

The image features a background of an industrial facility with large white storage tanks and a complex network of pipes and metal walkways. The scene is set against a clear blue sky. Overlaid on the image are several large, colorful, curved lines in shades of blue, purple, and red. The word 'Trafigura' is written in a white, sans-serif font in the upper left corner.

Trafigura

2026

# Half Year Report

Trafigura Group Pte. Ltd.

# Performance highlights

## Group revenue

**\$141.9**bn

\$119.1bn in H1 2025<sup>1</sup>  
\$124.2bn in H1 2024<sup>1</sup>

## Underlying EBITDA

**\$7.9**bn

\$3.9bn in H1 2025<sup>1</sup>  
\$4.3bn in H1 2024<sup>1</sup>

## Net profit

**\$4.1**bn

\$1.5bn in H1 2025<sup>1</sup>  
\$1.5bn in H1 2024<sup>1</sup>

## Total Group equity

**\$17.5**bn

\$16.2bn in 2025<sup>2</sup>  
\$16.3bn in 2024<sup>2</sup>

## Total assets

**\$111.3**bn

\$79.5bn in 2025<sup>2</sup>  
\$76.4bn in 2024<sup>2</sup>

## Total non-current assets

**\$18.0**bn

\$16.8bn in 2025<sup>2</sup>  
\$17.3bn in 2024<sup>2</sup>

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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. For the six-month period ended 31 March.
2. As at year end 30 September.

# Chief Executive Officer's review



“When supply chains are under strain, our teams work harder and move faster to identify solutions.”

**Richard Holtum**  
Chief Executive Officer

Trafigura performed strongly throughout the first half of 2026, with net profit exceeding USD4 billion. The result reflected broad-based contributions from each of our major commercial divisions: Oil and Petroleum Products, Metals and Minerals; and Gas, Power and Renewables.

The foundations for this performance were laid early in the financial year. The three months to the end of December 2025 marked our second-strongest first quarter on record, and earnings remained strong throughout the period.

This was achieved in a demanding environment, particularly from the end of February 2026, when markets experienced heightened volatility and supply disruptions arising from the conflict in the Middle East. These developments also had a direct impact on parts of our own business. Our operational staff in the region managed extremely difficult operating conditions while maintaining a firm focus on safety, business continuity and support for customers.

Higher energy and power prices have placed additional pressure on energy-intensive industrial assets. This has been challenging for Nyrstar’s smelters, which were already operating in highly difficult market conditions and remained loss-making during the period.

As we have seen during COVID-19 and later following the outbreak of the war in Ukraine, periods of disruption reinforce our relevance to customers.

When supply chains are under strain, our teams work harder and move faster to identify solutions and manage increased risks. Our results are driven by the complexity and cost of delivering those solutions, rather than by elevated commodity prices.

We also continued to focus on creating a simpler, smarter, and sharper company. We have rebalanced our asset portfolio and simplified our corporate structure. Risk management remains central to the business, particularly in the current environment, supported by continued strengthening of our governance and internal controls. Each of these steps makes the business not only clearer in its core priorities, but sharper in how it responds in a volatile, competitive environment. We continued to advance AI adoption across the company, building a smarter organisation.

The pressures that have built up across commodity markets and global supply chains in recent months will take time to unwind. We enter the second half of 2026 with a strong balance sheet, robust liquidity and a shipping fleet and logistics network capable of responding quickly to changing conditions.

These results demonstrate the value of the diversified platform we have built, and the importance of disciplined execution.

Ultimately, sustained high performance is driven by people. Across our global offices, I would like to recognise the outstanding efforts of our staff in responding to rapidly changing conditions with skill, professionalism and commitment. I am confident they will continue to do so in the months ahead.

# Financial review

“Strong profitability translated directly into balance sheet strength.”

**Stephan Jansma**  
Chief Financial Officer



## Group revenue

**\$141.9bn**

H1 2026<sup>1</sup> **\$141.9bn**  
H1 2025<sup>1</sup> **\$119.1bn**

## Total assets

**\$111.3bn**

2026<sup>2</sup> **\$111.3bn**  
2025<sup>3</sup> **\$79.5bn**

## Underlying EBITDA

**\$7.9bn**

H1 2026<sup>1</sup> **\$7.9bn**  
H1 2025<sup>1</sup> **\$3.9bn**

## Total non-current assets

**\$18.0bn**

2026<sup>2</sup> **\$18.0bn**  
2025<sup>3</sup> **\$16.8bn**

## Net profit

**\$4.1bn**

H1 2026<sup>1</sup> **\$4.1bn**  
H1 2025<sup>1</sup> **\$1.5bn**

## Group equity

**\$17.5bn**

2026<sup>2</sup> **\$17.5bn**  
2025<sup>3</sup> **\$16.2bn**

1. For the six-month period ended 31 March.

2. As at 31 March.

3. As at year-end 30 September.

The six-month period to the end of March 2026 saw Trafigura deliver a robust financial performance, reflecting the resilience of a well-diversified business operating within a disciplined financial and risk management framework. Net profit reached USD4,090 million.

Following a very strong first quarter to the end of December 2025, a substantial portion of the period's profits had already been secured before the conflict in the Middle East began at the end of February 2026, leaving the Group well positioned to respond when conditions changed.

This reflected not only strong near-term performance, but also several years of sustained effort to strengthen the business. Since 2022, we have implemented a series of measures to enhance the Group's financial resilience, drawing on lessons from the volatility experienced due to the full-scale invasion of Ukraine, including improvements to margin management, liquidity and market risk controls.

Liquidity at the end of March 2026 was USD19.4 billion – almost USD5 billion higher than at the end of September 2025. This figure is the strongest in the Group's history, comprising USD7.7 billion of immediately available cash and USD11.7 billion of undrawn committed facilities.

This includes a USD3 billion contingent liquidity facility arranged with our banking partners in early March 2026 – one we have not needed to draw on, but which reflects our proactive and prudent approach to liquidity management.

Over the period we successfully refinanced and upsized a number of committed unsecured syndicated loans, including the flagship Asian and European revolving credit facilities.

As markets normalise, liquidity will be managed at more typical, lower levels, but the capacity to build and sustain this buffer rapidly is a competitive advantage.

Strong profitability translated directly into balance sheet strength, underpinned by our ongoing commitment to maintaining a robust capital base in an uncertain and volatile environment. Group equity increased to USD17.5 billion, up from USD16.2 billion at the end of September 2025, with net profit more than offsetting distributions to shareholders.

We have continued to rebalance our asset portfolio, a factor behind the approximately USD700 million of impairment charges against fixed and financial assets recorded in the first half, spread across a range of assets and businesses, including Nyrstar. The story here is one of active asset management and discipline. The decision to divest certain assets demonstrates that we are willing to rationalise our portfolio.

The sale of Nyrstar's assets in Tennessee facilitated a major investment by Korea Zinc and a US government-led joint venture to develop a USD7.4 billion multi-metals smelter at the Clarksville site – a meaningful contribution to US supply chain security in critical metals such as zinc, germanium and gallium.

With regards to investments, the acquisition of French fuel supplier Armorine by our subsidiary Greenergy reflects the other side of that discipline: investing selectively in opportunities adjacent to our existing businesses where we see compelling long-term value.

## Operational and financial review

Over the period, revenue rose 19 percent to USD141,862 million, on the back of higher average commodity prices and growth in traded volumes. The Group generated underlying EBITDA of USD7,921 million, compared with USD3,930 million in the first half of 2025, driven by robust demand for our supply chain solutions in challenging and uncertain market conditions.

Total traded volumes of oil and petroleum products, including natural gas and LNG, were 8.7 million barrels per day, growing 21 percent compared to the first half of 2025, as exports from key regions increased – supported by strong global demand.

In non-ferrous metals, volumes were 9.9 million metric tonnes, a similar level to the prior year, reflecting a continued focus on higher margin business. Bulk mineral volumes totalled 46.0 million metric tonnes, compared to 43.4 million tonnes in the same period last year.

In the Energy segment, which encompasses oil, gas, shipping, power and renewables trading, as well as associated asset operations, Trafigura benefited from strong demand for its supply chain and logistics services. Trafigura was also a significant participant in releases from the United States Strategic Petroleum Reserve.

We have continued to invest in our shipping fleet, including the largest fleet of oil tankers in the industry. This scale gives us the flexibility to respond swiftly and effectively to market disruptions and to serve third-party customers as well as our own trading operations.

In metals, minerals and bulk commodities, one of the strongest performances on record was driven by supportive supply and demand fundamentals in refined metals and concentrates.

In terms of balance sheet position, as of 31 March 2026, the consolidated balance sheet totalled USD111,317 million, 40 percent above the USD79,494 million recorded at the end of September 2025. The expansion was primarily driven by significantly higher period-end commodity prices as well as higher volumes.

The Group's strong first-half performance generated operating cashflow before working capital charges of USD7,883 million, compared with USD3,937 million in the same period in 2025.

Operating cashflow before working capital changes is, we believe, the most reliable measure of the Group's financial performance because the level of working capital is predominantly determined by prevailing commodity prices and is financed under the Group's self-liquidating finance lines.

## Outlook

Performance in the second half to date has been good, although the external environment is difficult to forecast. Ongoing geopolitical tensions and market volatility mean there are a wide range of potential outcomes.

Regardless of how the external environment evolves, our approach will not change. We will remain focused on our core physical trading activities, the continued optimisation of our asset portfolio and disciplined risk management.

With record liquidity and a strong balance sheet, the Group is well positioned to respond to opportunities and risks as they emerge.

# Marketplace review

“The factors that have contained prices so far have bought the market time, but not a solution.”

**Saad Rahim**  
Chief Economist



After the tumult of the past few years, FY2026 looked like it would be a more sedate period for commodity markets. Having navigated the tariff war, the global economy looked set for a steady if unspectacular recovery, driven mainly by AI-related spending. Oil markets in particular faced a major supply overhang, providing an additional tailwind to global growth, especially in emerging economies. Metals were buoyed by the prospect of continued demand growth, while concentrates availability remained limited for both copper and zinc, supporting prices.

But that was all before the conflict in the Middle East. The outbreak of hostilities between the US and Iran has thrown global commodity markets into turmoil. As of this report, shipping volumes through the Strait of Hormuz remain close to zero due to the threat of attacks on vessels. Oil production, both crude and refined products, remains significantly curtailed.

In our estimation, daily losses amount to approximately 14 million barrels per day compared to pre-conflict levels. That number accounts for the various bypass routes and pipelines that are being utilised, without which the loss would be over 20 million barrels per day. The losses mean the world has already lost more than 1.1 billion barrels of oil. Gas production has also been impacted to a similar degree, as Qatar produces about 20 percent of the world's LNG and has also been unable to produce or export at normal levels.

As a result, global energy prices have risen sharply during the conflict. Crude oil (Brent) and diesel prices are 60 percent higher, gasoline (retail) prices are over 50 percent higher, and jet fuel prices are over 70 percent higher. Natural gas prices in Europe are also about 60 percent higher than on the eve of the war.

Yet these increases, substantial though they may be, are less than almost all industry forecasts for a disruption of this magnitude, characterised by the IEA as the largest energy crisis in history.

A key reason for the relatively muted price response is that we entered the year with oil inventories at elevated levels, in some cases at record highs for the time of year, creating some buffer. Another reason is that physical markets always have commodities in transit, and in the case of oil markets some cargoes can be on the water for months, creating a type of floating inventory that takes time to be fully cleared. Those barrels were added to via the largest coordinated release of strategic petroleum reserves (SPRs) in history, approximately 400 million barrels in total by OECD nations, with almost half of that amount coming from the US. China has also contributed via lower refinery run rates, demand reductions, ramping up coal-to-liquids and limiting product exports. The conflict also started during the “shoulder season” between winter and summer and so fell between peak diesel demand and peak gasoline/jet fuel demand. That in turn allowed refiners to focus production on diesel and jet fuel, essentially borrowing time by drawing down gasoline inventories instead. And finally, a steady stream of headlines signalling the potential for a negotiated peace, which would bring not only the trapped barrels back online but possibly add even more in the form of Iranian ones, meant that market participants were cautious of exposure to headline risk.

All of these factors have bought the market some time, and therefore prices remain relatively contained. But we are now at an inflection point. While as of writing a peace deal looks to be announced imminently, restoring production and shipping flows to pre-conflict levels will, by most estimates, take months, not weeks. That means we will continue to be in a supply deficit. OECD commercial (non-SPR) inventories are now starting to draw rapidly, with most breaking well below their five-year ranges already. US gasoline stocks in particular have already reached the level they normally do at the end of the year, after driving season and refinery maintenance – but before driving season has even started. Indeed, we are seeing inventories draw at a record pace now in the US, with more to come.

With a supply shock of this magnitude, there are simply not enough molecules to meet demand; therefore, demand destruction is required. Markets in the West also do not feel tight yet because there have already been significant reductions in demand across Asia, Australia and Africa. While Brent prices on the exchange are hovering just above USD100 per barrel, refined product prices are well above USD200 per barrel, and in some areas significantly more including freight and delivery. That demand destruction has freed up molecules to move to Western markets, alleviating some of the tightness there, but only temporarily.

As such, while a peace agreement is still possible in the coming weeks, physical markets are already facing serious challenges. And if the conflict were to persist alongside the restrictions to shipping flows, then these challenges will become truly historic.

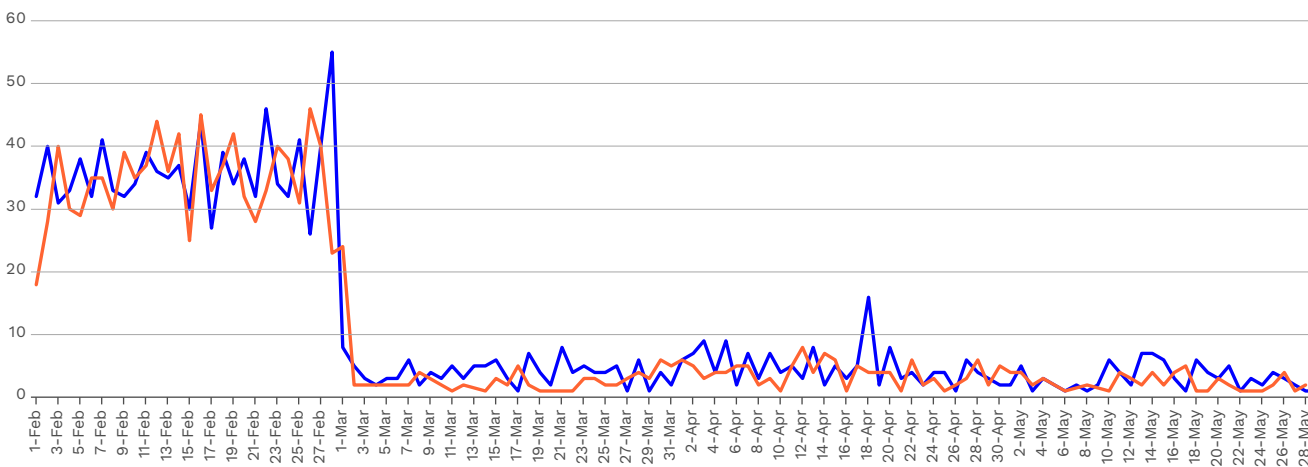
The knock-on impacts on other markets have been relatively limited so far, but we are starting to get signs of stress emerging, particularly across Asian markets. Most major Asian currencies have seen significant depreciation since the crisis started, and many have hit all-time lows against the dollar. Sovereign bond yields globally have also moved much higher, many hitting their highest levels since the 2008 financial crisis, and others, especially longer tenors, hitting all-time highs. While the pressure on government bonds was already an issue prior to the conflict, thanks to persistent and ever-growing deficits, the additional costs of energy subsidies due to the conflict are materially increasing the stress.

So where does this leave us? The factors that have contained prices so far – elevated inventories, floating cargoes, coordinated SPR releases, a shoulder season, and demand destruction across Asia and Africa – have bought the market time, but are not a solution. Those buffers are now largely spent, and we are at a critical juncture.

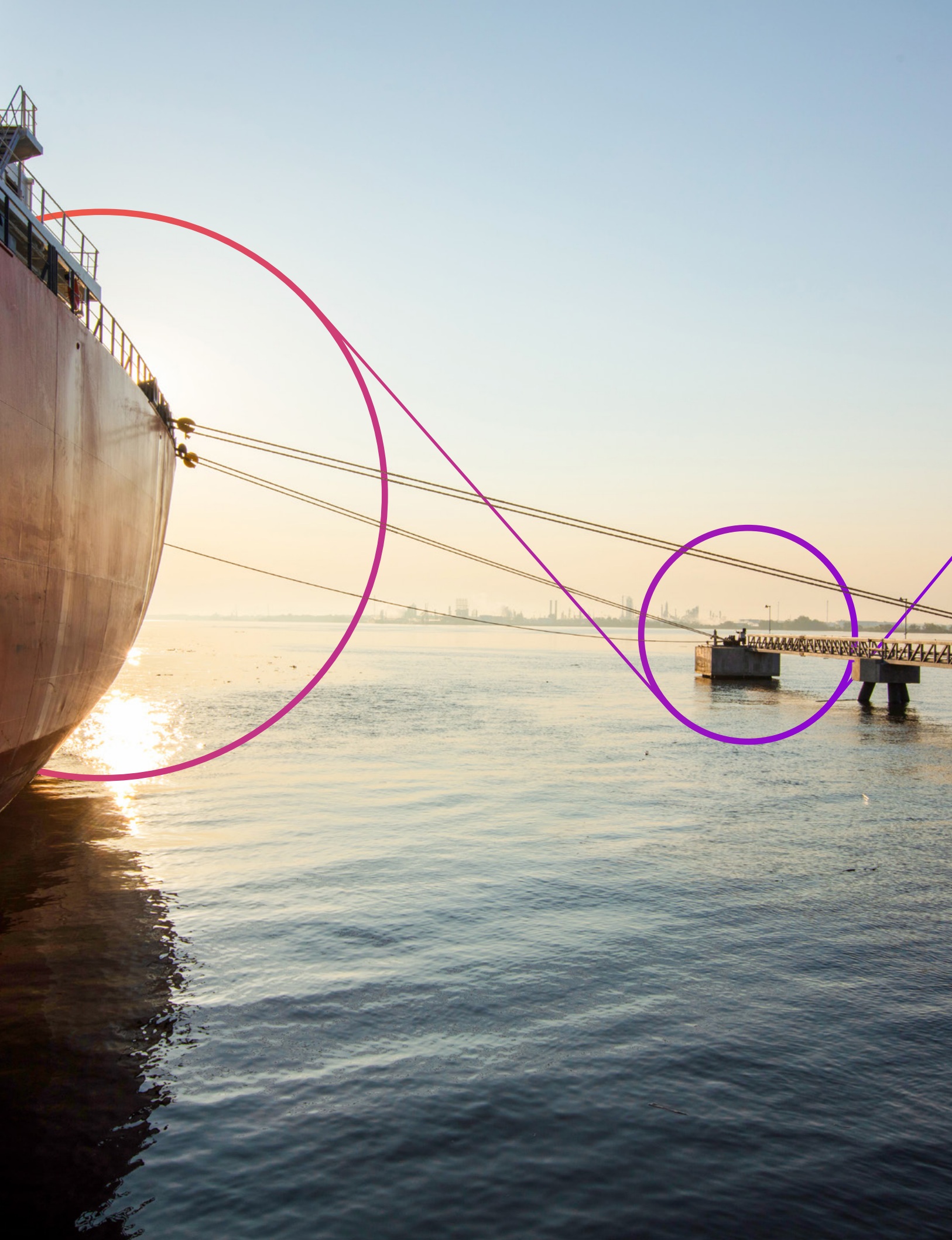
A negotiated peace, if it materialises soon, would ease some of the pressure but restoring production and shipping flows to pre-conflict levels would still take months, meaning a supply deficit would likely persist regardless. If the conflict continues, the challenges ahead will be severe.

### Tankers crossing the Strait of Hormuz: exiting and entering

Stated in unique vessels/day



Source: AIS, Trafigura Research and Kpler





# Half Year Condensed Consolidated Financial Statements

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## Half Year Consolidated Statement of Income

For the six-month period ended 31 March 2026

	Note	2026 USD'M	2025 USD'M
Revenue	4	141,862.1	119,083.5
Materials, transportation and storage	4	(131,693.1)	(113,199.7)
Employee benefits	31	(1,376.4)	(1,001.4)
Services and other		(985.7)	(1,065.9)
<b>Operating profit or (loss) before depreciation and amortisation</b>	4	<b>7,806.9</b>	<b>3,816.5</b>
Depreciation (right-of-use assets)	11	(1,194.1)	(1,200.5)
Depreciation and amortisation (PP&E and intangible assets)	9/10	(328.8)	(316.0)
Impairments (fixed assets)		(380.9)	(2.9)
Impairments (prepayments and other financial assets)	13/16	(312.3)	(59.6)
<b>Operating profit or (loss)</b>		<b>5,590.8</b>	<b>2,237.5</b>
Share of profit/(loss) of equity-accounted investees	7	(106.3)	(29.8)
Disposal results and impairments of equity-accounted investees	7	(12.6)	1.1
Income/(expenses) from other investments	7	257.8	47.7
<b>Result from equity-accounted investees and other investments</b>		<b>138.9</b>	<b>19.0</b>
Finance income		729.3	831.4
Finance expense		(1,404.6)	(1,324.0)
<b>Result from financing activities</b>		<b>(675.3)</b>	<b>(492.6)</b>
<b>Profit before tax</b>		<b>5,054.4</b>	<b>1,763.9</b>
Income tax		(964.6)	(248.7)
<b>Profit for the period</b>		<b>4,089.8</b>	<b>1,515.2</b>
<b>Profit attributable to</b>			
Owners of the Company		4,063.9	1,515.1
Non-controlling interests		25.9	0.1
<b>Profit for the period</b>		<b>4,089.8</b>	<b>1,515.2</b>

See accompanying notes.

## Half Year Consolidated Statement of Other Comprehensive Income

For the six-month period ended 31 March 2026

	Note	2026 USD'M	2025 USD'M
<b>Profit for the period</b>		<b>4,089.8</b>	<b>1,515.2</b>
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified to profit or loss:</i>			
Gain/(loss) on cash flow hedges	29	222.5	(62.7)
Effect from hyperinflation adjustment		5.9	17.5
Tax on other comprehensive income	29	(42.6)	(0.3)
Exchange gain/(loss) on translation of foreign operations		(18.4)	(97.5)
Share of comprehensive income/(loss) from associates		0.4	(14.4)
Recycling of foreign currency translation reserve on disposal of equity accounted investee	7	(7.9)	-
<i>Items that will not be reclassified to profit or loss:</i>			
Gain/(loss) on investments held at fair value through other comprehensive income, net of tax		32.3	(17.2)
Defined benefit plan actuarial gains/(losses), net of tax		(1.5)	0.6
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>190.7</b>	<b>(174.0)</b>
<b>Total comprehensive income for the period</b>		<b>4,280.5</b>	<b>1,341.2</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		4,248.5	1,335.1
Non-controlling interests		32.0	6.1
<b>Total comprehensive income for the period</b>		<b>4,280.5</b>	<b>1,341.2</b>

See accompanying notes.

## Half Year Consolidated Statement of Financial Position

As at 31 March 2026

	Note	31 March 2026 USD'M	30 September 2025 USD'M
<b>Assets</b>			
Property, plant and equipment	9	3,933.7	4,083.0
Intangible assets and goodwill	10	2,378.5	2,213.2
Right-of-use assets	11	4,961.6	3,860.3
Equity-accounted investees	12	953.0	1,349.3
Prepayments	13	1,170.6	1,691.2
Loans receivable	13	1,157.7	1,050.7
Other investments	13	1,734.8	1,286.9
Derivatives	29	603.9	580.2
Deferred tax assets		354.6	378.1
Other non-current assets	14	738.1	350.4
<b>Total non-current assets</b>		<b>17,986.5</b>	<b>16,843.3</b>
Inventories	15	36,658.5	23,654.7
Trade and other receivables	16	34,784.7	25,172.1
Derivatives	29	3,988.3	1,406.4
Prepayments	13	3,341.1	2,431.5
Income tax receivable		83.4	304.4
Other current assets	17	2,236.0	1,247.2
Deposits		491.9	232.4
Cash and cash equivalents	18	10,832.5	7,916.2
<b>Total current assets</b>		<b>92,416.4</b>	<b>62,364.9</b>
Assets classified as held for sale	19	914.3	285.7
<b>Total assets</b>		<b>111,317.2</b>	<b>79,493.9</b>
<b>Equity</b>			
Share capital	20	1,503.7	1,503.7
Capital securities	20	395.0	395.0
Reserves	20	(426.7)	(609.7)
Retained earnings	20	15,921.1	14,797.6
<b>Equity attributable to the owners of the Company</b>		<b>17,393.1</b>	<b>16,086.6</b>
Non-controlling interests		110.6	85.2
<b>Total Group equity</b>		<b>17,503.7</b>	<b>16,171.8</b>
<b>Liabilities</b>			
Loans and borrowings	21	8,838.5	8,311.2
Long-term lease liabilities	11	2,486.7	2,449.2
Derivatives	29	582.8	657.0
Provisions	22	397.9	325.9
Other non-current liabilities	23	1,168.7	620.2
Deferred tax liabilities		499.3	518.8
<b>Total non-current liabilities</b>		<b>13,973.9</b>	<b>12,882.3</b>
Loans and borrowings	21	36,896.2	22,576.4
Short-term lease liabilities	11	2,644.7	1,638.7
Provisions	22	186.8	133.1
Trade and other payables	24	28,478.2	21,292.0
Current tax liabilities		785.7	275.2
Other current liabilities	25	2,910.0	2,088.0
Derivatives	29	7,656.1	2,433.5
<b>Total current liabilities</b>		<b>79,557.7</b>	<b>50,436.9</b>
Liabilities classified as held for sale	19	281.9	2.9
<b>Total Group equity and liabilities</b>		<b>111,317.2</b>	<b>79,493.9</b>

See accompanying notes.

## Half Year Consolidated Statement of Changes in Equity

For the six-month period ended 31 March 2026

USD'M	Note	Equity attributable to the owners of the Company							Non-controlling interest	Total Group equity	
		Share capital	Currency translation reserve	Revaluation reserve	Cash flow hedge reserve	Capital securities	Retained earnings	Profit for the period			Total
<b>Balance at 1 October 2025</b>		1,503.7	(482.3)	(33.1)	(94.3)	395.0	12,131.6	2,666.0	<b>16,086.6</b>	85.2	<b>16,171.8</b>
Profit for the period		–	–	–	–	–	–	4,063.9	<b>4,063.9</b>	25.9	<b>4,089.8</b>
Other comprehensive income		–	(29.4)	32.3	180.1	–	1.6	–	<b>184.6</b>	6.1	<b>190.7</b>
<b>Total comprehensive income for the period</b>		<b>–</b>	<b>(29.4)</b>	<b>32.3</b>	<b>180.1</b>	<b>–</b>	<b>1.6</b>	<b>4,063.9</b>	<b>4,248.5</b>	<b>32.0</b>	<b>4,280.5</b>
Profit appropriation		–	–	–	–	–	2,666.0	(2,666.0)	–	–	–
Dividend	20	–	–	–	–	–	(3,050.0)	–	<b>(3,050.0)</b>	(2.7)	<b>(3,052.7)</b>
Acquisition of non-controlling interest in subsidiary		–	–	–	–	–	(2.0)	–	<b>(2.0)</b>	(1.3)	<b>(3.3)</b>
Share-based payments	31	–	–	–	–	–	114.4	–	<b>114.4</b>	–	<b>114.4</b>
Capital securities dividend	20	–	–	–	–	–	(9.7)	–	<b>(9.7)</b>	–	<b>(9.7)</b>
Capital contribution from the minority shareholders		–	–	–	–	–	–	–	–	5.2	<b>5.2</b>
Other		–	–	–	–	–	5.3	–	<b>5.3</b>	(7.8)	<b>(2.5)</b>
<b>Balance at 31 March 2026</b>		<b>1,503.7</b>	<b>(511.7)</b>	<b>(0.8)</b>	<b>85.8</b>	<b>395.0</b>	<b>11,857.2</b>	<b>4,063.9</b>	<b>17,393.1</b>	<b>110.6</b>	<b>17,503.7</b>

USD'M	Note	Equity attributable to the owners of the Company							Non-controlling interest	Total Group equity	
		Share capital	Currency translation reserve	Revaluation reserve	Cash flow hedge reserve	Capital securities	Retained earnings	Profit for the period			Total
<b>Balance at 1 October 2024</b>		1,503.7	(529.8)	(51.5)	9.1	395.0	12,122.0	2,771.8	<b>16,220.3</b>	74.4	<b>16,294.7</b>
Profit for the period		–	–	–	–	–	–	1,515.1	<b>1,515.1</b>	0.1	<b>1,515.2</b>
Other comprehensive income		–	(110.8)	(17.2)	(62.2)	–	10.2	–	<b>(180.0)</b>	6.0	<b>(174.0)</b>
<b>Total comprehensive income for the period</b>		<b>–</b>	<b>(110.8)</b>	<b>(17.2)</b>	<b>(62.2)</b>	<b>–</b>	<b>10.2</b>	<b>1,515.1</b>	<b>1,335.1</b>	<b>6.1</b>	<b>1,341.2</b>
Profit appropriation		–	–	–	–	–	2,771.8	(2,771.8)	–	–	–
Dividend	20	–	–	–	–	–	(1,537.3)	–	<b>(1,537.3)</b>	(3.8)	<b>(1,541.1)</b>
Share-based payments	31	–	–	–	–	–	113.0	–	<b>113.0</b>	–	<b>113.0</b>
Capital securities dividend	20	–	–	–	–	–	(9.7)	–	<b>(9.7)</b>	–	<b>(9.7)</b>
Other		–	–	(1.1)	–	–	(8.3)	–	<b>(9.4)</b>	0.1	<b>(9.3)</b>
<b>Balance at 31 March 2025</b>		<b>1,503.7</b>	<b>(640.6)</b>	<b>(69.8)</b>	<b>(53.1)</b>	<b>395.0</b>	<b>13,461.7</b>	<b>1,515.1</b>	<b>16,112.0</b>	<b>76.8</b>	<b>16,188.8</b>

See accompanying notes.

## Half Year Consolidated Statement of Cash Flows

For the six-month period ended 31 March 2026

	Note	2026 USD'M	2025 USD'M
<b>Cash flows from operating activities</b>			
Profit before tax		5,054.4	1,763.9
<b>Adjustments for:</b>			
Depreciation and amortisation	9/10/11	1,522.9	1,516.5
Impairments (included in operating profit or loss)		693.2	62.5
Result from equity-accounted investees and investments	7	(138.9)	(19.0)
Result from financing activities		675.3	492.6
Equity-settled share-based payment transactions		114.4	113.0
Provisions		135.7	64.0
(Gain)/loss on sale of fixed assets (included in services and other)		(174.1)	(56.3)
<b>Operating cash flows before working capital changes</b>		<b>7,882.9</b>	<b>3,937.2</b>
<b>Changes in:</b>			
Inventories	15	(13,007.1)	(2,012.3)
Trade and other receivables and derivatives	16/29	(14,120.1)	(3,440.1)
Prepayments	13	(389.0)	28.8
Trade and other payables and derivatives	24/29	13,656.5	2,187.5
<b>Cash generated from/(used in) operating activities</b>		<b>(5,976.8)</b>	<b>701.1</b>
Interest paid		(1,488.0)	(1,315.8)
Interest received		619.9	807.9
Dividends (paid)/received		27.8	2.9
Tax (paid)/received		(221.9)	(252.5)
<b>Net cash flows from/(used in) operating activities</b>		<b>(7,039.0)</b>	<b>(56.4)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	9	(786.5)	(365.6)
Proceeds from sale of property, plant and equipment	9	283.3	95.2
Acquisition of intangible assets	10	(185.0)	(42.9)
Proceeds from sale of intangible assets	10	0.5	1.8
Acquisition of equity-accounted investees	12	(28.8)	(113.1)
Proceeds from disposal of equity-accounted investees	12	178.8	0.5
Loans receivable and advances granted	13	(773.6)	(425.8)
Repayment of loans receivable and advances granted	13	851.0	26.8
Acquisition of other investments	13	(371.3)	(401.4)
Proceeds from disposal of other investments	13	270.7	277.8
Acquisition of subsidiaries, net of cash acquired		(19.7)	(12.7)
<b>Net cash flows from/(used in) investing activities</b>		<b>(580.6)</b>	<b>(959.4)</b>
<b>Cash flows from financing activities</b>			
Dividend and payments in relation to the share redemption by the direct parent company	20	(3,016.4)	(1,537.3)
Payment of capital securities dividend	20	(9.7)	(9.7)
Increase in long-term loans and borrowings	21	3,082.2	2,983.2
Decrease in long-term loans and borrowings	21	(602.3)	(1,756.0)
Payment of lease liabilities	11	(1,260.5)	(1,201.9)
Net increase/(decrease) in short-term bank financing	21	12,342.8	2,491.8
Dividend payment to non-controlling interest		(0.2)	(3.8)
<b>Net cash flows from/(used in) financing activities</b>		<b>10,535.9</b>	<b>966.3</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,916.3</b>	<b>(49.5)</b>
Cash and cash equivalents at 1 October		7,916.2	11,265.8
<b>Cash and cash equivalents at 31 March</b>	<b>18</b>	<b>10,832.5</b>	<b>11,216.3</b>

See accompanying notes.

## Notes to the Half Year Condensed 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 and supply chain logistics 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, which have 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 Half Year Condensed Consolidated Financial Statements for the six-month period ended 31 March 2026 were authorised for issue by the Board of Directors on 4 June 2026.

### 2. Basis of preparation

#### 2.1 Statement of compliance

The Company's Half Year Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

The Half Year Condensed Consolidated Financial Statements have not been audited.

#### 2.2 Basis of measurement

The Half Year Condensed 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 Half Year Condensed Consolidated Financial Statements have been prepared on a going concern basis.

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

#### 2.3 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.

#### 2.4 Material accounting policy information

The Half Year Condensed Consolidated Financial Statements for the first half of 2026 financial year follow the same accounting policies as applied in the Group's Consolidated Financial Statements for the financial year ended 30 September 2025, except for any new, amended, or revised accounting standards and interpretations endorsed by the IASB, effective for the accounting period beginning on 1 October 2025.

Any new or amended standards and interpretations that may impact Trafigura are presented in the next section.

These Half Year Condensed Consolidated Financial Statements contain selected material accounting policy information and should therefore be read in conjunction with the Group's Consolidated Financial Statements for the financial year ended 30 September 2025.

## Notes to the Half Year Condensed Consolidated Financial Statements

### 2.5 Key accounting estimates and judgements

Preparing the Half Year Condensed 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 Half Year Condensed 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.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying amount of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from those estimates. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

For the areas the Group identified as being critical to understanding its financial position, reference is made to the 2025 Annual Report.

### 2.6 Going concern

Trafigura assessed the going-concern assumptions during the preparation of the Group's Half Year Condensed Consolidated Financial Statements. The Group believes that no events or conditions give rise to doubt about the ability of the Group to continue in operation in the next reporting period. This conclusion is drawn based on 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.

## 3. Adoption of new and revised standards

### 3.1 New and amended standards or interpretations adopted

Effective from 1 October 2025, the Group adopted the new Amendments to IAS 21 (Lack of Exchangeability) which were published on 15 August 2023. The adoption of these amendments had no material impact on the Half Year Condensed Consolidated Financial Statements.

### 3.2 New standards, amendments and interpretations not yet adopted

During the six-month period ended 31 March 2026, Amendments to IAS 21 (Translation to a Hyperinflationary Presentation Currency) were published on 13 November 2025 and are effective for the Group for financial years beginning on or after 1 October 2027. These amendments have not been early adopted and are not anticipated to have a material effect on the Group's financial statements.

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 continues to evaluate the full impact of this standard on its financial reporting.

## 4. Operating segments

Reconciliations of reportable segment revenues and results are as follows:

	First half of financial year 2026				First half of financial year 2025			
	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	88,761.3	50,424.5	–	139,185.8	82,073.3	35,283.2	–	117,356.5
Service revenue from external customers	2,297.2	379.1	–	2,676.3	1,431.6	295.4	–	1,727.0
<b>Revenue</b>	<b>91,058.5</b>	<b>50,803.6</b>	<b>–</b>	<b>141,862.1</b>	<b>83,504.9</b>	<b>35,578.6</b>	<b>–</b>	<b>119,083.5</b>
Materials, transportation and storage	(83,256.6)	(48,436.5)	–	(131,693.1)	(79,670.1)	(33,529.6)	–	(113,199.7)
Other operating expenses	(1,206.3)	(1,086.2)	(69.6)	(2,362.1)	(922.3)	(1,079.1)	(65.9)	(2,067.3)
<b>Operating expenses</b>	<b>(84,462.9)</b>	<b>(49,522.7)</b>	<b>(69.6)</b>	<b>(134,055.2)</b>	<b>(80,592.4)</b>	<b>(34,608.7)</b>	<b>(65.9)</b>	<b>(115,267.0)</b>
<b>Operating profit or (loss) before depreciation and amortisation</b>	<b>6,595.6</b>	<b>1,280.9</b>	<b>(69.6)</b>	<b>7,806.9</b>	<b>2,912.5</b>	<b>969.9</b>	<b>(65.9)</b>	<b>3,816.5</b>

Amounts of USD355.6 million (reclassified from "Finance income") and USD290.2 million (reclassified from "Finance expense") for the first half of the financial year 2025 were reclassified to more appropriately reflect the optimisation of the Group's working capital. These reclassifications resulted in adjustment of USD159.3 million being recognised in "Revenue" and USD224.7 million in "Materials, transportation and storage".

The basis of the segmentation of the Company has not changed compared to the annual consolidated financial statements.

## 5. Business combinations and non-controlling interests

There were no significant acquisitions during the six-month period ended 31 March 2026 and the financial year ended 30 September 2025.

## 6. Deconsolidation of subsidiaries

There was no significant deconsolidation of subsidiaries during the six-month period ended 31 March 2026 and the financial year ended 30 September 2025.

## Notes to the Half Year Condensed Consolidated Financial Statements

### 7. Result from equity-accounted investees and other investments

	2026	2025
	USD'M	USD'M
<b>Share of profit/(loss) of equity-accounted investees</b>	<b>(106.3)</b>	<b>(29.8)</b>
Disposal results of equity-accounted investees	138.9	1.3
(Impairments) of equity-accounted investees	(151.5)	(0.2)
<b>Disposal results and impairments of equity-accounted investees</b>	<b>(12.6)</b>	<b>1.1</b>
<b>Income/(expenses) from equity-accounted investees</b>	<b>(118.9)</b>	<b>(28.7)</b>
<b>Income/(expenses) from other investments</b>	<b>257.8</b>	<b>47.7</b>
<b>Result from equity-accounted investees and other investments</b>	<b>138.9</b>	<b>19.0</b>

#### 7.1 First half of financial year 2026

##### 7.1.1 Disposal results of equity-accounted investees

The disposal results of equity-accounted investees include a gain of USD114.5 million from the sale of 14 million ordinary shares in Atalaya Mining Copper, S.A. ("Atalaya"), including the release of accumulated foreign currency translation differences previously recognised in other comprehensive income. Following the transaction, the Group's voting interest decreased from 21.9% to 10.9%, resulting in a loss of significant influence.

Accordingly, effective 4 February 2026, the investment was reclassified from an equity-accounted investee to a financial asset measured at fair value through profit or loss (FVTPL) under IFRS 9. The carrying value of the retained shareholding at the date of reclassification was USD86.7 million. A subsequent fair value gain of USD70.9 million on the retained shares is recognised within "Income/(expenses) from other investments" for the six-month period ended 31 March 2026.

##### 7.1.2 Income/(expense) from other investments

In January 2026, Trafigura, as a strategic partner and co-investor alongside Quantum Capital Group, entered into an agreement for the disposal of its equity interest in Cogentrix Energy to Vistra Corp. During the six-month period ended 31 March 2026, the Group recognised a fair value gain of USD75.7 million on its investment, together with dividend income of USD20.8 million, resulting in total income from this investment of USD96.5 million.

Further, the income/(expenses) from other investments include a gain of USD70.9 million on revaluation of shares held in Atalaya. Please refer to note 7.1.1 for further details.

#### 7.2 First half of financial year 2025

The gain on fair value through profit and loss instruments includes various fair value movements on other investments, including a positive fair value movement on equity securities related to the investment in Korea Zinc Co., Ltd.

### 8. Underlying EBITDA

	2026	2025
	USD'M	USD'M
<b>Operating profit or (loss) before depreciation and amortisation</b>	<b>7,806.9</b>	<b>3,816.5</b>
<b>Adjustments</b>		
Share-based payments	114.4	113.0
<b>Adjustments</b>	<b>114.4</b>	<b>113.0</b>
<b>Underlying EBITDA</b>	<b>7,921.3</b>	<b>3,929.5</b>
As percentage of revenue	5.6%	3.3%

Share-based payments have been excluded because of their non-cash nature. There were no non-recurring adjustments for the six-month periods ending 31 March 2026 and 2025.

The prior year underlying EBITDA has been amended for an immaterial reclassification from financing activities. Please refer to note 4 for further details.

## 9. Property, plant and equipment

USD'M	Land and buildings	Machinery and equipment	Barges and vessels	Mine property and development	Assets under construction	Other fixed assets	Total
<b>Cost</b>							
<b>Balance at 1 October 2025</b>	2,619.8	3,697.2	372.2	68.8	775.2	706.7	<b>8,239.9</b>
Additions	23.2	27.5	329.5	–	389.5	18.9	<b>788.6</b>
Acquired in business combination	5.9	–	–	–	–	4.0	<b>9.9</b>
Reclassifications	(103.4)	(392.9)	(9.5)	–	(203.6)	(130.8)	<b>(840.2)</b>
Effect of movements in exchange rates, including hyperinflation adjustment	(3.9)	(5.0)	(0.2)	(0.1)	(1.1)	(0.1)	<b>(10.4)</b>
Disposals	(38.2)	(24.1)	(86.8)	–	(2.3)	(9.2)	<b>(160.6)</b>
<b>Balance at 31 March 2026</b>	<b>2,503.4</b>	<b>3,302.7</b>	<b>605.2</b>	<b>68.7</b>	<b>957.7</b>	<b>589.5</b>	<b>8,027.2</b>
<b>Depreciation and impairment losses</b>							
<b>Balance at 1 October 2025</b>	1,286.9	2,035.8	79.2	41.5	267.9	445.6	<b>4,156.9</b>
Depreciation	52.0	144.6	6.9	–	–	45.8	<b>249.3</b>
Impairment losses/(reversals)	28.1	155.1	–	–	84.1	87.7	<b>355.0</b>
Reclassifications	(70.6)	(351.4)	6.0	–	(3.8)	(179.5)	<b>(599.3)</b>
Effect of movements in exchange rates, including hyperinflation adjustment	(6.2)	(4.2)	(0.2)	0.1	(2.0)	0.4	<b>(12.1)</b>
Disposals	(28.6)	(18.5)	–	–	–	(9.2)	<b>(56.3)</b>
<b>Balance at 31 March 2026</b>	<b>1,261.6</b>	<b>1,961.4</b>	<b>91.9</b>	<b>41.6</b>	<b>346.2</b>	<b>390.8</b>	<b>4,093.5</b>
<b>Net book value at 31 March 2026</b>	<b>1,241.8</b>	<b>1,341.3</b>	<b>513.3</b>	<b>27.1</b>	<b>611.5</b>	<b>198.7</b>	<b>3,933.7</b>

The total additions of USD788.6 million for the period mainly relate to investments in vessels (USD437.6 million), Nyrstar industrial facilities (USD129.3 million), the Puma Energy retail network (USD68.1 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. Please refer to note 19 for further details.

## Notes to the Half Year Condensed Consolidated Financial Statements

## 10. Intangible assets and goodwill

USD'M	Goodwill	Brand name and customer relationships	Other intangible assets	Total
<b>Cost</b>				
<b>Balance at 1 October 2025</b>	1,513.9	902.3	1,106.2	<b>3,522.4</b>
Additions	–	2.6	182.4	185.0
Acquired in business combination	31.2	–	91.0	122.2
Reclassifications	(8.1)	(23.5)	(24.4)	(56.0)
Effect of movements in exchange rates, including hyperinflation adjustment	0.2	(2.8)	0.9	(1.7)
Disposals	–	–	(7.6)	(7.6)
<b>Balance at 31 March 2026</b>	<b>1,537.2</b>	<b>878.6</b>	<b>1,348.5</b>	<b>3,764.3</b>
<b>Amortisation and impairment losses</b>				
<b>Balance at 1 October 2025</b>	294.6	190.1	709.7	<b>1,194.4</b>
Amortisation	–	16.6	62.9	79.5
Impairment losses/(reversals)	11.9	3.4	13.1	28.4
Reclassifications	–	(0.2)	(36.3)	(36.5)
Effect of movements in exchange rates, including hyperinflation adjustment	3.4	0.4	1.6	5.4
Disposals	–	–	(6.3)	(6.3)
<b>Balance at 31 March 2026</b>	<b>309.9</b>	<b>210.3</b>	<b>744.7</b>	<b>1,264.9</b>
<b>Net book value at 31 March 2026</b>	<b>1,227.3</b>	<b>668.3</b>	<b>603.8</b>	<b>2,499.4</b>
Non-current	1,227.3	668.3	482.9	2,378.5
Current	–	–	120.9	120.9
<b>Balance at 31 March 2026</b>	<b>1,227.3</b>	<b>668.3</b>	<b>603.8</b>	<b>2,499.4</b>

Additions in the six-month period ended 31 March 2026 amounted to USD185.0 million, mainly relating to environmental emission credits and allowances held for own use and investments in IT development.

Additions under "Acquired in business combination" primarily relate to the step acquisition of Minera Altair S.A., a medium-sized Chilean mining company, whereby the Company acquired the outstanding 50% interest it did not previously own, resulting in full ownership of the entity.

## 11. 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.

### 11.1 Right-of-use assets

USD'M	Freight	Storage	Land and buildings	Service stations	Other	Total
<b>Balance at 1 October 2025</b>	2,135.3	818.9	352.5	217.5	336.1	<b>3,860.3</b>
Additions/remeasurements	2,164.2	89.5	8.6	30.6	85.8	2,378.7
Reclassifications	–	(4.5)	(34.8)	(0.2)	(1.3)	(40.8)
Disposals	(37.7)	(0.6)	–	(0.1)	(1.7)	(40.1)
Impairment (losses)/reversals	–	(0.1)	4.2	–	0.3	4.4
Depreciation	(941.7)	(118.9)	(24.9)	(17.2)	(91.4)	(1,194.1)
Effect of movement in exchange rates	–	(3.4)	(3.8)	0.9	(0.5)	(6.8)
<b>Balance at 31 March 2026</b>	<b>3,320.1</b>	<b>780.9</b>	<b>301.8</b>	<b>231.5</b>	<b>327.3</b>	<b>4,961.6</b>

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.

### 11.2 Lease liabilities

	2026 USD'M	2025 USD'M
<b>Opening balance</b>	<b>4,087.9</b>	<b>4,725.4</b>
Interest	132.3	272.5
Additions/remeasurements	2,392.1	1,733.2
Reclassifications	(42.0)	–
Disposals	(40.8)	(43.4)
Payments	(1,392.8)	(2,608.7)
Effect of movement in exchange rates	(5.0)	8.3
Other	(0.3)	0.6
<b>Closing balance</b>	<b>5,131.4</b>	<b>4,087.9</b>
Current	2,644.7	1,638.7
Non-current	2,486.7	2,449.2
<b>Closing balance</b>	<b>5,131.4</b>	<b>4,087.9</b>

The following table sets out a maturity analysis of the lease liabilities at 31 March 2026 and 30 September 2025, indicating the undiscounted lease amounts to be paid:

	2026 USD'M	2025 USD'M
Less than one year	2,958.0	1,873.7
Later than one year and less than five years	2,482.8	2,426.4
Later than five years	507.4	592.2
<b>Total undiscounted lease payable</b>	<b>5,948.2</b>	<b>4,892.3</b>
Future finance costs	(816.8)	(804.4)
<b>Lease liabilities included in the statement of financial position</b>	<b>5,131.4</b>	<b>4,087.9</b>

## Notes to the Half Year Condensed Consolidated Financial Statements

### 12. Equity-accounted investees

	2026
	USD'M
<b>Opening balance</b>	<b>1,349.3</b>
Additions	28.8
Disposals	(72.1)
Impairments	(151.5)
Share of net profit/(loss)	(106.3)
Effect of movements in exchange rates	(4.6)
Effect of business combination	(20.7)
Reclassifications	(103.1)
Other	33.2
<b>Total</b>	<b>953.0</b>

Corporate guarantees in favour of associates and joint ventures as at 31 March 2026 amount to USD500.3 million (30 September 2025: USD416.3 million).

Please refer to note 7.1.1 for further details regarding disposals and reclassifications.

### 13. Prepayments and other financial assets

#### 13.1 Prepayments

	2026	2025
	USD'M	USD'M
Current	3,341.1	2,431.5
Non-current	1,170.6	1,691.2
<b>Total</b>	<b>4,511.7</b>	<b>4,122.7</b>

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 31 March 2026, an amount of USD1.8 billion (30 September 2025: USD2.0 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 2025: USD1.1 billion) relates to prepayments that are made for specifically identified cargos.

Based on the individual analysis of the prepayments, the expected credit losses recorded on these prepayments amount to USD527.5 million (30 September 2025: USD431.2 million).

#### 13.2 Loans and other receivables

	2026	2025
	USD'M	USD'M
Loans to associates and related parties	638.6	718.9
Other non-current loans receivable	519.1	331.8
<b>Total</b>	<b>1,157.7</b>	<b>1,050.7</b>

Other non-current loans receivables include various loans that are granted to counterparties.

Based upon the individual analysis of the current and non-current loans receivables, the expected credit losses recorded on these loans amount to USD241.6 million (30 September 2025: USD148.3 million).

#### 13.3 Other investments

	2026	2025
	USD'M	USD'M
Listed equity securities		
– Fair value through other comprehensive income	0.3	0.2
Listed equity securities		
– Fair value through profit or loss	264.2	78.9
Listed debt securities		
– Fair value through profit or loss	296.7	255.2
Unlisted equity investments		
– Fair value through profit or loss	695.6	537.8
Unlisted equity investments		
– Fair value through other comprehensive income	355.8	311.8
Unlisted debt investments		
– At amortised cost	122.2	103.0
<b>Total</b>	<b>1,734.8</b>	<b>1,286.9</b>

Increase in listed equity securities primarily comprises of the reclassification of the investment in Atalaya (please refer to note 7.1.1) and various other smaller additions. The increase in unlisted equity investments primarily reflects an investment and fair valuation gain in Cogentrix Energy, please refer to note 7.1.2.

As at 31 March 2026, the Group has remaining commitments to invest in unlisted equity funds of USD289.5 million (30 September 2025: USD157.8 million).

## 14. Other non-current assets

	2026	2025
	USD'M	USD'M
Non-financial hedged items	426.5	17.8
Restricted deposits	6.8	21.1
Other	304.8	311.5
<b>Total</b>	<b>738.1</b>	<b>350.4</b>

For further information on the non-financial hedged items, please refer to note 29.2.

## 15. Inventories

	2026	2025
	USD'M	USD'M
Storage inventories	21,658.6	14,278.9
Floating inventories	12,695.9	8,088.9
Work-in-progress inventories	1,017.3	673.2
Supplies and other	1,286.7	613.7
<b>Total</b>	<b>36,658.5</b>	<b>23,654.7</b>

Trafigura's policy provides that the inventory (except the item "Supplies and other") has either been pre-sold or hedged.

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

## 16. Trade and other receivables

	2026	2025
	USD'M	USD'M
Trade debtors	13,386.3	12,115.2
Provision for bad and doubtful debts	(1,080.8)	(995.0)
Accrued turnover	10,514.2	7,130.6
Broker balances	4,568.6	2,310.0
Other debtors	5,443.9	2,550.4
Loans to third parties	375.6	792.2
Loans to related parties	59.3	104.3
Other taxes	1,187.8	946.9
Other balances due from related parties	329.8	217.5
<b>Total</b>	<b>34,784.7</b>	<b>25,172.1</b>

As at 31 March 2026, an amount of USD5,229.1 million (30 September 2025: USD5,318.9 million) of trade debtors was discounted. Of this amount, USD4,239.5 million (30 September 2025: USD4,546.1 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 USD989.6 million (30 September 2025: USD772.8 million) does not meet the criteria for derecognition and 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 USD13,386.3 million trade debtors (30 September 2025: USD12,115.2 million), USD4,038.4 million was sold on a non-recourse basis under the securitisation programme (30 September 2025: USD3,989.9 million). Of the USD329.8 million receivables from related parties (30 September 2025: USD217.5 million), USD139.1 million was sold on a non-recourse basis under the securitisation programme (30 September 2025: USD133.9 million).

As at 31 March 2026, 9.9 percent (30 September 2025: 8.1 percent) of receivables were between 1-60 days overdue and 9.5 percent (30 September 2025: 10.5 percent) were greater than 60 days overdue.

Based on the above analysis, an expected credit loss as at 31 March 2026 amounting to USD763.0 million (30 September 2025: USD716.1 million) has been recorded. The total loss allowance provision as at 31 March 2026 amounts to USD1,080.8 million (30 September 2025: USD995.0 million). The remainder of the provision mostly relates to demurrage claims and commercial disputes with the Group's clients.

Total trade and other receivables related to contracts including open provisional pricing features as on 31 March 2026 amount to USD3.2 billion (30 September 2025: USD2.9 billion).

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

## Notes to the Half Year Condensed Consolidated Financial Statements

### 17. Other current assets

	2026	2025
	USD'M	USD'M
Non-financial hedged items	958.2	115.6
Prepaid expenses	504.9	408.1
Current intangible assets	120.9	114.8
Other	652.0	608.7
<b>Total</b>	<b>2,236.0</b>	<b>1,247.2</b>

Please refer to note 29.2 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 10 for further information on intangible assets. Other current assets include investments in liquid instruments with maturities of less than one year.

### 18. Cash and cash equivalents

	2026	2025
	USD'M	USD'M
Cash at bank and in hand	7,221.6	6,694.3
Cash equivalents	3,610.9	1,221.9
<b>Cash and cash equivalents</b>	<b>10,832.5</b>	<b>7,916.2</b>

Cash equivalents primarily include short-term deposits, treasury bills and money market funds. 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 USD41.0 million (30 September 2025: USD8.1 million) of Cash and Cash equivalents is restricted.

As at 31 March 2026, the Group had USD21.7 billion (30 September 2025: USD17.0 billion) of committed unsecured syndicated loans, of which USD11.7 billion (30 September 2025: USD9.3 billion) remained unutilised. The Group had USD7.7 billion (30 September 2025: USD5.3 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 USD19.4 billion (30 September 2025: USD14.6 billion).

### 19. Assets classified as held for sale and discontinued operations

	2026	2025
	USD'M	USD'M
Assets classified as held for sale	914.3	285.7
Liabilities classified as held for sale	(281.9)	(2.9)
<b>Net assets/(liabilities) classified as held for sale</b>	<b>632.4</b>	<b>282.8</b>

The increase in amount classified as net assets held for sale is primarily a result of including the assets and liabilities of the Nyrstar US operations. On 15 December 2025, Nyrstar entered into a term sheet for the proposed sale of its US operations to Korea Zinc Co., Ltd. The disposal group comprised Nyrstar's East Tennessee and Mid Tennessee mining complexes and its Clarksville smelter. As at 31 March 2026, the criteria for held-for-sale classification were met in respect of the disposal group. Accordingly, the assets and liabilities of the US operations have been reclassified as held for sale. The transaction received all required regulatory and governmental approvals and completion took place on 1 April 2026. An impairment charge of USD167.7 million was recognised against the carrying value of the related fixed assets for the six-month period ended 31 March 2026.

### 20. Capital and reserves

#### 20.1 Share capital

As at 31 March 2026 and 30 September 2025, the share capital of the Company comprises 25,000,000 issued ordinary shares with a total paid up capital of USD1,503.7 million. During the six-month period ended 31 March 2026, 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.

#### 20.2 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 31 March 2026 (30 September 2025: USD395.0 million). This capital security has a par value of USD400.0 million (30 September 2025: USD400.0 million).

#### 20.3 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.

## 20.4 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 USD0.8 million (30 September 2025: a loss of USD33.1 million) related to the mark-to-market valuation of equity investments.

## 20.5 Cash flow hedge reserve

Included in the cash flow hedge reserve is a gain of USD85.8 million (30 September 2025: a loss of USD94.3 million) related to the effective portion of the changes in fair value of cash flow hedges, net of tax.

The cash flow hedge reserves as at 31 March 2026 includes a negative reserve of USD5.4 million relating to the Group's share in the cash flow hedge reserves of equity-accounted investees (30 September 2025: USD5.6 million negative).

## 20.6 Dividends

The value of the dividends declared on the ordinary shares amount to USD3,050.0 million (FY2025: USD2,910.5 million), representing USD122.0 per share (FY2025: USD116.4 per share). Dividend payments are mostly made in relation to the share redemption by the direct parent company.

## 21. Loans and borrowings

	2026	2025
	USD'M	USD'M
<b>Non-current</b>		
Committed unsecured syndicated loans	4,864.7	4,648.5
Private placements	1,503.5	1,579.6
Listed bonds	500.0	500.0
Securitisation programmes	682.3	500.0
Puma Energy financing*	812.8	846.1
Other loans	475.2	237.0
<b>Total non-current</b>	<b>8,838.5</b>	<b>8,311.2</b>
<b>Current</b>		
Committed unsecured syndicated loans	4,379.4	2,081.8
Private placements	120.5	47.5
Listed bonds	31.9	622.6
Securitisation programmes	3,621.9	4,004.6
Puma Energy financing*	177.2	124.3
Other loans	747.3	451.1
Current bank borrowings	27,818.0	15,244.5
<b>Total current</b>	<b>36,896.2</b>	<b>22,576.4</b>
<b>Total</b>	<b>45,734.7</b>	<b>30,887.6</b>

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

During the six-month period ended 31 March 2026, the Group completed a number of important transactions:

- Refinancing of its Asian syndicated revolving credit and term loan facilities of USD3.4 billion-equivalent in October 2025.
- Closing of a USD1.1 billion five-year loan agreement, guaranteed by the Government of Germany, acting through the German Export Credit Agency, in February 2026.
- Refinancing of its European syndicated revolving credit facilities, comprising USD1.8 billion 365-day RCF, USD3.5 billion 3-year RCF and USD0.5 billion 5-year RCF in March 2026.
- Closing of a contingent revolving credit facility totalling USD3.0 billion with a 6-month tenor, with two 3-month extension options in March 2026.
- Refinancing of the 3-year JPY denominated facility with a new 5-year term loan totalling JPY104.7 billion (equivalent to USD661 million at closing exchange rate) in March 2026.

The Group was in compliance with all its corporate and financial covenants as at 31 March 2026.

## Notes to the Half Year Condensed Consolidated Financial Statements

## 22. Provisions

	2026	2025
	USD'M	USD'M
Decommissioning, rehabilitation and restoration	272.4	261.5
Employee benefits	52.7	55.6
Other	259.6	141.9
<b>Total</b>	<b>584.7</b>	<b>459.0</b>
Non-current	397.9	325.9
Current	186.8	133.1
<b>Total</b>	<b>584.7</b>	<b>459.0</b>

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

## 23. Other non-current liabilities

	2026	2025
	USD'M	USD'M
Non-financial hedged items	349.2	30.9
Other	819.5	589.3
<b>Total</b>	<b>1,168.7</b>	<b>620.2</b>

For further information on the non-financial hedged items, please refer to note 29.2.

## 24. Trade and other payables

	2026	2025
	USD'M	USD'M
Trade creditors	7,123.3	4,473.5
Accrued costs and expenses	17,639.1	14,266.5
Broker balances	90.1	23.7
Related parties	145.4	106.3
Other creditors	3,480.3	2,422.0
<b>Total</b>	<b>28,478.2</b>	<b>21,292.0</b>

Total trade and other payables related to contracts including open provisional pricing features as at 31 March 2026 amount to USD4.9 billion (30 September 2025: USD3.2 billion).

Other creditors primarily relate to collateral for OTC derivatives.

## 25. Other current liabilities

	2026	2025
	USD'M	USD'M
Non-financial hedged items	483.3	99.3
Deferred revenue	725.5	545.9
Other	1,701.2	1,442.8
<b>Total</b>	<b>2,910.0</b>	<b>2,088.0</b>

Please refer to note 29.2 for further information on the non-financial hedged items.

As at 31 March 2026 and 30 September 2025, Other includes payables relating to the receipt of certain commodities that are due to be repaid within one year and obligations under the Renewable Transport Fuel Obligation (RTFO) scheme regarding the supply of biofuels by the Group's fuel distribution business in the United Kingdom.

## 26. Offsetting of financial assets and liabilities

The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 31 March 2026 and 30 September 2025 were as follows:

2026	Amounts eligible for set off under netting agreements			Amounts not subject to netting agreements	Total presented in the Consolidated Statement of Financial Position
	Gross amount	Amounts offset	Net amount		
	USD'M	USD'M	USD'M		
Financial assets (excluding derivative and related parties receivables)	11,478.2	(8,750.2)	2,728.0	52,272.6	55,000.6
Related parties receivables	703.6	(703.6)	-	329.8	329.8
Derivative assets	4,193.4	(1,918.3)	2,275.1	2,317.1	4,592.2
Financial liabilities (excluding derivative and related parties payables)	(12,680.2)	8,750.2	(3,930.0)	(70,970.0)	(74,900.0)
Related parties payables	(733.0)	703.6	(29.4)	(116.0)	(145.4)
Derivative liabilities	(7,558.9)	1,918.3	(5,640.6)	(2,598.3)	(8,238.9)

2025	Amounts eligible for set off under netting agreements			Amounts not subject to netting agreements	Total presented in the Consolidated Statement of Financial Position
	Gross amount	Amounts offset	Net amount		
	USD'M	USD'M	USD'M		
Financial assets (excluding derivative and related parties receivables)	6,869.9	(5,444.4)	1,425.5	38,632.2	40,057.7
Related parties receivables	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 payables)	(7,640.4)	5,444.4	(2,196.0)	(50,007.5)	(52,203.5)
Related parties payables	(546.3)	546.3	-	(106.3)	(106.3)
Derivative liabilities	(3,563.2)	1,261.6	(2,301.6)	(788.9)	(3,090.5)

## 27. Commitments and contingencies

The Group 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 31 March 2026 amount to USD9,080.6 million (30 September 2025: USD6,279.0 million). Guarantees include guarantees to trading partners in the normal course of business.

The Group has additionally provided funding commitments to counterparties for USD129.4 million (30 September 2025: USD219.6 million), out of which USD14.0 million (30 September 2025: USD102.0 million) is provided to associates and joint ventures.

The Group had outstanding commitments at the end of 31 March 2026 and 30 September 2025 as follows:

	2026	2025
	USD'M	USD'M
Service arrangement contracts	2,435.2	2,692.1
Long-term lease commitments – not yet started	970.7	620.6
Short-term lease contracts	731.3	278.7
<b>Subtotal commitments</b>	<b>4,137.2</b>	<b>3,591.4</b>
Assets under construction	1,516.0	1,155.3
<b>Total commitments</b>	<b>5,653.2</b>	<b>4,746.7</b>

	2026	2025
	USD'M	USD'M
Less than one year	1,478.9	1,043.8
Later than one year and less than five years	2,157.0	2,066.9
Later than five years	501.3	480.7
<b>Commitments excluding assets under construction</b>	<b>4,137.2</b>	<b>3,591.4</b>

## Notes to the Half Year Condensed Consolidated Financial Statements

### 28. 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.

#### 28.1 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.

#### 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 six-month period ended 31 March 2026 was USD83.3 million (0.48 percent of Group equity) compared to USD48.7 million in the previous full financial year (0.30 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.

#### 28.2 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 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.

#### 28.3 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 maturity analysis of the Group's financial liabilities based on the contractual terms is as follows:

	< 1 year	1-5 years	> 5 years	Total
31 March 2026	USD'M	USD'M	USD'M	USD'M
<b>Financial liabilities</b>				
Current and non-current loans and borrowings	36,896.2	8,063.1	775.4	45,734.7
Trade and other payables	28,478.2	–	–	28,478.2
Derivative financial liabilities	7,656.1	560.8	22.0	8,238.9
<b>Total</b>	<b>73,030.5</b>	<b>8,623.9</b>	<b>797.4</b>	<b>82,451.8</b>

	< 1 year	1-5 years	> 5 years	Total
30 September 2025	USD'M	USD'M	USD'M	USD'M
<b>Financial liabilities</b>				
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
Derivative financial liabilities	2,433.5	642.0	15.0	3,090.5
<b>Total</b>	<b>46,301.9</b>	<b>8,323.1</b>	<b>645.1</b>	<b>55,270.1</b>

## 28.4 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 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:

	2026	2025
	USD'M	USD'M
Non-current loans and borrowings	8,838.5	8,311.2
Current loans and borrowings	36,896.2	22,576.4
<b>Total debt</b>	<b>45,734.7</b>	<b>30,887.6</b>
<b>Adjustments</b>		
Cash and cash equivalents	10,832.5	7,916.2
Deposits	491.9	232.4
Inventories (including purchased and pre-paid inventories)	37,806.5	24,790.9
Receivables securitisation debt	4,581.6	4,399.5
<b>Adjusted total debt</b>	<b>(7,977.8)</b>	<b>(6,451.4)</b>
<b>Group equity</b>	<b>17,503.7</b>	<b>16,171.8</b>
<b>Adjusted debt to Group equity ratio at the end of the period</b>	<b>(0.46x)</b>	<b>(0.40x)</b>

## 29. 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.

The overview of derivatives is as follows:

	2026	2025
	USD'M	USD'M
Physical forwards	2,008.0	589.4
OTC derivatives	1,840.3	1,020.7
Futures, cleared swaps, cleared options	107.4	11.9
Interest-rate swaps	89.4	77.3
Cross-currency swaps	17.0	26.1
Foreign-exchange swaps and forwards	461.9	227.8
Other financial derivatives	68.2	33.4
<b>Derivative assets</b>	<b>4,592.2</b>	<b>1,986.6</b>
Non-current	603.9	580.2
Current	3,988.3	1,406.4
<b>Derivative assets</b>	<b>4,592.2</b>	<b>1,986.6</b>

	2026	2025
	USD'M	USD'M
Physical forwards	2,556.6	324.3
OTC derivatives	4,851.8	2,226.9
Futures, cleared swaps, cleared options	316.3	37.4
Interest-rate swaps	100.3	154.6
Cross-currency swaps	40.0	17.9
Foreign-exchange swaps and forwards	315.5	293.8
Other financial derivatives	58.4	35.6
<b>Derivative liabilities</b>	<b>8,238.9</b>	<b>3,090.5</b>
Non-current	582.8	657.0
Current	7,656.1	2,433.5
<b>Derivative liabilities</b>	<b>8,238.9</b>	<b>3,090.5</b>

## Notes to the Half Year Condensed Consolidated Financial Statements

### 29.1 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:

	Maturity	Equivalent	2026	2025	2026	2025
			Notionals	Fair values	USD'M	USD'M
Cross-currency/interest swaps hedging interest payments	0-7 years	USD'M	6,553.8	5,075.0	7.1	15.8
Fx swaps hedging future non-USD loan transaction and opex payments	0-5 years	USD'M	2,558.6	838.0	35.6	(6.4)
LME futures hedging future sales and mining production	0-2 years	DMT	104,504.8	209,528.6	(122.8)	(75.6)
Commodity derivatives hedging future sales of concentrates and metals	0-3 years	DMT	359,717.9	-	(141.8)	(6.9)
Commodity derivatives hedging future sales of energy based commodities	0-3 years	DMT	1,036,706.0	-	61.0	-
Electricity swaps hedging future purchase of electricity	0-5 years	EUR'M	112.0	101.1	20.0	(8.8)
Electricity swaps hedging future purchase of electricity	0-5 years	AUD'M	249.9	282.0	(0.9)	(5.7)
Commodity derivatives hedging oil storage contract volumes	0-2 years	DMT	719,600.9	-	181.5	-
<b>Total</b>					<b>39.7</b>	<b>(87.6)</b>

	Ineffectiveness recognised through statement of income		Reclassification from other comprehensive income to the statement of income		Gain/(loss) on cash flow hedges through other comprehensive income	
	2026 USD'M	2025 USD'M	2026 USD'M	2025 USD'M	2026 USD'M	2025 USD'M
Cross-currency/interest swaps hedging interest payments	(1.0)	(0.9)	2.7	3.1	35.6	7.3
Fx swaps hedging future non-USD loan transaction and opex payments	0.4	(0.5)	(6.1)	0.9	(0.1)	(64.1)
LME futures hedging future sales and mining production	(6.9)	(3.3)	45.7	2.1	(106.2)	(7.3)
Commodity derivatives hedging future sales of concentrates and metals	(105.7)	2.1	3.0	0.1	(32.1)	2.1
Commodity derivatives hedging future sales of energy based commodities	0.5	-	3.7	-	60.5	-
Electricity swaps hedging future purchase of electricity (EUR)	-	-	5.1	-	23.7	(0.8)
Electricity swaps hedging future purchase of electricity (AUD)	-	-	2.3	1.5	3.2	(7.6)
Commodity derivatives hedging oil storage contract volumes	-	-	-	-	181.5	-
<b>Total</b>	<b>(112.7)</b>	<b>(2.6)</b>	<b>56.4</b>	<b>7.7</b>	<b>166.1</b>	<b>(70.4)</b>
Reclassification from other comprehensive income to the statement of income					56.4	7.7
<b>Gain/(loss) on cash flow hedges</b>					<b>222.5</b>	<b>(62.7)</b>
Cash flow hedge reserve on equity-accounted investees					0.2	0.8
Tax on cash flow hedge reserve					(42.6)	(0.3)
<b>Cash flow hedge reserve movement in statement of changes in equity</b>					<b>180.1</b>	<b>(62.2)</b>
<b>Cash flow hedge reserve at 1 October</b>					<b>(94.3)</b>	<b>9.1</b>
<b>Cash flow hedge reserve at closing in statement of changes in equity</b>					<b>85.8</b>	<b>(53.1)</b>

All material reclassifications from other comprehensive income to the Consolidated Statement of Income from prior year balance designated for hedge accounting were aligned to the expected recognition of the hedged item.

## 29.2 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).

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.

	Storage contracts	Tolling agreements	Offtake agreements	Bareboat and time charter agreements	Metals processing inventory
Nature of forward contract (=hedged item)	Storage agreements	Crude fractionation service agreements	LNG offtake and term sale agreements	Freight lease agreement	Inventory held by the Group's metals processing division, Nyrstar
Main types of contracts	Petroleum Products storage agreements	Term tolling agreements for the conversion of crude feedstock into refined products	LNG term supply/offtake agreements including regional index linked pricing components	Asset classes: Very Large Crude Carriers, Suemax, Aframax and Long and Medium Range vessels	Zinc, Lead, Silver and Gold inventory held for transformation from concentrate to refined metal
Maturity of forward contract	Ranging from FY2026 to FY2030	Ranging from FY2026 to FY2031	Ranging from FY2026 to FY2033	Ranging from FY2026 to FY2035	All within FY2026
Trading strategy	Optimise inventory levels based on market conditions	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 time spread exposure with futures and swaps	Hedging spread exposure (crude vs. refined products) with futures and swaps	Hedging spread exposure with futures and swaps	Hedging freight routes with Freight Forward Agreements	Zinc, Lead, Silver and Gold futures and swaps

### 29.2.1 Hedged items

The identified hedged items are accounted for at fair value and their fair value movements are recognised in materials, transportation and storage 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.

### 29.2.2 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;
- Offtake and supply agreements: up to eight years;
- Storage, 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.

## Notes to the Half Year Condensed Consolidated Financial Statements

### 29.2.3 Hedge effectiveness assessment

The ineffectiveness in the six-month period ended 31 March 2026 amounted to a loss of USD65.5 million (FY2025: gain of USD79.0 million).

The fair value adjustment on the non-financial hedged items is presented in the Consolidated Statement of Financial Position under the following categories:

	31 March 2026		30 September 2025	
	USD'M		USD'M	
	Other non-current assets (note 14)	Other current assets/Inventories (note 17/15)	Other non-current assets (note 14)	Other current assets/Inventories (note 17/15)
Non-financial hedged items – Tolling agreements	–	130.4	4.5	29.0
Non-financial hedged items – Offtake agreements	402.8	203.8	–	0.6
Non-financial hedged items – Bareboat charter agreements	23.7	624.0	13.3	86.0
<b>Non-financial hedged items included within other current/non-current assets</b>	<b>426.5</b>	<b>958.2</b>	<b>17.8</b>	<b>115.6</b>
Non-financial hedged items – Metals processing inventory	–	113.0	–	97.9
<b>Closing balance of the hedged item</b>	<b>426.5</b>	<b>1,071.2</b>	<b>17.8</b>	<b>213.5</b>

	31 March 2026		30 September 2025	
	USD'M		USD'M	
	Other non-current liabilities (note 23)	Other current liabilities (note 25)	Other non-current liabilities (note 23)	Other current liabilities (note 25)
Non-financial hedged items – Offtake agreements	323.2	122.7	27.1	72.9
Non-financial hedged items – Bareboat charter agreements	7.5	312.0	3.8	26.4
Non-financial hedged items – Storage agreements	18.5	48.6	–	–
<b>Closing balance of the hedged item</b>	<b>349.2</b>	<b>483.3</b>	<b>30.9</b>	<b>99.3</b>
<b>Net balance of the hedged item (+ = asset/ - = liability)</b>	<b>665.2</b>		<b>101.1</b>	

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	31 March 2026	30 September 2025
	USD'M	USD'M
<b>Opening balances of the derivatives marked as hedges</b>	<b>(17.6)</b>	<b>(145.2)</b>
Fair value movement included in the hedge relationship	(939.0)	(57.3)
Hedges for which hedge relationship matured	303.5	253.4
Hedges not designated in hedge relationship	44.5	(68.5)
<b>Closing balance of the derivatives marked as hedges</b>	<b>(608.6)</b>	<b>(17.6)</b>
<b>Opening balance of the hedged item</b>	<b>101.1</b>	<b>262.5</b>
Fair value movement included in the hedge relationship	873.5	136.3
Release of fair value adjustment due to matured hedge relationship	(309.4)	(297.7)
<b>Closing balance of the hedged item</b>	<b>665.2</b>	<b>101.1</b>
Lifetime to date net gain/(loss)	56.6	83.5
Year to date net gain/(loss)	(26.9)	(33.8)

## 30. Fair value

### 30.1 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	31 March 2026	Amortised cost	FVTPL	FVOCI	30 Sept. 2025
	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M
Prepayments	4,511.7	–	–	4,511.7	4,122.7	–	–	4,122.7
Loans receivable	1,157.7	–	–	1,157.7	1,050.7	–	–	1,050.7
Other investments	122.2	1,256.5	356.1	1,734.8	103.0	871.9	312.0	1,286.9
Other current assets	50.0	382.4	–	432.4	–	360.8	–	360.8
Derivatives	–	4,592.2	–	4,592.2	–	1,986.6	–	1,986.6
Non-financial hedged items	–	1,384.7	–	1,384.7	–	133.4	–	133.4
Inventories	2,304.0	34,354.5	–	36,658.5	1,286.9	22,367.8	–	23,654.7
Trade and other receivables	31,550.8	3,233.9	–	34,784.7	22,265.8	2,906.3	–	25,172.1
Deposits	491.9	–	–	491.9	232.4	–	–	232.4
Cash and cash equivalents	10,832.5	–	–	10,832.5	7,916.2	–	–	7,916.2
<b>Total financial assets and inventories</b>	<b>51,020.8</b>	<b>45,204.2</b>	<b>356.1</b>	<b>96,581.1</b>	<b>36,977.7</b>	<b>28,626.8</b>	<b>312.0</b>	<b>65,916.5</b>
Loans and borrowings – Floating rate	40,909.9	–	–	40,909.9	26,569.4	–	–	26,569.4
Loans and borrowings – Fixed rate (*)	4,824.8	–	–	4,824.8	4,318.2	–	–	4,318.2
Derivatives	–	8,238.9	–	8,238.9	–	3,090.5	–	3,090.5
Non-financial hedged items	–	832.5	–	832.5	–	130.2	–	130.2
Trade and other payables	23,544.9	4,933.3	–	28,478.2	18,061.7	3,230.3	–	21,292.0
<b>Total financial liabilities</b>	<b>69,279.6</b>	<b>14,004.7</b>	<b>–</b>	<b>83,284.3</b>	<b>48,949.3</b>	<b>6,451.0</b>	<b>–</b>	<b>55,400.3</b>

The financial assets and liabilities are presented by class at their carrying values, which generally approximate the fair values.

\* Exception to this are fixed-rate borrowings, the fair value of which at 31 March 2026 was USD4,818.0 million (30 September 2025: USD4,331.3 million).

## Notes to the Half Year Condensed Consolidated Financial Statements

### 30.2 Fair value hierarchy and valuation methods

The table below analyses financial instruments and other assets and liabilities measured at fair value, by valuation method.

	31 March 2026				30 September 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M
Physical forwards	–	224.7	1,783.3	2,008.0	–	254.0	335.4	589.4
OTC derivatives	135.0	1,513.4	191.9	1,840.3	30.0	742.1	248.6	1,020.7
Futures, cleared swaps	107.4	–	–	107.4	11.9	–	–	11.9
Interest-rate swaps	–	89.4	–	89.4	–	77.3	–	77.3
Cross-currency swaps	–	17.0	–	17.0	–	26.1	–	26.1
Foreign-exchange swaps and forwards	–	461.9	–	461.9	–	227.8	–	227.8
Other financial derivatives	68.0	0.2	–	68.2	0.8	2.2	30.4	33.4
<b>Derivative assets</b>	<b>310.4</b>	<b>2,306.6</b>	<b>1,975.2</b>	<b>4,592.2</b>	<b>42.7</b>	<b>1,329.5</b>	<b>614.4</b>	<b>1,986.6</b>
Listed equity and debt securities	264.5	–	296.7	561.2	79.1	–	255.2	334.3
Unlisted equity investments – at FVTPL/FVTOCI	–	–	1,051.4	1,051.4	–	–	849.6	849.6
Other current assets	12.3	370.1	–	382.4	–	360.8	–	360.8
Trade and other receivables	–	3,233.9	–	3,233.9	–	2,906.3	–	2,906.3
Non-financial hedged items	–	834.0	550.7	1,384.7	–	133.4	–	133.4
Inventories	–	34,354.5	–	34,354.5	–	22,367.8	–	22,367.8
<b>Financial assets and inventories</b>	<b>587.2</b>	<b>41,099.1</b>	<b>3,874.0</b>	<b>45,560.3</b>	<b>121.8</b>	<b>27,097.8</b>	<b>1,719.2</b>	<b>28,938.8</b>
Physical forwards	–	706.7	1,849.9	2,556.6	–	39.9	284.4	324.3
OTC derivatives	1,593.9	3,036.9	221.0	4,851.8	39.5	2,038.3	149.1	2,226.9
Futures, cleared swaps	316.3	–	–	316.3	37.4	–	–	37.4
Interest-rate swaps	–	100.3	–	100.3	–	154.6	–	154.6
Cross-currency swaps	–	40.0	–	40.0	–	17.9	–	17.9
Foreign-exchange swaps and forwards	–	315.5	–	315.5	–	293.8	–	293.8
Other financial derivatives	9.5	30.4	18.5	58.4	26.6	9.0	–	35.6
<b>Derivative liabilities</b>	<b>1,919.7</b>	<b>4,229.8</b>	<b>2,089.4</b>	<b>8,238.9</b>	<b>103.5</b>	<b>2,553.5</b>	<b>433.5</b>	<b>3,090.5</b>
Fixed rate borrowings	–	4,818.0	–	4,818.0	–	4,331.3	–	4,331.3
Trade and other payables	–	4,933.3	–	4,933.3	–	3,230.3	–	3,230.3
Non-financial hedged items	–	795.9	36.6	832.5	–	87.8	42.4	130.2
<b>Financial liabilities</b>	<b>1,919.7</b>	<b>14,777.0</b>	<b>2,126.0</b>	<b>18,822.7</b>	<b>103.5</b>	<b>10,202.9</b>	<b>475.9</b>	<b>10,782.3</b>
<b>Net financial assets/(liabilities) and inventories measured at fair value</b>	<b>(1,332.5)</b>	<b>26,322.1</b>	<b>1,748.0</b>	<b>26,737.6</b>	<b>18.3</b>	<b>16,894.9</b>	<b>1,243.3</b>	<b>18,156.5</b>

The movements in the level 3 hierarchy can be summarised as follows:

	Physical forwards/ Derivatives	Equity/Debt securities	Firm commitments	Total
	USD'M	USD'M	USD'M	USD'M
<b>Balance at 1 October 2025</b>	180.9	1,104.8	(42.4)	<b>1,243.3</b>
Invested	–	86.7	–	86.7
Total gain/(loss) recognised in the Consolidated Statement of Income	(400.7)	133.1	512.3	244.7
Total gain/(loss) recognised in the Consolidated Statement of Other Comprehensive Income	34.3	32.3	–	66.6
Other	–	(8.8)	–	(8.8)
Total realised	71.3	–	44.2	115.5
<b>Balance at 31 March 2026</b>	<b>(114.2)</b>	<b>1,348.1</b>	<b>514.1</b>	<b>1,748.0</b>

	Physical forwards/ Derivatives	Equity/Debt securities	Firm commitments	Total
	USD'M	USD'M	USD'M	USD'M
<b>Balance at 1 October 2024</b>	300.6	772.7	160.2	<b>1,233.5</b>
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)
<b>Balance at 30 September 2025</b>	<b>180.9</b>	<b>1,104.8</b>	<b>(42.4)</b>	<b>1,243.3</b>

There were no significant transfers between fair value hierarchy levels in the six-month period ended 31 March 2026 (or in the financial year ended 30 September 2025).

## Notes to the Half Year Condensed Consolidated Financial Statements

### 30.2.1 Valuation methods

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	<ul style="list-style-type: none"> <li>– Forecast throughput</li> <li>– Discount rates using weighted average cost of capital</li> <li>– Market illiquidity</li> <li>– Operating cost and capital expenditures</li> </ul>
Unlisted equity investments – Fair value through profit or loss Unlisted equity investments – Fair value through OCI	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	<ul style="list-style-type: none"> <li>– Underlying commercial assumptions of fund manager driving discounted cash flow valuation of assets held</li> <li>– Market illiquidity</li> </ul>
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: <ul style="list-style-type: none"> <li>– Observable quoted prices sourced from traded reference prices or recent traded price indices in an active market for identical assets or liabilities</li> <li>– Observable risk positions</li> <li>– Assumptions on ratios attributed to the different observable risk positions</li> </ul>	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.

## 31. 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.

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.

Compensation in respect of share-based payments recognised in staff costs for the six-month period ended 31 March 2026 amounted to USD114.4 million (31 March 2025: USD113.0 million).

Unrecognised staff costs in respect of rateably vesting shares expected to be recognised from FY2026 to FY2031 amount to USD334.6 million at 31 March 2026 (30 September 2025: USD188.9 million for the period from FY2026 to FY2030).

## 32. Related parties

The table below summarises the related party transactions:

	2026		2025	
	Parent company, its subsidiaries (excluding the Group) USD'M	Equity-accounted investees and associates USD'M	Parent company, its subsidiaries (excluding the Group) USD'M	Equity-accounted investees and associates USD'M
Receivables	81.5	1,171.0	70.8	1,353.7
Payables	91.5	359.2	25.9	319.4
Sales	–	4,997.3	–	7,335.7
Purchases	–	3,743.7	–	6,162.5
Interest income	18.9	42.0	50.1	94.8
Cost recharge income/(expense)	(11.2)	3.0	(22.3)	5.2

Transactions between related parties are made on commercial terms.

## 33. Subsequent events

### 33.1 Disposal of interest in Nala Renewables

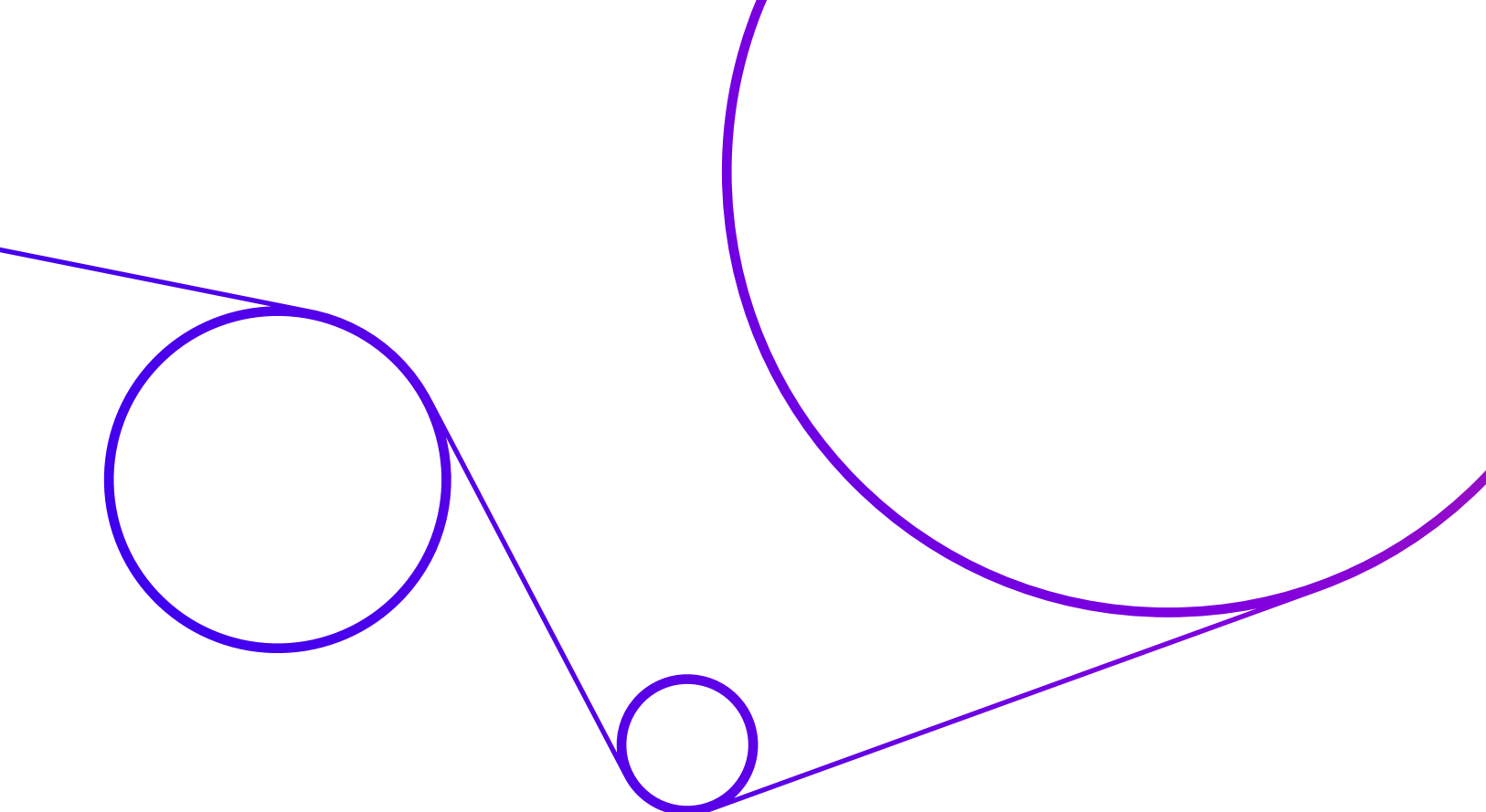
On 28 April 2026, subsequent to the reporting period end, the Group entered into an agreement to dispose of its 50% equity interest in Nala Renewables. Upon completion, this will result in the Group's full exit from the joint venture.

There are no other significant subsequent events which require disclosure.

## 34. Board of Directors

The Board of Directors	
Richard Holtum	Mark Irwin
Pierre Lorinet	Sergio Agapito Lires Rial
Sipko Schat	Jeremy Weir

Singapore, 4 June 2026.



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