

We completed the successful integration of Greenergy, a leading transport fuel supplier and major European biodiesel producer. Greenergy delivered solid operational performance, ahead of expectations, as UK customers turned to the company in the face of major market disruptions.

In biofuels, increased feedstock costs and a rise in subsidised imports resulted in the closure of the Immingham production facility in the UK. Following the year end, Greenergy completed the acquisition of France's Armorine Group, a significant milestone in its growth strategy.

In FY2025, we completed the acquisition of a strategic minority interest in the Fos-sur-Mer oil refinery in southern France through Rhône Energies, a consortium with Entara LLC.

Impala Terminals, a 50:50 joint venture between Trafigura and IFM Investors, delivered strong operational and financial results. In August, the company completed a successful refinancing and debuted in the US private placement market. It also advanced key projects, including its Rotterdam liquids terminal and a new dry bulk terminal in Chile.

In our Metals, Minerals and Bulk Commodities portfolio, Nyrstar faced exceptionally challenging market conditions, with lower treatment charges, weaker prices and inflationary pressures reducing profitability. An impairment of USD241 million was recognised against the Australian assets as a prudent reflection of current market conditions.

Despite these headwinds, Nyrstar advanced initiatives to preserve cash and strengthen its capability to produce critical metals such as antimony, germanium and bismuth.

In Australia, the company secured an initial package of AUD135 million in transitional support from Australian federal and state governments, complementing Trafigura's investment in a feasibility study to rebuild its Hobart and Port Pirie smelters and a pilot project to produce antimony at Port Pirie.

The Lobito Atlantic Railway, in which Trafigura holds a 49 percent interest, achieved strong operational progress under new Chief Executive Officer, Nicholas Fournier, achieving record volumes for international freight in August and September.

For the Gas, Power and Renewables portfolio, 2025 marked our first full year of operating the Mountain Creek power plant in Texas, while our investment in Cogentrix Energy provided access to 5.3GW of gas-fired generation capacity across the US.

Nala Renewables, a 50:50 joint venture between Trafigura and IFM Investors, focused on advancing its portfolio of wind, solar and battery storage assets. Under CEO Mike O'Neill, appointed in January 2025, several projects began generating revenue during the year, demonstrating the company's capability to move projects from development through to operation.

MorGen Energy appointed a new CEO, Werner Lieberherr, and focused on development of the West Wales Hydrogen project as it progresses towards a final investment decision.

Ongoing portfolio optimisation included the sale of the Burnside Terminal in Louisiana, US, and the wind-down of river barging activities on the Magdalena River in Colombia.

We also completed the acquisition of Grafton Commodity Trading's Singapore-based metals warehouses.

The Operating Assets division enters FY2026 with a clear governance framework, established management teams across key operating assets and a rigorous focus on performance. With strategically aligned asset investments across energy, metals, infrastructure, power and renewables, the division is positioned to deliver sustainable value creation over the coming years.

Shipping and Chartering division

"Our diversified chartering and freight operations spanning crude oil, petroleum products, gas and dry bulk are well positioned to adapt and capitalise on emerging opportunities."

Andrea Olivi
Global Head of Shipping

In FY2025, our Shipping and Chartering division successfully navigated complex operating conditions. Most tanker freight segments began the year under pressure, however a combination of stronger demand, evolving trade flows and targeted expansion across our operations, enabled us to conclude the period with positive momentum.

The Wet Freight desk delivered another strong performance, maintaining a steady level of fixtures and trading volumes.

In the early part of our financial year, the renewed focus of OPEC+ on production quota compliance led to a contraction in seaborne volumes. However, as OPEC+ redirected attention towards regaining market share in 2025, mainstream operators benefited from increased volumes on the water, together with tighter sanctions on the "shadow fleet".

In one of the busiest periods in the desk's history, we advanced our new VLCC shipbuilding programme and completed several second-hand transactions that contributed positively to our results.

We also strengthened our commitment to decarbonisation through a new strategic partnership with ZeroNorth, a voyage optimisation software provider. This collaboration has already shown positive results and will further enhance our ability to reduce bunker consumption, lower emissions and improve voyage efficiency in line with our long-term carbon reduction goals.

The liquefied petroleum gas (LPG) shipping team successfully navigated a volatile year. Despite fluctuating conditions, strong US exports and continued bottlenecks at the Panama Canal underpinned high freight activity.

In the liquefied natural gas (LNG) market, fundamentals suggest an overall surplus of freight capacity this year. However, the balance remains fragile; while both ship and cargo volumes have grown, sudden fluctuations can reshape market dynamics. The market has matured in many ways but liquidity and sentiment are still sensitive as participation remains concentrated among a relatively small group of players.

5,256

Shipping and Chartering voyages
(2024: 5,501)

2025 Wet and Dry Freight activity	Wet[1]	Dry
Number of voyages	3,950 (2024: 4,211)	1,306 (2024: 1,290)
Average number of vessels under time-charter	220 (2024: 210-220[2])	65 (2024: 61)

1 Wet Freight includes gas freight activities.
2 A vessel on hire for more than three months (excludes LNG carriers).

The Dry Freight market faced a subdued first half, with the Panamax and Supramax segments trading at relatively low and stable levels. Market conditions strengthened significantly towards the end of the financial year, supported by a sharp rebound in coal exports from Indonesia and sustained agricultural shipments from South America.

Against this backdrop, the Dry Freight desk achieved an increase in total handled volumes, driven primarily by growth in the Capesize segment through higher carriage of third-party cargoes. This expansion formed part of a broader strategy to diversify the desk's cargo base and deepen relationships with external counterparts.

The Supramax team also delivered a strong performance, continuing to grow third-party business and building deeper, more collaborative and long-term relationships with vessel owners.

As the industry enters FY2026, a combination of geopolitical risk, new environmental regulation, tariff uncertainty and expanding orderbooks will shape the operating landscape. Nonetheless, the underlying fundamentals of global seaborne trade remain robust, and our diversified chartering and freight operations spanning crude oil, petroleum products, gas and dry bulk are well positioned to adapt and capitalise on emerging opportunities.

Sustainability review

We seek to operate responsibly by maintaining strong governance and compliance, managing our environmental and social impacts, protecting health and safety and respecting human rights.

We recognise the importance of engaging in dialogue with stakeholders on a wide range of sustainability topics and engaging with suppliers that meet the criteria of our Responsible Sourcing Programme to improve standards.

Our governance structure aims to deliver effective oversight and strategic direction for Group priorities, encompassing sustainability activities, while addressing key business risks and opportunities.

Over the past year we have placed a particular focus on:

- Investing in our people and offering further learning and development opportunities, including expanding our graduate and apprentice programmes and introducing employee rotational schemes.
- Building out our compliance functions both centrally and in key regional hubs, and launching our Speak Up campaign to help foster an open, accountable and empowering workplace.
- Expanding the membership of our ESG Steering Committee to ensure representation across key desks and central functions.
- Reinforcing our Community, Health & Safety, Security and Social Responsibility (CHESS) standards, systems and processes, to support operations across our asset base, and delivery of commodities in an efficient and responsible manner.
- Enhancing our customer-focused approach to GHG emissions management, and we also maintained our 2032 GHG Scope 1 and 2 reduction commitments.
- Monitoring and implementing new sustainability-linked regulatory requirements that carry both commercial and reporting implications.
- Supporting a range of climate adaptation, community and resilience impact programmes through the Trafigura Foundation.

We continue to invest in a range of lower-carbon products and solutions to support our customers and stakeholders manage and reduce their sustainability impacts. This includes biofuels and lower-carbon fuels, carbon management and investments in nature-based removals, renewable power and hydrogen. This allows us to provide targeted, end-to-end and combined energy and lower-carbon solutions to our customers.

Our Power Trading desk is also expanding its role in supporting renewable growth through its origination activities, including the provision of power purchase agreements, the development of a broader renewable off-take portfolio and the introduction of load serving and optimisation services.

As the global energy transition progresses, we will continue to adapt our offering to meet our customers' needs and provide the resources required to power and build the world.

Performance overview

Governance and compliance

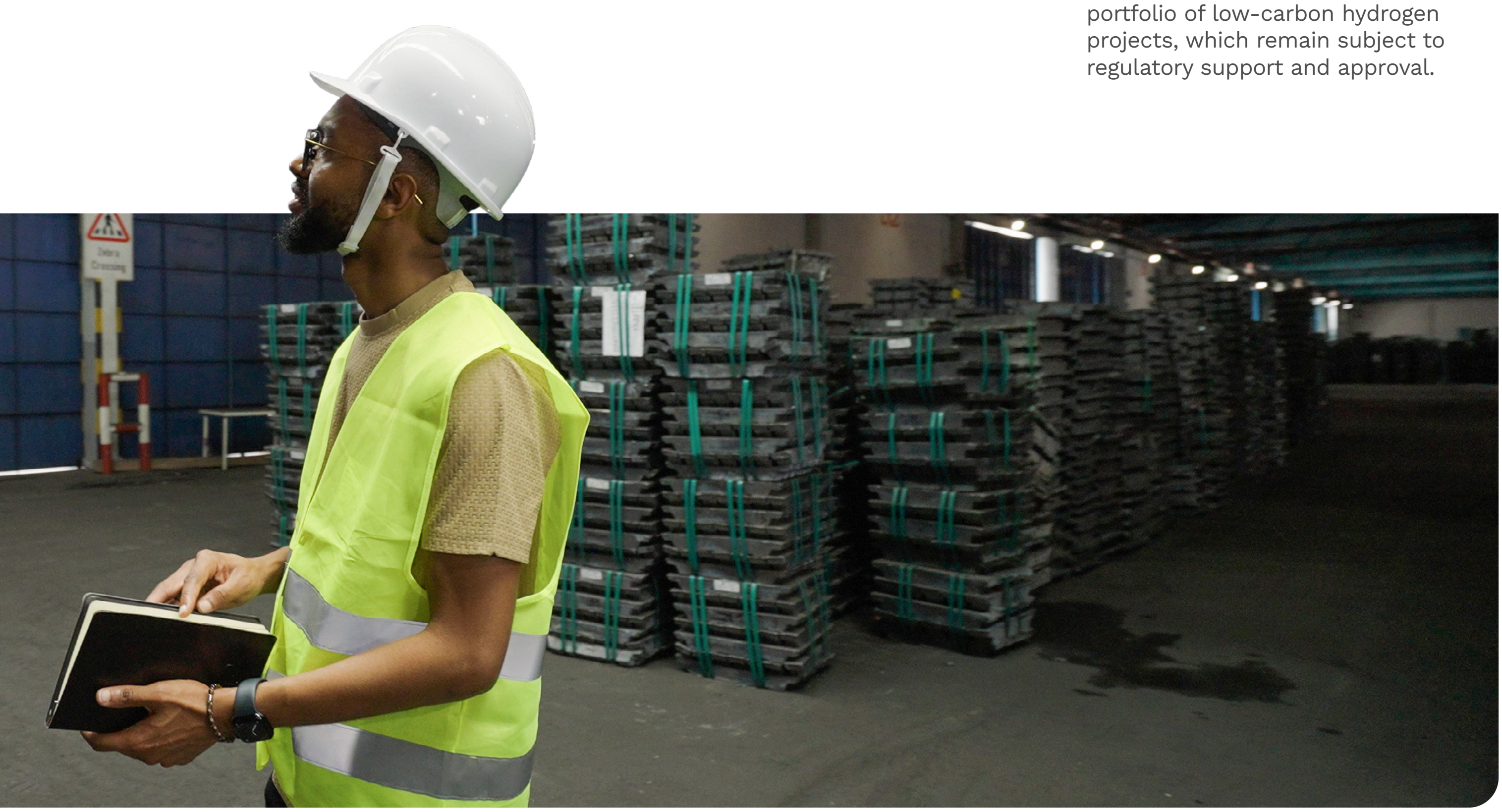
- Maintained our ESG Board Committee and reinforced our ESG Management Steering Committee with additional members.
- Updated our Code of Business Conduct and compliance policies, and made improvements to our compliance training.
- Invested in our new sustainability data management and digital architecture.
- Completed 225 site visits and 161 desk-based assessments through our Metals, Minerals and Bulk Commodities Responsible Sourcing Programme (255 in FY2024).
- Refreshed our CHESS standards and procedures.

People and communities

- Shared learnings and reinforced our systems following two fatalities at our mining operations and two life-altering injuries at a smelter and on a bareboat chartered vessel.
- Promoted learning and development through our revised graduate and apprentice programmes, alongside introducing an employee rotational scheme.
- Continued to improve our safety culture across our owned and operated assets, and continued to focus to improve oversight of third-party service providers.
- Undertook 20 community assessments at key assets and continued to support a range of corporate social investment initiatives.

Climate and environment

- Reduced our Scope 1 and Scope 2 GHG emissions by 30 percent relative to our 2020 baseline.
- Reduced shipping GHG intensity by 25 percent against the 2019 IMO normalised industry baseline (23 percent in FY2024).
- Experienced three Level 4 and Level 5 spills (3 in FY2024).
- Progressed the Miombo Restoration Alliance, the partnership between Trafigura, ICCF Group, Conservation International and 11 governments across southern Africa that is dedicated to nature-based removals for Article 6 in one of Africa's most significant forest ecosystems.
- Expanded our bio and lower-carbon fuel offering, supported by Greenergy and TFG Marine capabilities.
- Continued to support our joint venture investment in Nala Renewables and the build out of MorGen Energy's portfolio of low-carbon hydrogen projects, which remain subject to regulatory support and approval.



Board of Directors and Committees

Trafigura is owned by its senior employees. This ownership model is structured to encourage a focus on long-term sustainable value creation.

Read our leadership biographies:
www.trafigura.com/who-we-are/leadership ↗

Board of Directors

The principal oversight body for the Group is the Board, which has overall responsibility for the strategic direction and management of the Group. The Board also assumes responsibility for matters relating to the nomination and appointment of all TGPL Directors, the Executive Committee and senior employees, and succession planning.

Management of the Group is characterised by short reporting lines, flat structures, clear delineation and segregation of responsibilities, and personal accountability.

Employee remuneration is linked to Group performance and individual contribution. Over 1,400 senior employees are shareholders of the Group.

Board sub-committees

The ESG Committee, chaired by Andrew Vickerman, is responsible for assisting the Board of Directors with the management of the Group's environmental, social and governance strategy and performance.

The Audit and Compliance Committee, chaired by Sipko Schat, is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process and the internal audit process as well as for the oversight of the Compliance department, including implementation and development of the Group's compliance programme.

The Risk and Markets Committee, chaired by Pierre Lorinet, is responsible for assisting the Board of Directors in supervising the Group's risk management capabilities and policy, as well as with oversight of the Group's market activities.

The Remuneration Committee, chaired by Jeremy Weir, assists and advises the Board of Directors on matters relating to the remuneration strategy for the Executive Committee and other senior employees of the Group.

In December 2025, Andrew Vickerman is retiring from the Board after 15 years of service. From 1 January 2026, Sergio Rial will join the Board as an independent Non-Executive Director.

Executive Committee

The Executive Committee, which reports to the Board of Directors, is responsible for executing the Group's business strategy, including overseeing the Group's trading and investment divisions.

The 2025 calendar year began with the appointment of Richard Holtum as CEO, marking the culmination of a nearly three-year succession planning process.

Outgoing CEO Jeremy Weir assumed the role of Chairman of the Board, ensuring continuity and strategic guidance for the Group.

During the year, Igor Marin, Global Head of Gas, Power and Renewables, and Jiri Zrust, the new Global Head of Operating Assets, joined the Executive Committee, further broadening its leadership expertise.

Chris Afia, a longstanding senior leader in the Oil and Petroleum Products Division, was appointed as Chief Risk Officer to replace Ignacio Moyano, who retired.

Succession planning is a strategic priority for Trafigura. These appointments reflect our commitment to strong governance and succession planning, and provide the Group with the leadership team to deliver its long-term strategy.

The Executive Committee is supported by two Corporate Committees: the Finance Committee and the ESG Steering Committee.

Corporate governance overview

Audit and Compliance Committee

Risk and Markets Committee

Board of Directors

Executive Committee

ESG Committee

Remuneration Committee

Corporate Committees

Finance Committee

ESG Steering Committee

Leadership

Board of Directors

Mark Irwin
Director

Pierre Lorinet
Director

Jeremy Weir
Chairman

Sipko Schat
Director

Andrew Vickerman
Director

Richard Holtum
Chief Executive Officer

Executive Committee

Stephan Jansma
Chief Financial Officer

Emma Stroud
Chief Operating Officer

Ben Luckock
Global Head of Oil

Igor Marin
Global Head of Gas, Power and Renewables

Gonzalo De Olazaval
Global Head of Metals, Minerals and Bulk Commodities

Jiri Zrust
Global Head of Operating Assets

How we manage risk

A rigorous approach to risk management is an integral part of our business and a central focus of how we operate. It enables us to protect the Group's robust financial standing while creating long term and sustainable value.

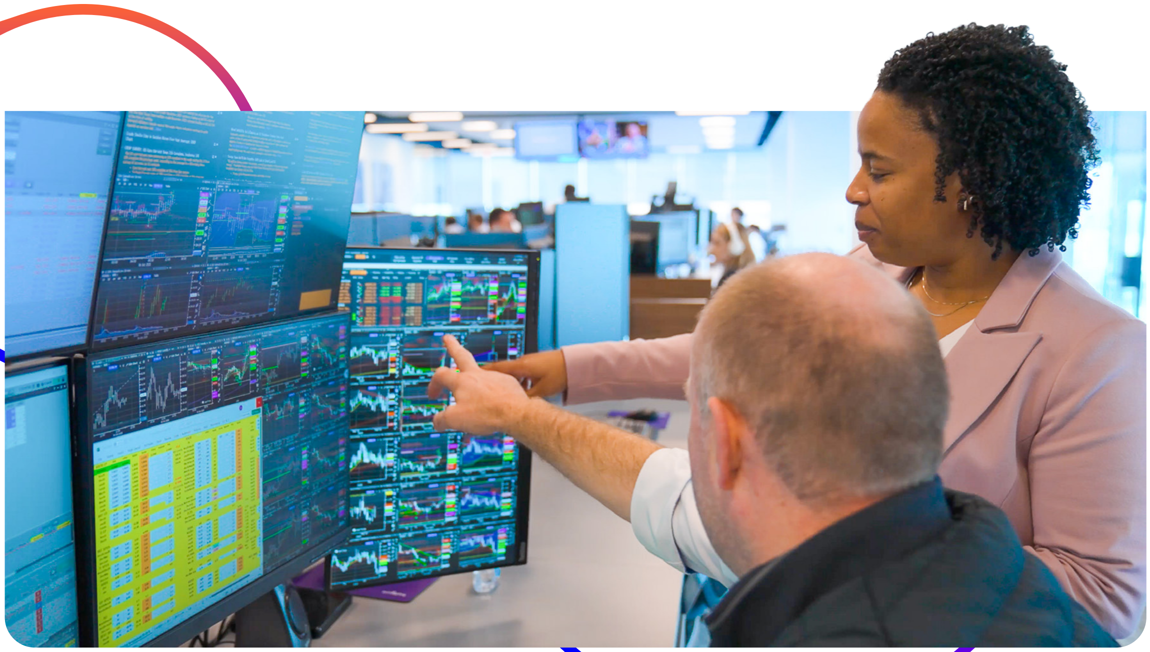
We have developed and continue to enhance rigorous risk management and governance systems designed to address the risks to which we are exposed. These systems apply multiple lines of oversight to verify compliance with applicable laws and regulations. The Group actively manages and mitigates, wherever possible, identifiable and foreseeable risks inherent to its activity.

The Board of Directors, through the Risk and Markets Committee, has principal responsibility for oversight, determines the overall risk appetite of the business and sets the relevant structures and processes to manage each category of risk in an appropriate manner.

The Risk and Markets Committee is responsible for the supervision of the Group's Risk Management Framework and policies, including with respect to market risks, counterparty risks, liquidity risks, and regulatory risks.

Accountability for risk is centralised under the responsibility of the Chief Risk Officer (CRO), who reports directly to the CEO. Under the leadership of the CRO and independently from the commercial and trading teams, the Risk function oversees market, credit, operational and liquidity risk management activities.

The Group's trading teams provide deep expertise in hedging and risk management in specific markets. While the trading teams have front-line responsibility for managing the risks arising from their activities, the Risk function is aimed at ensuring appropriate levels of escalation and accountability, with well-defined risk frameworks.



Risk governance overview

Board and Executive Committees

Risk and Markets Committee | Audit and Compliance Committee | ESG Committee | Remuneration Committee

Policy and oversight

1
The Risk and Markets Committee is responsible for assisting the Board of Directors in supervising the Group's risk management capabilities and policy, as well as with regard to oversight of the Group’s market activities.

2
The Audit and Compliance Committee is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process and the internal audit process as well as for the oversight of the Compliance department, including implementation and development of the Group's compliance programme.

3
The ESG Committee is responsible for assisting the Board of Directors with the management of the Group's environmental, social and governance strategy and performance.

4
The Remuneration Committee assists and advises the Board of Directors on matters relating to the remuneration strategy for the Executive Committee and other senior employees of the Group.

Risk management principles and objectives

1
Provide an accurate awareness of risks throughout the Group.

2
Evaluate and monitor these risks through a range of risk metrics.

3
Manage risk taking through a formalised, multi-level limit framework.

4
Where possible, mitigate risks using a wide range of instruments and strategies.

5
Ensure a robust dialogue between trading desks, risk managers and senior management.

Risk management system

Financial risks

Markets and prices

- Market risk is managed at the Group, business line, desk and individual levels. Exposure to benchmark flat prices, basis, freight rates, FX, interest rates and other market risk factors are monitored daily and managed under our Group market risk policy.
- Our general policy is to hedge benchmark flat price exposure related to unsold inventories and physical transactions on a deal-by-deal basis.
- The diversification of our business, trading a wide range of commodities with varying and uncorrelated market dynamics across many geographies, is a strategic mitigant in reducing our overall exposure to any individual market, price, geopolitical or other risk.

Liquidity and funding

- We rely on a deep and diversified pool of financing from banks and investors to support our day-to-day trading activities. This structure has three pillars:
  - Transactional facilities
  - Securitisation
  - Corporate credit facilities
- We take a conservative approach to managing our funding liquidity, with more than a third of committed facilities undrawn at all times under normal market conditions and significant reserves of immediately available cash at all times.

Counterparty, country and credit

- We use an internal credit limits and rating framework to manage counterparty non-performance and default risk.
- We use a wide range of payment and credit mitigation instruments, such as letters of credit, credit insurance cover, discounting and guarantees, to further mitigate exposure.
- We reduce political risk in relation to certain countries below a certain risk rating by purchasing political risk insurance.
- We believe that the large number of customers we serve, alongside their industry and geographical diversity, contributes to mitigating our overall credit exposure.

Operational risks

Digital infrastructure and cyber security

- Our centralised IT General Controls framework covers all key aspects of IT operations, including access control, data management, infrastructure management, backup and recovery, and adoption of new technology.
- We run regular exercises in conjunction with the most sophisticated industry specialists to test our detection and response capability to cyber-attacks.
- Cyber-security is a mandatory and ongoing component of staff training, underpinned by a comprehensive set of policies.

Community, Health & Safety, Security and Social Responsibility (CHESS)

- The ESG Committee receives regular updates from managers across the business on performance and future targets, as well as on their approach to managing ESG risks and opportunities. The ESG Committee receives feedback from the ESG Steering Committee. The ESG Steering Committee also receives presentations from internal and external subject matter experts to stay informed on emerging ESG expectations, policies and leading practices.
- A particular focus has been placed on meeting our sustainability targets, and preparing for a range of new sustainability-focused standards and regulations, including the EU Corporate Sustainability Reporting Directive.

Operational processes and controls

- During FY2025, we established an Operational Risk team within the Risk function, reporting to the CRO.
- In conjunction with the business and across departments, the Operational Risk team reviews, challenges and proposes enhancements to key processes and controls.

Compliance and regulation

Compliance and sanctions

- The Audit and Compliance Committee, Executive Committee and Compliance department aim to actively promote a sound compliance culture across the organisation in which everyone recognises their personal responsibility for meeting our compliance objectives.
- The activities of the Compliance department include counterparty due diligence (KYC), anti-money-laundering, sanctions and trade restrictions, anti-bribery and corruption and financial market conduct.
- Online mandatory training courses are completed on a regular basis by all staff on key risk topics. Guidance is sent out regularly to the business as new laws and regulations are implemented and policies are updated.
- The Compliance department ensures that obligations with regard to applicable international sanctions are respected across all our business activities and that we fulfil the applicable undertakings on sanctions included in our credit facilities. This is a key focus for the trading teams, which receive support from the Compliance, Legal and Finance departments.

Legal, taxation and regulation

- We are focused on managing legal, taxation and regulatory risks across the multiple jurisdictions in which we operate. The Group adheres to applicable local and international tax laws, including legislation on transfer pricing.
- We monitor potential and actual legislative changes in the jurisdictions where we operate and engage in discussions with regulatory bodies about sector market developments and financial stability.

Consolidated Financial Statements

Report of the independent auditor

to the Shareholders and the Board of Directors of Trafigura Group Pte. Ltd., Singapore

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Trafigura Group Pte. Ltd., and its subsidiaries (the Group), which comprise the consolidated statement of income and the consolidated statement of other comprehensive income for the year ended 30 September 2025, the consolidated statement of financial position as at 30 September 2025, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Out audit approach

Overview

Overall Group materiality: USD 229 million

The entities addressed by our full scope audit work as well as specific scope audit and specified procedures cover 80% of the Group's profit before tax.

As key audit matter the following area of focus has been identified:

- Impairment considerations for Nyrstar Netherlands (Holdings) B.V. (Nyrstar)

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	USD 229 million
Benchmark applied	Three-year average profit before tax
Rationale for the materiality benchmark applied	In our view, the materiality benchmark applied above is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark. We used a three-year average to allow for the volatility in earnings normally encountered in the commodity trading markets.

We agreed with the Audit Committee that we would report to them misstatements above USD 11 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment considerations for Nyrstar Netherlands (Holdings) B.V. (Nyrstar)

Key audit matter	How our audit addressed the key audit matter
Nyrstar Australian smelting operations have generated negative returns since acquisition, requiring significant cash investments by the Group, and the outlook for its operations in the current plant configuration has significantly deteriorated during the year ended 30 September 2025. Consequently, management performed an impairment test, which resulted in the Group recognising an impairment of USD 241.3 million in the consolidated statement of income. The operations were already impaired in previous years with impairment of USD 296.5 million recognised for the year ended 30 September 2024. We consider this impairment assessment to be a key audit matter, as management applies significant judgement in this area. Refer to the consolidated financial statements Note 14 – Impairments.	We obtained the valuation model and met with management to gain an overview of the market, operational factors and key assumptions included within the individual impairment assessments. With the involvement of our valuation specialists, where applicable, we performed the following procedures: • Assessed the methodology used to perform the impairment test in accordance with the provisions of IAS 36 and benchmarked the valuation model with generally acceptable valuation techniques. • Evaluated the reasonableness of the discount rate, as determined by management. • Challenged management’s cash flow assumption. • Verified mathematical accuracy of the model. • Performed an independent sensitivity analysis around the key assumptions. • Assessed the appropriateness of disclosures included in the consolidated financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and for such internal control as the Board of Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers SA

Guillaume Nayet Ewa Anselm-Jedlinska

Geneva, 8 December 2025

Enclosure:

- Consolidated financial statements (consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes)

Consolidated Statement of Income

For the financial year ended 30 September 2025

	Note	2025 USD'M	2024 USD'M
Revenue	9	240,268.0	243,201.8
Materials, transportation and storage	10	(228,238.9)	(231,355.8)
Employee benefits	11	(2,043.2)	(1,578.0)
Services and other	12	(1,982.3)	(2,105.4)
Operating profit or (loss) before depreciation and amortisation	6	**8,003.6**	8,162.6
Depreciation (right-of-use assets)	13	(2,326.7)	(2,347.8)
Depreciation and amortisation (PP&E and intangible assets)	13	(655.6)	(608.5)
Impairments (fixed assets)	14	(340.5)	(541.1)
Impairments (financial assets and prepayments)	14	(502.4)	(533.2)
Operating profit or (loss)		**4,178.4**	4,132.0
Share of profit/(loss) of equity-accounted investees	15	(11.9)	(66.7)
Disposal results and impairments of equity-accounted investees	15	(3.9)	(27.4)
Income/(expenses) from other investments	15	65.8	143.3
Result from equity-accounted investees and other investments		**50.0**	49.2
Finance income	16	1,478.6	1,768.9
Finance expense	16	(2,695.3)	(3,111.8)
Result from financing activities		**(1,216.7)**	(1,342.9)
Profit before tax		**3,011.7**	2,838.3
Income tax	17	(346.2)	(79.6)
Profit for the year		**2,665.5**	2,758.7
Profit attributable to			
Owners of the Company		2,666.0	2,771.8
Non-controlling interests		(0.5)	(13.1)
Profit for the year		**2,665.5**	2,758.7

See accompanying notes.

Consolidated Statement of Other Comprehensive Income

For the financial year ended 30 September 2025

	Note	2025 USD'M	2024 USD'M
Profit for the year		**2,665.5**	2,758.7
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Gain/(loss) on cash flow hedges	40	(107.5)	(61.2)
Effect from hyperinflation adjustment	43	19.6	19.2
Tax on other comprehensive income	17	7.6	19.1
Exchange gain/(loss) on translation of foreign operations	31	28.8	97.9
Share of comprehensive income/(loss) from associates		19.1	19.8
Items that will not be reclassified to profit or loss:			
Net change in fair value through other comprehensive income, net of tax	31	19.5	21.6
Defined benefit plan actuarial gains/(losses), net of tax		(10.2)	(0.6)
Other comprehensive income/(loss) for the year, net of tax		**(23.1)**	115.8
Total comprehensive income for the year		**2,642.4**	2,874.5
Total comprehensive income attributable to:			
Owners of the Company		2,630.6	2,879.2
Non-controlling interests		11.8	(4.7)
Total comprehensive income for the year		**2,642.4**	2,874.5

See accompanying notes.

Consolidated Statement of Financial Position

As at 30 September 2025

	Note	30 September 2025 USD'M	30 September 2024 USD'M
Assets			
Property, plant and equipment	19	4,083.0	4,491.3
Intangible assets and goodwill	20	2,213.2	2,223.1
Right-of-use assets	21	3,860.3	4,548.4
Equity-accounted investees	22	1,349.3	1,207.5
Prepayments	23	1,691.2	1,258.4
Loans receivable	23	1,050.7	986.7
Other investments	23	1,286.9	986.1
Derivatives	40	580.2	617.6
Deferred tax assets	17	378.1	444.6
Other non-current assets	24	350.4	547.7
Total non-current assets		**16,843.3**	**17,311.4**
Inventories	25	23,654.7	20,497.8
Trade and other receivables	26	25,172.1	21,163.9
Derivatives	40	1,406.4	1,644.8
Prepayments	23	2,431.5	2,760.2
Income tax receivable	17	304.4	189.9
Other current assets	28	1,247.2	875.0
Deposits	29	232.4	647.2
Cash and cash equivalents	29	7,916.2	11,265.8
Total current assets		**62,364.9**	**59,044.6**
Assets classified as held for sale	30	285.7	70.5
Total assets		**79,493.9**	**76,426.5**
Equity			
Share capital	31	1,503.7	1,503.7
Capital securities	31	395.0	395.0
Reserves	31	(609.7)	(572.2)
Retained earnings	31	14,797.6	14,893.8
Equity attributable to the owners of the Company		**16,086.6**	**16,220.3**
Non-controlling interests		85.2	74.4
Total Group equity		**16,171.8**	**16,294.7**
Liabilities			
Loans and borrowings	32	8,311.2	7,907.7
Long-term lease liabilities	21	2,449.2	2,907.9
Derivatives	40	657.0	402.9
Provisions	33	459.0	484.4
Other non-current liabilities	34	620.2	816.1
Deferred tax liabilities	17	518.8	454.8
Total non-current liabilities		**13,015.4**	**12,973.8**
Loans and borrowings	32	22,576.4	23,070.5
Short-term lease liabilities	21	1,638.7	1,817.5
Trade and other payables	35	21,292.0	18,827.3
Current tax liabilities	17	275.2	400.6
Other current liabilities	36	2,088.0	1,484.6
Derivatives	40	2,433.5	1,546.4
Total current liabilities		**50,303.8**	**47,146.9**
Liabilities classified as held for sale	30	2.9	11.1
Total Group equity and liabilities		**79,493.9**	**76,426.5**

See accompanying notes.

Consolidated Statement of Changes in Equity

For financial year ended 30 September 2025

USD'M	Note	Share capital	Currency translation reserve	Revaluation reserve	Cash flow hedge reserve	Capital securities	Retained earnings	Profit for the year	Total	Non-controlling interest	Total Group equity
		Equity attributable to the owners of the Company									
Balance at 1 October 2024		1,503.7	(529.8)	(51.5)	9.1	395.0	12,122.0	2,771.8	**16,220.3**	74.4	**16,294.7**
Profit for the year		–	–	–	–	–	–	2,666.0	2,666.0	(0.5)	2,665.5
Other comprehensive income		–	47.5	19.5	(103.4)	–	1.0	–	(35.4)	12.3	(23.1)
Total comprehensive income for the year		–	47.5	19.5	(103.4)	–	1.0	2,666.0	**2,630.6**	11.8	**2,642.4**
Profit appropriation		–	–	–	–	–	2,771.8	(2,771.8)	–	–	–
Dividend	31	–	–	–	–	–	(2,910.5)	–	(2,910.5)	(3.8)	(2,914.3)
Acquisition of non-controlling interest in subsidiary		–	–	–	–	–	–	–	–	(0.1)	(0.1)
Share-based payments	11	–	–	–	–	–	161.0	–	161.0	–	161.0
Capital securities dividend	31	–	–	–	–	–	(19.5)	–	(19.5)	–	(19.5)
Divestment and deconsolidation of subsidiary		–	–	–	–	–	–	–	–	1.0	1.0
Capital contribution from the minority shareholders		–	–	–	–	–	4.6	–	4.6	–	4.6
Other		–	–	(1.1)	–	–	1.2	–	0.1	1.9	2.0
Balance at 30 September 2025		1,503.7	(482.3)	(33.1)	(94.3)	395.0	12,131.6	2,666.0	**16,086.6**	85.2	**16,171.8**

USD'M	Note	Share capital	Currency translation reserve	Revaluation reserve	Cash flow hedge reserve	Capital securities	Retained earnings	Profit for the year	Total	Non-controlling interest	Total Group equity
		Equity attributable to the owners of the Company									
Balance at 1 October 2023		1,503.7	(644.2)	(73.1)	56.3	666.3	6,867.9	7,274.3	**15,651.2**	152.5	**15,803.7**
Profit for the year		–	–	–	–	–	–	2,771.8	2,771.8	(13.1)	2,758.7
Other comprehensive income		–	114.4	21.6	(47.2)	–	18.6	–	107.4	8.4	115.8
Total comprehensive income for the year		–	114.4	21.6	(47.2)	–	18.6	2,771.8	**2,879.2**	(4.7)	**2,874.5**
Profit appropriation		–	–	–	–	–	7,274.3	(7,274.3)	–	–	–
Dividend	31	–	–	–	–	–	(2,036.0)	–	(2,036.0)	(5.5)	(2,041.5)
Acquisition of non-controlling interest in subsidiary		–	–	–	–	–	(21.4)	–	(21.4)	(7.0)	(28.4)
Share-based payments	11	–	–	–	–	–	70.8	–	70.8	–	70.8
Repayment of capital securities	31	–	–	–	–	(280.6)	–	–	(280.6)	–	(280.6)
Capital securities (currency translation)	31	–	–	–	–	6.0	(6.0)	–	–	–	–
Capital securities dividend	31	–	–	–	–	–	(36.8)	–	(36.8)	–	(36.8)
Divestment and deconsolidation of subsidiary		–	–	–	–	–	–	–	–	(66.0)	(66.0)
Increase in non-controlling interest relating to acquisition of consolidated entities		–	–	–	–	–	–	–	–	5.1	5.1
Other		–	–	–	–	3.3	(9.4)	–	(6.1)	–	(6.1)
Balance at 30 September 2024		1,503.7	(529.8)	(51.5)	9.1	395.0	12,122.0	2,771.8	**16,220.3**	74.4	**16,294.7**

See accompanying notes.

Consolidated Statement of Cash Flows

For the financial year ended 30 September 2025

	Note	2025 USD'M	2024 USD'M
Cash flows from operating activities			
Profit before tax		3,011.7	2,838.3
Adjustments for:			
Depreciation and amortisation	13	2,982.3	2,956.3
Impairments (included in operating profit or loss)	14	842.9	1,074.3
Result from equity-accounted investees and other investments	15	(50.0)	(49.2)
Result from financing activities	16	1,216.7	1,342.9
Equity-settled share-based payment transactions	11	161.0	70.8
Provisions	33	122.6	71.3
(Gain)/loss on sale of fixed assets (included in services and other)		(52.5)	(21.8)
Operating cash flows before working capital changes		**8,234.7**	**8,282.9**
Changes in:			
Inventories	25	(3,146.4)	3,554.2
Trade and other receivables and derivatives	26	(4,280.7)	5,085.2
Prepayments	23	(161.6)	38.5
Trade and other payables and derivatives	35	4,820.9	(5,718.8)
Cash generated from/(used in) operating activities		**5,466.9**	**11,242.0**
Interest paid		(2,962.7)	(3,038.9)
Interest received		1,700.4	1,704.3
Dividends (paid)/received		18.9	36.4
Tax (paid)/received		(451.3)	(794.7)
Net cash flows from/(used in) operating activities		**3,772.2**	**9,149.1**
Cash flows from investing activities			
Acquisition of property, plant and equipment	19	(875.5)	(793.4)
Proceeds from sale of property, plant and equipment	19	140.4	79.4
Proceeds from disposal of assets/liabilities held for sale	30	24.8	–
Acquisition of intangible assets	20	(72.1)	(67.4)
Proceeds from sale of intangible assets	20	4.2	0.1
Acquisition of equity-accounted investees	22	(116.6)	(253.1)
Proceeds from disposal of equity-accounted investees	22	12.0	0.1
Loans receivable and advances granted	23	(1,255.3)	(238.4)
Repayment of loans receivable and advances granted	23	537.7	43.0
Acquisition of other investments	23	(476.7)	(157.2)
Proceeds from disposal of other investments	23	364.0	353.9
Acquisition of subsidiaries, net of cash acquired		(51.0)	(350.6)
Disposal of subsidiaries, net of cash disposed of		6.9	–
Net cash flows from/(used in) investing activities		**(1,757.2)**	**(1,383.6)**
Cash flows from financing activities			
Dividend and payments in relation to the share redemption by the direct parent company	31	(2,910.5)	(2,015.8)
Payment of capital securities dividend	31	(23.5)	(26.3)
Increase in long-term loans and borrowings	32	3,614.9	3,068.6
Decrease in long-term loans and borrowings	32	–	(1,189.3)
Payment of lease liabilities	21/32	(2,336.2)	(2,329.3)
Net increase/(decrease) in short-term bank financing	32	(3,710.1)	(6,110.8)
Dividend payment to non-controlling interest	31	(3.8)	(5.5)
Repayment of capital securities	31	–	(280.6)
Divestment/(acquisition) of non-controlling interest		–	(2.8)
Proceeds from capital contributions to subsidiaries by non-controlling interests		4.6	5.1
Net cash flows from/(used in) financing activities		**(5,364.6)**	**(8,886.7)**
Net increase/(decrease) in cash and cash equivalents		**(3,349.6)**	**(1,121.2)**
Cash and cash equivalents at 1 October		11,265.8	12,387.0
Cash and cash equivalents at 30 September	29	**7,916.2**	**11,265.8**

See accompanying notes.

Notes to the Consolidated Financial Statements

1. Corporate information

The principal business activities of Trafigura Group Pte. Ltd. ('Trafigura' or the 'Company') and its subsidiaries (the 'Group') are trading in crude and petroleum products, gas, power and renewables, non-ferrous concentrates, refined metals and bulk commodities such as coal and iron ore. The Group also invests in assets, including through investments in associates, which have strong synergies with its core trading activities. These include storage terminals, service stations, metal warehouses, industrial facilities and mines.

The Company is incorporated in Singapore and its principal business office is at 10 Collyer Quay, Ocean Financial Centre, #29-01/05, Singapore, 049315.

The Company's ultimate parent company is Trafigura Control Holdings Pte. Ltd., a company incorporated in Singapore. Farringford Foundation, which is established under the laws of Panama, has decisive voting power over Trafigura Control Holdings Pte. Ltd. without having any exposure, or rights, to variable returns from its involvement with Trafigura Control Holdings Pte. Ltd.

The Consolidated Financial Statements for the year ended 30 September 2025 were authorised for issue by the Board of Directors on 8 December 2025.

2. Basis of preparation

2.1 Statement of compliance

The Company's Consolidated Financial Statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

2.2 Basis of measurement

The Consolidated Financial Statements have been prepared under the historical cost convention except for inventories, derivatives and certain other financial instruments that have been measured at fair value and assets held for sale that are measured at the lower of carrying amount and fair value less costs to sell. The Consolidated Financial Statements have been prepared on a going concern basis.

Certain prior year comparative amounts within the Consolidated Statement of Income have been reclassified to conform with the current year presentation. These reclassifications had no effect on the profit for the year.

2.3 No change in accounting policies for financial year 2025

The accounting principles applied in the preparation of the Consolidated Financial Statements are consistent with those described in the Trafigura 2024 Annual Report.

Several IFRS amendments apply for the first time in the 2025 financial year. However, these do not materially impact the Group's Consolidated Financial Statements.

For an overview of the estimated effect of issued, but not yet effective, new and amended IFRS standards and IFRICs on the Group, refer to note 4 on adoption of new and revised standards.

2.4 Functional and presentation currency

The Group's presentation currency is the US dollar (USD) and all values are rounded to the nearest tenth of a million (USD'M 0.1) unless otherwise indicated. The US dollar is the functional currency of most of the Group's principal operating subsidiaries. Most of the markets in which the Group is involved are USD denominated.

2.5 Going concern

Trafigura assessed the going-concern assumptions during the preparation of the Group's Consolidated Financial Statements. The Group believes that no events or conditions give rise to doubt about the ability of the Group to continue operating in the next reporting period. This conclusion is drawn based on the knowledge of the Group, the estimated economic outlook and identified risks and uncertainties in relation thereto.

Furthermore, this conclusion is based on review of the current cash balance and expected developments in liquidity and capital. The Group has sufficient cash and headroom in its credit facilities. Therefore, it expects that it will be able to meet contractual and expected maturities and covenants. Consequently, it has been concluded that it is reasonable to apply the going-concern concept as the underlying assumption for the financial statements.

Notes to the Consolidated Financial Statements

3. Material accounting policy information

The Group's material accounting policy information is described in the relevant individual notes to the Consolidated Financial Statements or otherwise stated below.

3.1 Basis of consolidation

The Consolidated Financial Statements include the assets, liabilities and results of operations of all subsidiaries and branch offices, which the Company, either directly or indirectly, controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

Subsidiaries

Subsidiaries are consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred to a person or an entity outside of the control of the Company. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, with any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received being recognised directly in equity and attributed to equity holders of the Company.

Non-controlling interests

Non-controlling interests in subsidiaries are identified separately from the Company's equity and are initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Loss of control

If the Group loses control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. The parent's share of components previously recognised in other comprehensive income is reclassified to profit and loss or retained earnings, as would be required if the Group had directly disposed of the related assets or liabilities. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an equity investment depending on the level of influence retained.

3.2 Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading; and
- Expected to be realised within 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading; and
- It is due to be settled within 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.3 Foreign currency

3.3.1 Foreign currency transactions

Subsidiaries, joint ventures and equity-accounted investees record transactions in the functional currency of the economic environment in which they operate. Transactions in currencies other than the functional currency of the subsidiary, joint ventures and equity investees are recorded at the rates of exchange prevailing at the date of the transaction.

Monetary assets and liabilities in currencies other than the functional currency are translated at the rates of exchange prevailing at the balance sheet date and gains and losses are reported in the Consolidated Statement of Income.

3.3.2 Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are converted to US dollars using exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are converted to US dollars at the average rate for the year that is considered as the best estimate of transaction dates. The resulting exchange differences are recorded in equity through other comprehensive income and are included in the Consolidated Statement of Income upon sale or liquidation of the underlying foreign operation.

3.3.3 Reporting in hyperinflationary economies

Group entities for which the functional currency is the currency of a hyperinflationary economy first restate their financial statements in accordance with IAS 29 on financial reporting in hyperinflationary economies. The related income, costs and balance sheet amounts are converted at the foreign exchange rate at the balance sheet date (please refer to note 43).

4. Adoption of new and revised standards

4.1 New and amended standards or interpretations adopted

In the 2025 financial year, the Group adopted the following new and amended standards or interpretations:

Standard/interpretation	Name of standard/interpretation or amendments	Date of publication	Effective as of
Amendments to IFRS 16	Lease liability in a sale and leaseback	22 September 2022	1 January 2024
Amendments to IAS 1	Non-current liabilities with covenants	31 October 2022	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements	25 May 2023	1 January 2024

The amendments shown in the table had no material effect on the Consolidated Financial Statements.

4.2 New standards, amendments and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2025 reporting periods and have not been adopted early by the Group:

Standard/interpretation	Name of standard/interpretation or amendments	Date of publication	Expected date of initial application (financial years starting on or after)
Amendments to IAS 21	Lack of Exchangeability	15 August 2023	1 January 2025
IFRS 18	Presentation and Disclosure in Financial Statements	9 April 2024	1 January 2027
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	30 May 2024	1 January 2026
Amendments to IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	Annual improvements to IFRS Accounting Standards Volume 11	18 July 2024	1 January 2026
IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	18 December 2024	1 January 2026

The Group anticipates that the adoption of IFRS 18 will have a significant effect on the classification within the Statement of Income of its Consolidated Financial Statements. The Group is currently evaluating the full impact of this standard on its financial reporting.

Regarding other new standards, amendments and interpretations that are not yet adopted, the Group does not expect these to have a material impact on its Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

5. Key accounting estimates and judgements

Preparing the Consolidated Financial Statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made various judgements. Those which management has assessed to have the most significant effect on the amounts recognised in the Consolidated Financial Statements have been discussed in the individual notes of the related financial statement line items.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are also described in the individual notes of the related financial statement line items below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change as a result of market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The Group has identified the following areas as being critical to understanding its financial position as they require management to make complex and/or subjective judgements and estimates about matters that are inherently uncertain:

- Useful life and residual value of property, plant and equipment (note 13 – Depreciation and amortisation);
- Impairment tests (note 14 – Impairments);
- Taxation (note 17 – Income Tax);
- Discount rates (note 21 – Leases);
- Determining the term of a lease contract (note 21 – Leases);
- Determination of control of subsidiaries and joint arrangements (note 22 – Equity-accounted investees);
- Provisions (note 33 – Provisions);
- Restoration, rehabilitation and decommissioning costs (note 33 – Provisions); and
- Valuation of financial assets, including derivative and level 3 instruments (note 40 – Hedging activities and derivatives).

6. Operating segments

Accounting policy

The segment reporting is in accordance with IFRS 8 Operating Segments. The segments reported reflect the reporting lines and structures used by the Group's Chief Executive Officer, who has been identified as the chief operating decision-maker, to allocate resources and assess the performance of Trafigura.

Operating segments have been aggregated if they have similar economic characteristics and are similar in the nature of products and services, production services, distribution methods and customer types or classes. In addition, aggregation has been applied for segments that do not merit disclosure by virtue of their size, based on a 10 percent threshold of combined revenue, profit or assets of all operating segments.

The accounting policies of the operating segments are the same as those described throughout the notes where relevant. The Group accounts for inter-segment sales and transfers where applicable as if the sales or transfers were to third parties.

Segment assets, liabilities, income and results are measured based on Group's accounting policies and include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Transactions between segments are conducted on an arm's length basis.

The Group's operating businesses are organised and managed separately according to the nature of the products, with each segment representing a strategic unit that offers different products and serves different markets. The reportable segments comprise:

- The Energy segment is engaged in trading of oil and petroleum products and related freight activities, the Puma Energy, Greenergy and TFG Marine activities, and trading and investing in gas, power, renewable energy and carbon. Oil and Petroleum concerns the sourcing, provision and storage of oil, at all stages from crude to finished products such as naphtha and gasoline. This includes the blending required to make gasoline in the various grades suitable for the different specifications relevant in different countries. Puma Energy activities include the sale and distribution of petroleum products.
- The Metals and Minerals segment trades copper, lead, zinc, aluminium, nickel, cobalt, iron ore, coal and a range of precious and critical metals in all forms, including ores, concentrates and refined metals. The segment is involved in all the various stages, from mining and smelting to the production of finished metals. This segment also includes mining activities and Nyrstar and Impala Terminals activities. In addition to trading activities, the activities performed in this segment include the blending of metal concentrates, iron ore, coal and alumina; the smelting of zinc and lead concentrates; and warehousing and transportation. The Metals and Minerals segment also includes related freight activities.
- All other segments include holding companies, securitisation programmes, group financing facilities and some smaller operating companies.

Information regarding the results of each reportable segment is included below. Performance is measured based on the segment's operating profit or loss before depreciation and amortisation. Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Notes to the Consolidated Financial Statements

Reconciliations of reportable segment revenues, results, assets and liabilities, and other material items are as follows:

	2025				2024			
	Energy	Metals and Minerals	Corporate and Other	**Total**	Energy	Metals and Minerals	Corporate and Other	**Total**
	USD'M	USD'M	USD'M	**USD'M**	USD'M	USD'M	USD'M	**USD'M**
Sales revenue from external customers	164,174.9	72,619.4	–	236,794.3	168,729.6	70,508.4	–	239,238.0
Service revenue from external customers	2,805.5	668.2	–	3,473.7	3,319.8	644.0	–	3,963.8
Revenue	166,980.4	73,287.6	–	**240,268.0**	172,049.4	71,152.4	–	**243,201.8**
Materials, transportation and storage	(158,849.4)	(69,389.5)	–	(228,238.9)	(164,215.7)	(67,140.1)	–	(231,355.8)
Other operating expenses	(2,040.5)	(1,881.9)	(103.1)	(4,025.5)	(1,604.9)	(2,049.8)	(28.7)	(3,683.4)
Operating expenses	(160,889.9)	(71,271.4)	(103.1)	**(232,264.4)**	(165,820.6)	(69,189.9)	(28.7)	**(235,039.2)**
Operating profit or (loss) before depreciation and amortisation	6,090.5	2,016.2	(103.1)	**8,003.6**	6,228.8	1,962.5	(28.7)	**8,162.6**
Depreciation (right-of-use assets)	(2,276.6)	(48.7)	(1.4)	(2,326.7)	(2,299.7)	(51.9)	3.8	(2,347.8)
Depreciation and amortisation (PP&E and intangible assets)	(428.3)	(222.1)	(5.2)	(655.6)	(345.4)	(262.7)	(0.4)	(608.5)
Impairments (PP&E and intangible assets)	(34.2)	(306.3)	–	(340.5)	(149.7)	(391.4)	–	(541.1)
Impairments (financial assets and prepayments)	(261.0)	(241.4)	–	(502.4)	(493.3)	(42.0)	2.1	(533.2)
Operating profit or (loss)	3,090.4	1,197.7	(109.7)	**4,178.4**	2,940.7	1,214.5	(23.2)	**4,132.0**
Result from equity-accounted investees and investments	54.2	(16.9)	12.7	50.0	6.1	44.3	(1.2)	49.2
Result from financing activities				(1,216.7)				(1,342.9)
Profit before tax				**3,011.7**				**2,838.3**
Income tax				(346.2)				(79.6)
Profit for the year				**2,665.5**				**2,758.7**

	As at 30 September 2025				As at 30 September 2024			
	Energy	Metals and Minerals	Corporate and Other	**Total**	Energy	Metals and Minerals	Corporate and Other	**Total**
	USD'M	USD'M	USD'M	**USD'M**	USD'M	USD'M	USD'M	**USD'M**
Segment assets and liabilities								
Equity-accounted investees	395.0	944.6	9.7	1,349.3	337.4	850.4	19.7	1,207.5
Other non-current assets	10,929.4	3,974.6	590.0	15,494.0	10,731.0	4,816.5	556.4	16,103.9
Net assets classified as held for sale	93.6	189.2	–	282.8	(6.6)	66.0	–	59.4
Total assets	43,580.7	24,857.7	11,055.5	79,493.9	39,759.1	25,485.1	11,182.3	76,426.5
Total liabilities	29,771.6	18,056.8	15,490.8	63,319.2	27,893.1	17,386.4	14,841.2	60,120.7
Other segment information								
Capital expenditure	702.5	355.1	84.4	1,142.0	713.8	301.6	52.5	1,067.9

Geographical information

Information on the geographical location of the Group's revenue from external customers is set out in the following table.

	2025			2024		
	Energy	Metals and Minerals	**Total**	Energy	Metals and Minerals	**Total**
	USD'M	USD'M	**USD'M**	USD'M	USD'M	**USD'M**
Revenue from external customers						
Europe	71,031.4	15,682.7	86,714.1	51,979.0	12,196.5	64,175.5
Asia	34,415.1	50,639.9	85,055.0	49,864.4	47,727.4	97,591.8
North America	31,400.0	3,708.5	35,108.5	33,725.9	7,770.1	41,496.0
Latin America	16,422.9	971.6	17,394.5	17,065.5	934.1	17,999.6
Africa	7,393.5	82.4	7,475.9	9,578.6	307.8	9,886.4
Australia	1,566.4	918.0	2,484.4	2,656.9	570.8	3,227.7
Middle East	4,751.1	1,284.5	6,035.6	7,179.1	1,645.7	8,824.8
Total	166,980.4	73,287.6	**240,268.0**	172,049.4	71,152.4	**243,201.8**

7. Business combinations and non-controlling interests

Accounting policy

The Company accounts for its business combinations under the acquisition method at the acquisition date, which is the date on which control is transferred to the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. Transaction costs, other than those associated with the issue of debt or equity securities, which the Group incurs in connection with a business combination are expensed as incurred.

If a business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the Consolidated Statement of Income, except when measured at fair value through other comprehensive income. The remeasured stake is then considered in the determination of goodwill.

If the consideration transferred for a business combination exceeds the fair values attributable to the Group's share of the identifiable net assets, the difference is treated as goodwill, which is not amortised but is reviewed annually for impairment or when there is an indication of impairment. If a business combination results in a negative goodwill, the Group reassesses whether it has correctly identified and measured all assets acquired and all liabilities assumed. If the negative goodwill remains after the reassessment, it is recognised as a gain in the Consolidated Statement of Income.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Income.

7.1 Financial year 2025

There were no significant acquisitions during the financial year ended 30 September 2025.

7.2 Financial year 2024

7.2.1 Acquisition of Greenergy

On 31 July 2024, the Group acquired 100 percent of Greenergy Halo Holdings III Limited (together with its subsidiaries, 'Greenergy'), a non-listed company incorporated in the UK, in exchange for a USD283.1 million consideration (remeasured to USD303.2 million after the finalisation of the acquisition accounting in financial year 2025). The acquired company is the holding company of the European and North American operations of Greenergy, a biofuel supplier with manufacturing plants in the UK and the Netherlands, and a leading distributor of road fuels in the UK, Ireland and Canada.

Fair value of net assets acquired

The net assets recognised in the 30 September 2024 Consolidated Financial Statements were based on a provisional assessment of their fair values while the Group continued to work with an independent valuator on determining more precise values for the acquired tangible fixed assets and intangible assets and continued to evaluate certain deferred tax positions. These procedures were not completed by the date that the FY2024 Consolidated Financial Statements were approved for issue by the Board of Directors.

During the 2025 financial year, the Group continued to work on determining more precise values for the acquired tangible and intangible assets. This resulted in various adjustments to the provisional amounts which, based on materiality, have been included during the 2025 financial year without amending the comparative numbers. The main restatements are:

	Initial recognition of acquisition USD'M	Amendments USD'M	**After finalisation of acquisition USD'M**
Assets			
Non-current assets	1,090.7	(7.6)	1,083.1
Current assets	2,174.5	(7.0)	2,167.5
Total assets	3,265.2	(14.6)	**3,250.6**
Non-controlling interests and liabilities			
Non-controlling interests	3.5	(0.1)	3.4
Non-current liabilities	387.6	(0.7)	386.9
Current liabilities	2,825.2	(12.9)	2,812.3
Total non-controlling interests and liabilities	3,216.3	(13.7)	**3,202.6**
Fair value of net assets acquired	48.9	(0.9)	**48.0**

Goodwill

Goodwill of USD234.2 million (remeasured to USD255.2 million after the finalisation of the acquisition accounting in financial year 2025) was recognised on the acquisition, being the excess of the purchase consideration over the fair value of net assets acquired. The goodwill comprises the value of expected synergies from the acquisition, which is not separately recognised.

Synergies will result from focus on three core areas. First, closer co-operation between Greenergy and the Group will strengthen Greenergy's competitiveness by leveraging the Group's energy market intelligence and expertise in supply chain optimisation. Second, the Group will continue to develop Greenergy's core business by investing carefully to grow market share. Finally, the Group will support Greenergy's transition to a lower carbon future.

None of the goodwill recognised is expected to be deductible for income tax purposes.

Notes to the Consolidated Financial Statements

7.2.2 Acquisition of Mountain Creek

On 2 July 2024, the Group acquired Mountain Creek Power, LLC, ('Mountain Creek') together with a joint venture partner, Frontier Group. Mountain Creek is an 808MW gas-fired power plant, located in Texas, USA, providing a flexible source of electricity during periods of high demand. The acquisition presents an opportunity for Trafigura to strengthen its gas and power business in North America and expand its product offering. In addition, the site with existing grid infrastructure offers potential future development opportunities.

8. Deconsolidation of subsidiaries

8.1 Financial year 2025

There was no significant deconsolidation of subsidiaries and non-controlling interests during the financial year ended 30 September 2025.

8.2 Financial year 2024

The Group deconsolidated Puma Energy Tanzania Limited and started applying equity accounting to reflect changes in the assessment of the joint venture governance. There was no change in the ownership.

9. Revenue

Accounting policy

Revenue recognition

Revenue is derived principally from the sale of goods and in some instances the goods are sold on Cost and Freight (CFR) or Cost, Insurance and Freight (CIF) Incoterms. When goods are sold on a CFR or CIF basis, the Group is responsible for providing these services (shipping and/or insurance) to the customer. Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods and/or services has transferred from the Group to the buyer.

Revenue is measured based on consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, the destination port or the customer's premises, and the buyer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset. Where the sale of goods is connected with an agreement to repurchase goods at a later date, revenue is recognised when the repurchase terms are at prevailing market prices, the goods repurchased are readily available in the market and the buyer gained control of the goods originally sold to them. Should it be determined that control has not transferred or the buyer does not have the ability to benefit substantially from ownership of the asset, revenue is not recognised and any proceeds received are accounted for as a financing arrangement.

For certain commodities, the sales price is determined on a provisional basis at the date of sale as the final selling price is subject to movements in market prices up to the date of final pricing, normally ranging from 1 to 90 days after initial booking (provisionally priced sales). Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. The revenue adjustment mechanism embedded within provisionally priced sales arrangements has the character of a commodity derivative. Accordingly, the fair value of the final sales price adjustment is re-estimated continuously. In all cases, fair value is estimated by reference to forward market prices.

Revenue related to the provision of shipping and insurance-related activities is recognised over time as the service is rendered.

	2025 USD'M	2024 USD'M
Sales of goods	236,794.3	239,238.0
Rendering of services	3,473.7	3,963.8
Total	**240,268.0**	243,201.8

10. Materials, transportation and storage

Accounting policy

Materials, transportation and storage includes purchases of commodities and material, as well as the associated costs of purchasing, storing and transporting the products. It also includes the change in mark-to-market valuation of inventories, all derivatives and forward contracts.

	2025 USD'M	2024 USD'M
Energy	158,849.4	164,215.7
Metals and Minerals	69,389.5	67,140.1
Total	**228,238.9**	231,355.8

11. Employee benefits

Accounting policy

Short-term employment benefits

Wages, salaries, social security contributions, annual leave and sickness absenteeism, incentives and non-monetary benefits are recognised in the year in which the associated services are rendered by employees.

Post-employment benefits

Pensions and other post-employment benefits are accrued in the period in which the associated services are rendered by employees of the Group. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method. Unvested past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. Past service costs are recognised immediately if the benefits have already vested immediately following the introduction of, or changes to, a pension plan.

When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss is recognised in profit or loss during the period in which the settlement or curtailment occurs.

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, considering material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on plan assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year. Actuarial gains and losses are recognised in full within other comprehensive income in the year in which they occur.

The defined benefit pension plan surplus or deficit in the Consolidated Statement of Financial Position comprises the total for each plan at the present value of the defined benefit obligation (using a discount rate based on high-quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and, in the case of quoted securities, is the published bid price. Contributions to defined contribution schemes are recognised in the Consolidated Statement of Income in the period in which they become payable.

Employee share incentive plan and employee share trust

Employees of the Group receive remuneration in the form of shares of the immediate holding company Trafigura Beheer B.V. as consideration for services rendered. This is considered an equity settled share scheme as the Company neither has a present legal nor constructive obligation to settle in cash, nor has a past practice or stated policy of settling in cash.

The cost of the equity-settled transactions is measured at fair value at the grant date considering the terms and conditions upon which the shares were granted. This fair value is expensed over the vesting period with a corresponding credit to equity. For shares that immediately vest, the fair value is expensed in the accounting period corresponding to the date of grant.

Notes to the Consolidated Financial Statements

11.1 Employee benefits

	2025 USD'M	2024 USD'M
Salaries and bonuses	1,684.4	1,346.7
Social security costs	141.7	115.6
Pension costs	56.1	44.9
Subtotal	**1,882.2**	1,507.2
Share-based payments	161.0	70.8
Employee benefits	**2,043.2**	1,578.0

The average number of employees split by geography is as follows:

	2025 FTE	2024 FTE
North, Central and South America	4,646	4,544
Europe and Africa	6,167	4,960
Asia, Middle East and Australia	3,663	3,582
Total	**14,476**	13,086

11.2 Equity participation plan

The immediate parent of the Company, Trafigura Beheer B.V., has an equity participation plan (EPP) that is open to employees of the Group. Shares issued to employees are preference shares of Trafigura Beheer B.V., which give rights to economic benefits with limited voting rights. The Board of Directors of Trafigura Control Holdings Pte. Ltd., a parent company of Trafigura Beheer B.V., in consultation with the Board of Directors of the Company, decide on the share awards to be issued to employees. Annual remuneration (which includes the equity participation awards) is subject to review by the remuneration committee of the Group.

The value of the shares is based on the net asset value of an ordinary share as set out in the Articles of Association of Trafigura Beheer B.V., which management believe is a fair approximation of the fair value. Shares awarded under the EPP may vest immediately or over a period of several years.

Employees do not have the right to freely sell shares that have vested unless Trafigura Control Holdings Pte. Ltd. has granted approval and has refrained from its right to nominate a prospective purchaser and make a purchase offer. Upon termination of employment, employees must transfer all of their shares at the direction of Trafigura Control Holdings Pte. Ltd. or hold the shares subject to further directions of Trafigura Control Holdings Pte. Ltd.

Neither Trafigura Beheer B.V. nor the Group have a legal or constructive obligation to settle the shares held by employees in cash. If employment is ceased prior to the end of the vesting period the shares will be forfeited unless otherwise determined by Trafigura Control Holdings Pte. Ltd.

The Group's EPP is classified as an equity-settled plan in the Group's financial statements; the fair value of the shares granted, determined at the grant date, is recorded in the Consolidated Statement of Income rateably over the vesting period of the shares.

During the 2025 financial year, 1,491,749 immediately vesting shares were granted to employees, representing a value of USD74.0 million (FY2024: 517,766 immediately vesting shares representing a value of USD15.0 million) and 3,839,259 shares were granted with a vesting period of one to five years, representing a value of USD 190.4 million (FY2024: 2,903,506 shares representing a value of USD84.0 million).

Compensation in respect of share-based payments recognised in staff costs for the financial year ended 30 September 2025 amounted to USD161.0 million (FY2024: USD70.8 million).

Unrecognised staff costs in respect of rateably vesting shares expected to be recognised from FY2026 to FY2030 amount to USD188.9 million at 30 September 2025 (30 September 2024: USD90.6 million for the period from FY2025 to FY2029).

12. Services and other

Accounting policy

Services and other expenses are recognised in the Consolidated Statement of Income when incurred.

	2025 USD'M	2024 USD'M
Energy	1,139.3	995.7
Metals and Minerals	804.8	1,108.3
Corporate and Other	38.2	1.4
Total	**1,982.3**	2,105.4

Services and other expenses include items such as energy costs, IT services, legal and advisory fees, insurance, commissions, foreign exchange gains and losses, and movements in provisions.

13. Depreciation and amortisation

Accounting policy

Depreciation on property, plant and equipment

Items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of each component. They are depreciated from the date that they are installed and are ready for use. Land and assets under construction are not depreciated.

Depreciation of assets held under finance leases is calculated over the shorter of the lease term or the estimated useful life of the asset.

Unit of production basis

For mining properties and development assets and certain mining equipment, the economic benefits from the asset are consumed in a pattern which is linked to the production level. Such assets are depreciated on a unit of production basis. However, assets within mining operations for which production is not expected to fluctuate significantly from one year to another or which have a physical life shorter than the related mine are depreciated on a straight-line basis as noted above.

In applying the unit of production method, depreciation is normally calculated using the quantity of material extracted from the mine in the period as a percentage of the total quantity of material to be extracted in current and future periods based on proved and probable reserves and, for some mines, other mineral resources. Such non-reserve material may be included in depreciation calculations in circumstances where there is a high degree of confidence in its economic extraction.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Critical spare parts purchased for particular items of plant are capitalised and depreciated on the same basis as the plant to which they relate.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on right-of-use assets

For the accounting policies related to the amortisation of rights-of-use assets recognised in relation to the leases of the Group, please refer to note 21.

Amortisation of intangible assets

Intangible assets with finite life are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in the accounting estimates.

Key accounting estimate and judgement

Useful life and residual value of property, plant and equipment

The useful life and residual value determined by the Group based on estimates and assumptions have a major impact on the measurement and determination of results of property, plant and equipment. The useful life of property, plant and equipment is partly estimated based on their useful productive lives, experiences related to such assets, the maintenance history and the period during which the Group has the economic benefits from the utilisation of the assets. Periodic reviews show whether changes have occurred in estimates and assumptions as a result of which the useful life and/or residual value need to be adjusted. Such an adjustment will be made prospectively.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

- Buildings 20-50 years
- Machinery and equipment 3-50 years
- Barges and vessels 10-20 years
- Other fixed assets 1-10 years

	2025 USD'M	2024 USD'M
Depreciation of right-of-use assets	2,326.7	2,347.8
Depreciation of property, plant and equipment	502.4	492.5
Amortisation of intangible assets	153.2	116.0
Total	**2,982.3**	2,956.3

For further details on the composition of depreciation and amortisation (per category), please refer to notes 19, 20 and 21.

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14. Impairments

Accounting policy

Impairments on non-financial assets

Investments in associates and other investments, property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or at least annually for goodwill. If it is determined that assets are impaired, the carrying amounts of those assets are written down to their recoverable amount, which is the higher of fair value less costs of disposal and value in use. Given the nature of the assets, there is no recent benchmark of fair value transactions. The value depends highly on current market prices of underlying commodities and given that the significant inputs into Discounted Cash Flow (DCF) calculations are market based, there would be no material difference between the value in use and fair value less costs of disposal.

The discount rates used to arrive at the Discounted Cash flow are based on market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital.

Impairments on (non-derivative) financial assets and prepayments

The Group assesses the expected credit losses associated with its debt instruments, prepayments and trade receivables carried at amortised cost and fair value through other comprehensive income. The impairment provisions for financial assets and prepayments (disclosed below and in note 23 and 26) are based on assumptions about risk of default and expected loss rates.

Loans receivable and prepayments

Over the term of the loans and the prepayments, the Group manages its credit risk by appropriately providing for expected credit losses on a timely basis. The Group classifies its loans receivable and prepayments in categories that reflect their credit risk as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected losses (where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime)
Underperforming	A significant increase in credit risk is noted (see definition below)	Lifetime expected losses
Non-performing	The loan meets the definition of default (see below)	Lifetime expected losses
Write-off	Based on observable data the interest and/or principal will not be collected	Asset is written off through profit or loss to extent of expected loss

A significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due or if there are other indicators of a significant increase in the probability of default. A default is defined when a counterparty structurally fails to perform under a financial contract with a Trafigura Group company and such failure is not expected to be cured shortly.

The Group assesses the expected credit loss of these loans and prepayments individually based on the discounted product of probability of default (PD), exposure at default (EAD) and loss given default (LGD) as defined below:

- PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months or over the remaining lifetime of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default. For most cases, this represents the carrying amount of the financial asset.
- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, seniority of claim and available collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default.

The expected credit loss is determined by projecting PD, EAD and LGD for each future month and for each exposure. These three components are multiplied together and discounted at the original effective interest rate of the loan and the prepayment. The PD and LGD are developed by utilising historical default studies, forward-looking information and publicly available data.

Trade receivables

The Group applies the simplified approach to providing for expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables.

Impairment reversal

Impairments, except those related to goodwill, are reversed as applicable to the extent that the events or circumstances that triggered the original impairment have changed.

Write-off

The Group reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

Key accounting estimate and judgement

Impairments on non-financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. When performing an impairment test, the Group assesses whether the cash-generating unit will be able to generate positive net cash flows that are sufficient to support the value of the intangible assets, property, plant and equipment, and financial assets.

For value in use, future cash flow estimates are used to calculate the asset's fair value. These estimates are based on expectations about future operations, primarily comprising estimates about production and sales volumes, commodity prices, operating, rehabilitation and restoration costs, and capital expenditures. Changes in such estimates could impact the recoverable values of these assets. Estimates are reviewed regularly by management.

Value-in-use is determined as the amount of estimated risk-adjusted discounted future cash flows. For this purpose, assets are grouped into Cash Generating Units (CGUs) based on separately identifiable and largely independent cash flows. The most recent approved financial budgets and (five-year) business plans are the basis for the future cash flow estimates including terminal value. The valuation model uses the most recent volume and revenue estimates, relevant costs assumptions based on past experience and, where possible, market forecasts of commodity prices. This methodology inherently includes elements of judgement and estimations in relation to projected sales volumes and unit margins. Deterioration or improvement in the volume and pricing outlook may result in additional impairments or reversals. Cash flow estimates are risk adjusted and discounted to reflect local conditions as appropriate.

These key assumptions are based on the current facts and circumstances and information available to management. By nature, these assumptions are subject to developments and change in later periods. This could potentially lead to (reversal of) impairments of individual assets going forward.

Impairments on (non-derivative) financial assets

Loans receivable and prepayments

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date, with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The following indicators in particular are incorporated: internal credit rating, external credit rating (as far as available), significant changes in the value of the collateral supporting the obligation and significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Trade receivables

In calculating the expected credit loss rates for trade receivables, the Group considers historical loss rates for each category of counterparty and adjusts for macroeconomic information (such as market interest rates or growth rates). In certain circumstances a specific expected credit loss may be determined.

	2025 USD'M	2024 USD'M
Impairments of property, plant and equipment	277.6	493.3
Impairments of right-of-use assets	9.6	1.6
Impairments of intangible assets	53.3	46.2
Impairments of fixed assets	**340.5**	541.1
Impairments of financial assets	342.1	485.6
Impairments of prepayments	160.3	47.6
Impairments of financial assets and prepayments	**502.4**	533.2
Total impairments – included in operating profit or loss	**842.9**	1,074.3
Impairments of equity-accounted investees	5.2	31.4
Impairments of equity-accounted investees	**5.2**	31.4
Total impairments	**848.1**	1,105.7

As a result of the periodic assessment, the following significant impairment charges and fair value adjustments were recorded:

14.1 Impairment of fixed assets

14.1.1 Nyrstar's Australian smelting operations (property, plant and equipment)

The Australian smelting operations of the Group comprise a zinc smelter in Hobart, Tasmania and an integrated multi-metals recovery plant in Port Pirie. There is a symbiosis between the two industrial facilities, whereby cross-facility optimisation maximises value recovery (e.g. exchange of intermediate products for onward processing) and minimises waste from the combined operations. The Australian operations are assessed to be the smallest identifiable group of assets that create cash inflow, due to the considerable integration of operations, value optimisation and management across the sites. As a result, for the purposes of impairment testing, Nyrstar's Australian operations are considered to be one CGU.

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Financial year 2025

The Australian operations have generated negative returns since acquisition, requiring significant cash investments by the Group, and the outlook for Australian smelting operations has deteriorated significantly compared to the previous year. Macroeconomic assumptions are negatively impacted by continued tightness and increasing global competition leading to pressure on treatment charges on zinc and lead concentrates, and a reduction in available economically viable concentrates in Australia for feed mix optimization. Furthermore, lower plant outputs are expected due to a revision of achievable operating performance forecasts, along with higher anticipated operational costs required to sustain the plants in their current configuration.

During the financial year, management consensus was reached that the economic outlook for continuing the Australia operations in its current configuration had significantly deteriorated. This resulted in active engagement between Nyrstar representatives and Australian Governments (Federal and State) in relation to Nyrstar's current and future challenges. Following extensive discussions, in August 2025, an agreement was entered into with the Australian, South Australian, and Tasmanian Governments which included an initial AUD135 million worth of transitional support from Government for the Port Pirie and Hobart smelters, alongside ongoing financial support by Trafigura, for a nine-month period ending April 2026. This funding has sustained operations for this period and allowed Nyrstar to progress plans for a potential major smelter rebuild, and accelerate feasibility studies into expanding critical metals production. Nyrstar's critical metals studies will explore the feasibility of modifying its operations to produce additional critical minerals and metals with the initial focus directed towards accelerating Antimony Pilot and Demonstration Plants in Port Pirie.

The future redevelopment of the Australian operations will require significant changes to the current plant configurations, through which part of the current property, plant, and equipment will no longer be in use post rebuild. The recoverable amount of the CGU is determined based on value-in-use calculations using nominal cash flow projections from approved financial budgets and consumption/production plans covering a five-year period, applying a pre-tax rate of 8.5 percent (2024: 9.0 percent). As the carrying value of the underlying business exceeded the estimated recoverable amount of the CGU, the Group recognised an impairment of USD241.3 million in financial year 2025. This amount is predominantly allocated to Property, plant and equipment (USD232.0 million) and Right-of-use assets (USD9.3 million).

Various sensitivity scenarios were run on the various macro-economic drivers impacting the overall business valuation. None of the sensitivities would result in a reduction of the impairment considering the strongly negative DCF.

Financial year 2024

During the financial year 2024, both the zinc smelter in Hobart and the multi-metals recovery plant in Port Pirie faced continuing challenges, which resulted in a revision of the business plans and a consequential revision of the assumed recoverable value of the Australian CGU. Both sites have underperformed against budget which was considered as an indication for a potential impairment.

The suboptimal process stability in the Port Pirie operations during the year led to a reduced throughput, below-plan metal recoveries, and escalating cost levels to support the operations. Whilst management continues to target improvements, the challenges around process stability and metal recoveries have resulted in a downward revision to the expected future performance of the operations. This has specifically resulted in a revision to the assumptions on both production volumes and achievable recoveries, as well as increased cost levels. Competitive disadvantages notably around recoveries, paired with increasing payables for metals contained in feed sources, limit the operation's ability to compete for feed. Furthermore, market tightness and increased competition have resulted in downward pressure on treatment charges which make feed more expensive to acquire which puts pressure on margins. Whilst the Group expect that treatment charge levels will recover over time, it is expected that the business will continue to experience pressure on margins in the short to medium term. While these negative impacts have partly been offset by an improved metal price environment, the combination of the above internal and external factors have nonetheless resulted in a significant reduction in the valuation of the business.

Whilst Hobart delivered a consistent operational performance, it continues to be affected by aging infrastructure. During the previous year, the operations incurred additional recovery losses driven by a combination of feed mix impacts and plant performance. This also resulted in a downward revision of expected zinc recoveries in the business valuation. In line with the current environment as described above for Port Pirie, the challenges of the current market environment have put additional pressure on treatment charge levels which impacts short to medium term profitability of the Hobart operations. Similar to the European CGU, the absence of vertical integration with mining operations results in an increased exposure of both Port Pirie and Hobart to the unprecedented market circumstances disclosed above.

In financial year 2024, the Group recognised an impairment of USD296.5 million. This amount was allocated to property, plant and equipment.

14.1.2 Myra Falls (property, plant and equipment)

Myra Falls Mine is an established underground polymetallic mining operation located on Vancouver Island, British Columbia. Originally part of Nyrstar group, the mine came under control of Trafigura following the restructuring of Nyrstar in 2019. The asset comprises a comprehensive mining complex including underground workings, processing facilities, tailings storage facility, and deep-sea port infrastructure at Campbell River.

In December 2023, Myra Falls Mine filed for creditor protection under the Companies' Creditors Arrangement Act ("CCAA") and transitioned its mining and milling operations to long-term care and maintenance.

Financial year 2025

During financial year 2025, Myra Falls remained under care and maintenance while completing its financial restructuring. In September 2025, the company completed its restructuring process providing a clean exit from the insolvency proceedings and resulting in a transfer of the ownership of the mine to a new Trafigura controlled entity.

Management has completed a comprehensive update of resource and reserve estimates, mine scheduling, and engineering plans, including both operational and capital expenditure requirements. An impairment test was conducted based on a value-in-use (VIU) calculation using future cash flow projections from the strategic mine plan which assumes the mine will restart its operations towards the end of financial year 2027 and which assumes a life of mine of seven years. Further, the impairment test assumes operating costs consistent with historical levels, adjusted for reasonable expectations of cost increases, as well as the necessary capital expenditures for restart.

The impairment analysis conducted resulted into an impairment charge of USD46.3 million which has been recorded in September 2025 and was allocated to property, plant and equipment. The pre-tax discount rates applied was 9.44 percent. The outcome of the impairment outcome remains highly sensitive to assumptions regarding the mine restart timeline, life of mine, operating and capital costs, and forecast of future metal prices.

14.1.3 Greenergy (property, plant and equipment, right-of-use assets and intangible assets including goodwill)

In July 2024, the Group acquired Greenergy, a biofuel supplier with manufacturing plants in the UK and the Netherlands, and a leading distributor of road fuels in the UK, Ireland and Canada.

The Group identified three separate CGUs within Greenergy: (i) UK Supply (UK/Renewables), (ii) Canadian Trade and Supply (North America), and (iii) Irish Trade and Supply & Retail (Ireland). The recoverable amount of each CGU has been determined using value-in-use calculations based on expected future cash flows.

The cash flow projections are based on the most recent financial business plan covering the next five years (FY2026-FY2030), with, where relevant, extended projections to FY2050 that incorporate external data and internally developed forecasts. No terminal growth value has been applied, aligning the forecast period with the net zero target of 2050 across all CGUs tested. All projected cash flows are discounted using their respective weighted average cost of capital for each CGU.

The recoverable amount determined under value-in-use calculations is compared to the carrying values of the CGUs that comprise the carrying values of property, plant and equipment, intangible assets including goodwill, and right-of-use assets allocated to each unit.

Financial year 2025

Following completion of a strategic review during the year, Management announced the proposed permanent closure of the biodiesel plant in Immingham, which forms part of the UK/Renewables CGU. Consequently, an impairment charge of USD34.3 million was recognised on property, plant and equipment and right-of-use assets.

The impairment assessment conducted at the end of financial year 2025 did not identify any additional impairment requirements beyond the charge previously recognised for the Immingham facility.

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital. The weighted average cost of capital considers both the cost of debt and equity and, if relevant, the cost of leases

The target capital structure in the Group's weighted average cost of capital calculation is based on the capital structure of a peer group of listed companies, based on market values, reflecting the five-year average of the underlying metrics of the peer group.

The pre-tax discount rates applied to the three CGU value-in-use calculations ranged between 10.0 percent and 13.8 percent.

A sensitivity analysis was conducted on each material CGU. This included increasing the discount rates, reducing the long-term growth rate, factoring in the market share projections or reducing the cost recovery or price margin. None of the reasonably possible changes in these assumptions would result in an impairment being recognised.

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14.1.4 Puma Energy (property, plant and equipment, and intangible assets including goodwill)

The acquisition of Puma Energy as of 30 September 2021 resulted in the recognition of a goodwill that was allocated to the individual countries and businesses that, based on the integration of the activities, were considered separate CGUs.

The recoverable amounts of the net assets tested are determined based on a value-in-use calculation. This method uses cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period.

The key assumptions used in the value-in-use calculations relate to EBITDA, growth rates and the discount rate.

Financial year 2025

The impairment testing procedures resulted in a total impairment of USD54.3 million within two CGUs, (USD50.3 million in the Bitumen CGU was allocated to goodwill and USD3.9 million within Lesotho CGU was allocated to intangible assets).

The impairment recognised in Bitumen CGU is largely due to the reduction in the business plan triggered by lower volumes and unit margins. The Company continues to reassess the current projections for its Bitumen business and will reassess the carrying value should there be any material change to the business plan.

Within the value-in-use calculation, the discount rates of the 9 CGUs are within a range between 8.3 percent and 12.4 percent.

Financial year 2024

The impairment testing procedures resulted in a total impairment of USD92.6 million, out of which USD12.2 million was allocated to goodwill (three CGUs), USD55.3 million to property, plant and equipment (PP&E) and intangible assets (four CGUs), and USD31.0 million to investment in associates.

Material impairments included the impairment on Papua New Guinea (USD51.2 million) as a result of the reduction in the business plan triggered by the shortage of foreign currency required to purchase oil. The Company continues to reassess the current projections for our Papua New Guinea business and will reassess the carrying value should there be any material change to the business plan.

Impairments were also recognised in relation to the operations in Botswana, Lesotho, Cuba and Zimbabwe. The decrease in value was primarily driven by the performance of the business compared to the assumptions made at the time of the acquisition and a reduction in growth expectations (e.g. Botswana, Lesotho and Zimbabwe).

Within the value-in-use calculation, the discount rates to the 11 CGUs are within a range between 9 percent and 14.2 percent.

14.1.5 Magdalena River supply chain operation (property, plant and equipment)

The Group operates a multimodal supply chain operation in Colombia, which includes an inland port at Barrancabermeja and a barging operation providing multimodal logistics services linking the industrial heartland to the Atlantic ports of Cartagena and Barranquilla via the Magdalena River.

Financial year 2025

Following a strategic review conducted in the second half of financial year 2025, management concluded that a continuation of the operation was no longer considered economically feasible, which resulted in the decision to discontinue the multimodal logistics services business. Continued delays in Colombia's public policies to improve the navigability of the Magdalena River were a key factor contributing to this decision.

The Group is in the process of divesting all assets that formed part of the supply chain business, predominantly port assets and the fluvial fleet consisting of barges and pushers. As at 30 September 2025, the remaining assets that have not yet been sold are presented under assets held for sale in the Group’s consolidated balance sheet with a carrying value of USD189.2 million. The discontinuation of the multimodal logistics services resulted in a loss of USD22.8 million, including USD14.2 million impairment charges on fixed assets.

Financial year 2024

Performance in FY2024 was negatively impacted by the El Niño drought phenomenon, which impacted operational performance more than expected and required the reassessment of forecasted expenditures due to higher costs. The resulting lower dry margin estimates were an impairment indicator.

The key assumptions in the value-in-use calculation were the projected volumes and the commencement of the dredging activities.

In financial year 2024, the Group recognised an impairment of USD90.0 million.

14.2 Impairments of financial assets and prepayments

Please refer to note 23.1 for the loss provision on prepayments, note 23.2 for the loss provision on loans receivable and note 26 for the loss provision on trade receivables.

15. Result from equity-accounted investees and other investments

Accounting policy

Gains on the sale of assets and the divestment of interests in other entities are deemed realised at the time the benefits and the risks of the assets are substantially borne by the buyer and there is no uncertainty as to whether the agreed payment will be received. Gains on the sale of subsidiaries, joint ventures and associates are realised at the time control, joint-control or significant influence is no longer exercised.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

	2025 USD'M	2024 USD'M
Share of profit/(loss) of equity-accounted investees	**(11.9)**	(66.7)
Disposal results of equity-accounted investees	1.3	4.0
Reversal of (Impairments) of equity-accounted investees	(5.2)	(31.4)
Disposal results and impairments of equity-accounted investees	**(3.9)**	(27.4)
Income/(expenses) from equity-accounted investees	**(15.8)**	(94.1)
Gain/(loss) on fair value through profit and loss instruments	81.7	128.6
Dividend	3.3	2.4
Gain/(loss) on disposal of investments	(1.9)	–
Gain/(loss) on disposal of subsidiaries	(30.1)	(4.9)
Other	12.8	17.2
Income/(expenses) from other investments	**65.8**	143.3
Result from equity-accounted investees and other investments	**50.0**	49.2

15.1 Income/(expenses) from equity-accounted investees

15.1.1 Share of profit/(loss) of equity-accounted investees

Please refer to note 22.

15.1.2 Disposal results of equity-accounted investees

There were no material disposals in FY2025 and FY2024.

15.2 Income/(expenses) from investments

15.2.1 Gain/(loss) on fair value through profit and loss instruments

The gain on fair value through profit and loss instruments includes various fair value movements on other investments, including a USD37.8 million negative fair value movement of the debt securities related to the investment in Porto Sudeste (FY2024: a positive fair value movement of USD80.3 million) The listed debt securities are held indirectly through PSR Fundo do Investimento em Participacoes em Infraestructura (FIPI). These securities represent a financial instrument linked to our Porto Sudeste Investment, an equity-accounted investee that is held through PSA Fundo do Investimento em Participacoes (FIP). These securities are held to collect cash flows and are designated as fair value through profit and loss as payments depend on the port's throughput performance. As a result of extremely limited liquidity – with average daily trading volume below USD1,000 – no active market exists for these instruments. Consequently, fair value is determined using level 3 valuation methods.

The securities' fair value is based on a discounted cash flow model that reflects Porto Sudeste's business plan. The model calculates revenue through to 2064, with throughput volumes held constant from 2029 onwards. Management applied an annual discount rate of 12.8 percent (FY2024: 13.7 percent) to calculate a net present value. As a result of the securities' limited marketability, an additional 15.0 percent discount is applied to the net present value (FY2024: 15.0 percent). The level 3 valuation resulted in a loss of USD37.8 million (FY2024: gain of USD80.3 million). This reduced the valuation of the debt securities to USD255.1 million as at 30 September 2025 (30 September 2024: USD292.9 million).

The debt securities are treated as part of the net investment in Porto Sudeste. In accordance with IAS28, once the equity-accounted investee was recorded at nil value, the Group's share in Porto Sudeste's losses has been recorded as a reduction in the debt securities' value.

The sensitivity analysis shows that an increase/a decrease in the throughput of the port of five percent has an impact of USD23 million (FY2024: USD26 million) on the valuation, and an increase/a decrease of the discount rate by 0.5 percentage points has an impact of USD16 million (FY2024: USD14 million) on the valuation. A change in the discount rate because of a lack of marketability by five percentage points has an impact of USD21 million (FY2024: USD20 million) on the valuation.

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16. Result from financing activities

Accounting policy

Interest income and interest expense are recognised on a time-proportion basis using the effective interest rate (EIR) method.

	2025 USD'M	2024 USD'M
Finance income	1,478.6	1,768.9
Finance expense	(2,695.3)	(3,111.8)
Total	**(1,216.7)**	(1,342.9)

Amounts of USD1,012.8 million and USD868.3 million for financial year 2024 were reclassed to "Material, transportation and storage" from "Finance income" and "Finance expense", respectively, to more appropriately reflect the optimisation of the Group's working capital.

17. Income tax

Accounting policy

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in the Consolidated Statement of Income, except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The charge for taxation includes Singaporean and foreign corporate income taxation. As a result of the different statutory rates applicable and non-deductible expenses, the Group effective tax charge differs from the statutory tax rate applicable in Singapore.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax exposure

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Key accounting estimate and judgement

Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. These judgements are subject to risk and uncertainty and hence, to the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in the Consolidated Statement of Income in the period in which the change occurs. The recoverability of deferred tax assets, including the estimates and assumptions contained therein, are reviewed regularly by management.

Tax exposure

The assessment of the tax exposure relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

17.1 Tax expense

Income tax expense recognised in the Consolidated Statement of Income consists of the following:

	2025 USD'M	2024 USD'M
Current income tax expense	303.8	308.3
Adjustments in relation to current income tax of previous year	(110.6)	2.3
Deferred tax expense/(income)	124.2	(256.2)
Pillar Two tax expense	3.1	–
Withholding tax expense	25.7	25.2
Total	**346.2**	79.6

17.2 Tax recognised in other comprehensive income

The tax credit/(charge) relating to components of other comprehensive income is as follows:

	2025 USD'M	2024 USD'M
Tax (expense)/income on cash flow hedges	7.6	19.1
Tax (expense)/income on defined benefit plan actuarial gains/(losses)	–	0.7
Total	**7.6**	19.8

17.3 Reconciliation of effective tax rate

The Group's operations are subject to income taxes in various foreign jurisdictions. The statutory income tax rates vary between 9 percent and 35 percent, which results in a difference between the weighted average statutory income tax rate and Singapore's statutory tax rate of 17 percent (FY2024: 17 percent).

The change to the statutory blended tax rate is a consequence of a change in the mix of profits and losses generated in the various countries in which the Group operates.

The reconciliation between tax expense and the result of accounting profit multiplied by the Company's statutory income tax rate for the years ended 30 September 2025 and 2024 is as follows:

	2025 USD'M	2025 %	2024 USD'M	2024 %
Profit before tax	3,011.7		2,838.3	
Income tax expense at statutory blended tax rate	457.1	15.2	457.7	16.1
Tax effect of adjustments to arrive at the effective income tax rate:				
Effect of unused tax losses, not recognised as deferred tax assets	205.6		108.8	
Effect of non-taxable income and tax incentives	(311.2)		(559.4)	
Non-deductible expenses	76.5		42.3	
Adjustments in relation to income tax of previous year	(110.6)		2.3	
Tax rate changes	–		2.7	
Pillar Two tax expense	3.1		–	
Withholding tax expense	25.7		25.2	
Effective tax rate	**346.2**	**11.5**	79.6	2.8

17.4 Deferred tax assets and liabilities

The breakdown of deferred tax assets and liabilities in significant components as well as the movement between 1 October 2024 and 30 September 2025 of these components is as follows:

	Opening balance USD'M	Recognised in Consolidated Statement of Income USD'M	Other Comprehensive Income USD'M	FX and Other USD'M	**Closing balance USD'M**	Deferred tax assets USD'M	Deferred tax (liabilities) USD'M
Property, plant and equipment	(287.1)	(16.9)	–	(2.3)	(306.3)	55.8	(362.1)
Investment in subsidiaries and associates	2.5	–	–	–	2.5	2.5	–
Other temporary differences (including intangible assets)	(90.2)	16.0	0.6	(32.6)	(106.2)	77.4	(183.6)
Provisions	(10.2)	5.4	–	0.3	(4.5)	5.0	(9.5)
Derivatives	4.1	(13.7)	7.0	–	(2.6)	0.3	(2.9)
Tax losses carried forward and tax attributes	370.7	(115.0)	–	20.7	276.4	276.4	–
Total deferred tax position	(10.2)	(124.2)	7.6	(13.9)	**(140.7)**	**417.4**	**(558.1)**
Set-off deferred tax positions						(39.3)	39.3
Net deferred tax position						**378.1**	**(518.8)**

Deferred tax assets are recognised for temporary differences and unused tax losses to the extent that realisation is probable as sufficient taxable profit is expected in the countries where the deferred tax assets are originated. The majority of the reported deferred taxes will be settled after 12 months from the balance sheet date.

No significant deferred tax liability has been recognised in respect of undistributed earnings of subsidiaries. This is because the Group is able to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

Unrecognised tax losses carry forward and tax attributes	**2025 USD'M**
Losses expiring in 2026	200.1
Losses expiring in 2027	82.1
Losses expiring in 2028	43.4
Losses expiring in 2029	864.6
Losses expiring in 2030	99.1
Losses expiring in 2031	341.1
Losses expiring in 2032	1,052.7
Losses expiring after 2032	1,190.4
Losses that do not expire	1,457.9
Total	**5,331.4**

Unrecognised tax losses carry forward and tax attributes	**2024 USD'M**
Losses expiring in 2025	58.9
Losses expiring in 2026	325.7
Losses expiring in 2027	58.4
Losses expiring in 2028	49.1
Losses expiring in 2029	904.1
Losses expiring in 2030	138.4
Losses expiring in 2031	444.6
Losses expiring after 2031	1,770.1
Losses that do not expire	1,138.4
Total	**4,887.7**

At 30 September 2025, the amount of deductible temporary differences for which no deferred tax asset has been recognised in the balance sheet is USD4,249 million (30 September 2024: USD3,507 million).

The unrecognised deferred tax assets for losses and tax attributes relate to entities for which it is not probable that taxable profit will be available to offset against these losses and attributes.

17.5 Tax uncertainties

The Group operates in numerous jurisdictions worldwide resulting in cross border intercompany transactions whereby the transfer pricing rules applied in one country have an impact on the results in another country. In order to reduce transfer pricing uncertainties, transfer pricing studies are performed and reports are prepared to fulfil local transfer pricing requirements. Because of the complexity of tax rules, interpretation by local taxing authorities can differ from the Group's interpretation based on opinions provided by local tax counsel. The Group believes that it has sufficiently provided for financial consequences (if any).

In countries where the Group starts new operations or alters business models, the issue of permanent establishment and profit allocation thereto may arise. The risk is that taxing authorities in multiple jurisdictions claim taxation rights over the same profit.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation is enacted in Singapore, the jurisdiction in which Trafigura Group Pte. Ltd. is incorporated, and will come into effect for financial years starting on or after 1 January 2025 (i.e. Trafigura financial year 2026).

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15 percent minimum rate. In financial year 2025, most jurisdictions in which the Group operates have a GloBE effective tax rate above or around 15 percent, except for Singapore, Uruguay and the United Arab Emirates.

Some parts of the Group are subject to Pillar Two from financial year 2025, as in these jurisdictions Pillar Two legislation has come into effect in financial years starting on or after 1 January 2024. At the reporting date, the Group has reported a current tax expense of USD3.1 million. As prescribed by the amendments to IAS 12 issued in May 2023, the Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Given the uncertainty of the amount and nature of future profits of the Group, as well as the underlying jurisdictions in which these profits are realised, the quantitative impact of the enacted legislation for future years cannot be reasonably estimated. It is the expectation that the Group will be liable to considerable top-up tax in relation to profits realised in the previously mentioned jurisdictions.

18. Underlying EBITDA

Accounting policy

The Group believes that the supplemental presentation of underlying EBITDA provides useful information on the Group's financial performance, its ability to service debt and its ability to fund capital expenditures as well as providing a helpful measure for comparing its operating performance with that of other companies.

Underlying EBITDA, when used by Trafigura, means operating profit or loss before depreciation and amortisation excluding share-based payments and other adjustments. In addition to share-based payments, the adjustments made to arrive at underlying EBITDA are considered exceptional and/or non-operational from a management perspective based on their size or nature. They can be either favourable or unfavourable. These items include for example:

- Significant restructuring costs and other associated costs arising from significant strategy changes that are not considered by the Group to be part of the normal operating costs of the business;
- Significant acquisition and similar costs related to business combinations such as transaction costs;
- Provisions that are considered to be exceptional and/or non-operational in nature and/or size to the financial performance of the business; and
- Various legal settlements that are significant to the result of the Group.

From time to time, it may be appropriate to disclose further items as exceptional or non-operational items in order to reflect the underlying performance of the Group.

Underlying EBITDA is not a defined term under IFRS and may therefore not be comparable with similarly titled profit measures and disclosures reported by other companies. It is not intended to be a substitute for, or superior to, GAAP measures.

	2025 USD'M	2024 USD'M
Operating profit or (loss) before depreciation and amortisation	**8,003.6**	8,162.6
Adjustments		
Share-based payments	161.0	70.8
Adjustments	**161.0**	70.8
Underlying EBITDA	**8,164.6**	8,233.4
As percentage of revenue	3.4%	3.4%

Share-based payments have been excluded because of their non-cash nature. Please refer to note 11 for more details. There were no non-recurring adjustments during the financial years ending 30 September 2025 and 2024.

The prior year underlying EBITDA has been amended for an immaterial reclassification from financing activities. See note 16 for details.

Notes to the Consolidated Financial Statements

19. Property, plant and equipment

Accounting policy

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation, if any, and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The costs of major repairs and maintenance (dry-docking or turnarounds) are capitalised and depreciated over their useful life.

Gains or losses on disposal of an item of property, plant and equipment are recorded in the Consolidated Statement of Income in services and other expenses.

The carrying amount of property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

Assets in the course of construction are capitalised as a separate component of property, plant and equipment. Upon completion, the cost of construction is transferred to the appropriate category and from that point they are depreciated.

Mineral properties and mine development costs

The costs of acquiring mineral reserves and mineral resources are capitalised in the Consolidated Statement of Financial Position as incurred. Capitalised costs representing mine development costs include costs incurred to bring the mining assets to a condition of being capable of operating as intended by management. Mineral reserves and in some instances mineral resources and capitalised mine development costs are depreciated from the commencement of production using, generally, the unit of production basis. They are written off if the property is abandoned.

Exploration and evaluation assets

Exploration and evaluation expenditure relate to costs incurred in the exploration and evaluation of potential mineral reserves and resources, and includes costs such as exploratory drilling and sample testing and the costs of pre-feasibility studies. Exploration and evaluation expenditure for each area of interest, other than that acquired from the purchase of another mining company, is capitalised as an asset provided that one of the following conditions is met:

- Such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively, by its sale; or
- Capitalised exploration and evaluation assets are transferred to mine development assets once the work completed to date supports the future development of the property and such development receives appropriate approvals.

Acquired mineral rights comprise identifiable exploration and evaluation assets, including mineral reserves and mineral resources, which are acquired as part of a business combination and are recognised at fair value at the date of acquisition. The acquired mineral rights are reclassified as “mineral properties and mine development costs” from commencement of development and depreciated on a unit of production basis, when commercial production commences.

Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Major cyclical maintenance expenditure

Group entities recognise in the carrying amount of an item of plant and equipment, the incremental cost of replacing a component part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group entity, the cost incurred is significant in relation to the asset and the cost of the item can be measured reliably. Accordingly, major overhaul expenditure is capitalised and depreciated over the period in which benefits are expected to arise (typically three to four years). Any remaining book value of a maintenance component of property, plant and equipment to which the major maintenance is applied is derecognised at that point in time. All other repairs and maintenance are charged to the Consolidated Statement of Income during the financial period in which the costs are incurred.

Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale) are calculated using the EIR method and are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs directly in connection with the borrowing of funds.

USD'M	Land and buildings	Machinery and equipment	Barges and vessels	Mine property and development	Assets under construction	Other fixed assets	Total
Cost							
Balance at 1 October 2024	2,921.5	3,696.2	784.9	175.4	742.8	786.2	**9,107.0**
Additions	83.3	19.7	85.8	–	623.4	63.3	**875.5**
Acquired in business combination/remeasurements	(15.3)	15.1	–	–	2.8	(0.6)	**2.0**
Reclassifications	(245.8)	88.8	(495.0)	(104.8)	(577.1)	103.4	**(1,230.5)**
Effect of movements in exchange rates, including hyperinflation adjustment	29.4	6.8	0.3	(1.8)	7.7	1.6	**44.0**
Disposals	(141.4)	(127.4)	(3.8)	–	(2.9)	(246.7)	**(522.2)**
Divestment of subsidiaries	(11.9)	(2.0)	–	–	(21.5)	(0.5)	**(35.9)**
Balance at 30 September 2025	**2,619.8**	**3,697.2**	**372.2**	**68.8**	**775.2**	**706.7**	**8,239.9**
Depreciation and impairment losses							
Balance at 1 October 2024	1,523.4	1,914.5	336.6	83.9	315.9	441.4	**4,615.7**
Depreciation	98.4	282.0	26.5	–	–	95.5	**502.4**
Impairment losses/(reversals)	(31.1)	217.2	11.5	15.0	30.3	34.7	**277.6**
Reclassifications	(215.6)	(235.9)	(295.6)	(56.6)	(77.9)	1.2	**(880.4)**
Effect of movements in exchange rates, including hyperinflation adjustment	9.8	(26.0)	0.3	(0.8)	(0.4)	(0.3)	**(17.4)**
Disposals	(90.1)	(114.2)	(0.1)	–	–	(126.4)	**(330.8)**
Divestment of subsidiaries	(7.9)	(1.8)	–	–	–	(0.5)	**(10.2)**
Balance at 30 September 2025	**1,286.9**	**2,035.8**	**79.2**	**41.5**	**267.9**	**445.6**	**4,156.9**
Net book value at 30 September 2025	**1,332.9**	**1,661.4**	**293.0**	**27.3**	**507.3**	**261.1**	**4,083.0**

USD'M	Land and buildings	Machinery and equipment	Barges and vessels	Mine property and development	Assets under construction	Other fixed assets	Total
Balance at 1 October 2023	2,845.7	3,233.7	720.7	175.5	641.9	752.1	**8,369.6**
Additions	26.5	74.8	125.7	4.2	502.0	62.2	**795.4**
Acquired in business combination/remeasurements	95.2	200.9	–	–	22.1	4.5	**322.7**
Reclassifications	47.7	270.9	2.9	14.4	(445.8)	5.0	**(104.9)**
Effect of movements in exchange rates, including hyperinflation adjustment	8.4	51.4	0.4	(0.4)	8.8	6.1	**74.7**
Disposals	(18.9)	(101.9)	(64.8)	–	21.9	(34.4)	**(198.1)**
Divestment of subsidiaries	(83.1)	(33.6)	–	(18.3)	(8.1)	(9.3)	**(152.4)**
Balance at 30 September 2024	**2,921.5**	**3,696.2**	**784.9**	**175.4**	**742.8**	**786.2**	**9,107.0**
Depreciation and impairment losses							
Balance at 1 October 2023	1,330.3	1,539.7	343.8	94.1	298.7	387.7	**3,994.3**
Depreciation	90.6	258.3	45.4	7.6	–	90.6	**492.5**
Impairment losses	152.0	259.0	–	–	67.4	14.9	**493.3**
Reclassifications	(15.3)	(32.4)	(9.2)	0.5	(50.0)	(9.5)	**(115.9)**
Effect of movements in exchange rates, including hyperinflation adjustment	1.7	(20.1)	0.4	–	(0.2)	(1.5)	**(19.7)**
Disposals	(7.7)	(71.3)	(43.8)	–	–	(35.7)	**(158.5)**
Divestment of subsidiaries	(28.2)	(18.7)	–	(18.3)	–	(5.1)	**(70.3)**
Balance at 30 September 2024	**1,523.4**	**1,914.5**	**336.6**	**83.9**	**315.9**	**441.4**	**4,615.7**
Net book value at 30 September 2024	**1,398.1**	**1,781.7**	**448.3**	**91.5**	**426.9**	**344.8**	**4,491.3**

Notes to the Consolidated Financial Statements

Depreciation is recognised within depreciation and amortisation in the Consolidated Statement of Income. Impairment charges are presented separately in the Consolidated Statement of Income (please refer to note 14 for further details).

The total additions of USD875.5 million in financial year 2025 mainly comprised investments in Nyrstar industrial facilities (USD229.3 million), vessels (USD204.4 million), the Puma Energy retail network (USD143.0 million) and various other projects. In financial year 2024, total additions of USD 795.4 million primarily comprised investments in Nyrstar industrial facilities (USD231.2 million), the Puma Energy retail network (USD151.0 million), vessels (USD184.7 million) and various other projects. The investments in Nyrstar predominantly relate to sustaining capital expenditures, with investments split across the Group's global operations.

Other fixed assets comprise various individually smaller assets.

Reclassifications within the cost, depreciation and impairment losses categories of Property, Plant and Equipment primarily reflect the transfer of balances for assets that have been reclassified as held for sale. See note 30 for further details.

At 30 September 2025, certain items of property, plant and equipment have been pledged as collateral for an amount of USD14.4 million (30 September 2024: USD163.3 million).

No borrowing costs were capitalised on assets under construction during financial years 2025 and 2024.

20. Intangible assets and goodwill

Accounting policy

Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented with intangible assets. For the measurement of goodwill at initial recognition please refer to note 7 on business combinations and non-controlling interests.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs or group of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain and loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity-accounted investee as a whole.

Brand name and customer relationships

Brand name and customer relationships (acquired in business combination) are measured at fair value at the date of acquisition. They are amortised evenly over their estimated useful economic life, primarily being between 10 and 20 years.

Environmental emission credits and allowances held for own use (included in other intangible assets)

Environmental emission credits and allowances held for own use are acquired for the purpose of settling emissions in the ordinary course of business. These credits and allowances are classified as intangible assets at cost less accumulated impairment losses. Credits and allowances that will be retired within the next 12 months are classified as current intangible assets, and are included within other current assets. The related cash flow is classified as an operating cash flow.

An obligation to deliver environmental emission credits and allowances arises due to emissions in Group's operations or as per the regulatory triggers. This obligation is reported as an expense within "Materials, transportation and storage" and a liability within accruals under "Trade and other payables" This liability is valued in the amount at which it is expected to be settled.

Licences and other intangible assets

Licences and other intangible assets include software development costs and certain long-term concession rights related to land usage. These items are stated at cost, less accumulated amortisation and accumulated impairment losses. Licences are amortised over the term of the licence, generally not exceeding 10 years. The long-term concession rights have useful lives ranging from 33 to 99 years.

An intangible asset acquired as part of a business combination is measured at fair value at the date of acquisition and is recognised separately from goodwill if the asset is separable or arises from contractual or other legal rights.

Gains or losses on disposal of intangible assets are recorded in the Consolidated Statement of Income in "Services and other".

USD'M	Goodwill	Brand name and customer relationships	Other intangible assets	Total
Cost				
Balance at 1 October 2024	1,432.2	870.4	1,249.3	**3,551.9**
Additions	–	2.6	175.8	**178.4**
Acquired in business combination/remeasurements	79.3	8.6	(1.0)	**86.9**
Reclassifications	(1.7)	(4.0)	(30.0)	**(35.7)**
Effect of movements in exchange rates, including hyperinflation adjustment	4.1	24.8	(4.2)	**24.7**
Disposals	–	(0.1)	(283.7)	**(283.8)**
Balance at 30 September 2025	1,513.9	902.3	1,106.2	**3,522.4**
Amortisation and impairment losses				
Balance at 1 October 2024	245.2	110.1	689.7	**1,045.0**
Amortisation	–	18.9	134.3	**153.2**
Impairment losses/(reversals)	50.3	3.9	(0.9)	**53.3**
Effect of movements in exchange rates, including hyperinflation adjustment	0.8	–	(1.8)	**(1.0)**
Reclassifications	(1.7)	57.2	(94.8)	**(39.3)**
Disposals	–	–	(16.8)	**(16.8)**
Balance at 30 September 2025	294.6	190.1	709.7	**1,194.4**
Net book value at 30 September 2025	1,219.3	712.2	396.5	**2,328.0**
Non-current	1,219.3	712.2	281.7	**2,213.2**
Current	–	–	114.8	**114.8**
Balance at 30 September 2025	1,219.3	712.2	396.5	**2,328.0**

USD'M	Goodwill	Brand name and customer relationships	Other intangible assets	Total
Cost				
Balance at 1 October 2023	1,183.4	412.9	1,039.1	**2,635.4**
Additions	–	1.0	271.5	**272.5**
Acquired in business combination	292.2	487.6	147.2	**927.0**
Reclassifications	2.8	(4.7)	27.8	**25.9**
Effect of movements in exchange rates, including hyperinflation adjustment	8.8	–	5.3	**14.1**
Disposals	–	–	(239.9)	**(239.9)**
Divestment of subsidiaries	(55.0)	(26.4)	(1.7)	**(83.1)**
Balance at 30 September 2024	1,432.2	870.4	1,249.3	**3,551.9**
Amortisation and impairment losses				
Balance at 1 October 2023	228.1	75.7	564.5	**868.3**
Amortisation	–	38.1	77.9	**116.0**
Impairment losses	12.3	0.9	33.0	**46.2**
Effect of movements in exchange rates, including hyperinflation adjustment	1.6	–	2.6	**4.2**
Reclassifications	3.2	(0.5)	18.8	**21.5**
Disposals	–	–	(6.6)	**(6.6)**
Divestment of subsidiaries	–	(4.1)	(0.5)	**(4.6)**
Balance at 30 September 2024	245.2	110.1	689.7	**1,045.0**
Net book value at 30 September 2024	1,187.0	760.3	559.6	**2,506.9**
Non-current	1,187.0	760.3	275.8	**2,223.1**
Current	–	–	283.8	**283.8**
Balance at 30 September 2024	1,187.0	760.3	559.6	**2,506.9**

Notes to the Consolidated Financial Statements

Goodwill is the only intangible asset with an indefinite life. All other intangible assets are amortised as follows:

- Brand name and customer relationships (acquired in business combination) are amortised evenly over their estimated useful economic life, primarily being between 10 and 20 years.
- Other intangible assets are amortised evenly over their estimated useful economic life. Other intangibles mainly consist of:
  - Environmental emission credits and allowances held for own use acquired for the purpose of settling emissions in the ordinary course of business amounting to USD114.8 million (30 September 2024: USD283.8 million). These credits and allowances are derecognised based on usage in operations or as per the regulatory triggers;
  - Licence fees paid are amortised evenly over their respective periods, for which the licences have been granted, generally not exceeding 10 years; and
  - Software amounting to USD185.3 million (30 September 2024: USD175.1 million) that is amortised over five years, and payments made under exclusivity contracts with clients for petroleum fuels and lubricants that are amortised over the contractual period.

Disposals of other intangible assets are predominantly made up of the retirement of certain environmental emission credits and allowances of USD165.8 million (FY2024: USD232.0 million).

Amortisation expenses are included in depreciation and amortisation. Impairment charges are separately disclosed in the Consolidated Statement of Income. Intangible assets with finite lives are tested for impairment when impairment indicators exist. For the purpose of impairment testing, goodwill is allocated to the CGUs or groups of CGUs.

Total goodwill impairment charges recognised for the 2025 financial year amount to USD50.3 million (FY2024: USD12.3 million). These impairment charges primarily relate to business of Puma Energy. For further information on these goodwill impairments, please refer to note 14.

21. Leases

Accounting policy

When the Group is the lessee

As a lessee, at inception of a contract the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use (explicitly or implicitly) of an identified asset;
- The Group has the right to obtain substantially all of the economic benefits throughout the period of use; and
- The Group has the right to direct the use of the asset.

This policy is applied to all lease contracts except for short-term leases and leases of low-value assets. If a contract is, or contains a lease, the Group accounts a lease component separately from non-lease components. As a lessee, the Group allocates the consideration in the contract based on the relative stand-alone price of components and the aggregate stand-alone price of the non-lease components (if applicable).

For all leases, the Group recognises a right-of-use (ROU) asset and a corresponding liability at the date at which the leased asset is available for use. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. Generally, the Group uses its incremental borrowing rate as the discount rate. The incremental borrowing rate is determined using recent third-party financing received adjusted for both changes in financing conditions since the third-party financing was received and for terms specific to leases.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Lease payments included in the measurement of the lease liability include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest method, and the ROU asset is depreciated on a straight-line basis, from the commencement date to the earlier of the end of the useful life of the ROU asset, or the end of the lease term.

The lease liability is remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that were not part of the original term.

The lease liability is remeasured with a corresponding adjustment to the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

When the Group is the (intermediate) lessor

Subleases

When the Group acts as an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The classification of the sublease is assessed with reference to the ROU asset of the head lease and not the underlying asset. If a head lease is a short-term lease and the exemption below has been applied, the sublease is classified as an operating lease. If the sublease is classified as a finance lease, the Group derecognises the ROU asset and instead recognises a finance lease receivable at the amount of its net investment, which is the present value of all remaining lease payments. Any difference between the ROU asset and the finance lease receivable is recognised in profit or loss, when the finance lease receivable is recognised. Lease liability relating to the head lease is retained in the Consolidated Statement of Financial Position, which represents the lease payments owed to the head lessor.

For any arrangements that contain lease and non-lease components, as an intermediate lessor, the Group allocates the consideration in the contract based on a relative stand-alone selling basis.

Subsequent to initial recognition, the Group, as intermediate lessor, accrues interest income on the net investment. The receipts under the lease are allocated between the receivable and the finance income to produce a constant rate of return on the net investment.

The Company, as a lessor, assesses the risk with respect to leased assets as limited and not material. Lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Any allowances for expected credit losses are recognised against finance lease receivables as required by IFRS 9, if applicable.

Notes to the Consolidated Financial Statements

Key accounting estimate and judgement

Discount rates

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates when applicable (such as the subsidiary's stand-alone credit rating). A single IBR may be applied to a portfolio of leases, which are similar in nature and lease term.

Determining the term of a lease contract

Extension and termination options are included in most lease contracts held by the Group. These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or to not exercise a termination option. Extension options (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For lease contracts, the following factors are normally the most relevant:

- Remaining useful life of the assets depending on the lease term of the lease contract;
- Remaining duration of long-term customer contracts;
- The amount of the penalties to terminate (or not to extend);
- Other factors including historical lease durations and the costs and business disruption that are expected to be incurred to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs that affects this assessment and that is within the control of the lessee.

No other material estimates and judgements are applied by the Group with regard to leases.

The Group leases various assets including vessels, land and buildings, and plant and equipment. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions, including termination and renewal rights. The Group, as a lessor, only has finance leases.

The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

21.1 Right-of-use assets

USD'M	Freight	Storage	Land and buildings	Service stations	Other	Total
Balance at 1 October 2024	2,879.8	668.7	316.7	214.6	468.6	**4,548.4**
Additions/remeasurements	1,186.5	151.8	92.1	36.4	276.5	**1,743.3**
Reclassifications	–	235.0	(12.6)	–	(232.7)	**(10.3)**
Disposals	(84.4)	(0.1)	–	–	(0.4)	**(84.9)**
Impairment losses/(reversals)	–	(6.0)	6.1	(1.8)	(7.9)	**(9.6)**
Depreciation	(1,846.6)	(235.4)	(48.2)	(32.1)	(164.4)	**(2,326.7)**
Effect of movement in exchange rates	–	4.9	(1.6)	0.4	(2.4)	**1.3**
Other	–	–	–	–	(1.2)	**(1.2)**
Balance at 30 September 2025	**2,135.3**	**818.9**	**352.5**	**217.5**	**336.1**	**3,860.3**

USD'M	Freight	Storage	Land and buildings	Service stations	Other	Total
Balance at 1 October 2023	3,105.6	799.8	303.0	179.4	280.4	**4,668.2**
Additions/remeasurements	1,790.0	43.9	42.2	66.3	60.5	**2,002.9**
Effect of business combination	–	–	23.5	–	262.6	**286.1**
Reclassifications	–	(0.8)	(0.6)	1.8	3.3	**3.7**
Disposals	(56.8)	–	–	–	(9.0)	**(65.8)**
Impairment losses	–	–	–	(1.9)	0.3	**(1.6)**
Depreciation	(1,954.5)	(178.1)	(42.7)	(30.4)	(142.1)	**(2,347.8)**
Effect of movement in exchange rates	–	2.7	(1.3)	2.6	11.3	**15.3**
Other	(4.5)	1.2	(0.2)	0.3	1.3	**(1.9)**
Divestment of subsidiaries	–	–	(7.2)	(3.5)	–	**(10.7)**
Balance at 30 September 2024	**2,879.8**	**668.7**	**316.7**	**214.6**	**468.6**	**4,548.4**

Both additions and disposals in the Freight category primarily relate to vessels.

The "Other" category mainly includes assets located in Corpus Christi, Texas, that enable transportation, storing, processing, and vessel loading of crude oil and crude oil products; and leased rail cars.

Notes to the Consolidated Financial Statements

21.2 Lease liabilities

	2025 USD'M	2024 USD'M
Opening balance	**4,725.4**	**4,791.3**
Interest	272.5	279.1
Additions/remeasurements	1,733.2	1,999.2
Effect of business combination	–	286.3
Disposals	(43.4)	(53.4)
Payments	(2,608.7)	(2,608.4)
Effect of movement in exchange rates	8.3	25.9
Other	0.6	5.4
Closing balance	**4,087.9**	4,725.4
Current	1,638.7	1,817.5
Non-current	2,449.2	2,907.9
Closing balance	**4,087.9**	4,725.4

The following table sets out a maturity analysis of the lease liabilities at 30 September 2025 and 2024, indicating the undiscounted lease amounts to be paid:

	2025 USD'M	2024 USD'M
Less than one year	1,873.7	2,077.4
Later than one year and less than five years	2,426.4	2,763.8
Later than five years	592.2	779.4
Total undiscounted lease payable	**4,892.3**	5,620.6
Future finance costs	(804.4)	(895.2)
Lease liabilities included in the statement of financial position	**4,087.9**	4,725.4

21.3 Amounts relating to leases recognised for the reporting period

The following amounts are recognised in profit and loss:

	2025 USD'M	2024 USD'M
Depreciation on right-of-use assets	2,326.7	2,347.8
Interest expense on lease liabilities	272.5	279.1
Impairments of right-of-use assets	9.6	1.6
Expenses relating to short-term leases	640.5	825.8
Expenses related to low-value leases	8.6	1.9
Expenses related to variable lease payments not included in the measurement of the lease liability	401.0	514.8
(Income) from subleasing right-of-use assets	0.4	–
(Gain)/loss on remeasurement of lease contracts	3.1	–
Foreign exchange/other	7.0	10.6
Net (income)/expenses related to leases	**3,669.4**	3,981.6

At 30 September 2025, the Group is committed to USD278.7 million of short-term lease payments (30 September 2024: USD192.4 million).

Total cash out flow included in net cash from operating and financing activities in the 2025 financial year was USD3,659.2 million (FY2024: USD3,950.9 million).

22. Equity-accounted investees

Accounting policy

Associates and joint ventures (together 'Associates') in which the Group exercises significant influence or joint control are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control those policies. Joint control is established by contractual agreement and requires unanimous consent for strategic financial and operating decisions. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Under the equity method, the investment in an Associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share in the net assets of the Associate since acquisition date. Goodwill relating to the Associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The Consolidated Statement of Income reflects the Group's share of the results of operations of the Associate. Any change in the other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the Associate, the Group recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity.

Unrealised gains and losses resulting from transactions between the Group and the Associate are eliminated to the extent of the interest in the Associate, unless the sale or contribution of assets constitute a business in which case the gains and losses are recognised in full. The aggregate of the Group's share of profit or loss of equity-accounted investees is shown on the face of the Consolidated Statement of Income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the Associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the Associate is impaired. The financial statements of the Associates are prepared for the same reporting period as the Group, unless otherwise indicated.

Changes in the Group's interest in Associates are accounted for as a gain or loss on disposal with any differences between the amount by which the carrying amount of the Associate is adjusted and the fair value of the consideration received being recognised directly in the Consolidated Statement of Income.

Key accounting estimate and judgement

Determination of control of subsidiaries and joint arrangements

Judgement is required to determine whether the Group controls an entity, and consequently, whether it needs to consolidate that entity into the Consolidated Financial Statements. Specifically, the Group assesses whether it has the power over the relevant activities of the entity, exposure to its variable returns or the ability to use power to impact returns of the entity.

The Group has certain investments in companies that are not consolidated and whose results are accounted for in the Group's Consolidated Financial Statements based on their equity share ownership. The most significant of the Group's investments is the 50 percent investment in Impala Terminals Group S.à r.l., parent company of Impala Terminals Group (ITG).

	2025 USD'M	2024 USD'M
Opening balance	**1,207.5**	969.5
Effect of movements in exchange rates	31.6	5.9
Additions	158.2	253.1
Fair value of retained interest in deconsolidated subsidiaries	–	118.7
Disposal	(10.8)	(0.1)
(Impairments)/reversals	(5.2)	(31.4)
Share of net profit/(loss)	(11.9)	(66.7)
Dividends/repayment of capital	(13.5)	(27.1)
Effect of business combination	–	(14.2)
Other	(6.6)	(0.2)
Total	**1,349.3**	1,207.5

22.1 Financial year 2025

Additions for the year consist of an investment of USD66.5 million in Impala Terminals Group S.à r.l., an investment of USD28.5 million in the joint venture for the Lobito corridor project in Angola, an investment of USD17.5 million in Rhône Energies Sàrl, an investment of USD16.7 million in Meroil Tank S.L. and various other investments.

22.2 Financial year 2024

Additions for the year consisted of an investment of USD92.0 million in Nala Lux HoldCo S.à r.l., an investment of USD57.5 million in the joint venture for the Lobito corridor project in Angola, an investment of USD54.2 million in Impala Terminals Group S.à r.l. and various other investments.

The share of net loss from investments amounted to USD66.7 million. This was predominantly the result of losses in Mineração Morro do Ipê S.A. (USD40.0 million), Impala Terminals Group S.à r.l. (USD30.3 million), the joint venture for the Lobito corridor project in Angola (USD19.3 million) and Nala Lux HoldCo S.à r.l. (USD18.1 million), partly offset by the share of profits from Guangxi Jinchuan (USD31.5 million).

For more information on fair value of retained interest in deconsolidated subsidiaries, please refer to note 8.2.

Notes to the Consolidated Financial Statements

22.3 Equity-accounted investee-related balances and participations

The tables below depict participations and balances related to equity-accounted investees:

Name	Place of incorporation/ registration	Activities	**Percentage of equity attributable to the Group 2025**	Percentage of equity attributable to the Group 2024
Atalaya Mining Copper, S.A. (formerly known as Atalaya Mining PLC)	Spain	Mining	21.9%	22.0%
Empresa Minera del Caribe S.A. (Emincar)	Caribbean	Mining	49.0%	49.0%
Guangxi Jinchuan Nonferrous Metals Co., Ltd	China	Smelter	30.0%	30.0%
Impala Terminals Group S.à r.l.	Luxembourg	Multimodal logistics, warehousing and storage	50.0%	50.0%
Lobito Atlantic Railway, S.A.	Angola	Provision of rail services and logistics support	49.5%	49.5%
Lobito Atlantic International Sàrl	Switzerland	Provision of rail services and logistics support	50.0%	50.0%
Meroil Tank, S.L.	Spain	Storage of oil products	50.0%	–
Mineração Morro do Ipê S.A.	Brazil	Mining	50.0%	50.0%
Nala Lux HoldCo S.à. r.l. (Nala Renewables)	Luxembourg	Renewable energy projects	50.0%	50.0%
Porto Sudeste do Brasil S.A.	Brazil	Port services	49.7%	49.6%
Pro Energy Partners LLC	United States	Gas trading	49.0%	49.0%
Northern Gulf Services LLC	United States	Biofuel gathering	30.8%	28.3%
Puma Energy Tanzania Limited	Tanzania	Domestic fuel retail network	50.0%	50.0%
Rhône Energies Sàrl	Switzerland	Oil refinery	35.0%	–
Sawtooth Caverns, LLC	United States	Storage of oil products	50.0%	50.0%
Trafigura Liaoning Port International trading (Liaoning) Co. Ltd.	China	Oil trading	50.0%	50.0%

	2025 USD'M	2024 USD'M
Energy:		
Nala Lux HoldCo S.à. r.l. (Nala Renewables)	158.5	152.2
Puma Energy Tanzania Limited	113.7	103.6
Trafigura Liaoning Port International Trading (Liaoning) Co. Ltd.	29.3	29.7
Sawtooth Caverns, LLC	25.0	27.0
Rhône Energies Sàrl	23.6	–
Others	44.9	24.9
Total	**395.0**	337.4
Metals and Minerals:		
Impala Terminals Group S.à r.l.	396.6	320.5
Guangxi Jinchuan Nonferrous Metals Co., Ltd	226.7	235.0
Atalaya Mining Copper, S.A.* (formerly known as Atalaya Mining PLC)	154.4	130.7
Lobito Atlantic Railway, S.A.	109.6	88.5
Mineração Morro do Ipê S.A.	–	20.7
Others	57.3	55.0
Total	**944.6**	850.4
All other segments:		
Others	9.7	19.7
Total	**1,349.3**	1,207.5

* Listed investments. Fair value as of 30 September:		
Atalaya Mining Copper, S.A. (formerly known as Atalaya Mining PLC)	227.2	167.5

The key financial information of Impala Terminals Group S.à r.l. is presented in the following table.

Impala Terminals Group S.à r.l.	2025 USD'M	2024 USD'M
Non-current assets	1,839.7	1,675.8
Current assets	488.3	406.1
Non-current liabilities	1,281.6	1,177.9
Current liabilities	440.0	462.3
Revenue	985.0	965.1
Profit/(loss) for the year	(0.2)	(60.7)
Dividends paid	1.0	0.2
Other comprehensive income	1.5	(1.0)
Total comprehensive income	**2.3**	(61.5)
Net assets	606.4	441.7
Trafigura's ownership interest	50.0%	50.0%
Fair value adjustment as a result of partial sale and other adjustments	93.4	99.7
Carrying value	**396.6**	320.5

Condensed information for the other associates is as follows:

Other associates	2025 USD'M	2024 USD'M
Assets	10,234.8	8,509.2
Liabilities	6,570.7	5,962.6
Revenue	14,527.7	9,565.0
Profit or (loss) for the year	**(204.1)**	180.5

Corporate guarantees in favour of associates and joint ventures as at 30 September 2025 amount to USD416.3 million (30 September 2024: USD113.7 million). The increase is primarily driven by guarantees given to Rhône Energies Sàrl.

Notes to the Consolidated Financial Statements

23. Prepayments and financial assets

Accounting policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Prepayments

The Group enters into prepayment agreements where purchases of commodities are prepaid. When the prepayment agreement can be settled in cash or another financial asset, it is classified at amortised cost in line with IFRS 9. Such prepayment agreements can be subject to dedicated financing facilities and as such would be classified as "hold to collect" and "sell" and measured at fair value through other comprehensive income. As such prepayments are settled by the delivery of commodities at fair value, both measurement methods would result in the same carrying amount as the amortised cost would approximate the fair value. When settlement of the prepayment agreement solely occurs by having the commodities physically delivered, these agreements are not classified as financial instruments as they do not meet the definition of a financial asset. For the clauses in the contracts that might result in cash settlement instead of physical delivery, the objective of the contract and the economic reality of such clauses determine the classification. Interest received on prepayment agreements is presented in "Finance income" in the Consolidated Statement of Income.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

The Group reclassifies debt investments only when its business model for managing those assets changes. Reclassification takes place on the first day of the financial year following the financial year in which the business model changes.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Consolidated statement of income as incurred.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date (i.e. the date that the Group commits to purchase or sell the asset).

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets at fair value through other comprehensive income

Where Group management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Consolidated Statement of Income. Dividends from such investments continue to be recognised in the Consolidated Statement of Income as income/(expenses) from investments when the Group's right to receive payments is established. There are no impairment requirements for equity investments measured at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

- Equity investments that are held for trading;
- Equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income;
- Debt investments that do not qualify for measurement at amortised cost;
- Debt investments that do not qualify for measurement at fair value through other comprehensive income; and
- Debt investments that have been designated at fair value through profit or loss.

Financial assets at fair value through profit or loss are carried in the Consolidated Statement of Financial Position at fair value with net changes in fair value presented as income or expenses from investments in the Consolidated Statement of Income. Interests, dividends and gain or loss on foreign exchange on financial assets at fair value through profit or loss are included separately in finance income or expense, or services and other expenses, respectively.

Amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model with the objective of collecting the contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the EIR method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in "Finance income" in the Consolidated Statement of Income. The losses arising from impairment are recognised in the Consolidated Statement of Income in "Impairments (financial assets and prepayments)".

23.1 Prepayments

	2025 USD'M	2024 USD'M
Current	2,431.5	2,760.2
Non-current	1,691.2	1,258.4
Total	**4,122.7**	4,018.6

Prepayments relate to prepayments of commodity deliveries and are split into non-current prepayments (due beyond one year) and current prepayments (due within one year). A significant portion of the non-current prepayments and current prepayments are either financed on a non-recourse basis or insured. As at 30 September 2025, an amount of USD2.0 billion (30 September 2024: USD1.3 billion) of prepayments has been discounted. This amount has been derecognised as the Group has transferred substantially all the risks and rewards of ownership of the prepayment with non-recourse.

Out of the total current prepayments balance, an amount of USD1.1 billion (30 September 2024: USD1.2 billion) relates to prepayments that are made for specifically identified cargos.

The contractually outstanding prepayments amount decreases in size with each cargo that is delivered, until maturity. Once the contractually agreed total cargo has been fully delivered, the prepayment agreement falls away leaving no remaining contractual obligations on Trafigura or the supplier.

The Group monitors the commodity prices in relation to the prepayment contracts and manages the credit risk together with its financial assets as described in note 39. A portion of the long-term prepayments and short-term prepayments is financed on a limited-recourse basis. Interest on the prepayments is added to the prepayment balance.

Based on the individual analysis of the prepayments, the cumulated expected credit losses on these prepayments recorded by the Group amount to USD431.2 million (30 September 2024: USD391.0 million).

The following table explains the movements of the expected credit loss between the beginning and the end of the reporting period and the gross carrying amounts of the prepayments by credit risk category:

	2025			2024		
	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**
Expected credit loss (ECL) provision						
Opening balance – 1 October	49.3	341.7	**391.0**	52.0	291.4	**343.4**
Transfer to under-performing	(21.7)	21.7	–	–	–	–
ECL on prepayments recognised during the year	1.1	15.0	**16.1**	4.7	24.8	**29.5**
ECL on prepayments derecognised during the year	(1.7)	(0.7)	**(2.4)**	(1.5)	(1.9)	**(3.4)**
Write-offs	–	(120.1)	**(120.1)**	–	–	–
Changes in PD/LGD/EAD	(14.8)	161.4	146.6	(5.9)	27.4	21.5
Closing balance at 30 September	12.2	419.0	**431.2**	49.3	341.7	**391.0**
Carrying amount at 30 September						
Current	1,673.1	758.4	**2,431.5**	2,385.9	374.3	**2,760.2**
Non-current	1,105.7	585.5	**1,691.2**	900.4	358.0	**1,258.4**
Total	2,778.8	1,343.9	**4,122.7**	3,286.3	732.3	**4,018.6**

Notes to the Consolidated Financial Statements

23.2 Loans and other receivables

	2025 USD'M	2024 USD'M
Loans to associates and related parties	718.9	610.8
Other non-current loans receivable	331.8	375.9
Total non-current loans receivable	**1,050.7**	986.7

Loans to associates and related parties includes a series of loans provided to Wolverine Fuels LLC (Wolverine) with a carrying value of USD577.8 million (30 September 2024: USD557.3 million).

Other non-current loans receivables include various loans that are granted to counterparties. This line item previously included the debt agreement with the Ministry of Finance of Angola, which has now been reclassified as current given its maturity within the next financial year.

Based upon the individual analysis of the non-current and current loans, the recorded expected credit losses on these loans amount to USD148.3 million (30 September 2024: USD255.4 million). The following table explains the movements of the expected credit loss between the beginning and the end of the reporting period and the gross carrying amounts of the loan receivables by credit risk category:

	2025			2024		
	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**
Expected credit loss (ECL) provision						
Opening balance – 1 October	17.1	238.3	**255.4**	15.9	214.0	**229.9**
Transfer to under-performing	(1.7)	1.7	–	–	–	–
ECL on new loans originated during the year	3.8	2.7	6.5	1.9	41.2	43.1
ECL on loans derecognised during the year	(3.3)	(1.7)	(5.0)	(0.2)	–	(0.2)
Write-offs	–	(218.2)	(218.2)	–	–	–
Changes in PD/LGD/EAD	25.7	83.9	109.6	(0.5)	(16.9)	(17.4)
Closing balance at 30 September	41.6	106.7	**148.3**	17.1	238.3	**255.4**
Carrying amount at 30 September						
Current (note 26)	783.8	112.7	896.5	494.9	48.0	542.9
Non-current (note 23)	840.3	210.4	1,050.7	657.6	329.1	986.7
Total	1,624.1	323.1	**1,947.2**	1,152.5	377.1	**1,529.6**

23.3 Other investments

	2025 USD'M	2024 USD'M
Listed equity securities – Fair value through other comprehensive income	0.2	0.3
Listed equity securities – Fair value through profit or loss	78.9	213.2
Listed debt securities – Fair value through profit or loss	255.2	292.9
Unlisted equity investments – Fair value through profit or loss	537.8	196.9
Unlisted equity investments – Fair value through other comprehensive income	311.8	282.8
Unlisted debt investments – at amortised cost	103.0	–
Total	**1,286.9**	986.1

The Group's long-term investments consist of listed and unlisted securities in both equity and debt markets. The listed equity securities have no fixed maturity or coupon rate. The fair values of listed equity investments are based on quoted market prices, while the fair value of the unlisted equity securities is determined based on a level 3 valuation as prepared by Management.

Reductions in listed equity securities primarily comprised the disposal of the investment in Korea Zinc Company Limited and various other smaller disposals. The increase in unlisted equity investments primarily reflects an investment in Cogentrix Energy, one of the largest power plant owners in the US.

As at 30 September 2025, the Group has remaining commitments to invest in unlisted equity funds of USD157.8 million (30 September 2024: USD425.7 million).

24. Other non-current assets

	2025 USD'M	2024 USD'M
Non-financial hedged items	17.8	68.7
Restricted deposits	21.1	331.3
Other	311.5	147.7
Total	**350.4**	547.7

For further information on the non-financial hedged items, please refer to note 40.2. The restricted deposits mainly represent amounts placed on deposit accounts relating to trading operations and various other smaller balances for other businesses. Other includes various individual balances which are non-current in nature.

25. Inventories

Accounting policy

Trading-related inventories are measured at fair value less costs to sell. Fair value movements are included in the Consolidated Statement of Income in "Materials, transportation and storage". Inventories of non-trading related products, including work-in-progress, are measured at the lower of cost or net realisable value. Costs comprise all costs of purchases and other costs incurred.

Environmental emission allowances held for trading

Allowances held for trading are acquired to take advantage of market fluctuations. These allowances are classified as inventory at fair value less costs to sell. When there is an active market, fair value is based on quoted prices (level 1), otherwise fair value measurement is derived from an observable market price (level 2). The change in fair value observed over the year is recorded in the Consolidated Statement of Income.

	2025 USD'M	2024 USD'M
Storage inventories	14,278.9	12,429.8
Floating inventories	8,088.9	6,818.3
Work-in-progress inventories	673.2	689.5
Supplies and other	613.7	560.2
Total	**23,654.7**	20,497.8

Trafigura policy provides that the inventory (except the item "Supplies and other") has either been pre-sold or hedged. Part of the inventory has been pledged for securitisation purposes. Please refer to note 27.2.

Work-in-progress inventories predominantly relate to intermediate inventories being processed at the Nyrstar smelters.

26. Trade and other receivables

Accounting policy

Trade receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade and other receivables are recognised initially at fair value. The Group holds trade receivables with the primary objective to collect the contractual cash flows, which are subsequently measured at amortised cost using the effective interest method.

The Group applies the simplified approach to measuring expected credit losses that uses a lifetime expected loss allowance for all trade receivables and contract assets.

Trade receivables are written off (impaired) when objective evidence indicates that there is no reasonable expectation of recovery. This is based on an individual review for impairment because of an increase of the credit risk of the customer and/or past due amounts, and taking into account any security for this customer.

The creation and release of a provision for impaired trade receivables are recognised under "Impairments of financial assets and prepayments" in the Consolidated Statement of Income.

Provisional pricing features

Trade and other receivables and trade and other payables related to commodity contracts, including provisional pricing features, are measured at fair value through profit or loss applying a level 2 valuation. The related net changes in fair value are presented under "Material, transportation and storage".

Accrued turnover

Accrued turnover relates to sales made before the end of the year that have not been invoiced at the balance sheet date. Reasons for such delays include the need to determine final pricing, quantity and quality analysis. All are typical of the industry in which the Group operates.

	2025 USD'M	2024 USD'M
Trade debtors	12,115.2	9,884.5
Provision for bad and doubtful debts	(995.0)	(794.0)
Accrued turnover	7,130.6	6,938.9
Broker balances	2,310.0	1,478.9
Other debtors	2,550.4	2,043.6
Loans to third parties	792.2	371.2
Loans to related parties	104.3	171.7
Other taxes	946.9	784.8
Other balances due from related parties	217.5	284.3
Total	**25,172.1**	**21,163.9**

All financial instruments included in trade and other receivables are held to collect the contractual cash flows. Furthermore, the cash flows that the Group receives on these instruments are solely payments of principal and interest except for trade and other receivables related to contracts including provisional pricing features.

The Group entered into a number of dedicated financing facilities, which finance a portion of its receivables. Part of these facilities meet the criteria of derecognition of the receivables according to IFRS.

As at 30 September 2025, an amount of USD5,318.9 million (30 September 2024: USD6,859.5 million) of trade debtors was discounted. Of this amount, USD4,546.1 million (30 September 2024: USD5,984.2 million) was derecognised, as the Group transferred substantially all the risks and rewards of ownership of the financial asset with non-recourse. The remaining part of discounted receivables amounting to USD772.8 million (30 September 2024: USD875.3 million) that does not meet the criteria for derecognition continues to be recognised as trade debtors. For the received amount of cash of these items, the Group recognised a liability under current loans and borrowings.

Of USD12,115.2 million of trade debtors (30 September 2024: USD9,884.5 million), USD3,989.9 million was sold on a non-recourse basis under the securitisation programme (30 September 2024: USD2,970.1 million). Of the USD217.5 million of receivables from related parties (30 September 2024: USD284.9 million), USD133.9 million was sold on a non-recourse basis under the securitisation programme (30 September 2024: USD6.0 million). Please refer to note 27.

As at 30 September 2025, 8.1 percent (30 September 2024: 10.7 percent) of receivables were between 1-60 days overdue and 10.5 percent (30 September 2024: 12.3 percent) were greater than 60 days overdue. Trafigura applied the simplified method in assessing expected credit losses. The accounts receivables were divided in ageing buckets and based on an analysis on historical defaults and recovery rates, and considering forward looking information, a percentage for expected credit losses was determined. Trafigura manages to limit credit losses by renegotiating contracts in the case of a default. In certain circumstances a specific expected credit loss may be determined.

Based on the above analysis, an expected credit loss as at 30 September 2025 amounting to USD716.1 million (30 September 2024: USD569.5 million) has been recorded. The total loss allowance provision as at 30 September 2025 amounts to USD995.0 million (30 September 2024: USD794.0 million). The 30 September 2025 balance includes a USD708.9 million provision on the Group's Mongolian petroleum products supply business (30 September 2024: USD566.4 million). The remainder of the provision mostly relates to demurrage claims and commercial disputes with the Group's clients. Accrued turnover represents receivable balances for sales that have not yet been invoiced. They have similar risks and characteristics as trade debtors. Trade debtors and accrued turnover have similar cash flow characteristics and are therefore considered to be a homogeneous group of financial assets.

Total trade and other receivables related to contracts including open provisional pricing features as on 30 September 2025 amount to USD2.9 billion (30 September 2024: USD2.5 billion).

Other debtors primarily relate to collateral for OTC derivatives and are receivable against physical forwards.

27. Securitisation programmes

The Group has various securitisation programmes in place. Trafigura Securitisation Finance plc. (TSF) and Argonaut Receivables Company S.A. (Argonaut) enable the Group to sell eligible receivables, and an inventory securitisation programme, through Trafigura Commodities Funding Pte. Ltd. (TCF) and Trafigura Global Commodities Funding Pte. Ltd. (TGCF), enables Trafigura to sell and repurchase eligible inventories. In compliance with IFRS Accounting Standards, securitised receivables and inventories are included within the consolidated trade debtor and inventory balances, and corresponding funding proceeds within loans and borrowings balances.

27.1 Receivables securitisation

Since inception, the external funding of TSF has increased significantly in size, mostly through Variable Funding Notes (VFN) purchased by bank sponsored conduits, while incorporating a longer-term committed funding element, in the form of Medium Term Notes (MTN).

Argonaut is funded through short-term VFN only.

The available external funding of the receivables securitisation programmes consists of:

	Interest rate	Maturity	2025 USD'M	2024 USD'M
TSF AAA MTN	SOFR + 1.40%	2027 – May	125.0	125.0
TSF AAA MTN	5.98%	2027 – May	340.0	340.0
TSF BBB MTN	7.29%	2027 – May	35.0	35.0
TSF AAA VFN	Various	Various throughout the year	3,479.8	3,471.9
TSF BBB VFN	Various	Various throughout the year	261.9	261.3
Argonaut Receivables securitisation	Various	Various throughout the year	300.0	300.0
TSF senior subordinated debt		2026 – March	181.8	227.7
Total			**4,723.5**	4,760.9

The rate of interest applied to the TSF AAA and BBB VFN is principally determined by the demand for commercial paper issued by nine bank-sponsored conduits and the liquidity of the interbank market. The Group benchmarks the rate provided against SOFR rates. The maturity of the TSF AAA and BBB VFNs has been staggered to diversify the maturity profile of the notes. This is aimed at mitigating the 'liquidity wall' risk associated with a single maturity date for a significant funding amount.

27.2 Inventory securitisation

The available external funding of the inventory securitisation programmes consists of:

	Interest rate	Maturity	2025 USD'M	2024 USD'M
TCF/TGCF VFN	SOFR + 1.0%	2025 – November	290.0	290.0
TCF/TGCF MLF	SOFR + 0.5%	2025 – November	35.0	35.0
Total			**325.0**	325.0

28. Other current assets

	2025 USD'M	2024 USD'M
Non-financial hedged items	115.6	248.1
Prepaid expenses	408.1	320.5
Current intangible assets	114.8	283.8
Other	608.7	22.6
Total	**1,247.2**	875.0

Please refer to note 40.2 for further information on the non-financial hedged items. Prepaid expenses relate to prepayments other than those made for physical commodities. Please refer to note 20 for further information on intangible assets. Other current assets include investments in liquid instruments with maturities of less than one year.

Notes to the Consolidated Financial Statements

29. Cash and cash equivalents, and deposits

Accounting policy

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of all cash on hand and short-term highly liquid investments such as deposits with original maturities of three months or less.

	2025 USD'M	2024 USD'M
Cash at bank and in hand	6,694.3	10,317.8
Short-term deposits	1,221.9	948.0
Cash and cash equivalents	**7,916.2**	11,265.8

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates. The fair value of cash and cash equivalents approximates the carrying value.

An amount of USD8.1 million (30 September 2024: USD43.9 million) of cash at bank is restricted.

As at 30 September 2025, the Group had USD17.0 billion (30 September 2024: USD16.5 billion) of committed unsecured syndicated loans, of which USD9.3 billion (30 September 2024: USD8.6 billion) remained unutilised. The Group had USD5.3 billion (30 September 2024: USD6.0 billion) of immediately (same day) available cash in liquidity funds. Therefore, the Group had immediate access to available liquidity balances from liquidity funds and corporate facilities in excess of USD14.6 billion (30 September 2024: USD14.6 billion).

29.1 Deposits

Short-term deposits made for periods longer than three months are shown separately in the Consolidated Statement of Financial Position and earn interest at the respective short-term deposit rates.

30. Assets classified as held for sale and discontinued operations

Accounting policy

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held-for-sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

At the moment an equity-accounted investee meets the criteria to be classified as held for sale, equity accounting is discontinued. An equity-accounted investee held for sale is measured at the lower of its existing carrying amount and fair value less costs to sell. In the situation where the equity-accounted investee ceases to be classified as held for sale, the equity method is applied retrospectively and comparative amounts disclosed for periods since the classification as held for sale are restated.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the Consolidated Statement of Financial Position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Consolidated Statement of Income.

All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

Key accounting estimate and judgement

At the end of the reporting date, the Group has to assess if the value of the assets will be recovered principally through a divestment transaction rather than through continued use, and what the likelihood is that an asset will be divested within a year. This assessment is based on the facts and circumstances at that date. These facts and circumstances may change and could result in a situation where assets are divested, which were not classified as held for sale at end of the year. When classifying non-current assets as held for sale, the Group makes estimates for their fair value (sales price and expected costs to sell). Depending on the nature of the non-current assets, the estimated fair value may be associated with uncertainty and possibly adjusted subsequently.

	2025 USD'M	2024 USD'M
Assets classified as held for sale	285.7	70.5
Liabilities classified as held for sale	(2.9)	(11.1)
Net assets/(liabilities) classified as held for sale	**282.8**	59.4

The increase in amount classified as net assets held for sale is primarily a result of including the remaining assets related to multimodal logistics services business in Colombia. Please refer note 14.1.5 for more details.

31. Capital and reserves

31.1 Share capital

As at 30 September 2025 and 2024, the share capital of the Company comprised 25,000,000 issued ordinary shares with a total paid up capital of USD1,503.7 million. During the financial year ended 30 September 2025, no changes took place in the outstanding and issued share capital.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

31.2 Capital securities

As part of the financing of the Company and its subsidiaries, the Company has a capital security instrument with a total carrying value of USD395.0 million as at 30 September 2025 (30 September 2024: USD395.0 million). This capital security has a par value of USD400.0 million (30 September 2024: USD400.0 million).

The capital security is perpetual in respect of which there is no fixed redemption date. The distribution on the capital security is payable semi-annually in arrears from the date of issue. The Company may elect to defer (fully or partially) any distribution of this capital security by providing no more than 30 or less than five business days' notice, unless a compulsory interest payment event has occurred, including amongst others the occurrence of a dividend payment in respect of subordinated obligations of the Company. Any interest deferred shall constitute arrears of interest and shall bear interest.

In the event of a winding-up, the rights and claims of the holders in respect of the capital securities shall rank ahead of claims of the Company's shareholders, but shall be subordinated in right of payment to the claims of all present and future senior obligations, except for obligations of the Company that are expressed to rank pari passu with, or junior to, its obligations under the capital securities.

The USD400.0 million capital security was issued on 24 September 2021 and is listed on the Singapore Stock Exchange. The distribution on the capital security is 5.875 percent per annum until the distribution payment date in September 2027. The capital security may be redeemed at the Company's option in whole, but not in part, in the period starting 90 calendar days before, and ending at, the distribution payment date in September 2027 or any distribution date thereafter upon giving not less than 30 nor more than 60 days' notice to the holders. The early redemption amount payable by the Company shall be the principal amount of the capital security, together with any interest accrued to the date fixed for redemption, all arrears of interest and all additional interest amounts. As at 30 September 2025, the balance of own capital securities purchased by the Group amounted to USD5.0 million.

Notes to the Consolidated Financial Statements

31.3 Currency translation reserve

The currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Group's net investments in foreign operations.

For the impact of hyperinflation accounting, please refer to note 43.

31.4 Revaluation reserve

The revaluation reserve comprises the movements in fair value measurements of the equity investments that are accounted for at fair value through other comprehensive income. On realisation of these gains or losses (for example, the sale of an equity instrument), the cumulative amounts of this reserve are transferred to retained earnings. Included in the revaluation reserve is a loss of USD33.1 million (30 September 2024: a loss of USD51.5 million) related to the mark-to-market valuation of equity investments.

31.5 Cash flow hedge reserve

The Group has elected not to apply the cost of hedging option. A change in the fair value of derivatives designated as a cash flow hedge is initially recognised as a cash flow hedge reserve in other comprehensive income. The deferred amount is then released to the Consolidated Statement of Income in the same period during which the hedged transaction affects the Consolidated Statement of Income.

Included in the cash flow hedge reserve is a loss of USD94.3 million (30 September 2024: a gain of USD9.1 million) related to the effective portion of the changes in fair value of cash flow hedges, net of tax. These cash flow hedges predominantly relate to hedging of interest and currency exposure on corporate loans, currency exposure on future capital and operational expenditures, expected electricity consumption, and price exposure on highly probable future production, purchases and sales of commodities. The cash flow hedge positions on hedging derivatives currently shown in the cash flow hedge reserve will be recycled to the Consolidated Statement of Income in the period where the hedged items are recognised. Over time, the overall net impact of the hedged items and hedging instruments together on the Consolidated Statement of Income and other comprehensive income will be minimal.

The cash flow hedge reserves as at 30 September 2025 include a negative reserve of USD5.6 million relating to the Group's share in the cash flow hedge reserves of equity-accounted investees (30 September 2024: USD2.1 million negative).

31.6 Dividends

The value of the dividends declared on the ordinary shares amount to USD2,910.5 million (FY2024: USD2,036.0 million), representing USD116.4 per share (FY2024: USD81.4 per share). Dividend payments are mostly made in relation to the share redemption by the direct parent company.

32. Loans and borrowings

Accounting policy

Loans and borrowings are recognised initially at fair value net of directly attributable transaction costs. After initial recognition, these items are subsequently measured at amortised cost, applying the effective interest method unless the interest rate has been converted in a hedge relation from fixed into floating by means of a fair value hedge. In that case, the carrying amount is adjusted for the fair value changes caused by the hedged risk.

Borrowings are removed from the Consolidated Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Income.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as pre-payment for liquidity services and amortised on a straight-line basis over the period of the facility to which it relates.

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, please refer to note 39.

	2025 USD'M	2024 USD'M
Non-current		
Committed unsecured syndicated loans	4,648.5	4,049.5
Private placements	1,579.6	1,162.7
Listed bonds	500.0	638.2
Securitisation programmes	500.0	945.0
Puma Energy financing*	846.1	865.6
Other loans	237.0	246.7
Total non-current	**8,311.2**	7,907.7
Current		
Committed unsecured syndicated loans	2,081.8	2,878.6
Private placements	47.5	210.6
Listed bonds	622.6	492.7
Securitisation programmes	4,004.6	2,790.2
Puma Energy financing*	124.3	115.4
Other loans	451.1	950.6
Current bank borrowings	15,244.5	15,632.4
Total current	**22,576.4**	23,070.5
Total	**30,887.6**	30,978.2

* Loans and borrowings issued by Puma Energy have not been guaranteed by other Trafigura entities.

Net debt reconciliation	Non-current debt USD'M	Current debt USD'M	Lease liabilities USD'M	Cash and cash equivalents USD'M	Net lease liabilities and debt USD'M
At 1 October 2024	(7,907.7)	(23,070.5)	(4,725.4)	11,265.8	(24,437.8)
Cash flow movements	(3,614.9)	3,710.1	2,608.7	(3,349.6)	(645.7)
(Additions)/reductions	–	–	(1,962.3)	–	(1,962.3)
Currency translation gains/(losses)	17.6	(48.9)	(8.3)	–	(39.6)
Reclassifications from long term to short term	3,183.5	(3,183.5)	–	–	–
Other movements	10.3	16.4	(0.6)	–	26.1
At 30 September 2025	(8,311.2)	(22,576.4)	(4,087.9)	7,916.2	(27,059.3)
At 1 October 2023	(9,314.3)	(25,052.8)	(4,791.3)	12,387.0	(26,771.4)
Cash flow movements	(1,879.3)	6,110.8	2,608.4	(1,121.2)	5,718.7
(Additions)/reductions	–	–	(2,224.9)	–	(2,224.9)
Acquired in business combination	–	(579.9)	(286.3)	–	(866.2)
Currency translation gains/(losses)	(75.1)	(40.5)	(25.9)	–	(141.5)
Reclassifications from long term to short term	3,501.8	(3,501.8)	–	–	–
Other movements	(140.8)	(6.3)	(5.4)	–	(152.5)
At 30 September 2024	(7,907.7)	(23,070.5)	(4,725.4)	11,265.8	(24,437.8)

During the financial year ended 30 September 2025, the Group completed a number of important transactions:

- Refinancing of its Asian syndicated revolving credit and term loan facilities of USD3.2 billion-equivalent in October 2024.
- Closing of an inaugural uncommitted discounted facility of credit-insured receivables and prepayments totalling USD1 billion in January 2025.
- Issuing a 1,500 million three-year renminbi-denominated bond (c. USD205 million equivalent) in China's domestic debt market in January 2025.
- Closing of a USD235 million facility co-funded by Abu Dhabi Exports Office (ADEX) and two banks in February 2025.
- Renewing a three-year USD300 million Export Credit Agency loan facility with the Export-Import Bank of Korea (KEXIM) in March 2025.
- Refinancing of a 365-day European multi-currency syndicated revolving credit facility totalling USD1.9 billion as well as the extension of a USD3.7 billion three-year facility in March 2025.
- Closing of a USD390 million US Private Placement across five-, seven-, ten-, and twelve-year tenors in May 2025.
- Issuance of a USD500 million senior bond with a five-year maturity under its Euro Medium Term Note (EMTN) programme in July 2025.
- Closing of a USD200 million facility with a cover from the Korea Trade Insurance Corporation (K-SURE), one of South Korea's export credit agencies, in July 2025.
- Renewal of two revolving credit facilities for a total amount of USD400 million, backed by insurance from the Export-Import Bank of the United States (US EXIM) in September 2025.

The Group was in compliance with all its corporate and financial covenants as at 30 September 2025.

Notes to the Consolidated Financial Statements

32.1 Terms and debt repayment schedule

The terms and conditions of the outstanding debt (excluding short-term bank borrowings) as at 30 September 2025 are as follows:

Principal		Interest rate	Maturity	Floating/fixed rate debt	< 1 year USD'M	1-5 years USD'M	> 5 years USD'M	Total USD'M
CNH	1,115.8	CNH Hibor + 0.75%	2025 – October	Floating	156.6	–	–	156.6
CNH	2,861.7	2.90%	2025 – October	Fixed	401.5	–	–	401.5
USD	3,000.0	SOFR + 1.50%	2026 – October	Floating	750.0	375.0	–	1,125.0
USD	950.0	SOFR + 1.10%	2026 – October	Floating	–	950.0	–	950.0
USD	235.0	SOFR + 1.15%	2027 – February	Floating	–	235.0	–	235.0
JPY	82,950.0	JPY TONA + 0.80%	2027 – March	Floating	–	561.5	–	561.5
USD	800.0	SOFR + 1.15%	2027 – September	Floating	160.0	160.0	–	320.0
USD	375.0	SOFR + 1.45%	2027 – September	Floating	125.0	125.0	–	250.0
EUR	125.0	EURIBOR + 0.90%	2027 – September	Floating	49.0	49.0	–	98.0
USD	700.0	SOFR + 0.50%	2027 – October	Floating	439.7	–	–	439.7
USD	1,236.0	SOFR + 1.05%	2027 – October	Floating	–	1,236.0	–	1,236.0
JPY	150.0	SOFR + 1.20%	2028 – March	Floating	–	150.1	–	150.1
USD	149.9	SOFR + 0.68%	2028 – March	Floating	–	149.9	–	149.9
JPY	40,500.0	JPY TONA + 1.00%	2029 – March	Floating	–	274.1	–	274.1
USD	390.0	SOFR + 1.10%	2029 – March	Floating	–	50.0	–	50.0
USD	335.0	SOFR + 1.75%	2029 – December	Floating	–	332.9	–	332.9
Committed unsecured syndicated loans					2,081.8	4,648.5	–	**6,730.3**
EUR	8.5	4.00%	2026 – February	Fixed	10.0	–	–	10.0
USD	37.5	3.87%	2026 – April	Fixed	37.5	–	–	37.5
USD	83.0	4.17%	2027 – March	Fixed	–	83.0	–	83.0
CNY	1,500.0	3.28%	2028 – January	Fixed	–	210.6	–	210.6
USD	48.5	4.41%	2028 – April	Fixed	–	48.5	–	48.5
USD	20.0	5.86%	2028 – May	Fixed	–	20.0	–	20.0
USD	200.0	6.00%	2029 – September	Fixed	–	200.0	–	200.0
USD	200.0	6.00%	2030 – January	Fixed	–	200.0	–	200.0
USD	85.0	4.60%	2030 – March	Fixed	–	85.0	–	85.0
USD	81.0	7.21%	2030 – March	Fixed	–	81.0	–	81.0
USD	50.0	5.53%	2030 – May	Fixed	–	50.0	–	50.0
USD	117.5	4.89%	2031 – April	Fixed	–	–	117.5	117.5
USD	95.0	6.82%	2032 – May	Fixed	–	–	95.0	95.0
USD	144.0	7.34%	2033 – March	Fixed	–	–	144.0	144.0
USD	172.5	7.13%	2035 – May	Fixed	–	–	172.5	172.5
USD	72.5	7.23%	2037 – May	Fixed	–	–	72.5	72.5
Private placements					47.5	978.1	601.5	**1,627.1**
EUR	500.0	3.88%	2026 – February	Fixed	586.7	–	–	586.7
USD	106.1	–	2026 – July	Fixed	35.9	–	–	35.9
USD	500.0	6.25%	2030 – July	Fixed	–	500.0	–	500.0
Listed bonds					622.6	500.0	–	**1,122.6**
USD	290.0	SOFR + 1.00%	2025 – November	Floating	94.4	–	–	94.4
USD	35.0	SOFR + 0.50%	2025 – November	Floating	10.0	–	–	10.0
USD	35.0	7.29%	2027 – May	Fixed	–	35.0	–	35.0
USD	340.0	5.98%	2027 – May	Fixed	–	340.0	–	340.0
USD	125.0	SOFR + 1.40%	2027 – May	Floating	–	125.0	–	125.0
USD	4,223.5	Various	Various	Floating	3,900.2	–	–	3,900.2
Securitisation programmes					4,004.6	500.0	–	**4,504.6**
USD	35.0	SOFR + 2.15%	2027 – June	Floating	–	35.0	–	35.0
USD	240.0	SOFR + 2.15%	2028 – June	Floating	–	235.9	–	235.9
USD	580.0	7.75%	2029 – April	Fixed	–	575.2	–	575.2
Other short term loans					124.3	–	–	124.3
Puma Energy financing (not guaranteed by other Trafigura entities)					124.3	846.1	–	**970.4**
Other loans					451.1	208.4	28.6	688.1
Total					7,331.9	7,681.1	630.1	**15,643.1**

For non-current assets pledged under loans and borrowings agreements, please refer to note 19.

33. Provisions

Accounting policy

The Group recognises provisions for liabilities and onerous contracts that have been incurred as of the balance sheet date and can be reliably estimated. A provision is recognised when (i) the Group has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) an estimate can be made of the amount of the obligation.

Claims, disputes and legal proceedings

Provisions for claims, disputes and legal proceedings are recorded if it is probable that the Group will be liable in a proceeding, for the estimated amount at which the liability can be settled. If no reliable estimate can be made, a disclosure will be made for claims, disputes or legal proceedings, for which the amount to be settled is expected to be significant.

Restoration, rehabilitation and decommissioning

Restoration, rehabilitation and decommissioning costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided for and capitalised at the time such an obligation arises. The costs are charged to the Consolidated Statement of Income over the life of the operation through depreciation of the asset and the unwinding of the discount on the provision.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Key accounting estimate and judgement

Provisions

The amount recognised as a provision, including tax, legal, restoration and rehabilitation, contractual and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. The Group assesses its liabilities and contingencies based upon:

- Best information available (for example, relating to timing and scope of the obligation, future cost level, legal assessment and established precedents),
- Relevant tax laws, and
- Other appropriate requirements.

Please also refer to note 38 on commitments and contingencies.

Restoration, rehabilitation and decommissioning costs

A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. To the extent that the actual future costs differ from these estimates, adjustments will be recorded and the Consolidated Statement of Income could be affected. The provisions, including the estimates and assumptions contained therein, are reviewed regularly by management.

	Decommissioning, rehabilitation and restoration USD'M	Employee benefits USD'M	Other USD'M	**Total USD'M**
Balance at 1 October 2024	**258.6**	51.8	174.0	484.4
Additions	12.3	19.6	100.5	**132.4**
Reversals	(7.6)	(2.0)	(10.2)	**(19.8)**
Amounts charged against provisions	(9.4)	(13.9)	(136.5)	**(159.8)**
Unwind of discount	9.3	0.4	2.1	**11.8**
Remeasurements and other movements	(1.7)	(0.3)	12.0	**10.0**
Balance at 30 September 2025	261.5	55.6	141.9	**459.0**
Non-current	252.1	42.0	31.8	**325.9**
Current	9.4	13.6	110.1	**133.1**
Balance at 30 September 2025	261.5	55.6	141.9	**459.0**

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Provisions for decommissioning, rehabilitation and restoration costs are recognised as a result of the environmental commitment the Group has made with local authorities and its obligations to undertake site reclamation and remediation in connection with its mining and downstream activities.

Included in “Other” are provisions for litigation and disputes, and onerous contracts.

In financial year 2024, Trafigura resolved a previously disclosed investigation by the US Department of Justice (“DOJ”) into conduct of former employees or agents in Brazil that took place approximately 10 or more years ago. As part of the resolution, and under the terms of the plea agreement, Trafigura agreed to pay a total amount of approximately USD127 million of which approximately USD100 million was paid in financial year 2024. The remaining USD27 million would be credited against amounts that the Company would pay to Brazilian authorities if a separate resolution was achieved with such authorities within 12 months of the DOJ resolution. In financial year 2025, Trafigura resolved the civil cases initiated by the Brazilian authorities. As a part of the resolution, Trafigura has utilised the credit from the DOJ settlement of approximately USD27 million and has paid an additional amount of BRL288.9 million.

The DOJ recognised the steps Trafigura has taken to invest in its compliance function by enhancing its policies, procedures, processes and controls.

34. Other non-current liabilities

	2025 USD'M	2024 USD'M
Non-financial hedged items	30.9	13.7
Other	589.3	802.4
Total	**620.2**	816.1

For further information on the non-financial hedged items, please refer to note 40.2.

As per 30 September 2025 and 2024, “Other” includes various non-current payables.

35. Trade and other payables

Accounting policy

Trade and other payables represent liabilities for goods and services provided by suppliers to the Group prior to the end of the financial year that are unpaid. They are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

Accrued costs and expenses

Accrued cost and expenses relate to purchases and expenses made before the year end that have not been invoiced at the balance sheet date. Reasons for such delays include the need to determine final pricing, quantity and quality analysis. All are typical of the industry in which the Group operates.

Provisional pricing features

Trade and other receivables and trade and other payables related to commodity contracts, including provisional pricing features, are measured at fair value through profit or loss applying a level 2 valuation. The related net changes in fair value are presented under “Material, transportation and storage”.

	2025 USD'M	2024 USD'M
Trade creditors	4,473.5	4,600.0
Accrued costs and expenses	14,266.5	11,896.3
Broker balances	23.7	39.6
Related parties	106.3	154.3
Other creditors	2,422.0	2,137.1
Total	**21,292.0**	18,827.3

The Group’s exposure to currency and liquidity risk related to trade and other payables is disclosed in note 39.2 and note 39.5.

Total trade and other payables related to contracts including open provisional pricing features as at 30 September 2025 amount to USD3.2 billion (30 September 2024: USD2.4 billion).

Other creditors primarily relate to collateral for OTC derivatives.

36. Other current liabilities

	2025 USD'M	2024 USD'M
Non-financial hedged items	99.3	40.6
Deferred revenue	545.9	672.0
Other	1,442.8	772.0
Total	**2,088.0**	1,484.6

Please refer to note 40.2 for further information on non-financial hedged items.

As at 30 September 2025 and 2024, “Other” includes payables relating to the receipt of certain commodities that are due to be repaid within one year.

37. Offsetting of financial assets and liabilities

Accounting policy

Financial assets and liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position if, and only if, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

In accordance with IAS 32, the Group reports financial assets and liabilities on a net basis in the Consolidated Statement of Financial Position only if there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 30 September 2025 and 2024 were as follows:

2025	Amounts eligible for set off under netting agreements: Gross amount USD'M	Amounts offset USD'M	Net amount USD'M	Amounts not subject to netting agreements USD'M	Total presented in the Consolidated Statement of Financial Position USD'M
Financial assets (excluding derivative and related parties assets)	6,869.9	(5,444.4)	1,425.5	34,148.7	35,574.2
Related parties assets	548.6	(546.3)	2.3	215.2	217.5
Derivative assets	2,264.5	(1,261.6)	1,002.9	983.7	1,986.6
Financial liabilities (excluding derivative and related parties liabilities)	(7,640.4)	5,444.4	(2,196.0)	(50,007.5)	(52,203.5)
Related parties liabilities	(546.3)	546.3	–	(106.3)	(106.3)
Derivative liabilities	(3,563.2)	1,261.6	(2,301.6)	(788.9)	(3,090.5)

2024	Amounts eligible for set off under netting agreements: Gross amount USD'M	Amounts offset USD'M	Net amount USD'M	Amounts not subject to netting agreements USD'M	Total presented in the Consolidated Statement of Financial Position USD'M
Financial assets (excluding derivative and related parties assets)	6,274.1	(4,824.7)	1,449.4	33,632.8	35,082.2
Related parties assets	284.3	–	284.3	–	284.3
Derivative assets	2,577.3	(997.8)	1,579.5	682.9	2,262.4
Financial liabilities (excluding derivative and related parties liabilities)	(7,658.7)	4,824.7	(2,834.0)	(46,871.5)	(49,705.5)
Related parties liabilities	(154.3)	–	(154.3)	–	(154.3)
Derivative liabilities	(2,633.8)	997.8	(1,636.0)	(313.3)	(1,949.3)

For the financial assets and liabilities subject to enforceable master netting or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities in the ordinary course of business. Where practical reasons may prevent net settlement, financial assets and liabilities may be settled on a gross basis. However, each party to the master netting or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

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38. Commitments and contingencies

The Company and its subsidiaries are party to a number of legal claims and proceedings arising out of their business operations. The Company believes that the ultimate resolution of these claims and proceedings will not, in the aggregate, have a material adverse effect on the Group's financial position, income or cash flows. Such legal claims and proceedings, however, are subject to inherent uncertainties and the outcome of individual matters is unpredictable. It is possible that the Group could be required to make expenditures, in excess of established provisions, in amounts that cannot be reasonably estimated.

The total contingent liabilities related to trade finance instruments, such as letters of credit and guarantees, as at 30 September 2025 amount to USD6,279.0 million (30 September 2024: USD5,677.3 million). Guarantees include guarantees to trading partners in the normal course of business.

The Group has additionally provided funding commitments to counterparties for USD219.6 million (30 September 2024: USD381.5 million), out of which USD102.0 million (30 September 2024: USD167.0 million) is provided to associates and joint ventures.

The Group had outstanding commitments at the end of 30 September 2025 and 2024 as follows:

	2025 USD'M	2024 USD'M
Service arrangement contracts	2,692.1	1,778.0
Long-term lease commitments – not yet started	620.6	236.4
Short-term lease contracts	278.7	192.4
Subtotal commitments	**3,591.4**	2,206.8
Assets under construction	1,155.3	1,003.0
Total commitments	**4,746.7**	3,209.8

	2025 USD'M	2024 USD'M
Less than one year	1,043.8	718.0
Later than one year and less than five years	2,066.9	1,184.3
Later than five years	480.7	304.5
Commitments excluding assets under construction	**3,591.4**	2,206.8

The increase in service arrangement contracts primarily results from transportation-related lease agreements in North America that to do not meet the requirements of IFRS 16.

39. Financial risk management objectives and policies

The Group is exposed to a number of financial risks arising in the normal course of business and including (i) market risks relating to commodity prices, foreign currency exchange rates, interest rates and equity prices; (ii) credit risk; and (iii) liquidity risk.

Managing these risks is an integral element of the Group's business.

Risk management guidelines are established at senior management level. The various risks the Group is exposed to are managed through a combination of internal procedures, such as strict control mechanisms and policies, as well as external third parties such as the derivative, insurance, and bank markets. As a rule, the Group actively manages and lays off to the extent possible a large majority of the risks inherent to its activity. The Group's risk management process is designed to:

- Provide a full and accurate awareness of risks throughout the Group;
- Evaluate and monitor these risks through a range of risk metrics;
- Manage risk-taking through a formalised, multi-level limit framework;
- Manage risks using a wide range of hedging instruments and strategies; and
- Ensure a direct dialogue between trading desks, risk managers and senior management.

The three main pillars of the Group's risk management governance are the Risk and Markets Committee, the Risk function led by the Chief Risk Officer (CRO), and the business teams.

The Risk and Markets Committee, which comprises three Non-executive Directors, the Non-Executive Chairman, the Chief Executive Officer, the Chief Risk Officer, and the Chief Financial Officer, is responsible for assisting the Board of Directors to seek assurance on the Group's risk management capabilities and policy, and the implementation and development of the Group's compliance programme.

Accountability for risk is centralised under the responsibility of the CRO, who reports directly to the CEO. Under the CRO's leadership, and independently from the commercial and trading teams, the Risk function oversees market and credit risk management activities as well as operational risk and internal control.

The Group's trading teams provide deep expertise in hedging and risk management in the specific markets each team operates in. While the trading teams have front line responsibility for managing the risks arising from their activities, the Group's process ensures a strong culture of escalation and accountability, with well-defined limits, appropriate notifications of limit overages and regular dialogue with the CRO and the Risk and Markets Committee. A Risk Committee composed of the CEO, CRO, the Global Head of Market Risk, the Global Head of Credit Risk and the heads of trading divisions meet on a weekly basis to review changing market conditions and analyse new market risks and opportunities.

39.1 Market risk

Market risk is the risk of loss in the value of the Group's positions as a result of changes in market prices. The Group holds positions primarily to ensure the Group's ability to meet physical supply commitments to the Group's customers, to hedge exposures arising from these commitments and to support the Group's investment activities. The Group's positions change due to changing customer requirements and investment opportunities. The value of the Group's positions is accounted for at fair value and therefore fluctuates on a daily basis due to changes in market prices. Categories of market risk the Group is exposed to include:

- Commodity price risk, resulting from exposures to changes in spot prices, forward prices and volatilities of commodities, such as crude oil, petroleum products, natural gas, base metals, coal and iron ore.
- Currency rate risk, resulting from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- Interest rate risk, resulting from exposures to changes in the level, slope and curvature of yield curves, the volatilities of interest rates and credit spreads.
- Equity price risk, resulting from exposures to changes in prices and volatilities of individual equities and equity indices.

Commodity price risk

The Group hedges a large majority of price risks arising from its activities. When there is a difference in the characteristics of available hedging instruments and the corresponding commodity price exposures, the Group remains exposed to a price risk referred to as basis risk.

Value at Risk

Value at Risk (VaR) is a statistical estimate of the potential loss in value of an open position due to adverse market movements. The Group calculates VaR over a one-day time horizon with a 95 percent confidence level. The Group uses an integrated VaR model that captures risks including commodity prices, interest rates, equity prices and currency rates. The Group's integrated VaR model facilitates comparison of VaR across portfolios comprised of a range of different risk exposures. The Group believes average VaR over the year reflects the most representative understanding of the Group's sensitivity to such risks.

Average market risk VaR (one-day 95 percent) during the year was USD48.7 million (0.30 percent of Group equity) compared to USD55.0 million in the previous financial year (0.34 percent of Group equity). The Group's Executive Committee has set a target of maintaining VaR (one-day 95 percent) below one percent of Group equity. The Group is aware of the inherent limitations of VaR and therefore uses a variety of risk measures and risk management techniques to create a robust risk management process. Limitations of VaR include:

- VaR does not estimate potential losses over longer time horizons where the aggregate moves may be extreme.
- VaR does not take account of the liquidity of different risk positions and therefore does not estimate the losses that might arise if the Group liquidated large positions over a short period of time.
- VaR is based on statistical analysis of historical market data. If this historical data are not reflective of future market prices movements, VaR may not provide accurate predictions of future possible losses.

The Group's VaR model is based on historical simulations, with full valuation of more than a thousand market risk factors in the crude oil, refined oil products, petrochemical, natural gas, power, carbon, metals, concentrates, coal, iron ore and freight derivatives markets.

VaR is calculated based on simultaneously shocking these risk factors. More recent historical price data are more heavily weighted in these simulations, which enables the VaR model to adapt to more recent market conditions and improves the accuracy of the Group's estimates of potential losses.

The Group’s VaR model utilises advanced statistical techniques that incorporate the non-normal price dynamics that are an important feature of commodity markets. The Group’s VaR model is continuously and automatically calibrated and back-tested to ensure that its out-of-sample performance adheres to well-defined targets. In addition, the Group’s VaR model is regularly updated to ensure it reflects the current observed dynamics of the markets the Group is active in.

The Group has made a significant, ongoing investment in risk management systems, including a reporting system that automatically distributes customised risk reports throughout the Group on a daily basis. These reports provide up-to-date information on each team’s risk position using industry standard measures, including 95 percent and 99 percent VaR and performance indicators such as Sharpe ratios.

All trading books have well-defined risk limits. For senior management, the daily reports provide a comprehensive view of the Group's risk, classified according to various risk factors. These reports emphasise the risk diversification created by the Group’s varied activities and highlight any excessive risk concentrations.

Notes to the Consolidated Financial Statements

39.2 Currency risk

The US dollar is the functional currency of most of the Group's principal operating subsidiaries. The Group is exposed to foreign currency risk on some of its trading activities and certain local operating costs. Resulting exposures are hedged using foreign exchange derivatives.

The Group does not use financial instruments to hedge the translation risk related to equity and earnings of foreign subsidiaries and non-consolidated companies.

The Group uses cross-currency swaps to hedge currency risk on the principal and related payments of foreign currency denominated loans and bonds for which cash flow hedge accounting is applied. The hedge relationship is expected to be highly effective due to the matching of critical terms between the underlying hedged item and the associated hedge instrument.

The periods when the cash flows are expected to occur are similar to the periods when the cash flows on the foreign currency denominated loans and bonds occur as indicated in notes 32 and 39.5. Ineffectiveness may arise (i) if the underlying interest reference rate is divergent to the underlying reference rate in the Group's debt agreements; (ii) to the extent that the hedging instrument is already in the money or out of the money at the point of designation (compared to the hypothetical derivative that must be created on market); (iii) when the timing of the hedging instrument goes beyond the hedged item and it is not considered highly probable that the hedged item will be refinanced beyond its current maturity date; or (iv) if the hedging instrument is for an amount greater than the hedged item.

39.3 Interest rate risk

The Group borrows mostly floating rate debt to finance its day-to-day trading activities, and each new commercial transaction is priced based on current interest rate levels. Interest rate risk of the Group is thus mainly applicable to the long-term debt of the Group, which is mostly floating rate.

From time to time, the Group enters into interest rate derivative transactions to lock in current interest rate levels. For instance, interest rate swaps provide a method of reducing the Group's exposure to floating interest rates. To realise the desired matching of derivative results with the hedged interest rate payments, cash flow hedge accounting is applied, and the derivatives are designated as hedging instruments. The derivatives are carried on balance sheet and their effectiveness is tested on a quarterly basis.

39.4 Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument or physical contract fails to meet its contractual obligations, and arises principally from the Group's receivables from counterparties and investment in debt securities.

The Group has a formalised credit process with credit officers in key locations around the world. Appropriate credit limits are set up for each counterparty on the basis of detailed financial and business analysis. These limits are continuously monitored and revised where needed in light of counterparty or market developments and the amount of exposure relative to the size of the Group's Consolidated Statement of Financial Position. The Group uses a wide range of payment and credit risk mitigation instruments such as letters of credit, discounting, credit insurance cover and bank guarantees. The credit risk protection providers are assessed using the same techniques as for counterparties.

The Group transacts with the following major types of counterparties:

- Physical commodity counterparties who are spread across various industry sectors such as producers, refiners/smelters and end users across the Group's business divisions. The credit exposure arises from sales made on open account terms and prepayments for future purchases.
- Banks and other financial institution counterparties where the credit exposure arises from the below activities:
  1. Hedges of price risks with top tier financial institutions or physical market players. The Group often enters into netting agreements with these counterparties. These can include Credit Support Annexes (CSAs) with counterparties where collateral is deemed necessary.
  2. Payment guarantees/risk mitigation from top tier financial institutions.

The risk management monitoring and decision-making functions are centralised and make extensive use of systems and platforms that integrate near real time information from the Group trading systems. The Group's maximum exposure to credit risk, without considering netting agreements or without taking into account of any collateral held or other credit enhancements, is equal to the carrying value of its financial assets as indicated in the Consolidated Statement of Financial Position plus the guarantees to third parties and associates.

Overall exposure levels are moderate to the size of the Group's Consolidated Statement of Financial Position. The Group makes extensive use of the banking guarantees, insurance and letters of credit to reduce payment, country or performance risk. Much of the sub investment grade exposure is transferred to third parties, while the Group retains between 10 and 20 percent on average of the individual exposures.

The Group has amounts and guarantees outstanding related to countries that are affected by sanctions currently imposed by the US and the European Union. The Group analysed the sanctions and exposures and concluded that these do not materially impact the Group's positions.

39.4.1 Concentration of credit risk

Concentrations of credit risk exist when changes in economic, industry or geographical factors similarly affect the Group's counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

The Group has a diverse portfolio with counterparties spread across various geographies and sectors. The Group has no customer representing more than 2.7 percent of its revenues over the 2025 financial year (FY2024: 2.7 percent). The Group determines concentrations of credit risk by monitoring the country profile of its third-party trade receivables on an on-going basis. Please refer to note 26 for the ageing of trade and other receivables at the reporting date.

39.4.2 Financial assets that are not past due

Trade and other receivables that are not past due are with creditworthy debtors with good payment track records with the Group. Cash and cash equivalents and derivatives that are not past due are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default. The credit quality of trade and other receivables is assessed based on a strict credit policy. The Group has monitored customer credit risk by grouping trade and other receivables based on their characteristics.

Based on the Group's monitoring of customer credit risk, the Group believes that, except as indicated in note 26, no material expected credit loss allowance is necessary in respect of trade receivables not past due in excess of that already taken as disclosed in note 14.

39.4.3 Impairment of financial assets

Information regarding impairment of financial assets is disclosed in note 14 (Impairment), note 23 (Prepayments and financial assets) and note 26 (Trade and other receivables).

39.4.4 Guarantees

The Group's policy is to provide financial guarantees to wholly owned subsidiaries and trading partners in the normal course of business. As part of the Group's ordinary physical commodity trading activities, Trafigura Group Pte. Ltd. may act as guarantor by way of issuing guarantees accepting responsibility for subsidiaries' contractual obligations.

39.5 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations when due or that it is unable, on an on-going basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments.

The Group's approach to managing liquidity is to ensure, to the extent possible, that it holds sufficient cash and cash equivalents and sources of committed funding available to meet anticipated and unanticipated funding needs.

The Group manages its treasury and liquidity risks by maintaining a strong liquidity position through the following:

- Targeting immediately available cash on hand of a minimum of USD2.0 billion under normal conditions (higher in the case of extreme volatility);
- Maintaining transactional lines that allow the Group to match financing amounts to the market value of the underlying physical assets;
- Committed unsecured credit facilities;
- Maintaining headroom under transactional trade finance lines and committed revolving credit facilities; and
- Reasonable distribution of profit (in order to generate retained earnings) and subordination of repurchased, but not yet paid, equity.

The maturity analysis of the Group's financial liabilities based on the contractual terms is as follows:

30 September 2025	< 1 year USD'M	1-5 years USD'M	> 5 years USD'M	**Total USD'M**
Financial liabilities				
Current and non-current loans and borrowings	22,576.4	7,681.1	630.1	30,887.6
Trade and other payables	21,292.0	–	–	21,292.0
Expected interest payments on committed lines until maturity	541.2	872.0	137.0	1,550.2
Derivative financial liabilities	2,433.5	642.0	15.0	3,090.5
Total	46,843.1	9,195.1	782.1	**56,820.3**

30 September 2024	< 1 year USD'M	1-5 years USD'M	> 5 years USD'M	**Total USD'M**
Financial liabilities				
Current and non-current loans and borrowings	23,070.5	7,134.9	772.8	30,978.2
Trade and other payables	18,827.3	–	–	18,827.3
Expected interest payments on committed lines until maturity	614.1	771.7	115.6	1,501.4
Derivative financial liabilities	1,546.4	390.5	12.4	1,949.3
Total	44,058.3	8,297.1	900.8	**53,256.2**

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39.6 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company's immediate parent, Trafigura Beheer B.V., is exclusively owned by employees of the Group. This shareholding arrangement leads to an alignment of the long-term interests of the Group and its management team. By virtue of having its own capital at risk, senior and middle management are incentivised to take a long-term view of the Group's overall performance and to protect its capital.

The Group's capital management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current period.

The Group monitors its capital adequacy using an adjusted debt-to-equity ratio, which is adjusted debt divided by the Group's equity. For this purpose, the adjusted debt metric represents the Group's total non-current and current debt less cash, deposits, readily marketable inventories (including purchased and pre-paid inventories which are being released), debt related to the Group's receivables securitisation programme and the non-recourse portion of loans from third parties.

The Company's long-term average target adjusted debt-to-equity ratio is 1.0x. A negative adjusted debt figure means that the combined adjustments are larger than the debt amount. The Company's adjusted net debt-to-equity ratio at the end of the reporting period was as follows:

	2025 USD'M	2024 USD'M
Non-current loans and borrowings	8,311.2	7,907.7
Current loans and borrowings	22,576.4	23,070.5
Total debt	**30,887.6**	30,978.2
Adjustments		
Cash and cash equivalents	7,916.2	11,265.8
Deposits	232.4	647.2
Inventories (including purchased and pre-paid inventories)	24,790.9	21,696.8
Receivables securitisation debt	4,399.5	3,569.3
Non-recourse debt	–	239.5
Adjusted total debt	**(6,451.4)**	(6,440.4)
Group equity	**16,171.8**	16,294.7
Adjusted debt-to-Group-equity ratio at the end of the year	**(0.40x)**	(0.40x)

40. Hedging activities and derivatives

The Group utilises derivative financial instruments (shown separately in the Consolidated Statement of Financial Position) to hedge its primary market risk exposures, which are primarily risks related to commodity price movements and, to a lesser extent, exposure to foreign currency exchange rates and interest rate movements. Commodity derivative contracts may be utilised to hedge against commodity price risk exposures in relation to physical purchase and sales contracts, including inventory. Commodity swaps, options and futures are used to manage price and timing risks in conformity with the Group's risk management policies.

Accounting policy

Derivative financial instruments

Derivative instruments are initially recognised at fair value when the Group becomes a party to the contractual provisions of the instrument and are subsequently remeasured at fair value at the end of each reporting period. Any attributable transaction costs are recognised in the Consolidated Statement of Income as incurred. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. These include physical contracts to sell or purchase commodities that qualify as derivatives. Forward contracts to buy or sell many of the globally traded commodities that Trafigura deals in will often meet the qualification of a derivative based on the following criteria:

- They can be settled net in cash or by exchanging other financial instruments; and
- They involve the sale or purchase of non-financial items that are readily convertible to cash.

The Group has a practice of settling such contracts net in cash and of taking delivery of the underlying and selling it within a short period after delivery for the purpose of generating a profit.

The main material exception to the Group's physical forward contracts qualifying as derivatives are LNG physical forward contracts being classified as executory contracts. LNG as a product is not considered as directly convertible to cash.

Gains and losses on derivative instruments for which hedge accounting is not applied and that have the purpose of managing exposure on underlying purchase and sales contracts are recognised in "Materials, transportation and storage costs". Gains and losses on derivative instruments for which hedge accounting is not applied that are entered into in connection with corporate treasury management and financing activities are recognised in the result from financing activities.

Accounting policy (continued)

Hedge accounting

The Group may elect to apply hedge accounting. Those derivatives qualifying and designated as hedges are either:

(i) A **cash flow hedge** of the change in cash flows to be received or paid relating to a recognised asset or liability or a highly probable transaction, or

(ii) A **fair value hedge** of the change in fair value of a recognised asset or liability or an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the ratio that results from the quantity of the hedged item that the Group actually hedges with the corresponding quantity of the hedging instrument considering any economic coefficients that apply where appropriate.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be re-calibrated by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for at the time of the hedge relationship re-calibration.

Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Consolidated Statement of Income. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges against its exposure to foreign currency risk in forecast transactions and firm commitments, and interest rate swaps as hedges against its exposure to volatility in interest rates as well as commodity derivatives for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts and interest rate swaps is recognised in "Finance income" and "Finance exposure". The ineffective portion related to commodity contracts is recognised in "Materials, transportation and storage costs".

The accounting treatment of amounts accumulated in other comprehensive income depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the Consolidated Statement of Income as a reclassification adjustment in the same period or periods during which the hedged cash flows are recognised in the Consolidated Statement of Income.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the Consolidated Statement of Income as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income must be accounted for depending on the nature of the underlying transaction as described above.

Fair value hedge

The Group elects to apply fair value hedge accounting to the underlying risk components of non-financial hedged items. When applicable, the Group designates derivative hedging instruments as fair value hedges in relationship to the hedged item. The hedged item may be individual risk components, which are separately identifiable and reliably measurable or maybe valued in entirety, considering all the risk components of the hedged item for the designated period.

The hedged item is accounted for at fair value through profit and loss and reflected in the Consolidated Statement of Financial Position as either a recognised asset or liability. Each identified risk component of the hedged item will be revalued at each period with its corresponding benchmark accounted for at fair value and recognised through profit and loss. Further, it is reflected on the Consolidated Statement of Financial Position as either a recognised asset or liability.

A change in the fair value of derivatives designated as a fair value hedge is reflected together with the change in the fair value of the hedged item in the Consolidated Statement of Income.

If fair value hedge accounting is discontinued, the fair value adjustment recognised as attributable to the value of the hedged item is maintained on balance sheet while the hedged item continues to be classified as a non-financial asset or liability or an otherwise unrecognised firm commitment. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

Current versus non-current classification

Derivative instruments are classified as current or non-current, or separated into current and non-current portions based on the timing of underlying contractual cash flows.

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The overview of derivatives is as follows:

	2025 USD'M	2024 USD'M
Physical forwards	589.4	852.2
OTC derivatives	1,020.7	874.8
Futures, cleared swaps, cleared options	11.9	172.0
Interest-rate swaps	77.3	97.8
Cross-currency swaps	26.1	41.5
Foreign-exchange swaps and forwards	227.8	202.7
Other financial derivatives	33.4	21.4
Derivative assets	**1,986.6**	2,262.4
Non-current	580.2	617.6
Current	1,406.4	1,644.8
Derivative assets	**1,986.6**	2,262.4

	2025 USD'M	2024 USD'M
Physical forwards	324.3	302.9
OTC derivatives	2,226.9	1,131.8
Futures, cleared swaps, cleared options	37.4	1.7
Interest-rate swaps	154.6	112.5
Cross-currency swaps	17.9	43.4
Foreign-exchange swaps and forwards	293.8	175.1
Other financial derivatives	35.6	181.9
Derivative liabilities	**3,090.5**	1,949.3
Non-current	657.0	402.9
Current	2,433.5	1,546.4
Derivative liabilities	**3,090.5**	1,949.3

40.1 Cash flow hedge accounting

In some instances, the Group has applied cash flow hedge accounting to certain highly probable cash flows. These cash flows relate to the following hedged items:

- Repayment of foreign currency corporate loans including interest thereon, other interest payments,
- Forecast operating expenditure in foreign currency,
- Purchases of electricity consumed in the smelting process, and
- Sales of mining production and other forecasted purchases and sales.

The designated hedge derivatives are recognised at fair value. Movements in the fair value of the hedge derivatives are being deferred through other comprehensive income to the extent that they are deemed to be entered in an effective hedge relationship with cash flows that are yet to be reflected in the Consolidated Statement of Income. Any fair value movements that are not considered to be an effective hedge are recognised directly through the Consolidated Statement of Income.

The overview of the cash flow hedges is as follows:

	Maturity	Equivalent	Notionals 2025	Notionals 2024	Fair values 2025 USD'M	Fair values 2024 USD'M
Cross-currency/interest swaps hedging interest payments	0-7 years	USD'M	5,075.0	7,713.3	15.8	(18.0)
Fx swaps hedging future non-USD loan transaction and opex payments	0-3 years	USD'M	838.0	1,034.2	(6.4)	36.4
LME futures hedging future sales and mining production	0-2 years	DMT	209,528.6	33,298.8	(75.6)	(22.6)
Commodity swaps hedging future sales of metals	0-3 years	DMT	–	1,866.0	(6.9)	(14.3)
Electricity swaps hedging future purchase of electricity	0-1 year	EUR'M	101.1	–	(8.8)	–
Electricity swaps hedging future purchase of electricity	0-6 years	AUD'M	282.0	345.8	(5.7)	(2.9)
Total					**(87.6)**	(21.4)

	Ineffectiveness recognised through statement of income 2025 USD'M	Ineffectiveness recognised through statement of income 2024 USD'M	Reclassification from other comprehensive income to the statement of income 2025 USD'M	Reclassification from other comprehensive income to the statement of income 2024 USD'M	Gain/(loss) on cash flow hedges through other comprehensive income 2025 USD'M	Gain/(loss) on cash flow hedges through other comprehensive income 2024 USD'M
Cross-currency/interest swaps hedging interest payments	3.1	(3.9)	6.2	(110.8)	(4.1)	(64.7)
Fx swaps hedging future non-USD loan transaction and opex payments	(0.7)	–	5.2	31.4	(42.2)	98.8
Fx swaps hedging future non-USD Capex payments	–	0.9	–	1.1	–	0.8
LME futures hedging future sales and mining production	(4.6)	(0.5)	13.8	(17.5)	(69.5)	1.6
Commodity swaps hedging future sales of metals	4.0	0.8	1.2	3.4	2.2	9.5
Electricity swaps hedging future purchase of electricity (EUR)	–	(0.3)	1.6	11.9	(10.4)	0.8
Electricity swaps hedging future purchase of electricity (AUD)	(0.5)	–	(2.5)	(12.7)	(9.0)	(14.8)
Total	**1.3**	(3.0)	**25.5**	(93.2)	**(133.0)**	32.0
Reclassification from other comprehensive income to the statement of income					25.5	(93.2)
Gain/(loss) on cash flow hedges					**(107.5)**	(61.2)
Cash flow hedge reserve on equity-accounted investees					(3.5)	(5.1)
Tax on cash flow hedge reserve					7.6	19.1
Cash flow hedge reserve movement in statement of changes in equity					**(103.4)**	(47.2)
Cash flow hedge reserve at 1 October					**9.1**	56.3
Cash flow hedge reserve at 30 September in statement of changes in equity					**(94.3)**	9.1

All material reclassifications from other comprehensive income to the Consolidated Statement of Income from the prior year balance designated for hedge accounting were aligned to the expected recognition of the hedged item.

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40.2 Fair value hedge accounting

In some instances, the Group elects to apply fair value hedge accounting to certain physical forward contracts described in the table below (the hedged items). Under the strict rules of hedge accounting, the Group is required to match each financial hedge contract with the corresponding physical contract hedged item. The intention is that a movement in fair value of a physical contract is accounted against the corresponding (and opposite) movement in fair value of the related financial hedges: both movements (increase and decrease) are recorded in the Consolidated Statement of Income (specifically to "Materials, transportation and storage costs"), leading to an offsetting result. It is important to note that the fair value of the physical contracts does not include unobservable day-one margin of the physical contracts.

The Group has elected to apply fair value hedge accounting to non-financial hedged items or certain risk components of non-financial hedged items. These non-financial hedged items relate to firm commitments with respect to a transportation agreement, offtake agreements and bareboat charter and time charter agreements, among others.

	Transportation agreements	Tolling agreements	Offtake agreements	Bareboat and time charter agreements	Metals processing inventory
Nature of forward contract (=hedged item)	Transport crude from Permian Basin to Gulf Coast	Convert crude to refined products	LNG offtake agreements	Freight lease agreement	Inventory held by the Group's metals processing division, Nyrstar
Main types of contracts	Cactus II Pipeline LLC	Buckeye Texas Processing LLC and Magellan Processing LP	LNG term supply agreements including regional index linked pricing components in the US, Middle East and Asia	Asset classes: Very Large Crude Carriers, Suezmax, Aframax and Long Range vessels	Zinc and lead inventory held for transformation from concentrate to refined metal
Maturity of forward contract	Ranging from FY2026 to FY2029	Ranging from FY2026 to FY2027	Ranging from FY2026 to FY2033	Ranging from FY2026 to FY2035	All within FY2026
Trading strategy	Transport crude from Permian Basin to Gulf Coast	Process crude into refined products	Purchase LNG, transport, transform back into natural gas, and/or sell natural gas in Europe/Asia	Freight lease agreement to generate freight income from external counterparties	Inventory purchased as concentrate and subsequently sold as refined metal
Nature of paper hedge (=hedging instrument)	Hedging spread exposure (Permian Basin crude vs Gulf Coast crude) with futures and swaps	Hedging spread exposure (crude vs refined products) with futures and swaps	1) Hedging spread exposure (LNG in the US vs natural gas in Europe/Asia) with futures and swaps 2) Hedging Gas Slope with futures and swaps	Hedging freight routes with freight forward agreements	Zinc and lead futures and swaps

40.2.1 Hedged items

The Group's tolling agreements represent non-financial hedged items, which the Group has entered into for fractionation services to convert crude feedstock into various crude refined products. The derivative hedging instruments (hedges consisting of futures and swaps) are entered into to hedge the spread exposures, referred to as the hedged risk, between the purchase of crude feedstock and the sale of crude refined products.

The Group's offtake agreements represent a non-financial hedged item, which the Group has entered into for the purchase of liquefied natural gas (LNG) from the US with a number of counterparties. The derivative hedging instruments (hedges consisting of futures and swaps) are entered into to hedge the spread exposures, referred to as the hedged risk, between purchasing LNG from the US and selling LNG to its expected destination markets in either Europe or Asia. Additionally, some Asian and Middle East LNG supply contracts that also represent a non-financial hedged item are covered in the scope of hedge accounting. The LNG price in these contracts is indexed to Brent against a coefficient. The coefficient is referred to as the Gas Slope and is driven by the correlation between Brent and the Asian LNG market. The derivative hedging instruments (hedges consisting of futures and swaps) are entered into to hedge the Gas Slope, referred to as the hedged risk.

The Group's bareboat and time charter agreements represent non-financial hedged items, which the Group has entered into for the purpose of transporting commodities and generating freight revenue. The derivative hedging instruments are entered to hedge freight exposure on the different bareboat and time charter contracts.

As per the Group's accounting policy for work-in-progress inventory, the inventory held by the Group's metal processing division, Nyrstar, would usually be accounted for at the lower of cost or net realisable value. However, as the commodity price exposure on such inventory is hedged, through the application of fair value hedge accounting, the corresponding inventory fair value movement is recognised as a non-financial hedged item.

The identified hedged items are accounted for at fair value and their fair value movements are recognised in "Materials, transportation and storage costs" within the Consolidated Statement of Income. The fair value is reflected in the Consolidated Statement of Financial Position as either a recognised asset or liability. The fair value is determined using benchmarks best representing the designated hedged item. Specifically, in the case of LNG, the fair value of the hedged item also considers unobservable inputs.

40.2.2 Hedging instruments

The derivative hedging instruments designated as fair value hedges in relationship to the associated hedged items may be swaps, futures, options or other physical forward contracts that meet the qualification criteria of derivatives. The maturity profiles of the hedging instruments are as follows:

- Tolling agreements: up to two years.
- Transportation agreement: up to four years;
- Offtake agreements: up to eight years;
- Bareboat and time charter agreements: varies from one month to four years; and
- Metal processing inventory: one month ahead.

The designated hedge derivatives are accounted for at fair value through profit and loss.

40.2.3 Economic relationship

IFRS 9 requires the existence of an economic relationship between the hedged item and the hedging instrument. At designation and at the start of each reporting period, critical terms of both hedged items and hedging instruments in a hedge relationship are reviewed to ascertain the expectation that the value of the hedging instrument and the value of the hedged item would move in opposite directions as a result of the common underlying exposure and therefore meet the risk management objective of the hedge relationship.

40.2.4 Hedge effectiveness assessment

At each reporting date or on significant changes in circumstances a quantitative hedge effectiveness assessment is performed. The fair values of both hedged items and hedging instruments are measured and the net difference of the changes is the hedge ineffectiveness amount. The hedge ineffectiveness amount is analysed by its various sources (for example: basis differences, location differences, timing differences, quantity or notional amount differences, currency basis and forward points, credit risk or other risks) where applicable. Specific factors that may affect ineffectiveness are a mismatch in the designated hedge period and the maturity period of the hedging instrument and a differential of the various benchmarks for the pricing of the hedging instruments and the hedged items.

In some cases the hedging instruments designated in Group's LNG hedge accounting may also be proxy hedges that do not share the exact same pricing terms as the hedged item, but are expected to maintain an economic relationship with offsetting fair value movements between the hedged item and hedging instrument. This is due to locational pricing differences and the limited liquidity available to hedge on certain benchmarks in the longer term. The designation of hedges to their corresponding hedged item is reviewed throughout the reporting period and, as long as the economic relationship between the hedging instrument and hedged item is expected to be maintained, the designation of the instruments for hedge accounting is continued.

While the assessment of the economic relationship between the hedged item and hedging instrument has not resulted in any cases where hedge accounting has been discontinued, for some hedge relationships, the Group has accumulated significant ineffectiveness since inception, being represented by the difference in the closing balances of Group's hedging instrument and hedged item.

The ineffectiveness in the 2025 financial year amounted to a gain of USD79.0 million (FY2024: gain of USD4.2 million).

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The fair value adjustment on the non-financial hedged items is presented in the Consolidated Statement of Financial Position under the following categories:

	30 September 2025 USD'M		30 September 2024 USD'M	
	Other non-current assets (note 24)	Other current assets/Inventories (note 28/25)	Other non-current assets (note 24)	Other current assets (note 28)
Non-financial hedged items – Tolling agreements	4.5	29.0	–	–
Non-financial hedged items – Offtake agreements	–	0.6	65.8	175.3
Non-financial hedged items – Bareboat charter agreements	13.3	86.0	2.9	11.1
Non-financial hedged items included within other current/non-current assets	**17.8**	**115.6**	68.7	186.4
Non-financial hedged items – Metals processing inventory	–	97.9	–	61.7
Closing balance of the hedged item	**17.8**	**213.5**	68.7	248.1

	30 September 2025 USD'M	USD'M	30 September 2024 USD'M	USD'M
	Other non-current liabilities (note 34)	Other current liabilities (note 36)	Other non-current liabilities (note 34)	Other current liabilities (note 36)
Non-financial hedged items – Transportation agreement	–	–	–	0.8
Non-financial hedged items – Offtake agreements	27.1	72.9	7.3	14.5
Non-financial hedged items – Bareboat charter agreements	3.8	26.4	6.4	25.3
Closing balance of the hedged item	**30.9**	**99.3**	13.7	40.6
Net balance of the hedged item (+ = asset/ - = liability)	**101.1**		262.4	

The following table summarises the movements in the non-financial hedged items and the related derivatives recognised in the Consolidated Statement of Income:

Fair value hedge accounting	2025 USD'M	2024 USD'M
Opening balances of the derivatives marked as hedges	**(145.2)**	(519.8)
Fair value movement included in the hedge relationship	(57.3)	118.7
Hedges for which hedge relationship matured	253.4	461.8
Hedges not designated in hedge relationship	(68.5)	(205.9)
Closing balance of the derivatives marked as hedges	**(17.6)**	(145.2)
Opening balance of the hedged item	**262.5**	697.5
Fair value movement included in the hedge relationship	136.3	(114.5)
Release of fair value adjustment due to matured hedge relationship	(297.7)	(320.5)
Closing balance of the hedged item	**101.1**	262.5
Lifetime to date net gain/(loss)	83.5	117.3
Year to date net gain/(loss)	(33.8)	(60.4)

41. Fair value

Accounting policy

The Group measures financial instruments, such as derivatives and certain non-derivative financial assets and liabilities, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset or liability takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Key accounting estimate and judgement

Valuation of financial assets, including derivative and level 3 instruments

Fair values are determined in the following ways: externally verified through comparison to quoted market prices in active markets (level 1); by using externally verifiable reference prices (level 2); or by using alternative procedures such as comparison to comparable instruments and/or using models including unobservable market inputs requiring the Group to make market-based assumptions (level 3). Derivative financial instruments are carried at fair value and the Group evaluates the quality and reliability of the assumptions and data used to measure fair value in the three hierarchy levels (levels 1, 2 and 3) as prescribed by IFRS 13. Further details on the specific valuation methods considered under each level of the fair value hierarchy are described below in this note.

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41.1 Fair values versus carrying amounts

The carrying values of inventories, financial assets and liabilities shown in the Consolidated Statement of Financial Position, along with their basis of valuation, are as follows:

	Amortised cost	FVTPL	FVOCI	30 Sept. 2025	Amortised cost	FVTPL	FVOCI	30 Sept. 2024
	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M
Loans receivable	1,050.7	–	–	1,050.7	986.7	–	–	986.7
Other investments	103.0	871.9	312.0	1,286.9	–	703.0	283.1	986.1
Derivatives	–	1,986.6	–	1,986.6	–	2,262.4	–	2,262.4
Non-financial hedged items	–	133.4	–	133.4	–	316.8	–	316.8
Inventories	1,286.9	22,367.8	–	23,654.7	1,249.7	19,248.1	–	20,497.8
Trade and other receivables	22,265.8	2,906.3	–	25,172.1	18,665.9	2,498.0	–	21,163.9
Deposits	232.4	–	–	232.4	647.2	–	–	647.2
Cash and cash equivalents	7,916.2	–	–	7,916.2	11,265.8	–	–	11,265.8
Total financial assets and inventories	**32,855.0**	**28,266.0**	**312.0**	**61,433.0**	32,815.3	25,028.3	283.1	58,126.7
Loans and borrowings – Floating rate	26,569.4	–	–	26,569.4	26,467.9	–	–	26,467.9
Loans and borrowings – Fixed rate (*)	4,318.2	–	–	4,318.2	4,510.3	–	–	4,510.3
Derivatives	–	3,090.5	–	3,090.5	–	1,949.3	–	1,949.3
Non-financial hedged items	–	130.2	–	130.2	–	54.3	–	54.3
Trade and other payables	18,061.7	3,230.3	–	21,292.0	16,469.7	2,357.6	–	18,827.3
Total financial liabilities	**48,949.3**	**6,451.0**	**–**	**55,400.3**	47,447.9	4,361.2	–	51,809.1

The financial assets and liabilities are presented by class at their carrying values, which generally approximate the fair values.

* An exception to this is fixed-rate borrowings, the fair value of which at 30 September 2025 was USD4,331.3 million (30 September 2024: USD4,480.0 million).

41.2 Fair value hierarchy and valuation methods

The table below analyses financial instruments and other assets and liabilities measured at fair value, by valuation method. The different levels have been defined as per the accounting policy referred to above.

	30 September 2025				30 September 2024			
	Level 1 USD'M	Level 2 USD'M	Level 3 USD'M	**Total USD'M**	Level 1 USD'M	Level 2 USD'M	Level 3 USD'M	**Total USD'M**
Physical forwards	–	254.0	335.4	589.4	345.8	147.3	359.1	852.2
OTC derivatives	30.0	742.1	248.6	1,020.7	102.8	522.0	250.0	874.8
Futures, cleared swaps	11.9	–	–	11.9	172.0	–	–	172.0
Interest-rate swaps	–	77.3	–	77.3	–	97.8	–	97.8
Cross-currency swaps	–	26.1	–	26.1	–	41.5	–	41.5
Foreign-exchange swaps and forwards	–	227.8	–	227.8	–	202.7	–	202.7
Other financial derivatives	0.8	2.2	30.4	33.4	4.4	–	17.0	21.4
Derivative assets	**42.7**	**1,329.5**	**614.4**	**1,986.6**	**625.0**	**1,011.3**	**626.1**	**2,262.4**
Listed equity and debt securities	79.1	–	255.2	334.3	213.4	–	292.9	506.3
Unlisted equity investments – at FVTPL/FVTOCI	–	–	849.6	849.6	–	–	479.8	479.8
Trade and other receivables	–	2,906.3	–	2,906.3	–	2,498.0	–	2,498.0
Non-financial hedged items	–	133.4	–	133.4	–	149.3	167.5	316.8
Inventories	–	22,367.8	–	22,367.8	–	19,248.1	–	19,248.1
Financial assets and inventories	**121.8**	**26,737.0**	**1,719.2**	**28,578.0**	**838.4**	**22,906.7**	**1,566.3**	**25,311.4**
Physical forwards	–	39.9	284.4	324.3	–	106.0	196.9	302.9
OTC derivatives	39.5	2,038.3	149.1	2,226.9	2.6	1,000.6	128.6	1,131.8
Futures, cleared swaps	37.4	–	–	37.4	1.7	–	–	1.7
Interest-rate swaps	–	154.6	–	154.6	–	112.5	–	112.5
Cross-currency swaps	–	17.9	–	17.9	–	43.4	–	43.4
Foreign-exchange swaps and forwards	–	293.8	–	293.8	–	175.1	–	175.1
Other financial derivatives	26.6	9.0	–	35.6	168.2	13.7	–	181.9
Derivative liabilities	**103.5**	**2,553.5**	**433.5**	**3,090.5**	**172.5**	**1,451.3**	**325.5**	**1,949.3**
Fixed rate borrowings	–	4,331.3	–	4,331.3	–	4,480.0	–	4,480.0
Trade and other payables	–	3,230.3	–	3,230.3	–	2,357.6	–	2,357.6
Non-financial hedged items	–	87.8	42.4	130.2	–	47.0	7.3	54.3
Financial liabilities	**103.5**	**10,202.9**	**475.9**	**10,782.3**	**172.5**	**8,335.9**	**332.8**	**8,841.2**
Net financial assets/(liabilities) and inventories measured at fair value	**18.3**	**16,534.1**	**1,243.3**	**17,795.7**	**665.9**	**14,570.8**	**1,233.5**	**16,470.2**

Notes to the Consolidated Financial Statements

The movements in the level 3 hierarchy can be summarised as follows:

	Physical forwards/ Derivatives USD'M	Equity/Debt securities USD'M	Firm commitments USD'M	**Total USD'M**
Balance at 1 October 2024	300.6	772.7	160.2	**1,233.5**
Reclassification from prior year presentation in other liabilities	(186.0)	–	–	(186.0)
Invested	–	319.4	–	319.4
Total gain/(loss) recognised in the Consolidated Statement of Income	(43.0)	26.4	(9.5)	(26.1)
Total gain/(loss) recognised in the Consolidated Statement of Other Comprehensive Income	(20.2)	19.4	–	(0.8)
Disposals	–	(20.8)	–	(20.8)
Other	–	(12.3)	–	(12.3)
Total realised	129.5	–	(193.1)	(63.6)
Balance at 30 September 2025	180.9	1,104.8	(42.4)	**1,243.3**

	Physical forwards/ Derivatives USD'M	Equity/Debt securities USD'M	Firm commitments USD'M	**Total USD'M**
Balance at 1 October 2023	38.9	600.4	482.9	**1,122.2**
Invested	186.0	172.1	–	358.1
Total gain/(loss) recognised in the Consolidated Statement of Income	141.1	25.7	(163.3)	3.5
Total gain/(loss) recognised in the Consolidated Statement of Other Comprehensive Income	(14.9)	22.0	–	7.1
Disposals	–	(47.5)	–	(47.5)
Reclassification	–	–	–	–
Total realised	(50.5)	–	(159.4)	(209.9)
Balance at 30 September 2024	300.6	772.7	160.2	**1,233.5**

There were no significant transfers between fair value hierarchy levels in the financial year ended 30 September 2025 (or in the financial year ended 30 September 2024). See note 23.3 for equity/debt securities and other investments.

41.2.1 Valuation methods

Regarding financial instruments: Level 1 classifications primarily include futures, cleared swaps, cleared options and natural gas physical forwards that are valued at unadjusted quoted prices in an active market.

Level 2 classifications primarily include foreign-exchange, interest-rate, cross-currency and commodity swaps and physical forward transactions that derive their fair value primarily from exchange quotes and readily observable broker quotes. Their inputs may include observable quoted prices sourced from traded reference prices or recently traded price indices in an active market, as would typically be considered for inventory and level 2 physical forwards, or they may be derived from discounted cash flow models where valuations are only adjusted by a discount rate that captures the time value of money and counterparty credit considerations. The latter are generally applied for interest-rate swaps, cross-currency swaps and foreign-exchange swaps and forwards.

Level 3 classifications primarily include physical forward transactions that derive their fair value predominately from calculations that use a defined risk position based on applicable market-based estimates surrounding location, quality and credit differentials and OTC instruments with unique often relatively long term deal structures or in markets with limited liquidity where there are not sufficiently available observable reference prices. In circumstances where Trafigura cannot verify fair value with observable market inputs (level 3 fair values), it is possible that a different valuation model could produce a materially different estimate of fair value.

Assets and liabilities included in level 3 of the fair value hierarchy may have a valuation based on the following valuation techniques:

	Valuation techniques	Key inputs	Significant unobservable inputs
Listed debt securities – Fair value through profit or loss	Discounted cash flow model	The resultant asset is a discounted cash flow of the underlying throughput	– Forecast throughput – Discount rates using weighted average cost of capital – Market illiquidity – Operating cost and capital expenditures
Unlisted equity investments – Fair value through profit or loss/ Unlisted equity investments – Fair value through other comprehensive income	Valuations obtained from the asset managers of the funds or internally developed valuation models where relevant	Discounted cash flow valuation of operating or future operating assets held by fund	– Underlying commercial assumptions of fund manager driving discounted cash flow valuation of assets held – Market illiquidity
OTC derivatives	Valuation model based on market assumptions and reference prices	Market assumptions, option volatilities and reference prices (including on far forward)	Model parameters including volume forecasts and correlations to relative market indexes
Physical forwards	Valuation model based on market assumptions and reference prices	Key input is the definition of the observable risk position that forms the basis for the valuation of these physical forwards	The definition of the observable risk position
Non-financial hedged items	Valuation model based on market assumptions and reference prices	Geographical spread curve that is defined using: – Observable quoted prices sourced from traded reference prices or recent traded price indices in an active market for identical assets or liabilities – Observable risk positions – Assumptions on ratios attributed to the different observable risk positions	The identification of observable risk positions and ratios attributed to them

No significant day-one gains or losses will be recognised under valuation methods attributable to unobservable inputs. Where applicable, these will be recognised either:

i) Only when all components of the financial asset or liability become observable; and

ii) In some cases, through following a recognition methodology based on timing where it is deemed appropriate that time is a significant factor in reducing the risk attributable to unobservable inputs.

Notes to the Consolidated Financial Statements

42. Related parties

In the normal course of business, the Group enters into various transactions with related parties, including fixed-price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related-party receivables or payables.

All transactions between the Company and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses between its subsidiaries, associates and joint ventures.

42.1 Transactions with key management personnel

42.1.1 Key management personnel compensation

In addition to their salaries, the Group also provides non-cash benefits to directors and executive officers. Executive officers also participate in the Group's equity participation plan (see note 11). Compensation of key management personnel, including all members of the Board of Directors and the Executive Committee, comprised the following:

	2025 USD'M	2024 USD'M
Short-term employee benefits	7.7	8.1
Post-employment benefits	0.4	0.8
Share-based payments	24.0	6.6
Total	**32.1**	15.5

42.1.2 Key management personnel and director transactions

As at 30 September 2025, loans receivable from the members of the Board of Directors and the Executive Committee total USD15.3 million (FY2024: Nil). Interest is charged on the loans at three-month term SOFR plus 0.26 percent (credit adjustment spread) plus 1.5 percent and loans are repayable within one to three years.

42.2 Other related-party transactions

The table below summarises the related-party transactions:

	2025		2024	
	Parent companies USD'M	Equity-accounted investees and associates USD'M	Parent companies USD'M	Equity-accounted investees and associates USD'M
Receivables	70.8	1,353.7	57.3	1,378.5
Payables	25.9	319.4	12.9	171.5
Sales	–	7,335.7	–	2,216.2
Purchases	–	6,162.5	–	2,976.7
Interest income	50.1	94.8	42.6	101.5
Cost recharge income/ (expense)	(22.3)	5.2	(16.6)	5.7

Transactions between related parties are made on commercial terms. Sales and purchases primarily pertain to transactions with equity-accounted investees and associates.

The table below summarises the nature of relationship and nature of transactions entered with the related party:

Party	Nature of relationship	Nature of transaction
Atalaya Mining Copper, S.A. (formerly known as Atalaya Mining PLC)	Equity-accounted investee	Trading agreement
Empresa Minera del Caribe S.A. (Emincar)	Equity-accounted investee	Financing and trading agreement
Guangxi Jinchuan Non-ferrous Metals Co., Ltd	Equity-accounted investee	Trading agreement
Impala Terminals Group S.à r.l.	Equity-accounted investee	Multimodal logistics, warehousing and storage
Lobito Atlantic International Sàrl	Equity-accounted investee	Multimodal logistics, warehousing and storage
Lobito Atlantic Railway, S.A.	Equity-accounted investee	Multimodal logistics, warehousing and storage
Meroil Tank, S.L.	Equity-accounted investee	Storage agreement
Mineração Morro do Ipê S.A.	Equity-accounted investee	Financing agreement
Nala Lux HoldCo S.à. r.l. – (Nala Renewables)	Equity-accounted investee	Cost recharges
Northern Gulf Services LLC	Equity-accounted investee	Financing and trading agreement
Porto Sudeste do Brasil S.A.	Equity-accounted investee	Loans and cost recharges
Pro Energy Partners LLC	Equity-accounted investee	Financing and trading agreement
Puma Energy Tanzania Limited	Equity-accounted investee	Service agreement
Rhône Energies Sàrl	Equity-accounted investee	Financing and trading agreement
Sawtooth Caverns, LLC	Equity-accounted investee	Trading agreement
Trafigura Liaoning Port International trading (Liaoning) Co. Ltd.	Equity-accounted investee	Trading agreement
Terrafame Oy	Associate	Financing and trading agreement
Wolverine Fuels, LLC	Associate	Financing and trading agreement
Trafigura Control Holdings Pte. Ltd.	Parent company	Equity participation plan
Trafigura Beheer B.V.	Parent company	Loans and cost recharges

43. Hyperinflationary economies

Accounting policy

When the economy of a country in which the Group operates is deemed hyperinflationary and the functional currency of a Group entity is the currency of that hyperinflationary economy, the financial statements of such Group entities are adjusted so that they are stated in terms of the measuring unit current at the end of the reporting period. This involves restatement of income and expenses to reflect changes in the general price index from the start of the reporting period and restatement of non-monetary items in the statement of financial position to reflect current purchasing power as at the period end using a general price index from the date when they were first recognised. Comparative amounts are not adjusted. Any differences arising were recorded in equity on adoption.

The Group is primarily exposed to hyperinflationary economy in Argentina. The financial statements of the subsidiaries in this country are first adjusted for the effect of inflation with any gain or loss on the net monetary position recorded in the related functional lines in the Consolidated Statement of Income and then translated into US dollars.

With the effect from 1 July 2018, the Argentine economy is considered to be hyperinflationary in accordance with the criteria in IAS 29 on financial reporting in hyperinflationary economies. Accordingly, the financial statements include restatements for changes in the general purchasing power of the Argentine peso. These restatements are made for all Group entities that have the Argentine peso as the functional currency.

On the application of IAS 29, the Group used a conversion coefficient derived from official wholesale price and consumer price indices published by the National Institute of Statistics and Censuses (INDEC, in its Spanish acronym). The index rates and corresponding conversion coefficients applied are as follows:

Year	Index, % (December 2010 = 100)	Conversion coefficient
30 September 2023	6,818.5	407.3
30 September 2024	21,069.0	131.8
30 September 2025	27,770.7	100.0

Monetary assets and liabilities are not restated because they are already expressed in terms of the monetary unit current as at 30 September 2025. Non-monetary assets and liabilities (items that are not already expressed in terms of the monetary unit as at 30 September 2025) are restated by applying the above index.

The impact, a gain of USD19.6 million, was recorded in “Other comprehensive income” (FY2024: a gain of USD19.2 million). The pre-tax loss for the year of USD9.5 million is included in “Finance income” (FY2024: gain of USD9.5 million).

44. Audit remuneration

Expenses for services provided by the parent company’s independent auditor, PwC, and its member firms and/or affiliates to Trafigura Group Pte. Ltd. and its subsidiaries can be specified as follows:

	2025 USD'M	2024 USD'M
Fees in respect of the audit of the consolidated financial statements	3.7	3.7
Other audit fees, principally in respect of audits of (statutory) accounts of subsidiaries	7.8	4.7
Audit fees	**11.5**	8.4
Tax advisory services	0.2	0.5
Fees in respect of other non-audit services	0.5	0.6
Total	**12.2**	9.5

Notes to the Consolidated Financial Statements

45. Consolidated subsidiaries

Consolidated subsidiaries as at 30 September 2025 are set out below. These are included in the Consolidated Financial Statements.

Principal consolidated operating subsidiaries	Location	2025 % Owned	2024 % Owned
C.I. Trafigura Petroleum Colombia S.A.S.	Colombia	100.0%	100.0%
Cortes Holding S.à r.l.	Luxembourg	100.0%	100.0%
Cortes Investments S.à r.l.	Luxembourg	100.0%	100.0%
Edenfield Procurement DMCC	United Arab Emirates	100.0%	100.0%
Energy Infrastructure Investments S.A.R.L	Luxembourg	96.7%	96.7%
Galena Asset Management (Asia) Pte. Ltd	Singapore	100.0%	100.0%
Galena Asset Management SA	Switzerland	100.0%	100.0%
Grafton Logistics Services (Singapore) Pte. Ltd.	Singapore	100.0%	NA
Greenergy Fuels Canada Inc.	Canada	100.0%	100.0%
Greenergy Fuels Limited	United Kingdom	100.0%	100.0%
Greenergy Group Limited (formerly Greenergy Halo Holdings III Limited)	United Kingdom	100.0%	100.0%
Greenergy International Limited	United Kingdom	100.0%	100.0%
Impala Holdings Limited	Malta	100.0%	100.0%
Impala Middle East General Warehousing L.L.C.	United Arab Emirates	100.0%	100.0%
Impala Terminals Middle East FZE	United Arab Emirates	100.0%	100.0%
Impala Terminals UK Ltd.	United Kingdom	100.0%	100.0%
Inver Energy Limited	Ireland	100.0%	100.0%
IWL (Luxembourg) S.à r.l.	Luxembourg	100.0%	100.0%
IWL Holdings (Luxembourg) S.à r.l.	Luxembourg	100.0%	100.0%
Leeuwin Trading Sàrl	Switzerland	100.0%	100.0%
MorGen Energy AG	Switzerland	100.0%	100.0%
Morgen Energy UK Limited	United Kingdom	100.0%	NA
MorGen WWH Ltd (formerly MorGen Energy Ltd)	United Kingdom	100.0%	100.0%
NN2 Newco Limited	United Kingdom	100.0%	100.0%
Nyrstar Australia Pty Ltd	Australia	100.0%	100.0%
Nyrstar Belgium NV	Belgium	100.0%	100.0%
Nyrstar Budel BV	The Netherlands	100.0%	100.0%
Nyrstar France SAS	France	100.0%	100.0%
Nyrstar France Trading SAS	France	100.0%	100.0%
Nyrstar Hoyanger AS	Norway	100.0%	100.0%
Nyrstar Sales & Marketing AG	Switzerland	100.0%	100.0%
Nyrstar Tennessee Mines – Gordonsville LLC	United States	100.0%	100.0%
Nyrstar Tennessee Mines – Strawberry Plains LLC	United States	100.0%	100.0%
Nyrstar Hobart Pty Ltd	Australia	100.0%	100.0%
Nyrstar Holdings PLC	Malta	100.0%	100.0%
Nyrstar Netherlands (Holdings) B.V.	The Netherlands	100.0%	100.0%
Nyrstar Port Pirie Pty Ltd	Australia	100.0%	100.0%
Nyrstar US Mining Inc.	United States	100.0%	100.0%
Petromining S.A.	Argentina	100.0%	100.0%
Puma Energy (Australia) Assets Holdings Pty Ltd	Australia	96.7%	96.7%
Puma Energy (Australia) Bitumen Pty Ltd	Australia	96.7%	96.7%
Puma Energy Holdings (Luxembourg) S.à r.l	Luxembourg	96.7%	96.7%
Puma Energy Holdings Pte Ltd	Singapore	96.7%	96.7%
Puma Energy Supply & Trading Pte Ltd	Singapore	96.7%	96.7%
Puma International Financing S.A.	Luxembourg	96.7%	96.7%
Shipstern Holdings S.à r.l.	Luxembourg	100.0%	100.0%
T.I.P. Investment Limited	United Arab Emirates	100.0%	NA
TFG Marine Pte. Ltd.	Singapore	75.0%	75.0%
TPTE Holding Limited	Malta	100.0%	100.0%
Trafigura Argentina S.A.	Argentina	100.0%	100.0%
Trafigura Asia Trading Pte. Ltd.	Singapore	100.0%	100.0%
Trafigura Asset Holding Limited (formerly Trafigura Smelting Investments Limited)	Malta	100.0%	100.0%
Trafigura Canada Limited	Canada	100.0%	100.0%
Trafigura Chile Limitada	Chile	100.0%	100.0%
Trafigura Commodities Marketing Limited	Canada	100.0%	100.0%
Trafigura Energy (Zhejiang) Co., Ltd.	China	100.0%	100.0%
Trafigura Environmental Solutions Sàrl	Switzerland	100.0%	100.0%
Trafigura Funding S.A.	Luxembourg	100.0%	100.0%
Trafigura Holding Sàrl	Switzerland	100.0%	100.0%
Trafigura Holdings Limited	Malta	100.0%	100.0%
Trafigura Holdings Pte. Ltd.	Singapore	100.0%	100.0%
Trafigura Hydrogen (Australia) Pty Ltd	Australia	100.0%	100.0%
Trafigura India Private Limited	India	100.0%	100.0%
Trafigura Investment (China) Co., Ltd.	China	100.0%	100.0%
Trafigura Limited	United Kingdom	100.0%	100.0%
Trafigura Lobito Investments Pte. Ltd.	Singapore	100.0%	100.0%
Trafigura Maritime Logistics Pte. Ltd.	Singapore	100.0%	100.0%
Trafigura Maritime Ventures Limited	Malta	100.0%	100.0%
Trafigura Mexico, S.A. de C.V.	Mexico	100.0%	100.0%
Trafigura Nat Gas Limited	Malta	100.0%	100.0%
Trafigura PE Holding Limited	Malta	100.0%	100.0%
Trafigura Peru S.A.C.	Peru	100.0%	100.0%
Trafigura Pte Ltd	Singapore	100.0%	100.0%
Trafigura Renewables S.à r.l.	Luxembourg	100.0%	100.0%
Trafigura Services Australia Pty Ltd	Australia	100.0%	100.0%
Trafigura Services South Africa (Pty) Ltd	South Africa	100.0%	100.0%
Trafigura Trading (Europe) Sàrl	Switzerland	100.0%	100.0%
Trafigura Trading (Hainan) Co., Ltd.	China	100.0%	100.0%
Trafigura Trading (Yangshan) Co., Ltd.	China	100.0%	100.0%
Trafigura Trading LLC	United States	100.0%	100.0%
Trafigura US Inc.	United States	100.0%	100.0%
Trafigura Ventures V B.V.	The Netherlands	100.0%	100.0%
Urion Holdings (Malta) Limited	Malta	100.0%	100.0%
Vilma Oil Med, S.L.	Spain	60.0%	NA

46. Subsequent events

Accounting policy

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's Consolidated Financial Statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Consolidated Financial Statements but, if material, will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

There are no significant subsequent events that require disclosure.

47. Board of Directors

The Board of Directors	
Richard Holtum	Mark Irwin
Pierre Lorinet	Sipko Schat
Andrew Vickerman	Jeremy Weir

Singapore, 8 December 2025.

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