Trafigura

2024

Annual Report

Trafigura Group Pte. Ltd.

Performance highlights[1]

Group revenue

$243.2bn

$242.9bn in 2023
$318.5bn in 2022

Underlying EBITDA

$8.1bn

$12.7bn in 2023
$12.1bn in 2022

Net profit

$2.8bn

$7.3bn in 2023
$6.8bn in 2022

Total Group equity

$16.3bn

$15.8bn in 2023
$14.5bn in 2022

Total assets

$76.4bn

$82.7bn in 2023
$98.0bn in 2022

Total non-current assets

$17.3bn

$15.7bn in 2023
$19.4bn in 2022

Average number of employees over the year[2]

13,086

12,479 in 2023
12,347 in 2022

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

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

1 Trafigura's 2024 financial year (FY2024) covers the period 1 October 2023 to 30 September 2024. The performance highlights relating to financial years 2022 (FY2022) and 2023 (FY2023) have been restated to reflect the prior-year restatement. Refer to note 2.6 in the Consolidated Financial Statements.

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

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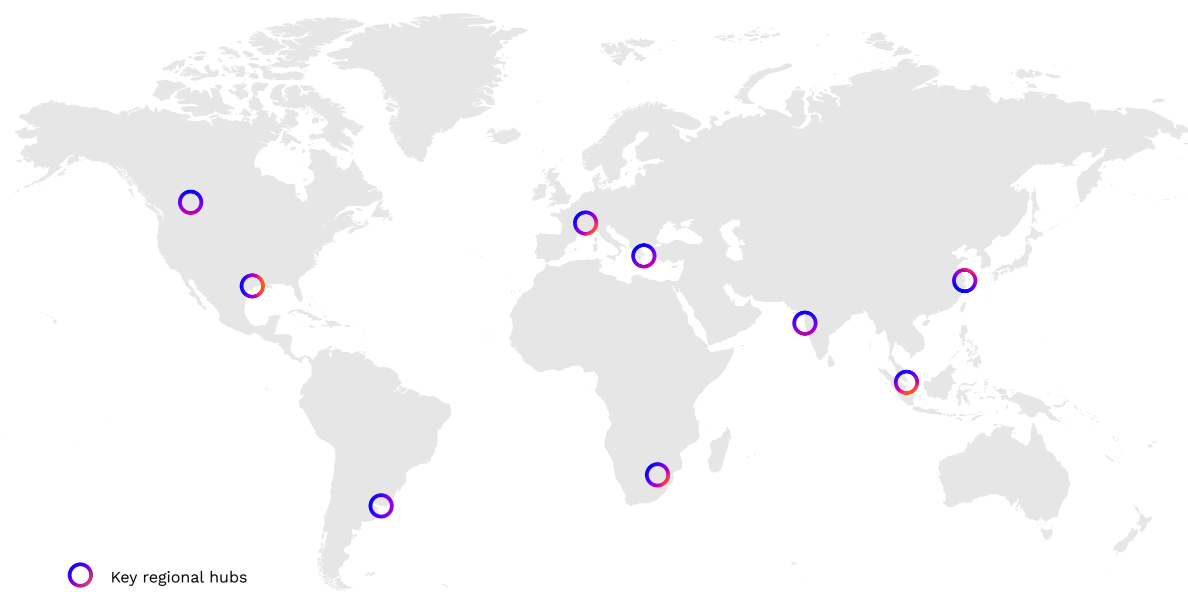
Who we are

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



13,000+
Employees

150+
Countries of activity

50+
Offices

30+
Oil and Petroleum product types supplied

30+
Metals and Minerals product types supplied

2.5GW[1]
Renewable energy portfolio generation capacity

1 50% owned by Trafigura.

Investments and operating companies

Impala
impalaterminals.com ↗

Greenergy
greenergy.com ↗

TFG marine
tfgmarine.com ↗

morgen
morgenenergy.com ↗

nyrstar
nyrstar.com ↗

PUMA ENERGY
pumaenergy.com ↗

nala renewables
nalarenewables.com ↗

LOBITO ATLANTIC Railway

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

Oil and petroleum products

Metals and minerals

Gas and power

Renewables and hydrogen

Carbon

Assets and investments

Supporting global supply

We provide commodity producers with access to global markets.

Shipping and transportation

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

Storage and blending

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

Adding value to supply chains

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

Delivery and distribution

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

Energy

Mobility

Electronics and manufacturing

Construction and industry

Strong underlying performance in a challenging year

Jeremy Weir
Executive Chairman and
Chief Executive Officer

Trafigura delivered a robust underlying performance for FY2024, driven by continued demand for our supply chain services.

Net profit of USD2,759 million reflected strong contributions from our three core businesses – Oil and Petroleum Products; Metals, Minerals and Bulk Commodities; and Gas, Power and Renewables, as well as Shipping and Chartering.

Group equity stood at USD16.3 billion, providing a solid foundation for future growth and resilience against market fluctuations.

Business overview

The Metals, Minerals and Bulk Commodities division had one of its best years on record, leveraging the global platform we have developed over the past three decades to supply concentrates and refined metal to customers around the world. Our Bulk Commodities team performed well, expanding its customer portfolio and securing long-term contracts for iron ore supply.

Oil and Petroleum Products posted impressive results. The division continued its push into adjacent markets such as petrochemicals and strengthened senior leadership through a mix of external and internal appointments.

In Gas, Power and Renewables, we continued to expand our activities and asset base, including through the acquisition of the Mountain Creek power plant in Texas.

Our Shipping and Chartering business had another high-performing year, supporting our commercial teams to deliver oil, gas and metals while also serving a growing portfolio of third-party customers.

In Carbon trading, we were active in the compliance and voluntary markets and expanded our work in nature-based removal projects. This included the founding of the Miombo Restoration Alliance – a pan-African project endorsed by 11 heads of state alongside Conservation International and the ICCF Group to invest in greenfield projects to restore native species across the Miombo woodlands.

Operational performance

During FY2024, we completed the acquisition of Greenergy, a leading supplier of transport fuels in the UK and a major European biodiesel producer. This was followed, in November 2024, by the completion of the purchase of a strategic minority interest in the Fos-sur-Mer refinery in southern France. These investments strengthen our footprint in Europe and complement our existing supply and distribution network.

In terms of safety performance, I am pleased to report that we recorded no workplace fatalities at our operations during the year. However, we are not complacent and will continue to focus on improving safety as well as meeting our environmental targets across the Group. We also initiated major projects to ensure compliance with a range of EU and other regulations.

Puma Energy continued to strengthen its balance sheet while investing and growing its core downstream retail operations.

Nyrstar faced extremely difficult market conditions, with zinc treatment charges reaching all-time lows.

Trafigura acquired the outstanding shares in H_2Energy Europe, recently rebranded as MorGen Energy. The company continues to progress renewable hydrogen projects in the UK and Denmark towards final investment decisions.

The Lobito Atlantic Railway consortium commenced operations and achieved a number of milestones. This included the first copper exports to the US, the first imports from the Port of Lobito mineral terminal and, shortly after the period ended, delivery of the first batch of a total 275 new wagons from South Africa.

These achievements and the strong underlying performance of the business were, however, marred by the extremely disappointing discovery of serious misconduct by individuals in our Mongolian oil business, involving deliberate manipulation of data and documents and concealment of overdue receivables. As we publicly disclosed in October 2024, we have recorded a total loss of USD1.1 billion, USD358 million of which is reflected in these FY2024 results. An external investigation remains ongoing.

We have reviewed other higher-risk offices and lines of business, and we are confident that these issues are isolated to a self-contained operation in Mongolia.

Wrongdoing in Mongolia was uncovered as a result of increased scrutiny in recent years. We are significantly building on and extending this work as a matter of urgency, to review, test and improve our end-to-end control framework, systems, risk and governance structures. Remedial actions will be subject to external assurance, reporting to the Audit Committee.

Legal matters

During FY2024, we reached settlements with the US Department of Justice and the US Commodity Futures Trading Commission.

The Swiss Office of the Attorney General asked the Federal Criminal Court to consider charges against Trafigura Beheer B.V. (TBBV), the former parent company of Trafigura, for lack of reasonable and necessary controls to prevent alleged improper payments in Angola between 2009 to 2011.

TBBV's anti-bribery and anti-corruption controls and compliance programme in place at the relevant time have been externally reviewed and assessed to have met applicable legal requirements and international good practice standards.

Since the period in question, our compliance policies and anti-corruption procedures have significantly evolved, as acknowledged by the US Department of Justice in the resolution agreement and in its decision not to appoint a monitor.

Management changes

Succession planning has been a key focus for the Board in recent years and we started FY2024 with a new Executive Committee that included the appointment of Stephan Jansma as Chief Financial Officer, Emma Stroud as Chief Operating Officer and Ignacio Moyano as Chief Risk Officer.

We strengthened our teams with key senior appointments, including the creation of a new Operating Assets division led by Jiri Zrust. Andrew Starkey was appointed Chief Financial Officer, Asia Pacific, and we brought in external talent in a number of senior positions in Credit, Risk and Risk Technology.

Towards the end of FY2024, we announced the appointment of Richard Holtum as our new Chief Executive, effective 1 January 2025, following a nearly three-year succession planning process led by the Board. I would like to extend my congratulations to Richard on his appointment and I am confident that he is the right leader to drive Trafigura forward and further build on the Group's success.

These changes mark the transition to a new generation of leaders at the helm of the business. As part of that shift, we saw the retirement of Executive Director Jose Larocca and Christophe Salmon, former CFO. Their contributions have been instrumental in Trafigura's success and I thank them for their dedication and many years of service.

Looking forward

On a personal note, I will be transitioning into a new role in January 2025 as Chairman of Trafigura's Board. It has been a privilege to serve as the Group's CEO for the past 10 years and as Executive Chairman for the last seven.

During that time, the Group has overcome numerous challenges, learnt many lessons and celebrated many successes. I am incredibly proud of the business our people have created and all that we have accomplished as a company.

Trafigura has profoundly evolved and grown over the past decade. We have diversified the business and developed strong positions in gas, power, carbon and shipping to sit alongside our core Oil and Petroleum Products and Metals, Minerals and Bulk Commodities divisions.

This evolution sets the stage for our future success because global supply chains are undergoing a seismic transformation driven by a combination of economic shifts, geopolitical tensions and competition, and technological advancements such as artificial intelligence. The scale and breadth of our business mean we can respond effectively to changing market dynamics.

We have also worked to build a strong compliance culture, including prohibiting the use of third-party agents for business development since 2019 and continuing to invest in our processes and controls.

And we've stepped up as a company to engage publicly and openly with governments and other stakeholders, as part of our ongoing commitment to explaining what we do and why it is important for the global economy.

It is these achievements, along with the uniquely diversified business we have built, that give me confidence in our prospects for the years ahead.

Solid results fuelled by the Group's size, scope and market position

Stephan Jansma
Chief Financial Officer

Group revenue

$243.2bn

2024	243.2bn
2023	242.9bn

Total assets

$76.4bn

2024	76.4bn
2023	82.7bn

Underlying EBITDA

$8.1bn

2024	8.1bn
2023	12.7bn

Total non-current assets

$17.3bn

2024	17.3bn
2023	15.7bn

Net profit

$2.8bn

2024	2.8bn
2023	7.3bn

Group equity

$16.3bn

2024	16.3bn
2023	15.8bn

Trafigura achieved strong results for the financial year ending 30 September 2024. While market conditions were less volatile than in recent years, periodic disruptions highlighted the ongoing need for the Group's expertise and agility.

Net profit for the period was USD2,759 million, down 62 percent from a year earlier. However, it is important to note that these results were achieved in comparison to an exceptional FY2023 where the Group recorded a net profit of USD7,279 million in turbulent energy markets.

A more relevant comparison for the performance of the Group in 2024 would be with the level of profit achieved in the years before the global COVID-19 pandemic, with an annual net profit of nearly USD1.0 billion. The contrast between these two periods better highlights how the Group's earnings power has grown, driven by its increased size, scope and stronger market position.

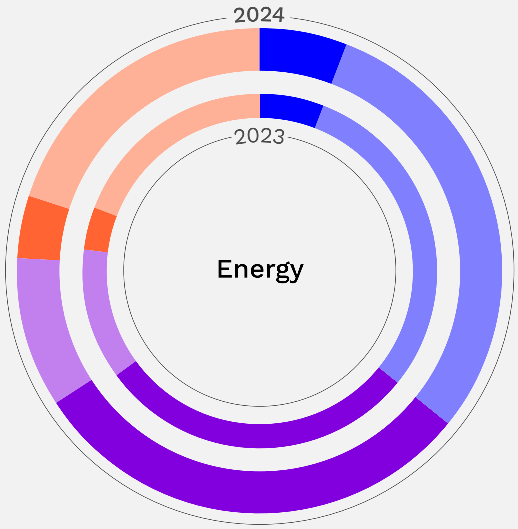
Our solid trading performance also underscores our ability to navigate an increasingly complex world, characterised by rising geopolitical tensions and fragmented supply chains. In this environment, customers are increasingly turning to providers like Trafigura who can deliver reliable, secure supplies, on time and tailored to their specifications.

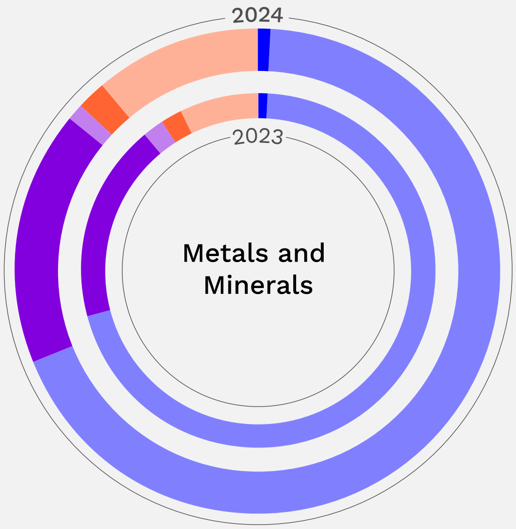
The year was not without challenges, however. In fixed assets, zinc and lead producer Nyrstar struggled as a tight concentrates market drove spot smelter treatment charges into negative territory. An impairment of USD297 million was recognised against the value of Nyrstar's Australian smelting operations.

Serious misconduct by individuals in our Mongolian petroleum products business led to a total loss of USD1,100 million, USD358 million of which is reflected in our FY2024 results. In accordance with International Accounting Standards (IAS 8), Trafigura has also restated prior year comparative figures to account for the exposure. An external investigation remains ongoing, but we are already implementing a series of actions to improve processes, controls and oversight.

Revenue was flat versus a year earlier at USD243,202 million, as lower commodity prices were offset by higher trading volumes.

Revenue by geography (%)





Energy	2024	2023
Africa	**6%**	6%
Asia & Australia	**30%**	30%
Europe	**30%**	29%
Latin America	**10%**	12%
Middle East	**4%**	4%
North America	**20%**	19%

Metals and Minerals	2024	2023
Africa	**1%**	1%
Asia & Australia	**68%**	70%
Europe	**17%**	18%
Latin America	**1%**	2%
Middle East	**2%**	2%
North America	**11%**	7%

The Group's underlying earnings before interest, tax, depreciation and amortisation (EBITDA) margin were 3.3 percent, down from 5.2 percent in FY2023, reflecting the return to more normal market conditions.

At 322.9 million tonnes in FY2024, or an average of 6.8 million barrels per day, total traded volumes of oil and petroleum products, including natural gas and LNG, were around eight percent above the previous year's level. The increase was mainly driven by higher crude oil, gasoil and LPG volumes.

In non-ferrous metals, volumes rose four percent year-on-year to 21.9 million tonnes, while bulk minerals volumes increased by 14 percent to 102.2 million tonnes. The growth in bulk commodity volumes was driven by iron ore, a key raw material input for steel makers.

Our balance sheet reduced by eight percent in FY2024 to USD76,427 million, mostly driven by lower inventories and derivative assets in relation to LNG physical forward contracts, partly offset by the acquisition of Greenergy. After considering the prior year restatement, Group equity grew by USD491 million, reaching USD16,295 million at the end of September 2024, making up more than 20 percent of total assets. This robust financial position equips us to navigate increasingly complex commodity markets and rising geopolitical tensions.

This year again, we were able to keep our financial leverage substantially below our medium-term target, with the ratio of adjusted debt to Group equity at minus 0.40.

With regards to financing, our total credit lines reached USD77 billion, excluding Puma Energy, provided by a network of around 150 banks globally. Our strong equity base, low leverage and access to liquidity means that we are in a robust position should we face a higher price environment for our key commodities or increased market volatility.

In July 2024, the Group acquired Greenergy, a leading supplier of transport fuels in the UK and a major European biodiesel producer. After the financial year end, in November 2024, we also completed the purchase of a strategic minority interest in the Fos-sur-Mer refinery in southern France from Esso. We maintain a prudent approach to acquisitions and investments, focusing on those that are complementary to our core trading activities.

Turning to divisional performance, our Metals and Minerals segment, which includes bulk commodities, had a strong year, generating revenue of USD70,508 million (representing 29 percent of total revenue) and an operating profit before depreciation and amortisation of USD1,824 million, up from USD1,601 million in FY2023.

Our Energy segment, which includes Oil and Petroleum Products, Gas, Power and Renewables, and Wet Freight delivered another robust performance even as markets returned to more normal conditions. Operating profit before depreciation and amortisation dropped 44 percent to USD6,222 million on revenue of USD168,730 million (representing 71 percent of total revenue).

Income statement

Profit for the year was USD2,759 million, a drop of 62 percent against USD7,279 million in FY2023. Underlying EBITDA fell 36 percent to USD8,089 million from USD12,686 million in the prior year period, as we saw a return to more normalised market conditions. Cost of materials, transport and storage at USD231,518 million was mostly flat year-on-year, as lower commodity prices were offset by higher volumes. Depreciation of right-of-use assets – mainly related to our shipping leases – rose 27 percent to USD2,348 million, compared to USD1,850 million a year earlier.

Impairments of fixed and financial assets totalled USD1,074 million, up from USD667 million in FY2023. During the year, the Group recognised impairments totalling USD297 million in relation to Nyrstar's operations in Australia, while impairments of USD93 million and USD90 million were recognised against the value of our Puma Energy and Magdalena River operations respectively. Impairments of financial assets and prepayments were USD533 million, against USD257 million in FY2023, mostly reflecting provisions made for credit exposures in Mongolia.

The result from equity-accounted investees and investments was a profit of USD49 million, compared with a profit of USD118 million in FY2023. Net financing costs were USD1,198 million, against USD1,622 million in FY2023, due to higher average base rates, more than offset by growing revenue from financing solutions offered to the Group's counterparties.

Balance sheet

At the end of September 2024, total assets stood at USD76,427 million, down eight percent from USD82,656 million in FY2023. Non-current assets were USD17,311 million, up 10 percent from USD15,717 million, primarily driven by our acquisition of Greenergy.

Total current assets were USD59,045 million, down 12 percent from USD66,765 million in 2023, reflecting lower energy prices at the end of FY2024. Cash and cash equivalents including deposits stood at USD11,913, down from USD12,596 million.

Our continued strong profitability meant that Group equity at the end of September 2024 was USD16,295 million, a three percent increase compared with USD15,804 million a year earlier. Total loans and borrowings decreased by 10 percent to USD30,978 million, reflecting lower working capital needs as at year-end.

Cashflow statement

Operating cashflows before working capital charges declined to USD8,138 million, compared to USD12,612 million in FY2023, in line with our adjusted levels of profitability. We believe operating cashflow before working capital is the most reliable measure of our financial performance because the level of working capital is predominantly driven by prevailing commodity prices and is funded through the Group's self-liquidating financing lines.

Investing activities resulted in a net cash use of USD1,384 million, compared to USD434 million in FY2023. Our main investments in FY2024 are related to the acquisition of Greenergy and investments in Nyrstar industrial facilities, the Puma Energy retail asset network, vessels and Nala Renewables.

Net cash used in financing activities was a net outflow of USD8,608 million, mainly reflecting our lower financing needs. During the period we also paid dividends of USD2,016 million, down from USD5,916 million in FY2023. In accordance with our dividend policy, the Board can announce and instruct distribution of dividends, subject to maintaining the Group's liquidity, equity and financial leverage at an adequate level.

Liquidity and financing

The Group further increased its access to liquidity during FY2024. Total credit lines reached USD77 billion, excluding Puma Energy, provided by a network of around 150 banks globally. As at 30 September 2024, the Group had immediate (same day) access to available cash in liquidity funds and unutilised committed corporate credit facilities of USD14.6 billion. Overall, our access to funding and liquidity position put us in a robust position should we face a higher price environment or market volatility in the future.

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

During the 12 months ended 30 September 2024, the Group completed several important transactions.

In October 2023, we refinanced our Asian syndicated revolving credit facility (RCF) and term-loan facilities (TLF) at USD2.7 billion equivalent, with 30 banks participating, including four new lenders.

Also, in October 2023, we announced the closing of two Export Credit Agency (ECA) facilities, for a total combined amount of USD400 million, with insurance from the Export-Import Bank of the United States (US EXIM). These facilities will exclusively be used by Trafigura to purchase LNG cargoes from US exporters for supply to customers primarily in Europe.

In March 2024, we refinanced our flagship 365 day European multi-currency syndicated revolving credit facilities totalling USD1.9 billion while extending and increasing our USD3.7 billion three year RCF. The new 365-day RCF was initially launched at USD1.5 billion and closed substantially oversubscribed, while the three-year tranche was increased by USD160 million.

Also in March 2024, we refinanced our Japanese yen term loan credit facility (Samurai loan) with a total value of JPY123.5 billion (USD821 million equivalent at closing exchange rate), comprising a JPY83.0 billion three-year credit facility and a significantly increased JPY40.5 billion five-year credit facility. The transaction, Trafigura's seventh in this market, was very well received by investors and closed substantially oversubscribed.

Further in March 2024, we entered into a USD390 million loan agreement with Japan Bank for International Corporation (JBIC) together with a commercial facility, bringing the total transaction size to approximately USD560 million. The loan is intended to facilitate the funds required for a Japanese utility company to import LNG from Trafigura on a term basis.

In May 2024, we closed a USD500 million placement of a new series of notes for Trafigura Securitisation Finance Plc (TSF). This is Trafigura's seventh public ABS transaction since the inception of the programme in November 2004. TSF has since become the largest AAA/Aaa publicly rated securitisation programme of trade receivables in the world.

In September 2024, we signed a USD150 million two-year facility partially covered and funded by Etihad Credit Insurance and ADEX respectively, the UAE's Export Credit Agencies. The agreement will support Trafigura in expanding its procurement of non-hydrocarbon commodities originating from the UAE.

Finally, after the financial year end, in October 2024, we refinanced our Asian RCF and TLFs at USD3.2 billion equivalent, with 38 banks, including five new lenders. The new facilities comprised a 365 day USD RCF (USD705 million), a one-year CNH TLF (c. USD1,289 million equivalent) and a three-year USD TLF (USD1,236 million). This represented more than USD500 million in additional liquidity for the Group, thanks to the record three-year USD TLF closing amount.

Taxation

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

Our effective tax rate – the average rate at which consolidated pre-tax profits are taxed – varies from year to year according to circumstances and, in FY2024, it was three percent (or USD80 million) compared to eight percent (or USD632 million) in FY2023. The reduction in FY2024 reflects one-off benefits from the effects of recognising historic tax losses, non-taxable income and tax incentives. Without such one-off benefits, our effective tax rate would have been aligned with historical averages.

Outlook

Our strong balance sheet and access to financing position us well to capitalise on the trading opportunities arising from geopolitical and economic shifts in global commodity markets. Customers are increasingly seeking supply chain managers who can guarantee a reliable supply while upholding strong sustainability standards.

I'm pleased to report that our new financial year has started positively. However, we remain aware that the coming period may present unexpected geopolitical and macroeconomic challenges, alongside new opportunities.

Key financing milestones in FY2024:

Oct 2023	Asian RCF refinancing	USD2,727 million
	US EXIM (LNG export)	USD400 million
Mar. 2024	Samurai loan	USD821 million
	European RCF refinancing	USD5,560 million
Apr. 2024	JBIC (LNG supply)	USD560 million
May 2024	Trafigura Securitisation Finance (TSF)	USD500 million
Sept. 2024	Etihad Credit Insurance and ADEX	USD150 million

Contrasting trends

Trade tensions, tax cuts and volatility on the horizon.

Saad Rahim
Chief Economist

Many of the key themes highlighted in our 2023 Annual Report continued into FY2024. The global economy remained in a state of uneven growth, with different regions moving at different speeds. The US maintained its run of strong growth, undented by the Federal Reserve's interest rate hikes over the past two years. Emerging markets generally performed well, led by India in particular, but with African and Latin American countries also doing well, while Southeast Asian economies lagged due to their reliance on China. China's growth disappointed even moderate expectations of a recovery, although not nearly as badly as headline sentiment would indicate. Europe remains the weakest leg of the global economy with the weakness concentrated in the manufacturing sector, specifically in Germany.

Despite interest rates at what the Federal Reserve considers restrictive levels, US growth averaged above-trend again last year, above 2.7 percent. The consumer was the main driver, as still-high cash balances and low debt levels allowed for record consumption. Retail sales alone averaged over USD705 billion per month. Daily US air travellers hit an all-time high of three million, averaging 2.5 million per day over the period, compared with under 2.3 million per day pre-COVID-19. As a result of the sustained spending, inflation remained elevated for longer than anticipated, coming down only gradually, persisting above 3.3 percent at the time of writing. As such, market expectations of 7-9 cuts this year were unmet. Higher rates did little to slow the economy down, as job growth averaged just under 200,000 per month, a robust rate by historical standards.

However, the housing sector of the US economy has been suffering. The majority of homebuyers took advantage of historically low rates during the post-financial crisis period and locked in mortgage rates of four percent or below, shielding them from the usual tightening effect of higher rates. However, that also meant that people have been unwilling to move to avoid switching to a much higher mortgage rate in the 7.5–8 percent range.

The malaise in the housing sector helps explain in part the weakness in goods demand, as the normal replacements and additions were stymied, particularly after the COVID-19-induced spike in purchases. That has had knock-on impacts on goods-related commodities demand, including diesel, manufacturing, trade – specifically for goods – and base metals.

The US was certainly not the only economy suffering from housing-related issues. After a dismal performance in 2022 and 2023, China's housing sector might have been expected to rally in 2024, especially as various restrictions on purchases were removed and mortgage rates have fallen. However, the weakness in new home sales persisted due to the very large number of housing projects that were sold in the 2015-16 period and have not been completed as the government cracked down on over-indebted developers. That has weighed on homebuying sentiment, even as demand for housing has remained, as evidenced by record levels of secondary home sales.

The lack of progress in the housing market has also impacted consumer and investment sentiment more generally, with retail sales and services weak throughout the year. Local governments are struggling with high levels of indebtedness accumulated during the real estate boom, as the land sales they relied on for revenues have withered. Continued growth in exports helped offset this domestic weakness, but more fiscal support from the central government is needed to shore up weak local government balance sheets and help boost consumer demand. That support now appears to be forthcoming, but incrementally, rather than in a big one-off move which might have had a more material impact on sentiment.

Europe remains in the doldrums, at least in manufacturing. Services have held up relatively well, keeping the Eurozone out of recession, but the manufacturing sector represents a structural issue. Energy costs have come down from their peaks but remain well above their pre-COVID-19 levels, causing energy-intensive industries such as petrochemicals and metals processing to suffer. Europe's automotive sector is also beset by high costs, low domestic sales at nearly 20 percent lower than pre-COVID-19 levels, the loss of a major export market in Russia and growing competition from China, particularly in the electric vehicle segment. The European Central Bank (ECB) has cut rates, which should provide some stimulus to the economy, but low unemployment and core (ex-food and energy) inflation that remains above target mean it is being cautious about further cuts.

Hanging over all of these regions is the threat of a potential trade war as the Trump administration is expected to heavily leverage trade policy and tariffs as key tools. This raises the likelihood of significant disruptions in global trade and economic relations arising as a result. The tariffs that were implemented in 2018-19 led to a contraction in global trade, rising inflation (particularly on the goods tariffed, but also on secondary goods that required steel for example), higher rates, and, as a result, a stronger US dollar. While commodities can serve as a hedge for higher inflation, the other factors are all headwinds to commodity markets, particularly as China, India and other emerging markets are likely to be impacted.

The mixed economic picture outlined above meant that commodity markets were buffeted again by macroeconomic factors, with the path of the US dollar and interest rates proving to be a key driver in prices, while commodity-specific supply and demand fundamentals varied. The Federal Reserve cut rates in September 2024 and again in November.

But inflation remains sticky, while growth remains relatively robust; as such, the market has drastically reduced the number of cuts expected in 2025, from seven to eight more cuts to between zero and two. This has meant a stronger US dollar and rates trading back at or above where they were before the Federal Reserve cuts. This has proven a headwind for commodity markets and growth outside of the US.

For oil markets, the spectre of OPEC+ unwinding its production cuts, particularly the ‘voluntary’ ones, hovered over the market, especially in the latter half of 2024. While demand overall continued to grow, the growth rate this year was about half that of 2023, coming in closer to one million barrels per day versus the 2.2 million barrels per day growth of 2023.

Non-OPEC supply growth rose again in 2024, driven by Guyana, Canada, Brazil and the US. The combined growth from these regions effectively met the demand increase for the year, which meant that OPEC+ was left with little room to unwind its cuts.

New refining capacity coming online this year meant that refinery margins were weaker than in 2023 for much of the year, after some initial strength. However, refined product demand has held up and appears to be strengthening into the end of the calendar year, helping refining margins recover. What we are now seeing is a bifurcation in crude oil inventories: China's stocks are at an all-time high, while the rest of the world's are the lowest in seven years. A demand-induced rebound in margins that is not met with increased product exports from China could mean crude oil markets look tighter than they have for some time. Nonetheless, OPEC+ has a decision to make in terms of bringing back its barrels, as a full unwind of the cuts could lead to an oversupplied market, barring a major demand surprise to the upside.

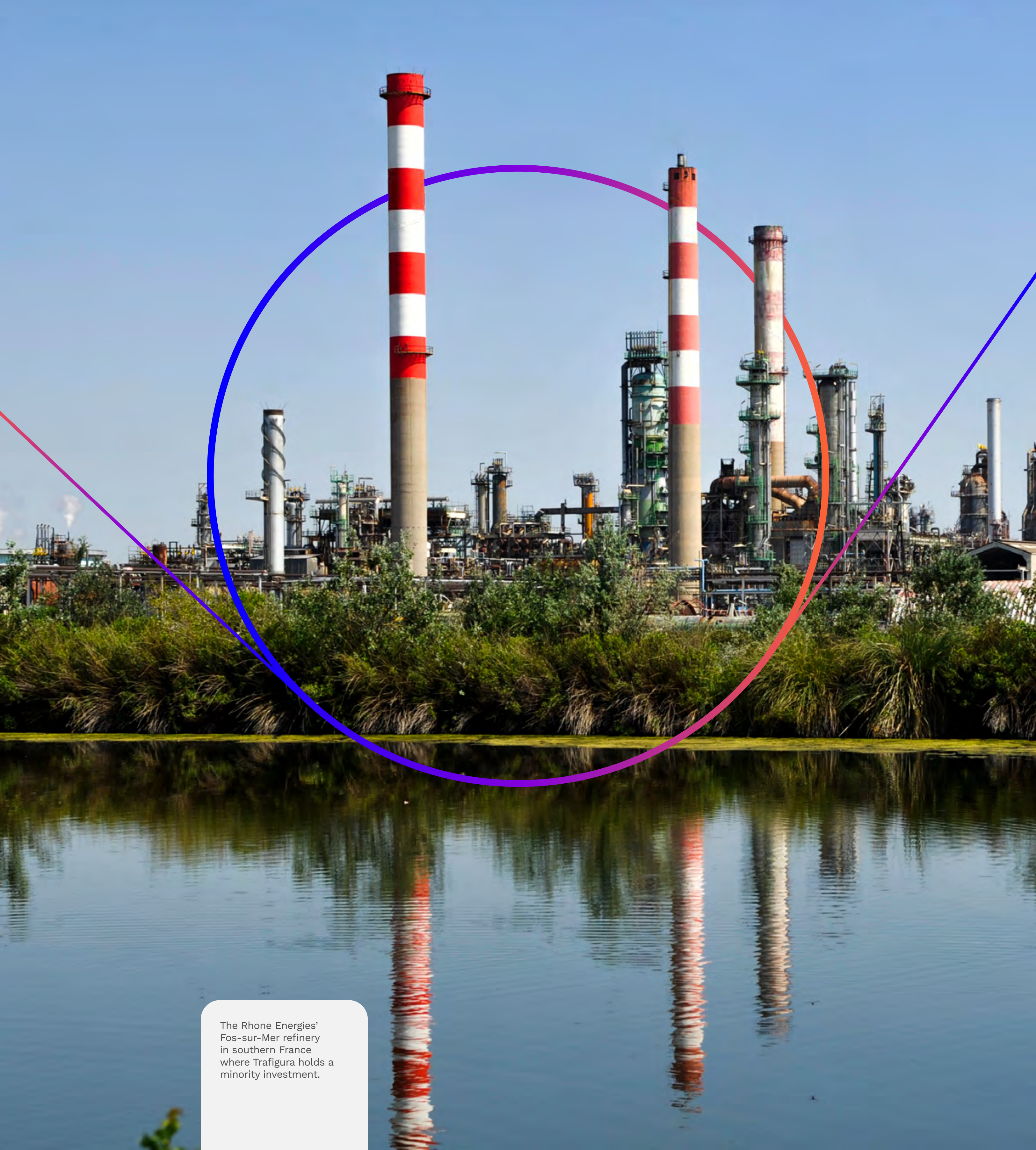
Metals markets this year saw differentiation across sectors and between concentrates and refined metals. A tight concentrates market meant spot smelter treatment charges for copper and zinc went into negative territory. Despite such weak economics, Chinese copper smelters by and large did not cut output materially. This in turn meant that inventories did not drop off as usual after Chinese New Year; instead, unusually, China exported refined tonnes to the global market. As a result, London Metal Exchange (LME) inventories rose over the summer of 2024 and global inventories effectively tripled from their January lows to their August peak.

A similar story played out in zinc, where despite an even tighter concentrate situation, refined stocks rose to their highest levels since 2021. Zinc and steel were both impacted by lacklustre construction activity, as housing sector woes weighed on demand. However, across copper, zinc and aluminium, demand in other areas, particularly from renewable power and electric vehicles, helped support continuing global demand growth. Demand for refined copper grew by a healthy 3.4 percent year-on- year, with the rest of the world at 3.7 percent, slightly outpacing China's 3.2 percent. This marks a more balanced distribution of growth compared to recent years. Aluminium demand grew slightly more slowly, at 2.6 per cent year-on-year, driven primarily by China which recorded a 3.9 percent growth compared to a 0.5 percent increase in the rest of the world.

The period ahead looks to be one of volatility. A new trade war would likely disrupt or at least lead to a reconfiguration of trade flows. Extending and expanding tax cuts in the US could further stimulate growth, but in turn lead to renewed inflationary pressures and eventually higher rates and a stronger US dollar. The removal or easing of some sanctions might be offset by the imposition or tightening of others.

While long-term trends such as the energy transition, electrification, the growth of datacentres driven by artificial intelligence and underinvestment in critical commodity sectors remain robust, the journey ahead is likely to be turbulent.

Oil and Petroleum Products division



The Rhone Energies' Fos-sur-Mer refinery in southern France where Trafigura holds a minority investment.

A robust performance in a challenging market driven by geopolitical tensions rather than fundamentals.

Ben Luckock
Global Head of Oil

287.0mmt
Total volume traded (2023: 263.7mmt*)

6.0m
Average barrels traded per day (2023: 5.5m*)

Oil and Petroleum Products volumes traded (mmt)	2024	2023
Biofuels	**0.6**	1.0
Bitumen	**1.4**	1.8
Condensates	**2.3**	2.4
Crude oil	**156.4**	136.4
Fuel oil	**31.4**	31.9
Gasoline	**22.5**	23.9
Liquid petroleum gas (LPG)	**11.3**	9.4
Middle distillates	**44.6**	39.9
Naphtha	**16.5**	17.0
Total	287.0	263.7

* For FY2024, as with FY2023, natural gas and liquefied natural gas (LNG) traded volumes are reported separately in the Gas, Power and Renewables section on page 23. Petrochemicals volumes have been included under gasoline. Middle distillates includes gasoil and jet fuel. Base oils volumes have been included under fuel oil.

Performance overview

The Oil and Petroleum Products business delivered another strong year despite a challenging backdrop. In some of our core markets, prices periodically disconnected from physical market fundamentals because of factors including the conflict in the Middle East, disruptions to shipping in the Red Sea and the ongoing war in Ukraine. In response, we took a proactive approach to managing risk.

As a result, the division delivered a strong set of results despite one-off exceptional charges related to significant misconduct within our Mongolian business.

Year-on-year trading volumes increased, reflecting the resilience and adaptability of the business. We also continued to expand into adjacent markets, leveraging our robust customer relationships, the strengths of our shipping business and our extensive logistics network.

Our base oil business, for example, continued to grow, significantly increasing trading volumes during the year, and we also established a dedicated Petrochemicals Desk focusing on critical feedstocks such as aromatics, olefins and methanol, which are essential for the production of plastics. In addition, a refinery group led by a senior Trafigura oil trader was created to support our growing portfolio of investments in the sector.

Key highlights of the year included the acquisition of Greenergy, a leading supplier and distributor of transportation fuels and a major European biodiesel producer, as well as the agreement to purchase a strategic minority stake in the Fos-sur-Mer refinery in France which completed in November 2024.

These investments and others give us a bigger presence in OECD markets, diversify our customer base, and position us to capitalise on shifts in trade flows driven by the Ukraine conflict, which has forced Europe to source petroleum products from alternative regions. The acquisition of Greenergy also strengthens our biofuels business and provides a platform for expansion into markets such as sustainable aviation fuel.

FY2024 also marked a significant leadership transition, with the retirement of Jose Larocca, our former Co-head of Oil, after decades of service. During the year, we made several senior external hires and continued to develop our internal talent pool to ensure the division remains well positioned for the future.

As we head into 2025, our focus remains on delivering exceptional service to our global customer base. We are mindful of the competitive landscape and will continue to pursue investments and acquisitions that strategically enhance our supply chain capabilities.

Given the unresolved geopolitical issues mentioned above and the likelihood of increased trade tensions between the US and China, we anticipate a similarly complex trading environment in the year ahead. However, the scale and breadth of our operations, together with the expertise of our people, mean that we are well placed to navigate these challenges and seize opportunities as they arise.

Crude oil

For most of the financial year to 30 September 2024, the global oil market was torn between fears of supply disruptions in the Middle East – due to instability in Libya and the ongoing conflict in Gaza – and worries over sluggish demand in China, where a property market slowdown has impacted economic growth.

Crude oil prices fluctuated widely, rising above USD90 per barrel in April 2024 as Middle Eastern tensions heightened, then falling into the high USD60s by September 2024 on concerns over soft demand in China and increased output from non-OPEC producers. The price decline was further intensified by record bearish positions from hedge funds and other financial investors.

In this challenging environment, our Crude oil team achieved a solid performance, increasing volumes compared to FY2023 levels. The team effectively responded to shifts in trade flows following attacks on Red Sea shipping routes, rerouting vessels around the Cape of Good Hope.

A major highlight of the calendar year was the acquisition of the Fos-sur-Mer refinery in southern France by a consortium that includes Trafigura. This strategic minority investment complements our commercial relationship with the ISAB refinery in Italy and expands our commercial footprint in both the Mediterranean and West African markets.

Looking ahead, the supply-demand balance for crude oil in 2025 appears weak, with stock builds expected throughout much of the year. Non-OPEC supply growth is likely to be substantial, driven primarily by the US, Brazil and Canada, while demand growth is expected to remain flat as China faces ongoing challenges in stimulating economic activity – although recent stimulus measures could boost growth. In addition, OPEC and its allies will need to determine if they should bring idled production capacity back to the market.

However, the market may be underestimating supply risks and overlooking potential geopolitical threats, adding uncertainty to the price outlook for crude oil.

Gasoline

In FY2024, our Gasoline team delivered another strong performance as market conditions stabilised after the heightened volatility and disruptions seen in 2022 and 2023. A notable challenge this year was a tighter gasoline-to-naphtha spread, which created a more complex blending environment.

Our traded volumes saw a slight year-on-year decrease as we selectively focused on higher margin opportunities in the US domestic market. A key development in the market was the ramp-up of the Dangote refinery, which has begun supplying gasoline to the Nigerian market. We expect the refinery to reach full operational capacity of 650,000 barrels per day by 2025, which will significantly impact trade flows in the West African region, changing both import and export dynamics.

During FY2024, we also adapted to a change in gasoline quality standards in the Amsterdam-Rotterdam-Antwerp (ARA) region, part of an EU initiative to improve air quality by reducing sulphur content and benzene levels in gasoline.

Another significant highlight of the year was Trafigura's acquisition of Greenergy, which has expanded our capacity to supply more gasoline in Europe.

Additionally, we began an offtake agreement with a new ethylene-to-alkylate production facility along the Houston ship canal with Next Wave Energy. This agreement will help strengthen our presence in the US Gulf Coast blending market.

Looking ahead to 2025, we anticipate continued pressure on blending margins given the lower gasoline-to-naphtha pricing environment, along with increased storage and financing costs.

↓ A vessel at the Rhone Energies' Fos-sur-Mer refinery in southern France where Trafigura holds a minority investment.

Case study:

Acquisition of Greenergy

In July 2024, Trafigura completed the acquisition of Greenergy, a leading supplier and distributor of transportation fuels and a major European biodiesel producer.

Founded in 1992 in the UK, Greenergy set out to provide diesel with lower emissions and has since grown to supply approximately a quarter of the UK's road fuels. It also distributes fuel across Ireland and Canada.

With a workforce of over 1,700 employees, Greenergy supplies more than 15 billion litres of fuel annually to a diverse range of customers, including supermarkets, oil companies and fuel wholesalers.

The company oversees the entire fuel supply chain, managing the import, storage, blending and distribution of fuel while ensuring stock levels for customers from refinery gates to end-user sites.

Greenergy has developed robust global supply chains that offer flexibility in both fuel products and feedstock sourcing for its manufacturing plants. By investing in strategic infrastructure and securing lifting rights in key demand regions, Greenergy ensures a resilient and reliable supply for its customers.

In addition to its supply business, Greenergy is a prominent European biodiesel manufacturer, operating three waste-based biodiesel plants: two in the UK, in Immingham and Teesside, and one in Amsterdam in the Netherlands.

Recent expansions at these plants have enabled Greenergy to process a broader range of waste oils into low-carbon fuels, thereby increasing production capacity to meet the growing demand for biofuels across Europe.

The company's strategic access to key import infrastructure in the UK and Ireland also allows it to source larger cargo ships from more distant locations, creating economies of scale.

Greenergy operates its own in-house haulage division, Greenergy Flexigrid, which provides safe and reliable fuel deliveries across the UK. With a fleet of over 600 drivers, Flexigrid delivers to more than 800 customer sites daily.

In Ireland, Greenergy serves both commercial and retail customers under the Inver Energy and Amber Petroleum brands from its jointly-owned import terminal in Foynes, County Limerick. Its retail network includes over 100 forecourts, a combination of company-owned and independent sites. Additionally, Greenergy's Canadian operations supply commercial and wholesale customers with a range of road fuels, including high-biodiesel blends, from its rail-fed terminals in Ontario and British Columbia.

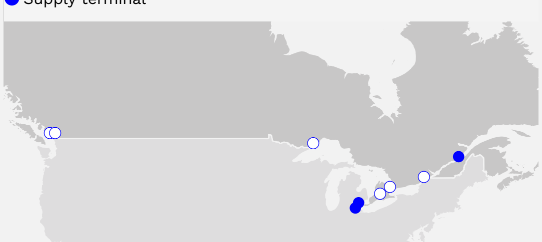
1 in 4

Vehicles in the UK supplied by Greenergy

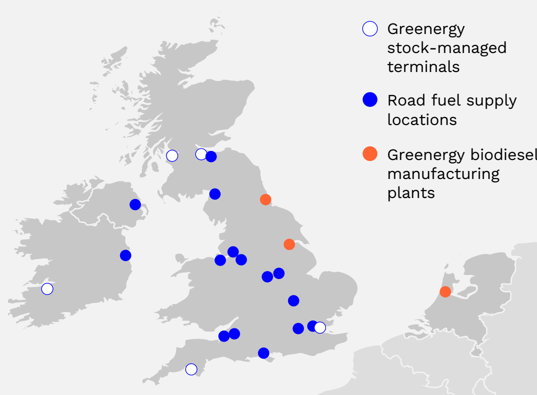
Canadian distribution network

Marketing terminal

Supply terminal



UK and Ireland supply capability



↑ The Corpus Christi facility, in Texas, US.

Naphtha and Condensates

Geopolitical factors had a major impact on market dynamics throughout FY2024, as the effective closure of the Red Sea disrupted trade flows along key shipping routes between Europe and Asia.

Additionally, further increases in global petrochemical production capacity, particularly in China, continued to impact the market. This has strengthened the naphtha market, due to increased competition for feedstocks, although the extra capacity has also pressured margins for the petrochemicals industry.

In this environment, our Naphtha and Condensates team has focused on securing and optimising supply for our key customers while diversifying sources. Trafigura's global reach and logistical expertise enable us to work closely with producers and customers, optimising supply chains to meet their needs in evolving markets.

Looking ahead, as new petrochemical capacity continues to come onstream across Asia, we expect to see strong competition for the most suitable feedstocks. The Naphtha and Condensates desk will look to maintain its competitive edge by collaborating closely with customers to deliver the most effective and efficient solutions.

Petrochemicals

In FY2024, we established a dedicated Petrochemicals desk focusing on aromatics, olefins and methanol – critical feedstocks in the production of plastics, textiles and other essential materials. These products are traded globally and use the shipping and logistics that Trafigura specialises in.

The formation of a standalone desk reflects both current market dynamics and a natural progression of our naphtha, gasoline and LPG trading books, which have established ties with the petrochemical industry. A focused petrochemicals business will enable the Group to provide end-to-end coverage of the industry, supporting customers as they adapt to significant shifts in trade flows.

During the year, we completed inaugural shipments of key aromatics (benzene, paraxylene) and also olefins (ethylene, propylene, butadiene) and built a strong global team through internal transfers and the hiring of experienced external talent.

In FY2024, the petrochemicals market was characterised by overcapacity and reduced utilisation rates, as new plants in China came online amid weakened downstream demand in both China and Europe. This led petrochemical plants to seek greater operational efficiency, particularly in feedstock optimisation – an area where our supply chain services can offer significant value.

As we move into FY2025, we expect overcapacity to persist, leading to pressured margins in what is likely to be a complex market influenced by rising geopolitical tensions. In this environment, our priority will be to strengthen our presence in new markets and provide competitive logistics solutions, leveraging synergies with our existing books.

Looking further ahead, we will start working with our Biofuels and Renewables teams to develop new product flows that align with the petrochemical industry's voluntary carbon reduction goals.

Bitumen

Our Bitumen business performed well in FY2024, quickly adapting to changing trade flows. Whereas Asia, Europe and Africa saw a reduction in activity because of weak demand, the Americas region was more dynamic and presented a number of trading opportunities.

In the year ahead, we expect further volatility, which is likely to drive demand for our services. The Group's bitumen shipping fleet, terminals and geography provide us with the flexibility to adapt to changing market conditions and meet our customers' requirements effectively.

Base oils

Since launching in 2022, our base oils business has experienced rapid growth, with FY2024 marking another strong year. We maintained steady profitability despite challenging market conditions. We expanded our team over the year and our traded volumes rose significantly, almost doubling year-on-year, underscoring our capacity to scale operations.

Although base oil margins have softened due to market pressures, we successfully expanded our global customer base and captured opportunities in key markets, including India, the Middle East and the US. We also strengthened our team with the appointment of several experienced traders.

Looking ahead, we expect less volatility in 2025. Our focus will be on unlocking synergies with the Group's other new oil trading books, such as petrochemicals, where base oils share similar trading routes and vessels.

Fuel oil

FY2024 was a challenging year for the fuel oil market, characterised by significant geopolitical tensions, including trade flow disruptions in the Red Sea, ongoing sanctions and a low-margin environment for refineries.

Despite these headwinds, the Fuel Oil desk successfully expanded its global footprint, establishing new flows in LATAM, the Middle East and Africa and cementing its market-leading position. Traded volumes were similar to those for FY2023.

Throughout the year, we saw good growth in South America and the Caribbean and further strengthened our presence in Asia. However, our market share in Africa was impacted by competition from new market participants operating outside of sanction-compliant countries. In Europe, our relationships with the ISAB and Fos-sur-Mer refineries boosted our presence and trading capabilities in the Mediterranean.

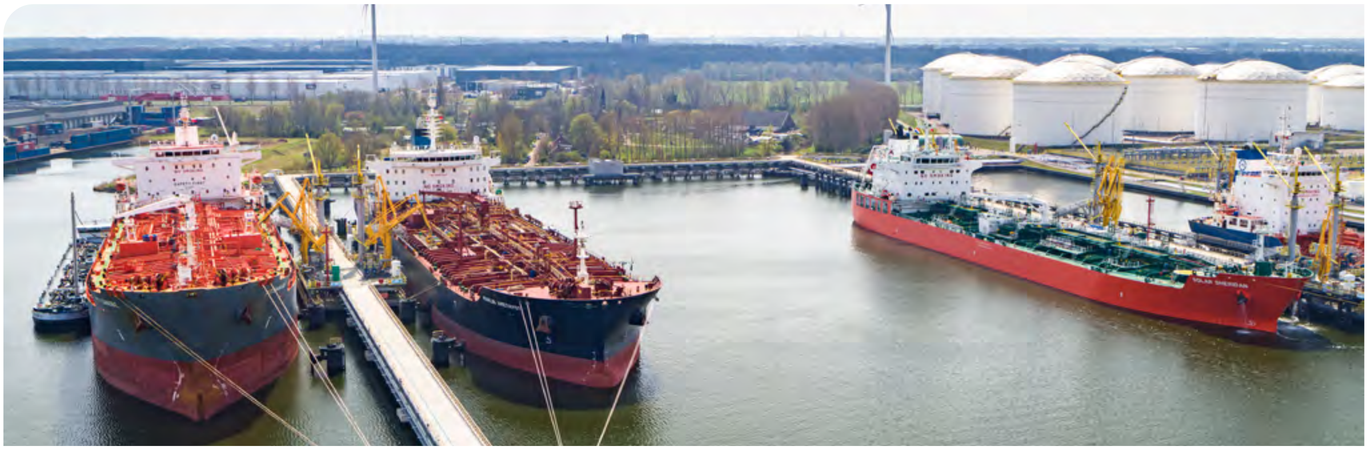
In terms of trading dynamics, the disruptions to shipping in the Red Sea led to increased bunker fuel demand and longer journey times as vessels were forced to reroute around the Cape of Good Hope. Additionally, Nigeria's new Dangote refinery began producing fuel oil in February 2024, transforming the country from a fuel oil import to a fuel oil export location. However, this trend is expected to change as the refinery ramps up to full capacity as it prioritises the production of other refined products.

With regard to pricing, High Sulphur Fuel Oil and Very Low Sulphur Fuel Oil (VLSFO) were heavily backwardated this year, supported by record-high bunker demand. We also saw increased fuel oil demand for power generation, particularly in the Middle East, and in the second half of the year, a low-margin refinery environment led to reduced production.

Looking forward, one trend we are closely monitoring is the upcoming implementation of an Emissions Control Zone in the Mediterranean, which will require vessels to burn fuel with less than 0.1 percent sulphur content. This will add to the complexity of the fuel oil market. However, with our scale and expertise, we are well positioned to support our customers through this change.

Together with the growth of the Group's refining portfolio, the strong performance from our joint venture global bunkering business TFG Marine and the addition of new long-term offtake contracts, we are confident about the year ahead.

↓ A TFG Marine barge supplying marine fuel to a vessel in Singapore.



↑ The TFG Marine mass flow meter-equipped Sydney barge, bunkering a vessel in the Port of Rotterdam.

Middle distillates

After years of extreme pricing and volatility, FY2024 marked a return to more stable conditions in the global distillates market. The geopolitical disruptions of previous years became more manageable and new market dynamics began to develop.

However, challenges remained. The closure of the Red Sea to shipping forced distillates produced in the Middle East to flow to Europe via the Cape of Good Hope, a shift that initially strained shipping logistics. The market was quick to adapt and prices normalised.

The ongoing loss of refinery capacity in Europe was offset by a decrease in global demand and the rise of new mega-refineries in Kuwait, Oman, Saudi Arabia and Nigeria.

In alignment with previous strategies, we continued to develop our European import infrastructure and access to end-user customers to benefit from increasing arbitrage opportunities into Europe.

Key highlights of the year included our acquisition of Greenergy, a major supplier of transport fuels in the UK and one of Europe's largest producers of biodiesel. This transaction significantly strengthens our presence in the region and complements Puma Energy's existing operations in the UK and Ireland. It also provides an opportunity to expand our business into Canada.

We also formed a joint venture with Meroil, establishing a strong logistical and commercial relationship in Barcelona. The deal complements our strategic investment in the Fos-sur-Mer refinery in southern France and our commercial relationship with ISAB refinery in Italy.

Looking ahead to 2025, we anticipate continued refinery closures in traditional production regions, including Europe and the US, presenting both challenges and opportunities. The Distillates team will remain focused on simplifying complex logistics to serve our customers, drawing on our strong asset base and well-established global network.

Biofuels

In FY2024, the European biofuels market was shaped by so-called ‘excess compliance', with obligated parties surpassing regulatory mandates for renewable energy targets and blending requirements. This oversupply led to both compressed margins and lower prices across the sector.

In this context, the EU's decision to impose anti-dumping duties on Chinese imports changed trade flows, resulting in a sharp reduction in Chinese exports of fatty acid methyl esters (FAME) and hydrotreated vegetable oil (HVO) to Europe.

Despite these challenges, our Biofuels desk was able to adapt and deliver a solid performance.

The acquisition of Greenergy also had a positive impact on the Biofuels desk, along with the minority investment in the Fos-sur-Mer refinery in France, which strengthened our market presence in the region.

Our strategic investment in Greenergy has established Trafigura as a leading producer of used cooking oil methyl ester (UCOME) in Europe and a key fuel wholesaler in the UK. Our stake in Fos-sur-Mer also provides a valuable distribution outlet. This expanding footprint in refining opens new opportunities for us to explore biofuels further.

Trafigura's reach now extends across the biofuels value chain, from investment in feedstock collection to production and distribution. This integrated approach positions us well to leverage regulatory mandates in Europe, not only in the road segment but also in shipping and aviation.

Liquefied petroleum gas and Ammonia

Liquefied petroleum gas (LPG) was a challenging market in FY2024, with our teams tackling a number of issues from disruptions to key trade routes to capacity constraints in the US. At the same time, demand in Asia continued to rise, driven by the rapid expansion of China's petrochemical industry.

Despite these obstacles, the LPG desk delivered a robust performance, with volumes higher year-on-year, fuelled by strong customer demand for our services.

FY2024 began with a major transport disruption, as low freshwater levels from a weak rainy season severely impacted vessel transits through the Panama Canal. This led to a meaningful portion of the world's fleet initially rerouting transit to Asia through the Suez Canal and then around the Cape of Good Hope following attacks on shipping in the Red Sea.

Meanwhile, record-high US exports, exceeding six million tonnes per month at times, created a surge in demand for LPG vessels, driving freight rates to new highs and causing significant regional price differentials.

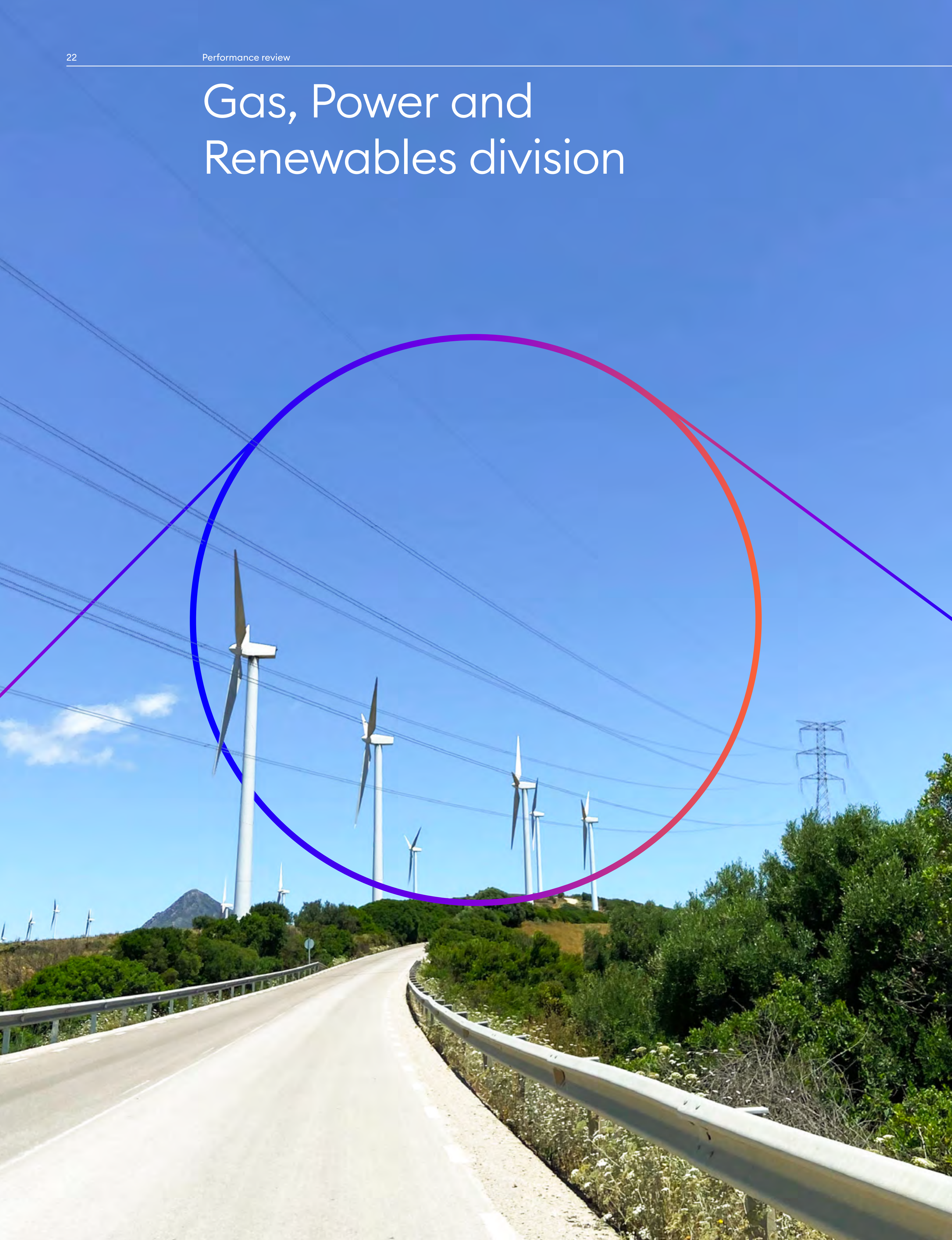
India recorded a meaningful increase in imports, which were mostly satisfied with the robust exports from the Arabian Gulf. Meanwhile, China's petrochemical expansion continued at a rapid pace, with five propane dehydrogenation plants starting up in the first half of 2024 alone. This expansion, combined with growth in flexi-cracking, led to China further consolidating its position as the biggest petrochemical importer worldwide.

The Ammonia desk made considerable progress during the year, increasing volumes and realising valuable synergies with our LPG operations. With low-carbon ammonia set to play a role in the energy transition, we are well positioned to serve clients who see it as an efficient way to transport and use hydrogen, particularly in shipping.

Looking ahead, China and India remain key LPG consumption markets. With Russian LPG falling under sanctions in early 2025, Eastern Europe will continue to seek to secure alternative sources of supply. Trafigura is well positioned to meet the needs of both markets.

↓ Ship-to-ship transfer of ammonia.

Gas, Power and Renewables division



A year of transformation and growth across the division's Gas, Power and Carbon segments.

Richard Holtum

Global Head of Gas, Power and Renewables[1]

25.1mmt
Total volume natural gas traded
(2023: 23.9mmt)

10.7mmt
Total volume LNG traded
(2023: 11.2mmt)

Gas volumes traded (mmt)	2024	2023
Natural gas	25.1	23.9
LNG	10.7	11.2
Total	35.8	35.1

1 Effective 1 January 2025, Richard Holtum will assume the role of Trafigura Group CEO, while Igor Marin will take over as Global Head of Gas, Power and Renewables.

Performance overview

FY2024 was transformational for the division in a number of ways. The Power segment successfully transitioned from its start-up phase to becoming a fully established book, with significant business activities in Europe and the US. A key highlight was the purchase of the Mountain Creek power plant in Texas, with our joint venture partner Frontier Group.

It was also transformative for the LNG desk, as the unprecedented volatility of recent years subsided, giving way to a more stable trading environment. This shift allowed our team to refocus on mid-term origination.

Our US Natural Gas business evolved significantly in complexity and delivery points. In response, we made substantial investments in growing both the size and expertise of the US team. In the EU, our Gas team achieved strong results despite the previously mentioned decrease in volatility.

It was also a pivotal year for the Carbon book as our investment in nature-based removals assets began producing their first carbon removal credits.

Equally, the leadership of the division has evolved. Over the course of the year, I have focused on transitioning leadership of the division to Igor Marin – a seasoned Trafigura employee and previously Head of Power. Igor is the perfect candidate to lead the Gas, Power and Renewables division and I am excited to support his success in every way possible.

As we navigate the growing demand for power alongside the increasing volatility from intermittent renewable energy sources, the ability to provide flexible gas supplies (through both pipelines and LNG) and manage power fluctuations via our Intraday desk in Copenhagen and battery assets is more crucial than ever. These secular trends present extraordinary opportunities. I am more excited than ever about the future of the division and its role in shaping Trafigura's future success.

Natural gas and LNG

Despite heightened geopolitical tensions and an uncertain global economic outlook, natural gas and liquefied natural gas (LNG) markets saw reduced volatility in FY2024 compared to the extreme levels of recent years.

Global gas prices experienced a sharp decline following another mild winter in the northern hemisphere. However, lower prices only served to spur demand from consumers in Asia, redirecting LNG cargoes away from Europe and tightening supply across the region. The situation was further strained by continued delays in bringing new LNG projects online, particularly in the US, limiting incremental supply.

We expect this trend to persist, with European markets needing to remain competitive in their bids for LNG cargoes until new volumes come onstream to address the shortfall left by the sharp reduction of Russian pipeline gas.

This dynamic, combined with ongoing geopolitical tensions and the possibility of extreme weather events, is likely to lead to elevated levels of volatility in global gas markets in the future.

Against this backdrop, our natural gas businesses in Europe and North America recorded a solid performance.

Our LNG business enjoyed another successful year, reinforcing its standing as a reliable supplier and a provider of innovative solutions. This was highlighted by the agreement we signed with Japan Bank for International Cooperation (JIBC) and Sumitomo Mitsui Banking Corporation (SMBC) to underwrite a loan supporting the multi-year sale of LNG to a Japanese utility company.

We also struck a deal with Canadian natural gas producer Tourmaline to sell North American gas indexed to international prices, demonstrating our ability to provide tailor-made solutions for global customers.

In Europe, the Natural gas desk delivered another good performance as it continued to execute its strategy of diversification and growth. Geographically, our footprint now spans 23 countries across the continent, providing access to the vast majority of European storage, regasification and pipeline infrastructure. With over 220 counterparties, we have cemented our position as one of the key midstream traders in the European market.

Eastern Europe has been a particular area of focus in the past year. We maintained operations in Ukraine, supplying Naftogaz under its financing programme with the European Bank for Reconstruction and Development (EBRD). We restarted trading in Romania and developed opportunities in the Balkans. During FY2024, we also secured our first upstream offtake contract in Europe.

In the US, we expanded our presence across the Gulf Coast and the southeast of the country, while continuing to grow our Mexican export business. The Natural gas team executed a number of longer-term contracts as customers sought security of supply during a period of substantial LNG buildout.

Looking ahead, we remain committed to expanding our global presence in both spot and long-term markets through value-driven deals that benefit our customers while responsibly growing our portfolio.

We also recognise the importance of creating cross-commodity synergies, for example between our Natural gas and Power trading desks, to develop integrated solutions that deliver value to our customer base.

↓ A long-term offtake agreement with US LNG producer Cheniere Energy adds an important source of gas to our growing supply portfolio.

↑ The Mountain Creek 808MW gas-fired power plant in Dallas, Texas, US, acquired by Trafigura and its joint venture partner Frontier Group, in July 2024.

Power trading

In FY2024, the Power trading desk broadened its regional footprint and diversified its product offerings. Key achievements included acquiring the Mountain Creek power plant, an 808MW gas-fired facility within the ERCOT electrical grid in Texas; securing multiple renewable energy offtake agreements in North America; and finalising a grid-scale battery tolling agreement in the Netherlands.

Our Intraday Power desk sustained its growth, increasing its capacity to dispatch both renewable and conventional power across six European countries.

Despite a less volatile market and lower prices overall than the previous year, the Power Trading desk maintained a solid performance, underpinned by the ongoing diversification of its product offering. While market conditions were relatively calm, structural shifts and longstanding trends continued to shape the power trading landscape.

Continued solar additions are now resulting in curtailments of production and very low prices at the midday peak in some regions.

The retirement of coal and nuclear power plants, alongside the expansion of renewable energy, is also increasing instances of grid congestion, which is impacting pricing. Grid bottlenecks will be one of the most important issues to address in future energy markets with more renewable generation.

In Europe, reliance on LNG combined with increasing non-flexible renewable generation will likely drive further volatility in power margins and regional spreads.

In the US, we are witnessing regional variations in power sources and growing uncertainty regarding the development of grid infrastructure and power generation. Datacentres have emerged as a significant long-term driver of power demand, though their full impact is yet to materialise.

Overall, the US remains a key growth market due to shifts in its power mix and potential demand growth. Meanwhile, Europe faces challenges in balancing renewable energy expansion, reducing power prices and maintaining energy security.

Looking forward, the Power Trading desk will continue to focus on further expanding its geographic reach and product offering, building our portfolio of flexible and renewable generation assets.

Carbon trading

In FY2024, our Carbon desk expanded its services and reach across global regulatory markets, advanced its carbon removal projects, and transitioned Agora, a cutting-edge technology platform that aggregates supply chain emissions data, originally developed as a joint venture with Palantir Technologies into a standalone entity.

The regulatory market saw significant shifts during the year, with new obligations introduced in Singapore (a carbon import tax) and for airlines under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which revised its emissions baseline to 85 percent of 2019 levels.

Established markets also grew. Europe added shipping to its Emissions Trading Scheme (ETS) and Australia expanded its coverage to additional sectors. In response to these changes, we have supported both new and existing clients, and supported our internal Shipping and Chartering division, helping them navigate an increasingly complex landscape where effective risk management and competitive financing are essential. We also bolstered our teams' presence in China to support the growing demand in this market.

In carbon removals, we launched our first technology-based credit offtake in the US from direct air capture plants. Additionally, we expanded our work in nature-based removals through the Miombo Restoration Alliance – a pan-African project endorsed by 11 heads of state alongside Conservation International and ICCF – aimed at producing carbon removals under Article 6 of the Paris Agreement on Climate Change.

During the financial year, the Agora platform completed successful pilots with key partners, including Trafigura, and will now operate independently to serve the broader market. With an experienced leadership team, the platform will seek third-party investment to scale its solutions for integrating, digitising and optimising the carbon intensity of commodity supply chains, in response to rising regulatory and commercial demands for emissions transparency.

↓ The Brújula Verde afforestation/reforestation project in the Orinocco region of Colombia, financed by Trafigura and GenZero and implemented by the project's operational partner, Inverbosques.

Despite tighter margins across the industry, our carbon trading volumes and profitability both grew in FY2024. In Europe, prices fell and the regulatory markets were less volatile as the sale of carbon allowances increased under RePowerEU, the EU's flagship strategy for strengthening energy security. In New Zealand, low liquidity and high volatility persisted amid regulatory changes, while Australia's carbon market experienced rising prices driven by increased regulatory demand. China saw a late-year surge as the government committed to expanding and opening carbon markets for trading.

Europe and China have been key growth areas for the Carbon trading desk and we are seeing rising demand for long-term contracts as clients manage regulated and voluntary carbon exposure into 2030 and beyond. Our focus, therefore, is on maintaining our broad range of services while deepening specific areas, particularly long-term contracts to meet client needs.

Looking ahead to 2025, we anticipate increased regulatory demand across all markets and the issuance of the first credits from some of our projects, as well as continued volatility.

In the longer term, the EU's Carbon Border Adjustment Mechanism (CBAM) will create new opportunities to work with importers who will have to start paying carbon levies from the start of 2026. The launch of CBAM also aligns with expected carbon market launches in Brazil and India and expansions in China and South Africa, setting the stage for continued growth of our Carbon trading desk.

We are also encouraged by the agreement reached at COP29 on Articles 6.2 and 6.4 of the Paris Agreement on Climate Change. This is poised to further accelerate the growth of regulated carbon markets worldwide, including the adoption of market designs incorporating international credits under Article 6.

Renewable investments

In 2019, the Group established an internal venture capital fund to invest in start-ups and projects focused on alternative and renewable energy technologies.

Our investment strategy is built around three core objectives: accessing experienced teams and intellectual property in early-stage sustainable energy companies; supporting their transformation into viable development projects; and ultimately, fostering new markets and business opportunities.

Since the fund's launch, we have gained valuable expertise in lower-carbon fuels such as ammonia, methanol, ethanol and sustainable aviation fuel.

As of 2024, our Energy Transition Group has made 11 investments in start-ups developing technologies and business models targeting the decarbonisation of large, hard-to-abate sectors. In FY2024, we reinforced our commitment by injecting significant capital into H2 Energy Europe (now MorGen Energy) and increasing our investment in several other supported start-ups.

Our renewed commitments in key portfolio companies took place amid headwinds of inflationary pressures – especially on supply chains for solar, wind, electrolysers and other equipment and a difficult investment climate. This led to downward pressure on company and project valuations across the sector.

However, final investment decisions are still progressing and Europe continues to be the central hub for these developments, particularly in the shipping, energy and road transport sectors. This is helped by the growing maturity of European regulatory frameworks, especially around hydrogen and methane.

In the US, the focus has been on lower carbon solutions such as bio-methane and blue ammonia (ammonia plants with carbon capture, utilisation, and storage (CCUS) technologies). In both the EU and the US, select portfolio companies are increasingly generating commercial activity for our trading desks.

Looking ahead, we will continue to support our key portfolio companies as they advance along their development paths and focus on the next phase of our investments.

Energy transition venture fund areas of focus:

Hydrogen and H_2-based fuels

Exploring opportunities in early stage adoption of hydrogen and project development

H2 energy

HY2GEN AG

ONEH2

C-ZERO

ZERO EMISSION INDUSTRIES

Long-duration storage

Exploring market gap opportunities in deployable, non-geologically constrained, competitive energy storage solutions

Quidnet Energy

MALTA

Bboxx

Carbon capture and utilisation schemes

Exploring emission capture in key sectors and utilisation pathways and monetisation for CO_2

LanzaTech

(Now exited)

DAPHNE TECHNOLOGY

OXCCU

MorGen Energy

Following the conclusion of the FY2024 financial year, H2 Energy Europe and its subsidiary Mint Hydrogen were rebranded and now operate under the name MorGen Energy. Shortly after, Trafigura acquired full ownership of MorGen Energy through a capital increase and the purchase of the remaining shares previously held by H2 Energy AG.

MorGen Energy is currently spearheading the development of three renewable hydrogen projects: Njordkraft, a 1GW green hydrogen production facility in Esbjerg, Denmark; a 20MW green hydrogen project in Milford Haven, South Wales; and a network of hydrogen refuelling stations across key transport routes in Germany.

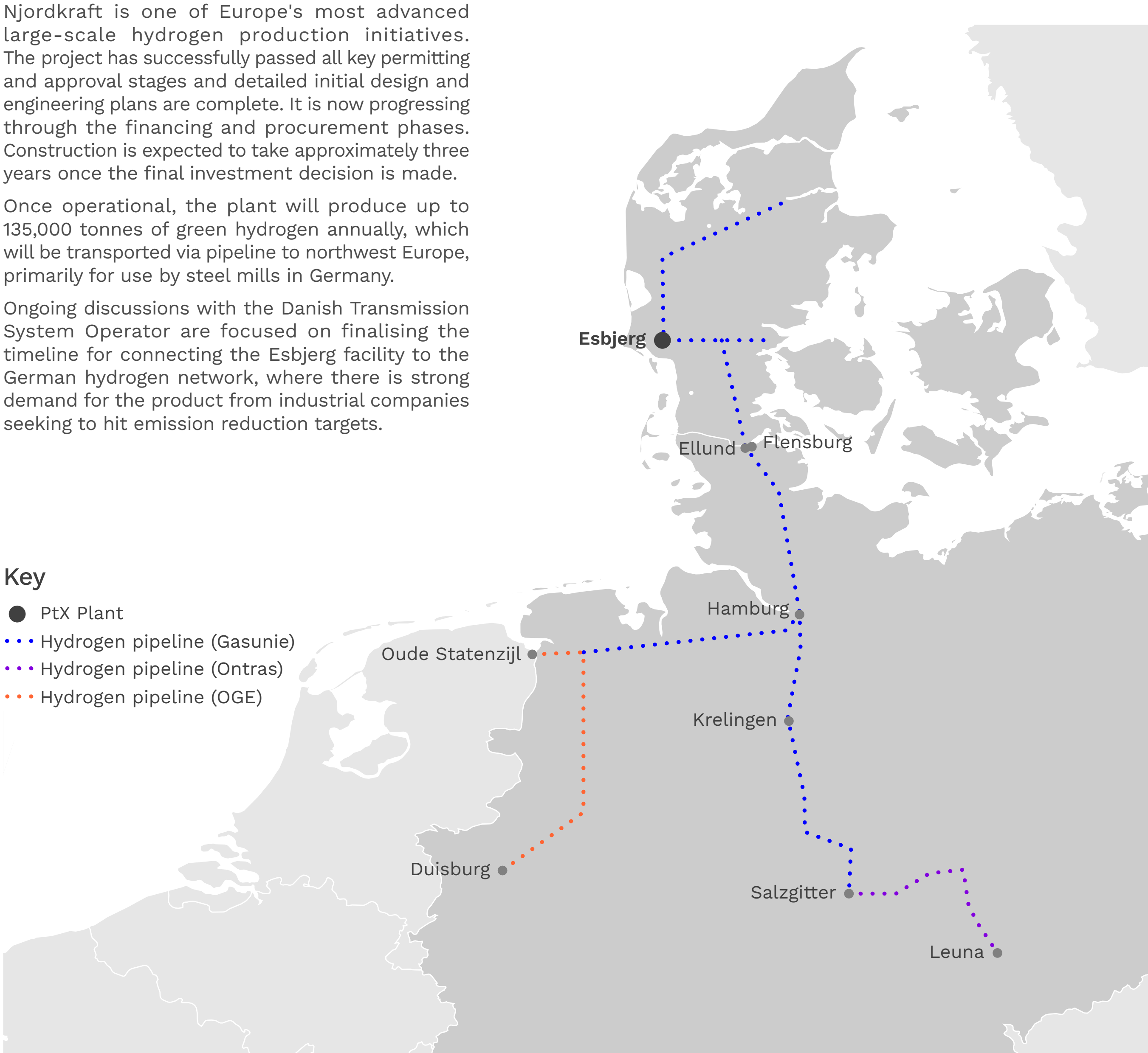
Njordkraft is one of Europe's most advanced large-scale hydrogen production initiatives. The project has successfully passed all key permitting and approval stages and detailed initial design and engineering plans are complete. It is now progressing through the financing and procurement phases. Construction is expected to take approximately three years once the final investment decision is made.

Once operational, the plant will produce up to 135,000 tonnes of green hydrogen annually, which will be transported via pipeline to northwest Europe, primarily for use by steel mills in Germany.

Ongoing discussions with the Danish Transmission System Operator are focused on finalising the timeline for connecting the Esbjerg facility to the German hydrogen network, where there is strong demand for the product from industrial companies seeking to hit emission reduction targets.

In the UK, MorGen Energy's 20MW green hydrogen project in Milford Haven received government support in the autumn 2024 budget with a final investment decision expected in the first half of our 2025 financial year. This project aligns with the UK's goal of generating 10GW of low-carbon hydrogen by 2030.

In May 2024, MorGen Energy launched its first hydrogen refuelling station in Giengen an der Brenz, Germany. Four more stations are currently under development, with plans for completion by the end of 2025.



Metals, Minerals and Bulk Commodities division

Transportation of copper anodes at the Ndola facility, Zambia.

Strong performance across all commodities demonstrating resilience and adaptability across dynamic key markets.

Gonzalo De Olazaval

Global Head of Metals, Minerals and Bulk Commodities

21.9mmt

Total volume non-ferrous concentrates and refined metals traded (2023: 21.0mmt)

102.2mmt

Total volume bulk minerals traded (2023: 89.9m)

Metals and Minerals volumes traded (mmt)	2024	2023
Non-ferrous concentrates and refined metals	21.9	21.0
Bulk minerals	102.2	89.9
Total	124.1	110.9

Performance overview

The Metals, Minerals, and Bulk Commodities division achieved strong results in FY2024 across all desks, amid varying conditions in our key markets.

High interest rates meant cyclical industries in some regions struggled, leading to weaker demand, particularly in construction. That impacted bulk commodities, with the price of iron ore and coking coal lower than a year ago as steel-making output in China and Europe declined.

But in other sectors – such as renewable energy and data infrastructure – demand was stronger. As a consequence, copper, aluminium and zinc all saw relatively good price performances throughout FY2024, with levels comfortably higher than FY2023.

Electric vehicles had another good year in China, with sales increasing 32 percent from January to September 2024 compared to the same period in 2023. That said, there was a clear shift in demand towards plug-in hybrids and away from fully electric vehicles, which meant lower average metal intensity per vehicle. Outside of China, electric vehicle demand was weaker in the US and Europe and as a result, battery metals prices softened.

The most extreme price moves, however, were in the raw materials needed to produce base metals. Bauxite and alumina prices rose due to a number of supply-side issues. Meanwhile, an excess of smelter capacity relative to concentrate availability resulted in unprecedented moves in treatment charges for copper and zinc, with both trading at negative values for much of the financial year.

Against this backdrop, we successfully used the global platform we've built over the past three decades to achieve a strong result. Of course, this performance was only made possible by the hard work, dedication and commitment of our employees.

Looking ahead, we will continue to enhance our expertise across each trading book by focusing on our core activities while strategically pursuing opportunities in adjacent markets. At the same time, the division is well set to respond to and capitalise on the challenges posed by the changing geopolitical landscape and the ongoing fragmentation of value chains, through its breadth and global reach.

↑ Copper concentrates being loaded in the African Copperbelt.

Non-ferrous concentrates and refined metals

Copper

In FY2024, the global copper market was marked by volatility, with futures prices on major exchanges often diverging significantly from physical market fundamentals.

This dynamic was particularly evident in May 2024, when copper surged to a record high above USD11,000 per tonne as hedge funds and other financial investors flocked to the metal, citing its central role in supporting the future AI-driven expansion of datacentres.

A shortage of copper concentrate due to lower production from mines in Latin America, combined with the rapid expansion of smelting capacity in China, led to treatment charges dropping to record lows, and even dipping into negative territory. Reports that Chinese smelters would collectively reduce output to underpin treatment charges further fuelled price rises in futures markets. Prices soon fell back as buyers in China and elsewhere resisted paying above USD10,000 per tonne for refined metal.

In this challenging environment, our Copper team demonstrated resilience and delivered a very strong annual performance. Volumes remained relatively stable year-on-year, but earnings rose as the team prioritised more profitable business segments and supported participants at every stage of the copper supply chain, from upstream production to midstream processing and downstream customers.

Throughout the year, Trafigura's Copper team also had to adapt to significant shifts in market conditions and trade flows. This was driven by a number of factors, including the impact of sanctions on Russian copper, a severe squeeze on the Comex exchange and the unusual situation of China exporting refined metal globally to capitalise on high prices.

A major highlight of the year was the first export of copper cathode via the Lobito Atlantic Railway, which offers a quicker western route to market for mines in the Democratic Republic of the Congo. Trafigura is pleased to be part of the consortium that has a 30-year concession to operate this rail line.

Looking ahead, we anticipate robust supply growth from Africa and see India as a market with huge long-term demand potential, driven by urbanisation, population growth and a shift toward cleaner energy. Overall, copper demand will not follow a linear path as we transition to a more electrified world. Recycling will play an increasingly important role in meeting demand from the energy transition. Ultimately, however, new mines will be required, even though these projects are now more complex, costly and time intensive to develop.

Alumina and Aluminium

Alumina and aluminium markets faced significant volatility over the past year, driven by upstream disruptions and geopolitical events which caused sharp price fluctuations.

The first major impact came in December 2023, when the Red Sea was closed to container ships, sharply increasing delivery costs as vessels had to detour around the Cape of Good Hope, which particularly affected customers in Europe.

Following this, an improved macroeconomic outlook encouraged investors to put more capital into metals markets, pushing aluminium prices out of the narrow trading range they had held for roughly two years. As a result, aluminium prices rose sharply over the first few weeks of our fiscal year.

However, the biggest development of the year was in the broader aluminium supply chain. Alumina prices have doubled since January 2024, reaching an all-time high in October 2024. This surge was initially driven by an acute shortage of bauxite ore – the essential raw material for producing alumina. This shortage initially stemmed from mining shutdowns in China in late 2023.

Further production cuts in the alumina sector compounded the problem, tightening the market and driving prices even higher. Many of these disruptions are expected to be temporary, with normalisation anticipated by 2025, though concerns remain over potential export restrictions from Guinea, a key supplier of bauxite to China.

These turbulent market shifts highlight Trafigura's crucial role in the aluminium and alumina markets, as we continue to provide customers with the raw materials and solutions they need in volatile markets.

Battery metals

In FY2024, battery metals markets faced continued pressure due to increased supply, particularly in nickel and cobalt, alongside softening demand from the automotive sector. The outlook for the coming year points towards similar challenges.

Over the past 12 months, the nickel, cobalt and lithium markets have continued to mature, with trade ties between Indonesia and China growing stronger. Meanwhile, Western producers – both upstream and downstream – have faced increasing pressures from declining prices and rising costs.

Despite a slowdown in new mining quotas, Indonesia now accounts for over 60 percent of global nickel mine production, and through by-products, a substantial share of cobalt supply. Additionally, new Chinese investments in lithium refineries have added to Indonesia's status as the main hub for the global battery metals industry, second only to China.

On the demand side, shifts in automotive manufacturing priorities – marked by reduced subsidies and a focus on plug-in hybrids over fully electric vehicles – have impacted the battery metals sector. Traditional automakers have increasingly focused on more profitable internal combustion engines over loss-making electric vehicle models.

Looking ahead, the Battery Metals team is prepared to navigate the complexities of a rapidly evolving market. With shifting geopolitical dynamics and potential new tariffs designed to limit China-made imports into key Western markets, Trafigura is well positioned to capitalise on the opportunities arising within this dynamic trading environment.

↓ The Terrafame facility in northern Finland that produces the raw materials needed for electric vehicle batteries.

↑ Production of refined zinc at Nyrstar, Pelt, Belgium.

Zinc and Lead

In zinc, FY2024 was characterised by a lack of supply in the concentrate market. This was primarily due to mine capacity lost in 2023 not being replaced and delays in the ramp-up of several new mining projects.

At the same time, European smelters increased production as cost pressures (mainly energy) eased and previously idled capacity was restarted. Combined, these factors led to significant pressure on treatment charges for concentrates delivered to China, driving them to record lows and even into negative values in the final quarter of our fiscal year.

These challenging market conditions severely pressured smelter economics, with several plants in China advancing scheduled maintenance or reducing capacity utilisation. Consequently, refined metal imports into China from the global market increased to fill the supply gap, along with large inventory drawdowns. This trend continued despite a struggling Chinese construction sector, where real estate oversupply has suppressed demand for metals.

In other regions, the US demonstrated resilient demand, while Asia showed signs of growth, particularly in India where there was increased consumption across all sectors. Europe remained challenging, especially the automotive sector, which faced significant headwinds.

Lead prices remained stable throughout 2024 following a strong performance on the London Metal Exchange in 2023.

While the concentrate market was tight at the beginning of the year, it started to ease in the second half due to increased mine production outside of China.

On the refined metals side, the market remained steady until mid-year, when shifts in Chinese demand put upward pressure on prices, encouraging imports to address tightness in lead scrap supply. This marked a reversal from the trade flows observed in recent years and reshaped the refined lead market in Asia as stocks were drawn down to meet Chinese requirements.

Looking forward, demand for lead in the battery sector is expected to remain on a stable-to-positive trajectory. Advances in absorbed glass mat (AGM) lead-acid battery technology, which is favoured by automotive manufacturers, continue to be the primary driver of consumption. This, alongside China's renewed interest in lead-based battery technologies, is anticipated to provide further support for the market.

The Zinc and Lead team responded well to these challenging market conditions, continuing to deliver added-value services to our customers. Leveraging our global platform, Trafigura successfully maintained its market position throughout the year.

Bulk commodities

Overview

Our Bulk Commodities team had another strong year despite more challenging trading conditions compared to FY2023. Our primary focus remains on building long-term strategic trade flows to serve our customers effectively.

Iron ore physical trading volumes and profitability remained robust in FY2024. We significantly expanded our customer portfolio and made substantial progress in sourcing iron ore, complementing established flows via our joint venture Porto Sudeste operations in Brazil.

In coal, the team adapted well to an increasingly dynamic market, driven by shifts in the energy mix, pronounced weather and geopolitical risks and an environment where supply was stable.

A standout achievement was securing long-term supply from Australia, enhancing our service offering in a market we have successfully operated in for over 15 years. The increase in steelmaking capacity in India and across southeast Asia also continues to be pivotal for bulk commodity markets.

Looking forward, the re-emergence of La Niña could lead to a colder winter in North Asia and greater supply risk during the wet season in Australia and Indonesia, creating an environment in which we can leverage our ability to mitigate disruptions and connect vital resources.

Iron ore

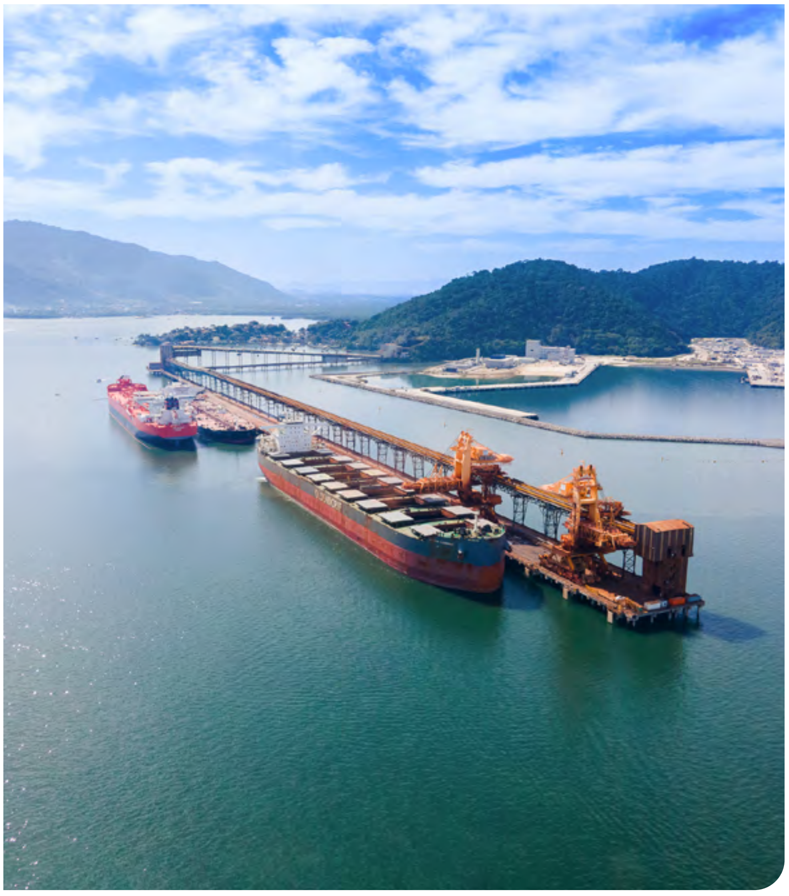
Iron ore has been directly impacted by weaker Chinese construction and housing activity. Prices fell from nearly USD140 per tonne in December 2023 to a low of USD90 per tonne in September 2024. Brazilian shipments performed strongly and we saw the temporary resumption of seaborne exports from Ukraine via a Black Sea corridor, though this remains under threat due to energy constraints and security issues. The market outlook hinges on West African supply, particularly the anticipated launch of shipments from the large Simandou mine in Guinea, and on Chinese demand, which saw price recovery following recent economic stimulus measures. However, the demand boost from this package of measures remains uncertain.

Metallurgical coal

The price of metallurgical coal, essential for steelmaking, also came under pressure in FY2024, falling from a peak of USD337 per tonne in early 2024 to USD180 per tonne by September 2024. Supply from Australia and the US rebounded, while Mongolia continued to increase its exports to China. European and North Asian demand was weak, offset by growth in India and southeast Asia, where new blast furnaces and expanding coke oven capacity are driving regional demand.

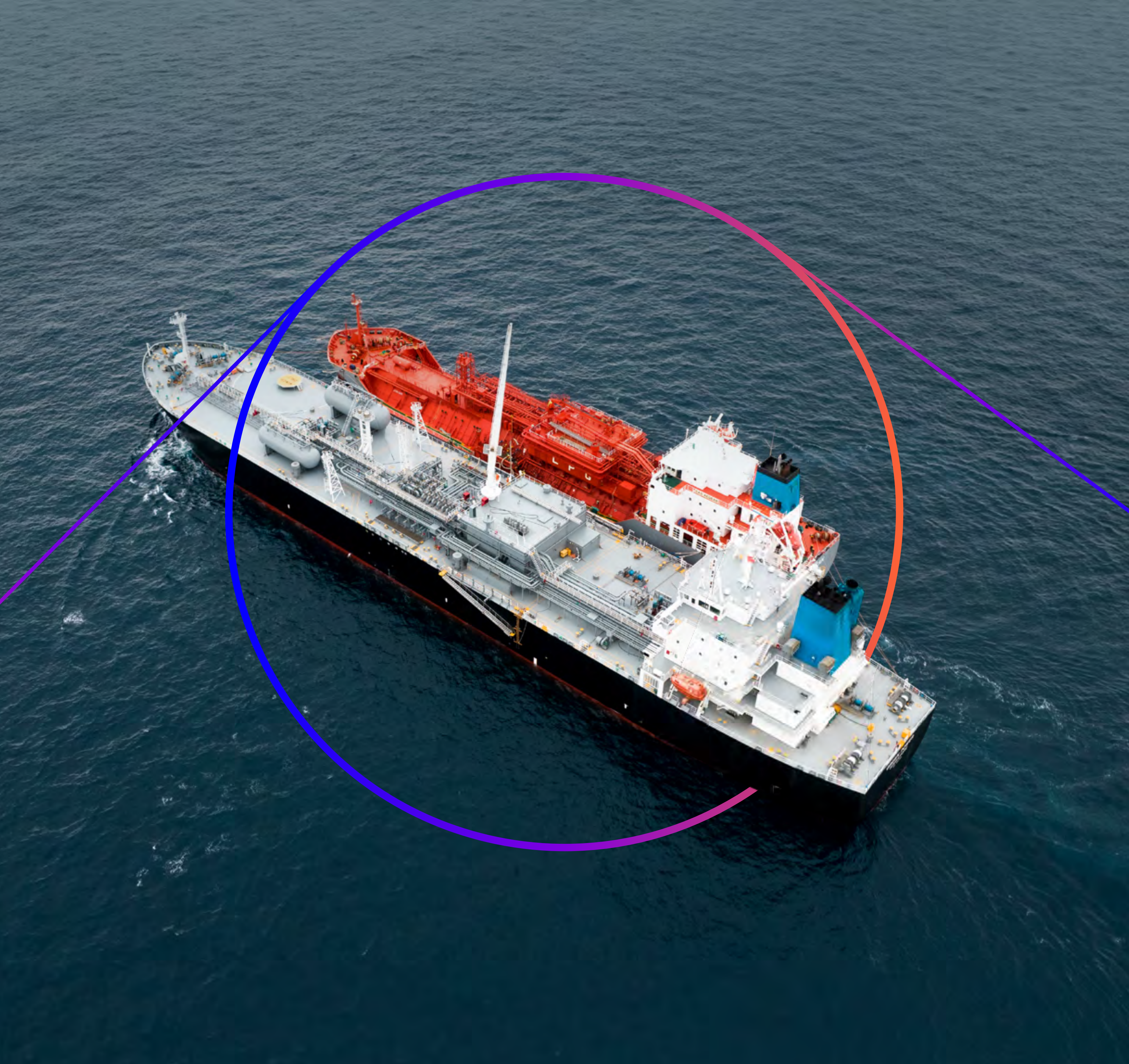
Thermal coal

Thermal coal prices ended the year close to their starting point, with the globalCOAL Newcastle Index at USD139.54 per tonne in September 2024. The period's price stability belied significant fluctuations, as prices dropped sharply after a mild winter but later stabilised, supported by geopolitical tensions, in particular sanctions affecting Russian coal. The shift from El Niño to La Niña may drive higher winter demand in Europe and North Asia this year. On the supply side, Indonesia remains the primary growth source, with a projected 30 million tonne increase in FY2025, while combined seaborne suppliers are likely to see a modest decline.



↓ The iron ore port terminal of Porto Sudeste, Brazil.

Shipping and Chartering division



Trafigura's first ammonia ship-to-ship transfer in July 2024 demonstrating the feasibility of ammonia bunkering in the future.

Trafigura's Shipping and Chartering division is a critical part of our business, supporting our oil, gas and metals and minerals desks while also serving an expanding portfolio of third-party customers.

Andrea Olivi
Global Head of Shipping

5,501

Shipping and Chartering voyages (2023: 5,324)

2024 Wet and Dry Freight activity	Wet[1]	Dry
Number of voyages	4,211 (2023: 4,007)	1,290 (2023: 1,317)
Average number of vessels under time-charter	210-220 (2023: 225-230[2])	61 (2023: 55-60)

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

With a fleet of over 350 vessels and a team of 100 dedicated professionals, the division ranks among the largest in the commodities industry. It operates across two key segments: wet freight and dry freight, ensuring comprehensive coverage and efficient delivery of vital resources around the world.

Wet freight

The Wet freight desk delivered another robust performance in FY2024, slightly increasing our volume of business and the number of fixtures year-on-year while maintaining a largely stable fleet size. We continued to expand our business with third-party customers, including oil majors and refineries. The size of our fleet enabled us to take advantage of any disruptions. This proved to be valuable as both the Panama and Suez Canals experienced closures and periods of reduced activity in the past year.

Longer voyages due to ongoing sanctions on Russian oil, along with the constraints on the two major canals, put continued strain on the global tanker fleet and pushed up freight rates accordingly. As the year progressed, earnings softened as the market became more efficient due to new trading strategies. One such strategy involved utilising crude oil tankers to transport refined products such as middle distillates.

A highlight of the year was our acquisition of High Heat Tankers, a joint venture initially established with Gearbulk, which focuses on niche oil product transport. We also expanded our river operations, sea-going barge activities and chemical tanker book. In addition, we signed a contract to acquire four medium gas carriers (MGC) that will be capable of using low-carbon ammonia as a propulsion fuel and ordered six newbuild very large crude carriers (VLCCs).

Looking forward, we remain focused on managing risks and taking a disciplined approach to opportunities across our portfolio. A weaker demand environment and the start of a new wave of new build tanker deliveries suggest there will be a correction in asset values. However, with many geopolitical uncertainties still in play and a fundamentally tight supply picture, the outlook for earnings could shift quickly as further disruptions cannot be ruled out.

Gas freight

The liquefied petroleum gas (LPG) shipping team had a good year, driven primarily by an increase in US exports, coupled with the severe disruption to the Panama Canal and strong demand from China. We now face a more fractured and uncertain market in 2025.

The liquefied natural gas (LNG) segment witnessed softer 2024 fundamentals, as new-build vessels were delivered on time whilst additional liquefaction capacity faced substantial delays. This trend is expected to continue through 2025 putting further pressure on the short-term market.

↓ A dry bulk vessel loading iron ore at the Port of Huelva, Spain.

Dry freight

The dry freight market in FY2024 proved more challenging than in recent years. While cargo volumes were healthy, the abundance of vessels and the absence of congestion along key trade routes meant that demand was comfortably absorbed.

The Panamax and Supramax markets traded in a narrow range throughout the year, though time charter rates for Capesize vessels showed greater volatility, and with that, more trading opportunities.

For the Dry freight desk, volumes handled increased year-on-year, but profitability returned to historical norms, reflecting the aforementioned market trends. Results were also impacted by the unfortunate collapse of the Key Bridge in Baltimore and the subsequent loss of exports. Increased competition from new entrants to the sector added pressure to margins, causing some loss-making companies to exit the market.

Looking forward, our focus is on maintaining our presence in the trades and regions where we believe we have a competitive edge, whether through specific cargo flows, strong customer relationships, or specialised knowledge of particular markets. Growth of the book is expected through the increase in the volume of third-party tonnes carried.

While there is plenty of optimism about the prospects for the Capesize market, owing to the expected increase in West African bauxite and iron ore production over 2025 and 2026, the outlook for the Supramax and Panamax markets is more subdued, with a growing order book and the Panama Canal returning to normal, reducing tonne-mile demand. Our strategy will be to remain focused on light positioning and agility to yield the best results over the next 12 months.

Outlook

Putting everything together, we believe the underlying market fundamentals are more fragile than in recent years. However, it is important to note that the shipping industry is entering 2025 in strong financial health, with balance sheets well equipped to handle any challenges that may arise.

← MAN Energy Solutions' green ammonia-powered vessel engine in development in Denmark.

Case study

Accelerating our decarbonisation efforts with low-carbon ammonia-fuelled vessels

As an active member of the Global Maritime Forum's Getting to Zero coalition and a founding member of the First Movers Coalition, Trafigura is playing a leading role in the development of lower-carbon fuels and vessels.

In May 2024, we signed a landmark contract to purchase four medium gas carriers (MGCs) capable of running on low-carbon ammonia as a propulsion fuel. These cutting-edge vessels, currently under construction in Ulsan, South Korea, are set to be delivered from 2027. Each ship will be equipped with a dual-fuel engine capable of burning either conventional fuels or ammonia, which we will aim to procure from green production sources, reinforcing our commitment to reducing the carbon intensity of our shipping fleet by 25 percent by 2030.

This collaboration with HD Hyundai Mipo supports our goal of decarbonising the global shipping industry by developing the infrastructure for low-carbon fuels such as ammonia, which have a critical part to play in achieving zero-carbon shipping.

Trafigura is among a select group of operators that have extensively tested a variety of alternative shipping fuels, including LNG, methanol, LPG and biofuels, on both owned and chartered vessels. In addition to these efforts, we have co-sponsored the development of a two-stroke green ammonia engine with MAN Energy Solutions and are actively investing in on-board carbon emission capture technology.

We are also investing in energy efficiency measures. These include the use of silicone hull coatings to reduce drag, wake-equalising ducts, ultrasonic propeller antifouling technology and continuous underwater hull cleaning along with propeller polishing to optimise vessel performance.

Through these steps, we are not only transforming our own fleet but also contributing to the maritime industry's collective shift towards a sustainable, low-carbon future.

Find out more about our steps to decarbonise the shipping industry here: www.trafigura.com/news-and-insights/insights/five-things-we-can-do-today-to-decarbonise-shipping/ ↗

Assets and Investments

The state-of-the-art Greenergy blending terminal in the UK. Read more about Greenergy in the Oil and Petroleum Products section.

Throughout FY2024, we continued to leverage our strategic assets and investments to significantly broaden the range of our Group activities and services.

Puma Energy

Puma Energy is a downstream energy company operating in more than 35 countries around the world, supplying and distributing refined oil products such as gasoline and jet fuel, lubricants and bitumen. Puma Energy operates around 2,000 retail sites, owns a number of bitumen terminals and offers refuelling services at over 100 airports and airfields.

In FY2024, Puma Energy continued to strengthen its balance sheet, while investing and growing its core downstream retail operations. It also made progress in gradually diversifying its activities by supplying lower carbon fuels and offering solar energy solutions to industrial customers.

Across the core downstream retail business, Puma Energy continued to grow its retail network by six percent during the period, bringing the total number of retail stations to 2,094. The company also expanded its offering with a focus on non-fuel revenue, including convenience stores and quick service restaurants (QSR), brand partnerships and improved customer experience. As part of its decarbonisation efforts, Puma Energy continued to integrate renewable energy into its network of retail stations, with 17 percent of its branded retail sites powered by solar power. In Latin America, the business continued to roll out its dual-brand strategy through its partnerships with Shell in El Salvador and Honduras, and Texaco in Puerto Rico. In Africa, the business established several new quick service restaurant partnerships to grow non-fuel revenue across its various markets.

In April 2024, Puma Energy successfully issued new USD500 million senior notes at 7.75 percent to partially refinance its 2026 notes and extend maturities from one to three years. The repositioning of Puma Energy's credit attracted significant demand, enabling the bond to be competitively priced.

In June 2024, Puma Energy closed its Revolving and Term Loan Facilities at USD775 million. The sustainability linked facilities will see margins adjusted subject to achieving independently verified key performance indicators relating to greenhouse gas emissions reduction as well as road safety.

The support received from existing and new lenders demonstrates confidence in the future of Puma Energy as the company shifts focus from turnaround to exploring prudent growth opportunities.

Looking ahead to 2025, Puma Energy will remain focused on profitability by strengthening its position in key markets and segments.

Case study

Solar solutions for mining operations

As part of Puma Energy's efforts to diversify its services into lower-carbon and clean energy solutions, the company inaugurated its first commercial solar project in Zambia in June 2024. Working with Kariba Minerals, Puma Energy installed a 200 kilowatt-per-hour solar power and battery system offering reliable and affordable energy to a remote off-grid gemstone mine.

The amethyst mine, operational since 1956, has never been connected to the main power grid and relied solely on diesel generators as its primary power source. With the installation of solar panels and a battery storage system, the mine will now be able to offset its diesel generation, significantly reducing its carbon footprint and energy costs. The solar installation will help Kariba Minerals and ZCCM Investment Holdings reduce CO_2 emissions from its operations.

This solar project represents Puma Energy's new offering to industrial customers seeking renewable energy and lower-carbon energy solutions to support their decarbonisation objectives.

Nyrstar

Nyrstar is an international producer of critical metals and minerals vital to the energy transition. With a market-leading position in zinc and lead, the company has mining, smelting and other operations located in Europe, the US and Australia. It employs close to 4,000 people.

Since its acquisition by the Trafigura Group in 2019 and the subsequent completion of its financial restructuring, Nyrstar has been implementing a transformation programme. This has included significant investments to modernise and improve some of the company's assets and operations, a process which continued over the past 12 months despite tough market conditions.

Nyrstar faced unprecedented market conditions with reduced (and at times negative) treatment charges and pressure on premiums and acid prices. Paired with continuing inflationary pressure across the cost base, this has significantly impacted the operations' profitability. To offset these pressures, Nyrstar implemented various improvement projects and cash preservation measures, including placing its Budel smelter in the Netherlands on temporary care and maintenance, pausing production at the Middle Tennessee Mines complex in the US, and suspending the Hobart Electrolytic Cellhouse expansion project in Australia.

Despite these challenges, good progress was made across Nyrstar's five strategic pillars: Health and Safety; Sustainability; Operational Excellence; People; and Growth.

↓ Nyrstar Auby, France.

In Europe, Nyrstar's smelters showed solid improvements in safety results and environmental performance. At Budel, further improvements were made to the site's flexible electricity consumption activities, which enables the site to operate as a virtual battery to support the Dutch grid and partially mitigate ongoing high energy costs. A new cadmium briquetting plant also came online. At Balen, in Belgium, work started to replace a turbine and to meet upcoming more stringent effluent treatment regulations. The Auby site in France commissioned a third cathode stripping line and cooling tower while early works started on a heat recovery project at the acid plant. Following Trafigura's acquisition, the Stolberg operation in Germany was successfully integrated with Nyrstar's European business, enabling the processing of leach product residues from Budel and Auby.

In Australia, suboptimal process stability and increased costs associated with this instability at Port Pirie led to reduced throughput, below-plan metal recoveries and escalating cost levels. Competitive disadvantages, notably around recoveries, paired with increasing payables for metals contained in feed sources, limited the operation's ability to compete for feed. The zinc smelter in Hobart maintained consistent production performance and operated in line with safety targets. However, the increased required expenditures to support the operations in Hobart will be economically challenging. Similar to Europe, the absence of vertical integration with mining operations resulted in increased exposure of the Australian sites to the unprecedented market circumstances disclosed above. This resulted in a revision to the Australian business outlook and, consequentially, an impairment charge totalling USD297 million.

In the US, the mining operations delivered good safety and environmental performance. Nyrstar's Clarksville smelter focused on improving its lost time injury frequency rate and enhancing environmental compliance. Operational performance at the Clarksville smelter and East Tennessee Mines complex was stable, but Middle Tennessee Mines was temporarily put into care and maintenance from November 2023 due to significantly weakened market conditions and cost inflation.

At the Clarksville smelter, work continues on a key growth project for the US business: the potential development of a state-of-the-art germanium and gallium recovery and processing facility. Germanium and gallium are by-products of the zinc concentrates mined at Nyrstar's Tennessee Mines and are essential for the energy transition and high-tech applications such as semiconductors and defence equipment.

Looking ahead to 2025, Nyrstar is preparing for another challenging year with short-term market and cost pressures, although market conditions are expected to improve in the second half. The longer-term outlook for zinc demand remains positive given its vital role in the energy transition and industrial production.

↑ Impala Terminals' flagship Rotterdam Terminal, the Netherlands.

Impala Terminals

Impala Terminals is a 50:50 joint venture between Trafigura and the Australian pension fund management group IFM Investors.

Impala Terminals owns and operates a globally diversified portfolio of strategically located storage and logistics infrastructure capturing long-term, captive trade flows of essential commodities. This includes the safe, reliable handling of dry bulk and liquid cargoes to and from inland sites of production and consumption, through deep sea ports. In total, the joint venture has 30 operations trading under the Impala Terminals brand in 20 countries.

The joint venture also manages a number of Trafigura owned port logistics, storage and transportation assets, playing a key supporting role in Trafigura's activities and third party trade flows, in particular in the Americas and sub-Saharan Africa.

Owned and operated joint venture assets

Continued progress was made in FY2024 to position the business for future growth and to seize new business opportunities through integration, strategic investment and operational improvements.

The integration of 19 energy infrastructure assets acquired from Puma Energy in 2022 has been completed. These assets now operate under unified global standards and a cohesive brand identity.

Progress continued on Impala Terminals' flagship 1.3 million m^3 storage terminal in Rotterdam, which is scheduled for commissioning in early 2026. Once complete, this asset will strengthen Rotterdam's role as a key strategic hub for the international trade of vital resources.

With multiple projects under construction, work continued on a USD20 million investment plan in Central America to expand Impala Terminals' liquid terminal capacity. Construction also began on a terminal to store and export origin concentrates via the port of Arica in Chile. The facility boasts an 8,000m^2 covered warehouse and 140,000 tonnes of storage capacity.

In line with its sustainability goals, Impala Terminals began preparations for its first disclosures under the EU Corporate Sustainability Reporting Directive, working with external experts. This work will continue in FY2025, with the first disclosure set for early 2026.

Managed third-party assets

Impala Terminals' inland port in Colombia continued to diversify the cargoes it can handle and began exports of aromatic petrochemicals to various markets across Latin America in specialised transport containers known as isotanks. Its Bolivian business continued to perform very well, handling increased volumes of antimony and boron mineral products and more generally benefitting from increased mining production.

A new concentrates export logistics service began in the San Antonio region of central Chile. Impala Terminals-operated assets in the Democratic Republic of the Congo, Zambia and Tanzania continued to perform well. A highlight of the year was the first import of sulphur at a newly developed bulk sulphur terminal in Dar es Salaam, Tanzania.

In the US, the Burnside facility's biomass storage dome, developed in collaboration with Delta Biofuel, was set to start operations before the end of 2024. This innovative project will enable the storage and handling of bagasse pellets, a renewable fuel derived from sugarcane pulp and used to reduce reliance on coal in power generation. Together with Delta Biofuel's adjacent biomass fuel pellet plant, this initiative is poised to transform residual agricultural waste in Louisiana into a cleaner energy source while supporting the sugarcane industry.

TFG Marine

Founded in 2020, TFG Marine is a bunker fuel supply and purchasing joint venture between Trafigura and two of the world's largest shipowners, Frontline and Golden Ocean.

Leveraging the combined demand of its shareholders, whose fleets collectively comprise more than 700 owned and chartered vessels and cater to a growing number of third-party customers, TFG Marine has quickly established itself as a leading supplier of bunker fuel in around 35 key hubs along major shipping routes.

In FY2024, TFG Marine delivered another strong performance, expanding its operations and footprint globally and investing in innovative technology, processes and decarbonisation initiatives.

In Singapore, TFG Marine added two LNG dual-fuelled barges to its owned and chartered fleet.

In the Middle East, TFG Marine signed an agreement with SOHAR Port and Freezone to establish a bunkering operation in Oman, introducing a fleet equipped with ISO 22192-compliant mass flow meters, matching the standards set by the Port of Singapore.

The company also expanded its presence in Africa, setting up operations in Port Louis, Mauritius, a strategic location serving the growing number of vessels diverted from the Red Sea to circumnavigate the African Cape.

In the Mediterranean, TFG Marine acquired a majority stake in Vilma Oil Med, extending operations to the Port of Ceuta in the Strait of Gibraltar. This acquisition included access to an 84,000 cubic metre storage terminal and a bunkering barge capable of supplying over 1,500 vessels annually.

To further advance its operations and commitment to improving efficiency and transparency, TFG Marine equipped all bunkering barges in the Amsterdam-Rotterdam-Antwerp region with ISO 22192-compliant mass flow meters, ensuring precise and transparent fuel delivery.

To support the transition to a more sustainable maritime industry, TFG Marine is actively investing in infrastructure and commercial relationships to cater for the lower-carbon fuels of tomorrow.

In January 2024, TFG Marine agreed to a long-term charter for Fratelli Cosulich Group's first methanol dual-fuelled IMO Type 2 bunker tankers, and in July 2024, it signed a long term charter agreement with Consort Bunkers for four new build IMO Type 2 tankers capable of carrying methanol and biofuels.

Further efforts to support modernisation included the introduction of electronic delivery notes in the Port of Singapore, with plans for a global rollout to enhance efficiency and transparency across its operations. Additionally, the company has continued to engage with local spill response companies to enhance their rapid oil spill response capability in key locations to effectively contain and recover any spilt product within the critical first hour of an incident.

Looking ahead, TFG Marine will continue to expand its global footprint whilst championing greater transparency and innovation in the industry and driving the adoption of enhanced health, safety and environmental standards in marine fuel supply.

↓ TFG Marine's first digitalised marine fuel delivery of VLSFO bunker fuel to Pacific Basin Shipping's Illovo River bulk carrier, marking the first of four bunkering deliveries in Singapore using electronic bunker delivery notes (eBDNs).

Nala Renewables

Nala Renewables, a 50:50 joint venture between Trafigura and IFM Investors, is an investor in and producer of renewable energy, namely onshore wind, solar photovoltaic (PV) and energy storage solutions. The company's primary goal is to build a 10GW portfolio of operational, under-construction and late-stage renewable projects by 2030. Headquartered in the UK, Nala Renewables operates projects across Belgium, Greece, Poland, France, the Netherlands, Romania, Lithuania, Chile, the US, Vietnam and the Philippines.

In FY2024, Nala Renewables focused on advancing its existing asset portfolio while exploring growth opportunities in its core markets. Several projects began generating revenue during the year, demonstrating the company's ability to manage projects from development through construction to commercial operation.

During FY2024, Nala Renewables expanded into Romania with two acquisitions. The first, a 61-megawatt peak (MWp) solar photovoltaic project, is expected to become operational in 2025. The second, a 99.2-megamatt (MW) onshore wind project with 16 wind turbines, is scheduled for commissioning in the first half of 2026.

The company also completed the acquisition of a 34MWp operational solar PV portfolio in Lithuania.

During FY2025, Nala Renewables will continue to focus on bringing its construction portfolio into operation, with a particular emphasis on Chile, Greece and Belgium, where significant progress was made in 2024. The company will also pursue further expansion into markets that enhance its overall portfolio.

↓ Recently acquired 34MWp operational solar PV site in Lithuania.

Galena Asset Management

Galena Asset Management is a wholly owned and regulated investment subsidiary of Trafigura. It manages several funds that are also available to third party institutional and professional investors.

In a volatile environment in energy and metals markets during FY2024, our macro strategy focused on opportunities with attractive risk-adjusted returns.

During FY2024, we saw growing demand from investors for our Structured Trade Finance strategy, which has steadily increased its assets under management. Looking ahead, we anticipate that the upcoming year will present opportunities for Galena Asset Management to further expand its involvement in Trafigura's rapidly growing upstream financing portfolio. We expect more borrowers to seek financing beyond traditional lending channels, meaning the structured trade finance sector will likely continue to benefit from favourable conditions.

Galena Asset Management's private equity activities remained stable last year, with our primary asset, Terrafame, focused on scaling up its production. While demand for battery metals has continued to grow, the pace of growth has moderated somewhat this year. We expect the upward trend to persist, though price volatility is likely to continue until there is more clarity on policy measures that may impact global flows of battery and other critical minerals.

↓ Terrafame battery chemicals plant, Soktamo, Finland.

Lobito Atlantic Railway

Trafigura is a significant shareholder in the Lobito Atlantic Railway, a joint venture consortium that was awarded a 30-year concession through an open competitive tender process in Angola in 2022. The concession agreement requires the consortium to operate and renovate the 1,300-kilometre Lobito railway and an associated mineral port terminal.

Running from the Port of Lobito in Angola to the border of the Katanga province in the African Copperbelt mining region in the Democratic Republic of the Congo (DRC), the rail corridor is strategically important for the region. Its significance was also recognised by the US government, including through the approval of loan of up to USD553 million to support the upgrade and rehabilitation of the line by the US International Development Finance Corporation. The project will also be supported by a loan of USD200 million provided by the Development Bank of Southern Africa and credit insurance by the Multilateral Investment Guarantee Agency (MIGA), an arm of the World Bank.

Upgrading the railway line, operations and rolling stock will provide a more efficient and lower-carbon route to market for copper, cobalt and other metals crucial to the energy transition. It will also enable investment in other industrial and agricultural projects along the line which will result in further social and economic development in the region.

The investment of more than USD800 million over the lifetime of the concession will enable the renovation of the railway line and associated infrastructure and increase its capacity, in addition to securing more than 1,500 wagons and 35 locomotives.

Currently, the consortium employs over 700 workers, comprising staff in management, railway operations and port services. Most of these employees have transitioned from previous operators Caminho de Ferro de Benguela and the Port of Lobito. This workforce is expected to grow substantially as concession activities expand.

In early 2024, the Lobito Atlantic Railway officially assumed control of its concession, initiating both rehabilitation works and rail operations.

In December 2023 and March 2024, the Lobito Atlantic Railway placed two orders for a total of 550 new container wagons to enhance transport capacity along the line. These wagons, capable of carrying 10-, 20- and 40-foot containers, will provide flexibility and safety for transporting diverse cargoes. The first batch of wagons, delivered in October 2024 in Lobito, marked the beginning of a phased delivery schedule extending into 2026 and 2027.

↓ A Lobito Atlantic Railway train at the Port of Lobito pulling newly delivered container wagons.

In February 2024, the consortium secured its first long-term agreements with Trafigura and Kamoa-Kakula Copper Complex to transport minerals along this new import-export route for a minimum term of six years. Lobito Atlantic Railway capacity is expected to increase to 430,000 tonnes per annum by 2025.

In July 2024, port operations commenced with the docking of the first vessel at the mineral terminal operated by the Lobito Atlantic Railway at the Port of Lobito. The vessel delivered 40,500 tonnes of sulphur, which was bagged and stored at the terminal before being dispatched to the DRC to support refined copper production by mining companies in the Katanga region.

In August 2024, the first shipment of copper destined for the US departed from the Port of Lobito. The container vessel carried copper cathodes bound for Baltimore, following prior shipments of copper to ports in Europe and the Far East. This shipment demonstrated the efficiency of the western export route, with the cargo travelling from Kolwezi to Lobito in just six days compared to up to five weeks via truck to ports further away, highlighting the corridor's potential as a time-efficient pathway to global markets for minerals and metals from the Copperbelt of the DRC.

Timeline of the Lobito Atlantic Railway project

Early 2024

Lobito Atlantic Railway (LAR) officially assumed control of its concession, initiating both rehabilitation works and rail operations.

December 2023 and March 2024

LAR placed two orders for a total of 550 new container wagons to enhance capacity along the line, with the first batch arriving in October 2024.

February 2024

First long-term agreements secured with Trafigura and Kamoa-Kakula Copper Complex to transport minerals along the new route.

July 2024

Port of Lobito operations commenced at the mineral terminal operated by LAR, with the first vessel docking delivering 40,500 tonnes of sulphur.

August 2024

The first shipment of copper cathodes delivered by the LAR from Kolwezi departed from the Port of Lobito for the US.

Map of the import-export route

Sustainability review

We are committed to operating safely, strengthening our governance and compliance culture, managing our impacts and supporting positive outcomes for society and the environment.

We play an important role in the responsible and reliable supply of vital commodities and energy to meet current and future needs. Our governance structure seeks to ensure sufficient oversight and direction of the strategic priorities for the Group, including sustainability-related activities, in line with key business risks and opportunities. We have implemented management systems that support compliance and reporting across our operations and the mitigation of environmental, social and climate risks associated with our operational assets.

We aim to support transparency across our value chains – helping to make global supply chains more efficient, secure and sustainable. Engaging with stakeholders is important to building a trusted business. As a supply chain manager, we aim to bring value to commodity supply chains, learn from others and seek to demonstrate our commitment to responsible business practices.

↓ The Miombo Initiative, a pan-African project endorsed by 11 heads of state alongside Trafigura, Conservation International and the ICCF. The initiative is dedicated to conserving and sustainably managing one of Africa's most significant and expansive forest ecosystems and producing carbon removals under Article 6 of the Paris Agreement on Climate Change.

Our approach to the management and reporting of sustainability risks and opportunities is increasingly influenced by emerging global regulations. For example, in the European Union these include Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and measures to account for the carbon cost of producing imported goods (the Carbon Border Adjustment Mechanism (CBAM)). We continue to monitor these and are developing plans to align our policies, procedures, data management systems and reporting practices with the applicable requirements as they take effect over the next few years.

Over the past year, we have focused on:

- Reinforcing our governance mechanisms and compliance, credit control, risk management and internal audits, revamping our ESG committees and creating new thematic working groups.
- Maintaining our commitments to reduce operational GHG emissions, alongside investments in renewable hydrogen, renewables, transition metals and nature-based removals across our carbon trading activities.
- Continuing to invest in our people and communities, including introducing enhanced maternity leave and flexible working in our trading divisions, growing our Community, Health & Safety, Environment, Security and Social Responsibility (CHESS) capabilities and teams, undertaking community impact assessments at key sites, expanding talent development opportunities and launching our first global employee survey.
- Initiating major multi-year projects to prepare the global business for compliance with new regulations, such as the EU's CSRD, the CSDDD and the CBAM.

For more information see our forthcoming FY2024 Sustainability Report.

Performance highlights

Governance

- Restructured and expanded our Risk, Credit and Internal Audit teams. We maintained our ESG Board Committee and combined our separate ESG and HSE Steering Committees to enhance synergies and decision making.
- Introduced ESG working groups on topics such as business resilience and climate change, bringing together desk heads and topic experts to drive implementation across relevant divisions and functions.
- Updated our compliance policies and improved our internal compliance control framework.
- Continued to engage external stakeholders on energy security, critical metals, energy transition, shipping decarbonisation and carbon markets – in both advanced and emerging economies.
- Issued our ninth report disclosing payments to governments and state-owned entities, in compliance with the Extractive Industries Transparency Initiative (EITI).
- Enhanced our responsible sourcing due diligence platform used to monitor and evaluate relevant suppliers' ESG performance.
- Undertook more than 120 responsible sourcing site visits to our suppliers – reinforcing our commitment to responsible sourcing with a focus on metals and minerals.

Environment and climate

- Reduced Scope 1 and 2 GHG emissions by 31 percent[1] against a FY2020 baseline. We met our near-term target to reduce GHG emissions by 30 percent at the end of FY2023 and continue to make progress towards our mid-term target of a 50 percent reduction in Scope 1 and 2 GHG emissions by FY2032.
- Achieved an A- score for our 2023 CDP Climate Change disclosure.
- 2.5GW renewable energy portfolio including operational, in-construction, and secured pipeline. Following its inception in 2020, at the end of FY2024 Nala Renewables had approximately 70MW operational and 430MW in construction, with plans to rapidly scale deployment in the coming years.
- 1.02GW renewable hydrogen pipeline. A 20MW production facility in Milford Haven, UK has received government support and a final investment decision is expected by early 2025. The 1GW Njordkraft production project in Esbjerg, Denmark is permitted and continues to progress, dependent on available infrastructure in Denmark and Germany.
- Continued to progress towards our Scope 3 GHG emission reduction targets, including the GHG intensity of owned and chartered shipping, and upstream emissions from sourcing and supplying non-ferrous metals.
- Ordered four medium gas carrier vessels, capable of being powered by and supplying lower-carbon ammonia – an important enabler of decarbonisation of shipping and wider hard-to-abate sectors.
- Reduced the number of severe environmental spills and enhanced our environmental risk management approach.
- Introduced an in-house GIS tool which improves risk and opportunity assessments across our own operations, value chain and mergers and acquisitions.
- Our Carbon trading desk continues to operate across compliance and voluntary markets, and is a front runner in investing in nature based removals.

1 This represents an initial outlook and is subject to external limited assurance. Please refer to the forthcoming Sustainability Report for further data on GHG emissions.

Social

- Continued to drive talent development through our Apprentice, Graduate and Trader programmes across our offices in Athens, Calgary, Houston, Geneva, Montevideo, Mumbai, Shanghai and Singapore.
- Revised our global human resource policies, including topics such as work flexibility and improvements to personal and maternity leave with the aim of fostering a more inclusive and diverse workforce.
- Launched our first company-wide employee engagement survey – providing insights that will help us strengthen employee engagement and improve talent development.
- Expanded talent development and relocation opportunities through the deployment of two programmes focused on an 18-month international relocation and intradepartmental relocation for mid-office employees. We also broadened our training framework with a focus on skills development and career progression.
- Continued to prioritise safety and achieved zero fatalities across our own operations. We also promote and support health and safety standards across our contractors and value chain.
- To address security challenges that exist in some of our geographies and safeguard our employees and physical assets, we established a dedicated security function at the Group level.
- Strengthened our incident and crisis management framework, coordination and training across the Group in response to geopolitical and weather-related events.
- Undertook community impact assessments at nine key sites across multiple geographies and a broad range of operational activities.
- Extended our modern slavery and child labour due diligence process, training and corresponding reporting.

Board of Directors and Committees

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

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

Board of Directors

The principal oversight body for the Group is the Board of Directors, which has overall responsibility for the strategic direction and management of the Group, including commercial and financing strategy and stakeholder relations. The Board also assumes responsibility for matters relating to the nomination of Executive Directors, the Executive Committee and senior employees and succession planning.

The directors with executive responsibilities are also members of the Executive Committee and sub-committees as outlined below. Management of the Group is characterised by short reporting lines, flat structures, clear delineation and segregation of responsibilities, and personal accountability.

Employee remuneration is linked to Group performance and individual contribution. Over 1,400 senior employees are shareholders of the Group. Each has a strong personal incentive for the Group's long-term success, promoting management depth and stability and encouraging prudent risk management.

Board Sub-Committees

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

The Audit Committee is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls and the audit process.

The Risk and Compliance Committee is responsible for assisting the Board of Directors in supervising the Group's risk management capabilities and policy, and the implementation and development of the Group's compliance programme.

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

Executive Committee

The Executive Committee, reporting to the Board of Directors, includes two Trafigura Executive Directors and is responsible for executing the company's business strategy, overseeing trading, commercial and operational functions, and managing the investment portfolio.

Succession planning has been a strategic priority for the Group's Board in recent years. FY2024 began with a new Executive Committee, including the appointment of Emma Stroud as Chief Operating Officer and the creation of a new Chief Risk Officer role at the Executive Committee level, filled by Ignacio Moyano.

The year also marked the retirement of two longstanding senior leaders: Executive Director José Larocca and former Chief Financial Officer Christophe Salmon. Their contributions leave a lasting legacy within the Group. Stephan Jansma, the newly appointed CFO, joined the now seven-member Executive Committee, further strengthening its leadership.

Towards the end of the financial year, it was announced that Richard Holtum will assume the role of Chief Executive Officer effective 1st January 2025. This follows a nearly three-year succession planning process led by the Board. Outgoing CEO Jeremy Weir will transition to the position of Chairman, ensuring continuity and strategic guidance for the Group.

Corporate Committees

The Executive Committee is supported by two corporate committees, illustrated on the opposite page:

- Finance Committee
- ESG Steering Committee

Corporate governance overview

Board of Directors

- Audit Committee
- Risk and Compliance Committee
- ESG Committee
- Remuneration Committee

Executive Committee

Corporate Committees

- Finance Committee
- ESG Steering Committee

Leadership

Board of Directors

Non-executive Directors

Mark Irwin
Director

Pierre Lorinet
Director

Sipko Schat
Director

Andrew Vickerman
Director

Executive Directors

Jeremy Weir
Executive Chairman and Chief Executive Officer

Richard Holtum
Executive Director and Global Head of Gas, Power and Renewables[1]

Executive Committee

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

Ben Luckock
Global Head of Oil

Ignacio Moyano
Chief Risk Officer

Stephan Jansma
Chief Financial Officer

Emma Stroud
Chief Operating Officer

1 Effective 1 October 2024, Richard Holtum joined the Board of Directors. On 1 January 2025, he will assume the role of CEO and Jeremy Weir will transition to Chairman of the Group.

How we manage risk

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

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

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

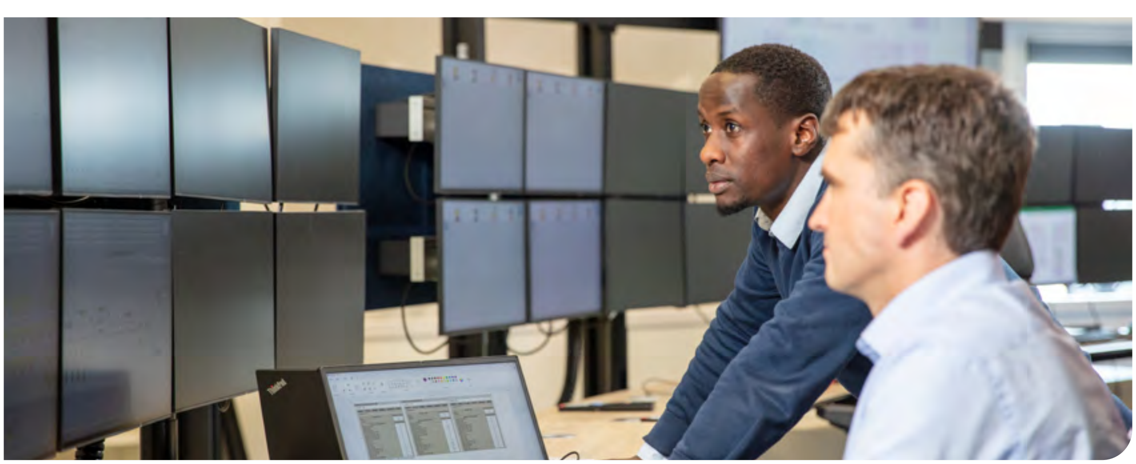
The Executive Committee is responsible for the management of the Group's general activities and for implementing the business plan approved by the Board, including the management of risks.

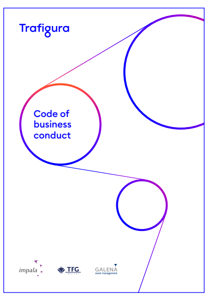
The Risk and Compliance Committee is responsible for the supervision of the Group's Risk Management Framework and policies, including with respect to market, credit and counterparty risks and compliance, financial, legal, operational and IT risks as well as risks relating to cyber-security and business continuity.

Accountability for risk is centralised under the responsibility of the Chief Risk Officer (CRO), a position that was created in September 2023 as part of the revised Executive Committee structure and reports directly to the CEO. Under the CRO's leadership and independently from the commercial and trading teams, the Risk Management function oversees market and credit risk management activities as well as the Compliance and Internal Control.

During FY2024 we established a Risk Technology team with a mandate to leverage technological advances and deploy state-of-the-art tools (e.g. data analytics and automated controls) with the aim of streamlining risk processes and enhancing risk identification, monitoring and mitigation.

The Group's trading teams provide deep expertise in hedging and risk management in specific markets. While the trading teams have front-line responsibility for managing the risks arising from their activities, the Risk function aims to ensure a strong culture of escalation and accountability, with well-defined limits, appropriate notifications of limit overages and regular dialogue with the CRO and the Risk and Compliance Committee.





trafigura.com/code-of-business-conduct ↗

trafigura.com/business-principles-on-hsec ↗

trafigura.com/corporate-responsibility-policy ↗

Risk governance overview

Board and Executive Committees

Risk and Compliance Committee	Audit Committee	ESG Committee	Remuneration Committee

↓

Policy and oversight

1. The Risk and Compliance Committee is responsible for assisting the Board of Directors in supervising the Group's risk management capabilities and policy and the implementation and development of the Group's Compliance Programme.
2. The Audit Committee is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls and the audit process.
3. The ESG Committee is responsible for assisting the Board of Directors with the management of the Group's environmental, social and governance strategy and performance.
4. The Remuneration Committee assists and advises the Board of Directors on matters relating to the remuneration strategy for the Executive Committee and other senior employees of the Group.

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Risk management principles and objectives

1. Provide an accurate awareness of risks throughout the Group.
2. Evaluate and monitor these risks through a range of risk metrics.
3. Manage risk-taking via a formalised, multi-level limit framework.
4. Where possible, mitigate risks using a wide range of hedging instruments and strategies.
5. Ensure a robust dialogue between trading desks, risk managers and senior management.

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Organisational structure

Chief Risk Officer

Market Risk	Credit Risk	Market Liquidity Risk	Risk Technology	Compliance	Operational Risk	Internal Control

Risk management system

Key risks

Mitigants and controls

Markets and prices

Volatility in commodity prices, spreads, freight rates and correlations between them, as well as interest rates and foreign exchange.

Fluctuations in the supply and demand of commodities.

- Market risk is managed at the Group, business line, desk and individual level.
- Our general policy is to hedge benchmark flat price exposure related to physical transactions on a deal-by-deal basis.
- Our inventories are generally pre-sold or the corresponding commodity price exposure is hedged.
- Despite such hedging, we remain exposed to basis risk, i.e. the risk of changes in the difference between the price of the commodity being hedged and the hedging instrument. The Group carefully monitors its open positions daily.
- The majority of our commodity transactions are denominated in US dollars. Exposure to other currencies is hedged as appropriate and financing raised in currencies other than US dollars is generally swapped into US dollars.
- Working capital costs are passed through to our customers at the time of the transaction. Exposure to medium- to long-term interest rate volatility is managed with a range of instruments including interest rate swaps.
- Open freight and bunker exposures are hedged by our Shipping and Chartering team via forward-freight agreements and bunker fuel swaps.
- The diversification of our business, trading a wide range of commodities with varying and uncorrelated market dynamics across a large number of geographies, is a strategic mitigant in reducing our overall exposure to any individual market, price, geopolitical or other risk.

Finance and liquidity

Financial market stress or disruptions resulting in lower availability of credit and higher cost of funding.

- We rely on a deep and diversified pool of financing from banks and investors to support our day-to-day trading activities. This structure has three pillars:
  - Transactional facilities
  - Securitisation
  - Corporate credit facilities
- Our transactional financing base allows the underlying assets to be marked-to-market, matching liquidity needs for any related margin calls.
- For longer-term capital needs, we raise funds on public bond markets or through private placements with institutional investors. We strive to match the maturity of our assets and liabilities.
- We take a conservative approach to managing our funding liquidity, with more than a third of committed facilities undrawn at all times under normal market conditions and immediately available cash of at least USD2 billion always on hand.

Compliance and Sanctions

- The Risk and Compliance Committee, Executive Committee and Compliance Department aim to actively promote a sound compliance culture across the organisation in which everyone recognises their personal responsibility for meeting our compliance objectives.
- The Compliance department's activities include counterparty due diligence (KYC), anti-money-laundering, sanctions and trade restrictions, anti-bribery and corruption and financial market conduct.
- We maintain several policies covering topics such as trade and economic sanctions, anti-trust and competition law, anti-bribery and corruption, anti-money laundering, code of conduct, gifts and entertainment, conflicts of interest and third-party payments.
- Key processes include whistleblower mechanisms, systemised KYC and counterparty screening through tools such as World Check, enhanced due diligence for high-risk parties, conflict declarations and vessel screening.
- Online mandatory training courses are completed by all staff on key risk topics including anti-bribery and corruption; trading behaviours; anti-trust and competition law and anti-money laundering. Guidance is sent out regularly to the business as new laws and regulations are implemented and policies are updated.
- The Compliance department ensures that obligations with regard to applicable international sanctions are respected across all our business activities and that we fulfil the applicable undertakings on sanctions included in our credit facilities. This is a key focus for the trading teams, which receive support from the Compliance, Legal and Finance departments.

Legal, taxation and regulation

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

Key risks

Mitigants and controls

Counterparty, country and credit

Credit risk refers to losses arising from the default, insolvency or non-performance of a counterparty to a commercial or financial contract.

Country risk refers to losses arising from the impact of local political and macro-economic issues and currency convertibility and transferability risk.

- We use an internal credit limits framework to manage counterparty non-performance and default risk.
- Counterparties generating material credit risk are subject to risk assessment and allocated a credit rating prior to credit limits being approved.
- Credit approval decisions are taken under a robust, risk-based framework of delegated authorities. Individual credit approval authority delegations are provided based on experience levels.
- We monitor the credit quality of our counterparties on a continuous basis and review credit limits periodically.
- We use a wide range of payment and credit mitigation instruments such as letters of credit, credit insurance cover, discounting and guarantees to further mitigate exposure. All credit risk protection providers are assessed using the same techniques as counterparties.
- We reduce political risk in relation to certain countries below a certain risk rating by purchasing political risk insurance.
- We believe that the large number of customers we serve, alongside their industry and geographical diversity, contributes to mitigating our overall credit exposure.

Operational safety and environmental, social and governance (ESG)

- The Board ESG Committee sets and oversees the strategic direction of the Group's sustainability strategy and relevant corporate policies and guidelines. It is responsible for oversight of the Group's sustainability and community, health and safety, environment, security and social responsibility (CHESS) strategy and performance.
- In FY2024, we combined our Executive Committee, ESG and Health, Safety, Environment and Communities (HSEC) Steering Committees to enhance synergies and created a number of thematic working groups to drive implementation across the business.
- The Board ESG Committee receives regular updates from managers across the business to discuss performance and future targets, as well as their approach to managing ESG risks and opportunities. The Committee receives the minutes of ESG Steering Committee meetings and internal HSEC management reports.

The ESG Steering Committee also receives presentations from internal and external subject matter experts to stay informed on emerging ESG expectations, policies and leading practices.

- We expanded our CHESS and sustainability functions, including enhanced collaboration with Group companies and departments such as Group Accounting.
- A particular focus has been placed on meeting our sustainability targets, driving good practice across the Group and preparing for a range of new sustainability-focused standards and regulations, including the EU Corporate Sustainability Reporting Directive.

Digital infrastructure and cyber security

IT operational stability is critical to business continuity. Any disruptions to our IT systems could threaten the delivery of essential services within the organisation.

The commodities trading industry is a focus for sophisticated cyber threat actors, ranging from nation states to sophisticated criminal gangs, with motivations ranging from fraud to data theft. A breach in our corporate or industrial digital infrastructure has the potential to seriously disrupt our operations and supply chains.

- The Company has standardised and centrally enforced IT General Controls to uniformly manage all key aspects of IT operations, including access control, data management, computer operations, change management, backup and recovery.
- We have invested significantly in state-of-the-art, scalable and resilient systems residing on highly available and disaster recovery resilient infrastructure. Our applications are designed for front-to-back processing with integrated controls.
- To address risks potentially inherent to the adoption of emerging technologies, rigorous governance and control structures have been implemented, and risk controls have been implemented.
- To counter any cyber threat, we actively manage the risk by deploying and continuously upgrading state-of-the-art cyber defences. We employ multiple layers of advanced threat detection mechanisms, together with active automated countermeasures.
- We run regular exercises in partnership with the most sophisticated industry specialists to test our detection and response capability to cyber-attacks.
- Management has paid particular attention to promoting a culture of security awareness. Cyber-security is a mandatory and ongoing component of staff training, underpinned by a comprehensive set of defined Technology and Security Policies.

Financing to meet diverse business needs

Access to diverse, scalable and flexible sources of funding is essential to purchasing commodities and financing their onward distribution to our end customers.

Continued access to capital

Our activities require substantial amounts of capital. We source, store, blend and deliver commodities around the globe. We invest in terminals, logistics and physical infrastructure to improve the efficiency of our trading operations.

Our diversified funding model allows us to continue to operate effectively and successfully in different market conditions. The scalability and structure of our model protect the business from market shocks and provide flexibility and the ability to capitalise on opportunities as they arise.

We have put in place a global programme of flexible, short-term secured facilities to finance our day-to-day operations and a programme of longer-term corporate facilities to finance our asset investments and other corporate requirements.

Available funding exceeds our everyday requirements. This provides headroom for unusual market conditions (e.g. spikes in prices or volatility). We also maintain substantial cash balances to ensure that we will always meet day-to-day capital commitments, even in unexpected circumstances.

Our approach to funding

Diversification improves competitiveness and access to capital

We diversify both the sources and the structure of our financing to minimise risk and maximise operational effectiveness.

We raise funds in a variety of markets in the US, Europe, the Middle East and Asia Pacific. We have lending arrangements in place with around 150 banks around the world. Therefore, we are not constrained by credit restrictions for specific financial institutions, sectors or regions.

We raise capital with a range of repayment schedules, from very short-term facilities to maturities of about 10 years. This spreads our exposure across the yield curve.

We ensure that all funding arrangements comply with applicable sanctions, laws and regulations. In addition, we closely monitor changing regulations and adapt our funding model to the new environment.

Matching funding with collateral reduces credit risk

We have established a three-pillar funding structure which allows us to match the type of financing to the business requirement.

We use short-term financing for trading. These loans are secured against the underlying physical commodities. Lines are frequently marked-to-market so the level of financing tracks the value of the underlying collateral as prices change. We raise longer-term debt to finance fixed assets and investments while our European revolving credit facility is mainly undrawn and acts as an additional buffer of liquidity for any unforeseen market volatility.

Transparency promotes stability

As a private company largely relying on debt to finance its operations, our performance is closely scrutinised by a large group of banks and investors worldwide. Members of the Finance team regularly meet with our lenders' representatives. These meetings often include operationally focused personnel (e.g. from our Credit, Compliance, Market Risk and commercial teams) who provide additional insight into our business model. As an issuer of publicly-listed debt, we also meet the transparency requirements of our bond investors. Our Half Year and Annual Reports are publically available online. We hold regular calls and presentations to update investors and to respond to specific queries directly.

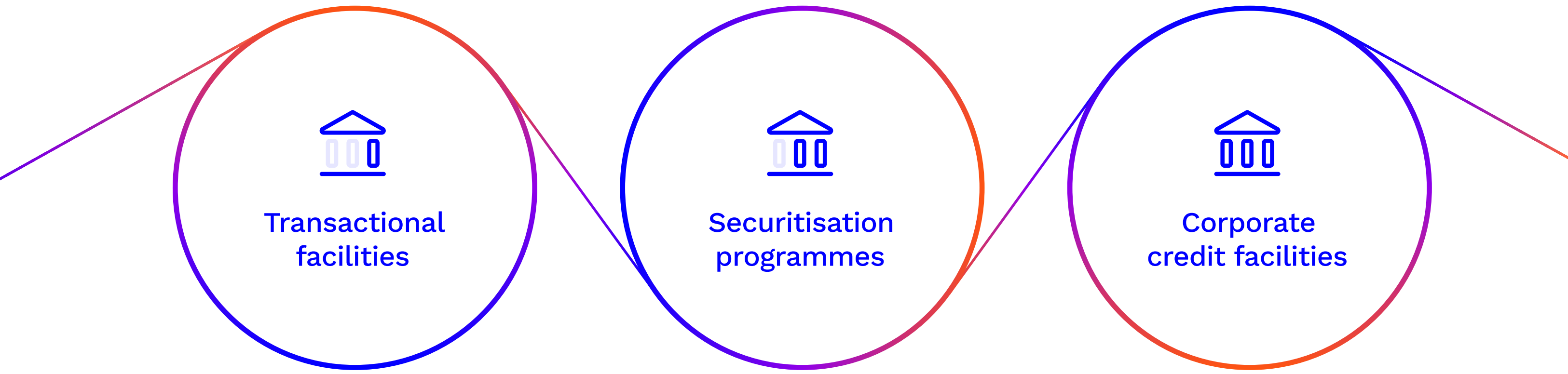
Public credit ratings

We do not hold a public rating and we do not seek to obtain one. The Group focuses on strengthening its balance sheet through long-term value creation.

We obtain our funding from stakeholders who understand our business model in detail and whose investment decisions are not driven by external ratings. We have significantly expanded our sources of financing over the years by maintaining a sustainable credit standing that is consistent with an investment-grade profile.

Likewise, the absence of a rating means that our business and investment decisions are not taken based on maintaining a particular rating level, something that becomes particularly important at times of high market volatility.

Our three-pillar funding structure



All transaction-based lending is fully collateralised. We fund day-to-day trading mostly through bilateral agreements with individual banks and borrowing bases with syndicates of banks.

Most transactions start with a bank issuing a letter of credit on behalf of Trafigura in favour of a commodity supplier to secure due payment. The bank takes security over the physical commodity being purchased.

When payment is due, we draw on a transactional loan to pay the supplier, such a loan being secured against the commodity. The loan is frequently marked-to-market until maturity so that the amount being financed always corresponds to the value of the underlying commodity.

Once the commodity is sold to the end buyer, a receivable is created and assigned to the bank until the cash settlement is used to repay the secured loan.

Alternatively, the loan can be repaid earlier if the receivable is sold to one of the trade receivables securitisation programmes operated by the Group.

We manage two trade receivables securitisation programmes through separately capitalised special purpose vehicles: TSF and Argonaut. The programmes further diversify our funding sources by enabling access to bank-sponsored conduits and ABS investors and, thanks to TSF's investment grade ratings from Moody's and S&P, are cost effective financing tools.

Physical commodities are typically financed on a trade-by-trade basis with secured loans granted by trade finance banks. Once a commodity cargo is sold by us to a counterpart and risk transfer has occurred, an invoice is raised. The receivable attached to such an invoice can be sold to our trade receivables programmes (subject to their eligibility criteria) and the payment proceeds from the sale are then used to repay the initial secured loan. Securitising our receivables accelerates the rotation of existing credit lines since transactional secured loans can be repaid faster with the programmes' proceeds.

We also operate an inventory securitisation programme (TCF/TGCF) that enables us to sell and repurchase eligible inventories, together with related hedging instruments.

We invest in fixed assets to support our trading activity. We finance these with long-term debt adhering to our policy of matching durations of assets and liabilities. We issue debt securities and negotiate lending facilities in diverse markets.

Funding sources include bonds, perpetual bonds, revolving credit facilities, private placements and term loans. These instruments are also used to manage daily funding requirements in relation to our hedging instruments, such as initial margin deposits and margin calls with hedge brokers.


DL-11- 1522

Consolidated Financial Statements

Report of the independent auditor

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Trafigura Group Pte. Ltd. and its subsidiaries (collectively, the “Group”), which comprise the consolidated statement of income and the consolidated statement of other comprehensive income for the year ended 30 September 2024, the consolidated statement of financial position as at 30 September 2024, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those provisions and standards are further described in the 'Auditor’s responsibilities for the audit of the consolidated financial statements' section of our report.

We are independent of the Group in accordance with the provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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Out audit approach

Overview

Overall group materiality: USD 300 million

We performed full scope audit work at 6 components, audited specific balances at 33 components and performed specified procedures at 2 components. Our audit scope addressed approximately 76% of the Group's revenue and 76% of the Group's total assets.

As key audit matters the following areas of focus have been identified:

- Prior period restatement relating to misconduct in Mongolian business
- Impairment considerations for Nyrstar Netherlands (Holdings) B.V. (Nyrstar)
- Valuation of LNG off-take agreements

Materiality

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

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

Overall Group materiality	USD 300 million
Benchmark applied	Three-year average profit before tax
Rationale for the materiality benchmark applied	In our view, the materiality benchmark applied above is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark. We used a three-year average to allow for the volatility in earnings normally encountered in the commodity trading markets.

We agreed with the Audit Committee that we would report to them misstatements above USD 15 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

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

The Group financial statements are a consolidation of more than 600 legal entities. These are accounted for in over 900 financial ledgers, which we have defined as “components” for audit scoping purposes, other than Puma Energy Holdings Pte. Ltd. and Nyrstar Netherlands (Holdings) B.V. sub-consolidations which are treated as a single component each for the purpose of the audit of specific account balances.

We identified 6 components that, in our view, required an audit of their financial information due to their size or risk characteristics. For these 6 components, the audit work was performed either centrally by the Group audit team in Switzerland or by another PwC network firm at one of the Group’s global service centres located in Mumbai, India or Montevideo, Uruguay under the direct guidance of the Group audit team. Additionally, we identified 35 components that, in our view, required either an audit of specific balances or specified procedures to be performed due to the significant or higher risk areas and to achieve appropriate coverage over material amounts.

Of these 35 components, there were 3 components where the work was not performed directly by ourselves or through our direct supervision at the Group’s global services centres, including 1 component where the work was performed by a non-PwC network audit firm. In addition, we instructed the same non-PwC network audit firm to report to us on the results of specified procedures performed with respect to impairment testing relating to Puma Energy. As a result, our audit scope addressed approximately 76% of the Group’s revenue and 76% of the Group’s total assets. For these 3 components as well as for the specific procedures performed with respect to impairment testing relating to Puma Energy, we issued audit of specific balances and/or specified procedures instructions to the component auditors and reviewed the results of their work with them for our audit. We determined the level of our involvement in the audit work performed by the component auditors to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

We verified that the audit teams both at Group and at the component levels included the appropriate skills and competencies necessary for the audit of the Group’s consolidated financial statements, including specialists in the areas of information technology, valuation and taxes. The Group audit team was in regular communication during the year with the local teams to discuss the audit approach, progress of the audit and observations or findings, if any. To facilitate our direct review, local PwC teams in India and Uruguay documented their audit work directly in the Group audit team’s files. The Group audit team also performed audit procedures over Group functions and the risk of fraud and non-compliance with laws and regulations.

Key audit matters

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

Prior period restatement relating to misconduct in Mongolian business (Refer to Note 2.6)

Key audit matter	How our audit addressed the key audit matter
As a result of an internal review and external forensic investigation undertaken during the financial year ended 30 September 2024, the Group uncovered serious misconduct by individuals in the Group's Mongolian petroleum products supply business, including deliberate manipulation of data and documents resulting in inflated amounts paid by the Group as well as deliberate concealment of overdue receivables. The Group recorded a cumulative loss of USD 1,100 million in relation to the matter. Out of this amount, USD 742.5 million was recorded as prior period adjustment, representing write offs of USD 533.6 million and expected credit loss of USD 208.9 million, by restating the Group's prior year consolidated financial statements per IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. In addition, USD 357.5 million expected credit loss was recorded in the current year The significance of the matter and estimates and judgments used in calculating the expected credit losses recorded and their impact on the consolidated financial statements are why this is considered a key audit matter.	We obtained an understanding of the matter, and the results of internal review and external investigations through multiple meetings with management, Group's employees in different departments and the external forensic investigator. With the assistance of PwC forensic specialists, where applicable, we performed the following procedures: • Assessed the adequacy of internal and external investigations, and adjusted our audit approach to address the relevant findings, as applicable • Evaluated adequacy of management's response to the findings • Checked the appropriateness of management's IAS 8 analysis and the related accounting treatment adopted including allocation of the impact to the prior and current years • Assessed the reasonableness of the expected credit losses recorded • Assessed the appropriateness of disclosures included in the consolidated financial statements. Based on the work performed, we were able to conclude that the significant judgements and estimates used by management to determine the financial effects of misconduct on current and prior period consolidated financial statements were reasonable.

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Impairment considerations for Nyrstar Netherlands (Holdings) B.V. (Nyrstar) (Refer to Note 14)

Nyrstar Australian smelting operations continued to face operational challenges during the financial year ended 30 September 2024 with impairment tests resulting in the Group recognising an impairment of USD 296.5 million in the consolidated statement of income. Nyrstar Australia's assets were already impaired in the previous year with USD 226.9 million recognised in the consolidated financial statements for the year ended 30 September 2023. The significance of the estimates and judgments used in making these impairment assessments is why this is considered a key audit matter.	We obtained the valuation models and met with management to gain an overview of the market, operational factors and key assumptions included within the individual impairment assessments. We also issued instructions to PwC component auditors to report to us on an impairment valuation model relating to the Nyrstar operations. We performed a detailed review of the work performed by PwC component auditors. With the assistance of PwC valuation specialists, where applicable, the following procedures were performed: • Checked the appropriateness of the inputs and significant assumptions. • Re-performed certain valuation calculations, benchmarked the valuation model with generally accepted valuation techniques. • Performed an independent sensitivity analysis calculation on significant assumptions including metal prices to assess their relationships and impact on the models. • Assessed the appropriateness of disclosures included in the consolidated financial statements. Based on the work performed, we were able to conclude that the significant judgements and estimates used in the valuation models were reasonable.

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Valuation of LNG off-take agreements (Refer to Note 40)

Key audit matter	How our audit addressed the key audit matter
The Group continues to use derivative financial instruments to hedge certain transportation, bareboat and time charters and long-term liquefied natural gas ("LNG") off-take agreements. A net asset was recorded for these agreements totalling USD 262.5 million as at 30 September 2024 which primarily relates to the LNG hedge relationship, from which USD 160.2 million is based on unobservable inputs and categorised as Level 3 in the fair value hierarchy. The total hedge ineffectiveness recorded in the consolidated statement of income for the year ended 30 September 2024 was a gain of USD 4.2 million. While the amounts recognised in the consolidated financial statements for the year ended 30 September 2024 are less material, the fair value is mainly driven by the differences in gas price spreads between the markets, that have been volatile in recent years. The fair valuation of the hedged LNG agreements involves significant estimates, especially when the Group is required to use unobservable inputs, adopt market-based assumptions or make comparisons to similar instruments. These judgements become more significant in less liquid markets or for longer dated contracts. These fair values are calculated and managed manually. These cumulative factors are why this is considered a key audit matter.	We evaluated the Group's processes and controls for capturing and reviewing the inputs into the fair value estimates, including the relevant IT systems. We included PwC specialists directly in our team to evaluate management's approach to estimating the fair values and performed the following: • Assessed the reasonableness of management's assumption that there is no readily available LNG market to classify these arrangements as financial instruments under IFRS. • Verified the consistent application of the accounting treatment of LNG contracts across the hedged population. Where manual calculations were involved, we tested the mathematical accuracy of the models. • Verified the inputs into the price curves to external sources on a sample basis. • Assessed the appropriateness of disclosures included in the consolidated financial statements. Based on the work performed, we were able to conclude that the significant judgements and estimates used in the hedged item valuation were reasonable.

Other information

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

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

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

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

Board of Directors' responsibilities for the consolidated financial statements

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

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

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

PricewaterhouseCoopers SA

/s/ GUILLAUME NAYET	/s/ EWA ANSELM-JEDLINSKA
Guillaume Nayet	Ewa Anselm-Jedlinska

Geneva, 11 December 2024

Consolidated Statement of Income

For the financial year ended 30 September 2024

	Note	2024 USD'M	2023* USD'M
Revenue	9	243,201.8	242,873.2
Materials, transportation and storage	10	(231,517.5)	(226,650.1)
Employee benefits	11	(1,578.0)	(1,548.5)
Services and other	12	(2,088.2)	(2,076.4)
Operating profit or (loss) before depreciation and amortisation	6	**8,018.1**	12,598.2
Depreciation (right-of-use assets)	13	(2,347.8)	(1,849.8)
Depreciation and amortisation (PP&E and intangible fixed assets)	13	(608.5)	(667.1)
Impairments (fixed assets)	14	(541.1)	(409.9)
Impairments (financial assets and prepayments)	14	(533.2)	(256.7)
Operating profit or (loss)		**3,987.5**	9,414.7
Share of profit/(loss) of equity-accounted investees	15	(66.7)	(11.8)
Disposal results and impairments of equity-accounted investees	15	(27.4)	127.6
Income/(expenses) from investments	15	143.3	1.8
Result from equity-accounted investees and investments		**49.2**	117.6
Finance income	16	2,781.7	2,198.8
Finance expense	16	(3,980.1)	(3,820.3)
Result from financing activities		**(1,198.4)**	(1,621.5)
Profit before tax		**2,838.3**	7,910.8
Income tax	17	(79.6)	(631.5)
Profit for the year		**2,758.7**	7,279.3
Profit attributable to			
Owners of the Company		2,771.8	7,274.3
Non-controlling interests		(13.1)	5.0
Profit for the year		**2,758.7**	7,279.3

* FY2023 has been restated to reflect the prior-year restatement, refer to note 2.6.

See accompanying notes.

Supplementary Statement of Income Information

For the financial year ended 30 September 2024

	Note	2024 USD'M	2023* USD'M
Operating profit or (loss) before depreciation and amortisation	6	**8,018.1**	12,598.2
Adjustments	18	70.8	87.6
Underlying EBITDA	18	**8,088.9**	12,685.8

* FY2023 has been restated to reflect the prior-year restatement, refer to note 2.6.

See accompanying notes.

Consolidated Statement of Other Comprehensive Income

For the financial year ended 30 September 2024

	Note	2024 USD'M	2023* USD'M
Profit for the year		**2,758.7**	**7,279.3**
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Gain/(loss) on cash flow hedges	40	(61.2)	24.9
Effect from hyperinflation adjustment	43	19.2	43.6
Tax on other comprehensive income	17	19.1	13.7
Exchange gain/(loss) on translation of foreign operations	31	97.9	(51.2)
Share of comprehensive income/(loss) from associates		19.8	(4.1)
Recycling of foreign currency translation reserve on disposal of equity accounted investee	15	–	(176.6)
Recycling of cash flow hedge reserve on disposal of equity-accounted investee	15	–	55.1
Items that will not be reclassified to profit or loss:			
Net change in fair value through other comprehensive income, net of tax	31	21.6	6.8
Defined benefit plan actuarial gains/(losses), net of tax		(0.6)	1.2
Other comprehensive income/(loss) for the year, net of tax		**115.8**	**(86.6)**
Total comprehensive income for the year		**2,874.5**	**7,192.7**
Total comprehensive income attributable to:			
Owners of the Company		2,879.2	7,195.6
Non-controlling interests		(4.7)	(2.9)
Total comprehensive income for the year		**2,874.5**	**7,192.7**

* FY2023 has been restated to reflect the prior-year restatement, refer to note 2.6.

See accompanying notes.

Consolidated Statement of Financial Position

As at 30 September 2024

	Note	30 September 2024 USD'M	30 September 2023* USD'M	1 October 2022* USD'M
Assets				
Property, plant and equipment	19	4,491.3	4,375.3	4,377.1
Intangible assets and goodwill	20	2,223.1	1,544.5	2,112.7
Right-of-use assets	21	4,548.4	4,668.2	3,904.5
Equity-accounted investees	22	1,207.5	969.5	979.6
Prepayments	23	1,258.4	1,107.8	1,534.1
Loans receivable	23	986.7	791.6	307.5
Other investments	23	986.1	997.5	595.5
Derivatives	40	617.6	410.2	1,125.2
Deferred tax assets	17	444.6	135.8	223.4
Other non-current assets	24	547.7	716.6	4,285.9
Total non-current assets		**17,311.4**	15,717.0	19,445.5
Inventories	25	20,497.8	22,969.7	22,583.6
Trade and other receivables	26	21,163.9	22,671.3	27,015.8
Derivatives	40	1,644.8	4,153.3	7,179.0
Prepayments	23	2,760.2	2,930.6	2,117.2
Income tax receivable	17	189.9	296.1	311.4
Other current assets	28	875.0	1,148.4	3,422.3
Deposits	29	647.2	208.7	642.0
Cash and cash equivalents	29	11,265.8	12,387.0	14,881.3
Total current assets		**59,044.6**	66,765.1	78,152.6
Assets classified as held for sale	30	70.5	173.4	434.1
Total assets		**76,426.5**	82,655.5	98,032.2
Equity				
Share capital	31	1,503.7	1,503.7	1,503.7
Capital securities	31	395.0	666.3	654.1
Reserves	31	(572.2)	(661.0)	(537.5)
Retained earnings	31	14,893.8	14,142.2	12,715.6
Equity attributable to the owners of the Company		**16,220.3**	15,651.2	14,335.9
Non-controlling interests		74.4	152.5	169.9
Total group equity		**16,294.7**	15,803.7	14,505.8
Liabilities				
Loans and borrowings	32	7,907.7	9,314.3	9,614.5
Long-term lease liabilities	21	2,907.9	3,085.9	2,817.1
Derivatives	40	402.9	283.6	2,723.7
Provisions	33	484.4	567.6	474.2
Other non-current liabilities	34	816.1	632.7	521.9
Deferred tax liabilities	17	454.8	295.7	380.4
Total non-current liabilities		**12,973.8**	14,179.8	16,531.8
Loans and borrowings	32	23,070.5	25,052.8	29,663.6
Short-term lease liabilities	21	1,817.5	1,705.4	1,170.1
Trade and other payables	35	18,827.3	21,734.4	25,649.5
Current tax liabilities	17	400.6	984.3	1,009.0
Other current liabilities	36	1,484.6	1,201.2	1,562.1
Derivatives	40	1,546.4	1,785.2	7,910.9
Total current liabilities		**47,146.9**	52,463.3	66,965.2
Liabilities classified as held for sale	30	11.1	208.7	29.4
Total Group equity and liabilities		**76,426.5**	82,655.5	98,032.2

* 30 September 2023 and 1 October 2022 have been restated to reflect the prior-year restatement, refer to note 2.6.

See accompanying notes

Consolidated Statement of Changes in Equity

For financial year ended 30 September 2024

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

USD'M	Note	Equity attributable to the owners of the Company: Share capital	Currency translation reserve	Revaluation reserve	Cash flow hedge reserve	Capital securities	Retained earnings*	Profit for the year*	Total	Non-controlling interest	Total Group equity
Balance at 1 October 2022 (as previously reported)		1,503.7	(420.2)	(79.9)	(37.4)	654.1	6,294.2	6,994.2	**14,908.7**	169.9	**15,078.6**
Prior-year restatement		–	–	–	–	–	(572.8)	–	(572.8)	–	(572.8)
Balance at 1 October 2022		1,503.7	(420.2)	(79.9)	(37.4)	654.1	5,721.4	6,994.2	**14,335.9**	169.9	**14,505.8**
Profit for the year		–	–	–	–	–	–	7,274.3	7,274.3	5.0	7,279.3
Other comprehensive income		–	(224.0)	6.8	93.7	–	44.8	–	(78.7)	(7.9)	(86.6)
Total comprehensive income for the year		–	(224.0)	6.8	93.7	–	44.8	7,274.3	**7,195.6**	(2.9)	**7,192.7**
Profit appropriation		–	–	–	–	–	6,994.2	(6,994.2)	–	–	–
Dividend	31	–	–	–	–	–	(5,916.4)	–	(5,916.4)	(21.2)	(5,937.6)
Acquisition of non-controlling interest in subsidiary		–	–	–	–	–	(1.6)	–	(1.6)	(6.4)	(8.0)
Share-based payments	11	–	–	–	–	–	87.6	–	87.6	–	87.6
Repayment of capital securities	31	–	–	–	–	(5.0)	–	–	(5.0)	–	(5.0)
Capital securities (currency translation)	31	–	–	–	–	20.1	(20.1)	–	–	–	–
Capital securities dividend	31	–	–	–	–	–	(48.5)	–	(48.5)	–	(48.5)
Divestment and deconsolidation of subsidiary		–	–	–	–	–	–	–	–	13.0	13.0
Other		–	–	–	–	(2.9)	6.5	–	3.6	0.1	3.7
Balance at 30 September 2023		1,503.7	(644.2)	(73.1)	56.3	666.3	6,867.9	7,274.3	**15,651.2**	152.5	**15,803.7**

* 30 September 2023 and 1 October 2022 have been restated to reflect the prior-year restatement, refer to note 2.6.

See accompanying notes.

Consolidated Statement of Cash Flows

For the financial year ended 30 September 2024

	Note	2024 USD'M	2023* USD'M
Cash flows from operating activities			
Profit before tax		2,838.3	7,910.8
Adjustments for:			
Depreciation and amortisation	13	2,956.3	2,516.9
Impairments (included in operating profit or loss)	14	1,074.3	666.6
Result from equity-accounted investees and investments	15	(49.2)	(117.6)
Result from financing activities	16	1,198.4	1,621.5
Equity-settled share-based payment transactions	11	70.8	87.6
Provisions	33	71.3	(28.4)
(Gain)/loss on sale of fixed assets (included in services and other)		(21.8)	(45.6)
Operating cash flows before working capital changes		**8,138.4**	12,611.8
Changes in:			
Inventories	25	3,554.2	(295.5)
Trade and other receivables and derivatives	26	5,085.2	13,761.6
Prepayments	23	38.5	(558.0)
Trade and other payables and derivatives	35	(5,718.8)	(12,813.0)
Cash generated from/(used in) operating activities		**11,097.5**	12,706.9
Interest paid		(3,907.2)	(3,784.8)
Interest received		2,717.1	2,177.6
Dividends (paid)/received		36.4	45.5
Tax (paid)/received		(794.7)	(636.1)
Net cash flows from/(used in) operating activities		**9,149.1**	10,509.1
Cash flows from investing activities			
Acquisition of property, plant and equipment	19	(793.4)	(799.5)
Proceeds from sale of property, plant and equipment	19	79.4	141.9
Proceeds from disposal of assets/liabilities held for sale	30	–	1,104.0
Acquisition of intangible assets	20	(67.4)	(97.4)
Proceeds from sale of intangible assets	20	0.1	0.3
Acquisition of equity-accounted investees	22	(253.1)	(93.9)
Proceeds from disposal of equity-accounted investees	22	0.1	0.9
Loans receivable and advances granted	23	(238.4)	(392.4)
Repayment of loans receivable and advances granted	23	43.0	9.2
Acquisition of other investments	23	(157.2)	(355.8)
Proceeds from disposal of other investments	23	353.9	86.0
Acquisition of subsidiaries, net of cash acquired	7	(350.6)	(36.8)
Net cash flows from/(used in) investing activities		**(1,383.6)**	(433.5)
Cash flows from financing activities			
Payment of capital securities dividend	31	(26.3)	(29.3)
Dividend and payments in relation to the share redemption by the direct parent company	31	(2,015.8)	(5,916.4)
Repayment of capital securities	31	(280.6)	(5.0)
Proceeds from capital contributions to subsidiaries by non-controlling interests		5.1	(3.9)
Acquisition of non-controlling interest		(2.8)	–
Dividends paid to non-controlling interest		(5.5)	(16.4)
Increase in long-term loans and borrowings	32	3,068.6	4,549.8
(Decrease) in long-term loans and borrowings	32	(1,189.3)	(495.5)
Payment of leases	21/32	(2,329.3)	(1,808.3)
Net increase/(decrease) in short-term bank financing	32	(6,110.8)	(8,844.9)
Net cash flows from/(used in) financing activities		**(8,886.7)**	(12,569.9)
Net increase/(decrease) in cash and cash equivalents		**(1,121.2)**	(2,494.3)
Cash and cash equivalents at 1 October		12,387.0	14,881.3
Cash and cash equivalents at 30 September	29	**11,265.8**	12,387.0

* FY2023 has been restated to reflect the prior-year restatement, refer to note 2.6.

See accompanying notes.

Notes to the Consolidated Financial Statements

1. Corporate information

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

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

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

The Consolidated Financial Statements for the year ended 30 September 2024 were authorised for issue by the Board of Directors on 11 December 2024.

2. Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

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

2.3 No change in accounting policies for financial year 2024

The accounting principles applied in the preparation of the Consolidated Financial Statements are consistent with those described in the Trafigura 2023 Annual Report.

Several IFRS amendments apply for the first time in the 2024 financial year. However, these do not materially impact the Group's Consolidated Financial Statements.

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

2.4 Functional and presentation currency

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

2.5 Going concern

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

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

Notes to the Consolidated Financial Statements

2.6 Prior-year restatement

An internal review followed by an external forensic investigation have uncovered serious misconduct by individuals in Trafigura's Mongolian petroleum products supply business. The misconduct included manipulation of data and documents, resulting in inflated sums being paid by Trafigura, and deliberate concealment of overdue receivables. It involved a complex chain of transactions with a small number of local counterparties.

The external investigation remains ongoing but has confirmed a significant exposure for the Group, accumulated over approximately five years. A substantial proportion of the total exposure has been acknowledged as a debt owed to Trafigura by the Group's principal counterparty in Mongolia.

In relation to this matter, the Group has recorded a cumulative loss of USD1.1 billion of which USD614.7 million relates to financial years 2022 and before, USD127.8 million relates to financial year 2023 and USD357.5 million relates to financial year 2024. The amounts relating to financial years 2022 and before and financial year 2023 (USD742.5 million) represent write-offs (USD533.6 million) and expected credit losses (USD208.9 million) of trade receivables. They have been recorded by restating the Group's prior-year financial statements in accordance with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). The loss of USD357.5 million in financial year 2024 has been accounted as an expected credit loss on the receivables due and has been included in the provision for bad and doubtful debt. In addition, revenue for the year ended 30 September 2023 was overstated by USD1,407 million and has been amended against the offsetting transactions recorded under Materials, transportation and storage.

The following tables present a breakdown of the USD1.1 billion loss by year (post restatement) and the impact of the prior-year restatement on the Consolidated Income Statement, and Consolidated Statement of Financial Position. They provide a reconciliation from previously published accounts to the revised position. All subsequent comparative information has been restated accordingly. In the Consolidated Statement of Cash Flows, the prior-year restatement affected the profit before tax; however, it did not impact the operating cash flow before working capital changes or subsequent cash flow items. After the prior-year restatement, the Group was still in compliance with all its corporate and financial covenants for those respective years.

In addition to the above, the related disclosures have been amended accordingly. As part of this, the percentage of receivables between 1-60 days overdue as at 30 September 2023 has been restated from 10.9 percent to 10.8 percent. The percentage of receivables that were greater than 60 days overdue has been restated from 5.4 percent to 9.3 percent.

	Receivable write-offs and expected credit losses USD'M
Total as at 1 October 2022 (relating to financial year 2022 and before)	614.7
Movement relating to financial year 2023	127.8
Total as at 30 September 2023	**742.5**
Movement relating to financial year 2024	357.5
Total as at 30 September 2024	**1,100.0**

	FY2023 reported USD'M	Prior year restatement USD'M	FY2023 restated USD'M
Revenue	244,280.2	(1,407.0)	242,873.2
Materials, transportation and storage	(228,057.1)	1,407.0	(226,650.1)
Employee benefits	(1,548.5)	–	(1,548.5)
Services and other	(2,076.4)	–	(2,076.4)
Operating profit or (loss) before depreciation and amortisation	**12,598.2**	**–**	**12,598.2**
Depreciation (right-of-use assets)	(1,849.8)	–	(1,849.8)
Depreciation and amortisation (PP&E and intangible fixed assets)	(667.1)	–	(667.1)
Impairments (fixed assets)	(409.9)	–	(409.9)
Impairments (financial assets and prepayments)	(128.9)	(127.8)	(256.7)
Operating profit or (loss)	**9,542.5**	**(127.8)**	**9,414.7**
Share of profit/(loss) of equity-accounted investees	(11.8)	–	(11.8)
Disposal results and impairments of equity-accounted investees	127.6	–	127.6
Income/(expenses) from investments	1.8	–	1.8
Result from equity-accounted investees and investments	**117.6**	**–**	**117.6**
Finance income	2,198.8	–	2,198.8
Finance expense	(3,820.3)	–	(3,820.3)
Result from financing activities	**(1,621.5)**	**–**	**(1,621.5)**
Profit before tax	**8,038.6**	**(127.8)**	**7,910.8**
Income tax	(640.4)	8.9	(631.5)
Profit for the year	**7,398.2**	**(118.9)**	**7,279.3**
Profit attributable to:			
Owners of the Company	7,393.2	(118.9)	7,274.3
Non-controlling interests	5.0	–	5.0
Profit for the year	**7,398.2**	**(118.9)**	**7,279.3**

	30 September 2023 reported USD'M	Prior year restatement USD'M	30 September 2023 restated USD'M	1 October 2022 reported USD'M	Prior year restatement USD'M	1 October 2022 restated USD'M
Deferred tax assets	120.3	15.5	135.8	210.4	13.0	223.4
Total non-current assets	15,701.5	15.5	15,717.0	19,432.5	13.0	19,445.5
Trade and other receivables	23,413.8	(742.5)	22,671.3	27,630.5	(614.7)	27,015.8
Total current assets	67,507.6	(742.5)	66,765.1	78,767.3	(614.7)	78,152.6
Assets classified as held for sale	173.4	–	173.4	434.1	–	434.1
Total assets	**83,382.5**	**(727.0)**	**82,655.5**	**98,633.9**	**(601.7)**	**98,032.2**
Share capital	1,503.7	–	1,503.7	1,503.7	–	1,503.7
Capital securities	666.3	–	666.3	654.1	–	654.1
Reserves	(661.0)	–	(661.0)	(537.5)	–	(537.5)
Retained earnings	14,833.9	(691.7)	14,142.2	13,288.4	(572.8)	12,715.6
Equity attributable to the owners of the Company	16,342.9	(691.7)	15,651.2	14,908.7	(572.8)	14,335.9
Non-controlling interests	152.5	–	152.5	169.9	–	169.9
Total Group equity	**16,495.4**	**(691.7)**	**15,803.7**	**15,078.6**	**(572.8)**	**14,505.8**
Total non-current liabilities	14,179.8	–	14,179.8	16,531.8	–	16,531.8
Current tax liabilities	1,019.6	(35.3)	984.3	1,037.9	(28.9)	1,009.0
Total current liabilities	52,498.6	(35.3)	52,463.3	66,994.1	(28.9)	66,965.2
Liabilities classified as held for sale	208.7	–	208.7	29.4	–	29.4
Total liabilities	**66,887.1**	**(35.3)**	**66,851.8**	**83,555.3**	**(28.9)**	**83,526.4**
Total Group equity and liabilities	**83,382.5**	**(727.0)**	**82,655.5**	**98,633.9**	**(601.7)**	**98,032.2**

Notes to the Consolidated Financial Statements

3. Significant accounting policies

The Group's significant accounting policies are described in the relevant individual notes to the Consolidated Financial Statements or otherwise stated below.

3.1 Basis of consolidation

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

Subsidiaries

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

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

Non-controlling interests

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

Loss of control

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

3.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

3.3 Foreign currency

3.3.1 Foreign currency transactions

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

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

3.3.2 Foreign operations

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

3.3.3 Reporting in hyperinflationary economies

Group entities for which the functional currency is the currency of a hyperinflationary economy first restate their financial statements in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies (refer to ‘Reporting in hyperinflationary economies’ below). The related income, costs and balance sheet amounts are translated at the foreign exchange rate at the balance sheet date. Please refer to note 43.

4. Adoption of new and revised standards

4.1 New and amended standards or interpretations adopted

In the 2024 financial year, the Group adopted the following new and amended standards or interpretations:

Standard/interpretation	Name of standard/interpretation or amendments	Date of publication	Effective as of
Amendments to IFRS 17	Insurance Contracts (including amendments to the standard)	25 June 2020	1 January 2023
Amendments to IAS 1	Presentation of Financial Statements (Classification of Liabilities as Current or Non-current) (including Deferral of Effective Date)	23 January 2020 (15 July 2020)	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Presentation of Financial Statements and Making Materiality Judgements (Presentation of Key Accounting Policies)	12 February 2021	1 January 2023
Amendments to IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Changes in Accounting Policies and Accounting Estimates)	12 February 2021	1 January 2023
Amendments to IAS 12	Income Taxes (Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction)	7 May 2021	1 January 2023

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

4.2 New standards, amendments and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2024 reporting periods and have not been adopted early by the Group:

Standard/interpretation	Name of standard/interpretation or amendments	Date of publication	Expected date of initial application (financial years starting on or after)
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	22 September 2022	1 January 2024
Amendments to IAS 1	Non-current liabilities with Covenants	31 October 2022	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	25 May 2023	1 January 2024
Amendments to IAS 21	Lack of Exchangeability	15 August 2023	1 January 2025
IFRS 18	Presentation and Disclosure in Financial Statements	9 April 2024	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	9 May 2024	1 January 2027
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	30 May 2024	1 January 2026
Amendments to IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	Annual Improvements to IFRS Accounting Standards Volume 11	18 July 2024	1 January 2026

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

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

Notes to the Consolidated Financial Statements

5. Key accounting estimates and judgements

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

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

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

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

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

6. Operating segments

Accounting policy

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

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

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

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

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

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

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

In financial year 2023, Metals and Minerals was impacted by a fraud involving misrepresentation and presentation of false documentation perpetrated against Trafigura. Trafigura believed it had paid for a significant quantity of LME grade nickel but subsequent inspections have indicated otherwise. Legal proceedings continue against the counterparties involved. The Group has recorded a USD578 million write-off, which is predominantly presented under Materials, transportation and storage in the Consolidated Statement of Income for the year ending 30 September 2023, and primarily relates to inventory.

Notes to the Consolidated Financial Statements

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

	2024				2023 (restated)			
	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	168,729.6	70,508.4	–	239,238.0	165,904.2	72,684.7	–	238,588.9
Service revenue from external customers	3,319.8	644.0	–	3,963.8	3,670.2	614.1	–	4,284.3
Revenue	172,049.4	71,152.4	–	**243,201.8**	169,574.4	73,298.8	–	**242,873.2**
Materials, transportation and storage	(164,222.1)	(67,295.4)	–	(231,517.5)	(156,756.3)	(69,893.8)	–	(226,650.1)
Other operating expenses	(1,604.9)	(2,032.6)	(28.7)	(3,666.2)	(1,675.4)	(1,803.6)	(145.9)	(3,624.9)
Operating expenses	(165,827.0)	(69,328.0)	(28.7)	**(235,183.7)**	(158,431.7)	(71,697.4)	(145.9)	**(230,275.0)**
Operating profit or (loss) before depreciation and amortisation	6,222.4	1,824.4	(28.7)	**8,018.1**	11,142.7	1,601.4	(145.9)	**12,598.2**
Depreciation (right-of-use assets)	(2,299.7)	(51.9)	3.8	(2,347.8)	(1,709.9)	(124.9)	(15.0)	(1,849.8)
Depreciation and amortisation (PP&E and intangible fixed assets)	(345.4)	(262.7)	(0.4)	(608.5)	(372.9)	(282.2)	(12.0)	(667.1)
Impairments (PP&E and intangible fixed assets)	(149.7)	(391.4)	–	(541.1)	(152.5)	(257.5)	0.1	(409.9)
Impairments (financial assets and prepayments)	(493.3)	(42.0)	2.1	(533.2)	(28.0)	(223.4)	(5.3)	(256.7)
Operating profit or (loss)	2,934.3	1,076.4	(23.2)	**3,987.5**	8,879.4	713.4	(178.1)	**9,414.7**
Result from equity-accounted investees and investments	6.1	44.3	(1.2)	49.2	131.4	(26.1)	12.3	117.6
Result from financing activities				(1,198.4)				(1,621.5)
Profit before tax				**2,838.3**				**7,910.8**
Income tax				(79.6)				(631.5)
Profit for the year				**2,758.7**				**7,279.3**

	As at 30 September 2024				As at 30 September 2023 (restated)			
	Energy	Metals and Minerals	Corporate and Other	Total	Energy	Metals and Minerals	Corporate and Other	Total
	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M
Segment assets and liabilities								
Equity-accounted investees	337.4	850.4	19.7	1,207.5	236.3	709.8	23.4	969.5
Other non-current assets	10,997.0	5,017.6	89.3	16,103.9	9,968.3	4,108.1	671.1	14,747.5
Net assets classified as held for sale	(6.6)	66.0	–	59.4	–	(35.3)	–	(35.3)
Total assets	39,759.1	25,485.1	11,182.3	76,426.5	44,196.0	27,647.1	10,812.4	82,655.5
Total liabilities	27,893.1	17,386.4	14,841.2	60,120.7	30,459.3	19,543.7	16,640.1	66,643.1
Other segment information								
Capital expenditure	713.8	301.6	52.5	1,067.9	705.7	340.4	81.9	1,128.0

Geographical information

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

	2024			2023 (restated)		
	Energy	Metals and Minerals	Total	Energy	Metals and Minerals	Total
	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M
Revenue from external customers						
Europe	51,979.0	12,196.5	64,175.5	50,092.3	13,218.8	63,311.1
Asia	49,864.4	47,727.4	97,591.8	47,969.7	50,238.0	98,207.7
North America	33,725.9	7,770.1	41,496.0	33,377.9	5,570.1	38,948.0
Latin America	17,065.5	934.1	17,999.6	20,683.7	1,573.0	22,256.7
Africa	9,578.6	307.8	9,886.4	9,589.2	536.3	10,125.5
Australia	2,656.9	570.8	3,227.7	1,585.1	849.7	2,434.8
Middle East	7,179.1	1,645.7	8,824.8	6,276.5	1,312.9	7,589.4
Total	172,049.4	71,152.4	**243,201.8**	169,574.4	73,298.8	**242,873.2**

7. Business combinations and non-controlling interests

Accounting policy

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

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

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

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

7.1 Financial year 2024

7.1.1 Acquisition of Greenergy

Acquisition of Greenergy

On 31 July 2024, the Group acquired 100 percent of Greenergy Halo Holdings III Limited (together with its subsidiaries, ‘Greenergy’), a non-listed company incorporated in the United Kingdom, in exchange for a USD283.1 million consideration paid in cash. The acquired company is the holding company of the European and North American operations of Greenergy, a biofuel supplier with manufacturing plants in the UK and the Netherlands, and a leading distributor of road fuels in the UK, Ireland and Canada.

The Group acquired Greenergy with the plan to further develop and expand Greenergy's current business and explore new opportunities that will support the transition to a lower carbon future.

Fair value of net assets acquired

The fair values of the identifiable assets and liabilities of Greenergy as at acquisition date were:

	Fair value recognised on acquisition USD'M
Assets	
Property, plant and equipment	203.9
Intangible assets and goodwill	529.1
Right-of-use assets	285.2
Equity-accounted investees	10.7
Loans receivable	33.6
Other investments	22.1
Deferred tax assets	6.1
Total non-current assets	**1,090.7**
Inventories	1,130.9
Trade and other receivables	959.0
Derivatives	19.0
Cash and cash equivalents	65.6
Total current assets	**2,174.5**
Total assets	**3,265.2**
Non-controlling interests	3.5
Liabilities	
Long-term lease liabilities	221.5
Provisions	10.6
Other non-current liabilities	7.4
Deferred tax liabilities	148.1
Total non-current liabilities	**387.6**
Loans and borrowings	579.9
Short-term lease liabilities	64.8
Trade and other payables	2,173.9
Current tax liabilities	0.9
Derivatives	5.7
Total current liabilities	**2,825.2**
Total non-controlling interests and liabilities	**3,216.3**
Fair value of net assets acquired	**48.9**

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

The fair value of the acquired trade receivables was determined by calculating the gross contractual amounts receivable and subsequently deducting the best estimate, as of the acquisition date, of the contractual cash flows not expected to be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

The results of the acquired business were consolidated as from acquisition date which was 31 July 2024. Since acquisition, Greenergy contributed USD3,369 million of revenue in the 2024 financial year. Since the company was restructured over the past year and adjusted historical information is not readily available, a reliable estimate of the acquired business’s full-year revenue could not be determined and has therefore not been disclosed.

Notes to the Consolidated Financial Statements

Goodwill

Goodwill of USD234.2 million was recognised on the acquisition, being the excess of the purchase consideration over the fair value of net assets acquired. The goodwill comprises the value of expected synergies from the acquisition, which is not separately recognised. Synergies will result from focus on three core areas. First, closer co-operation between Greenergy and the Group will strengthen Greenergy's competitiveness by leveraging the Group's energy market intelligence and expertise in supply chain optimisation. Second, the Group will reinvigorate Greenergy's core business by investing carefully to grow market share. Finally, the Group will support Greenergy's transition to a lower carbon future.

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

The goodwill has been computed as follows:

	Goodwill calculation USD'M
Purchase price consideration	283.1
Fair value of net assets acquired	48.9
Goodwill arising on acquisition	**234.2**

The Group's transaction costs related to the acquisition of USD10.7 million were expensed and are included in the Consolidated Statement of Income within Services and other.

Analysis of cash flows on acquisition

The cash flows generated on acquisition are detailed in the below table:

	Cash flows on acquisition USD'M
Cash acquired with the subsidiary	65.6
Consideration paid	(283.1)
Net cash flows on acquisition	**(217.5)**

7.1.2 Acquisition of Mountain Creek

Acquisition of Mountain Creek

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

7.2 Financial year 2023

7.2.1 Acquisition of Ecobat Resources Stolberg GmbH

In February 2023, the Group completed the acquisition of the Ecobat Resources Stolberg GmbH (ERS) business following the satisfaction of customary conditions precedent including the receipt of regulatory approvals. ERS is a multi-metals processing plant and was acquired for a purchase price of EUR34 million (USD36.8 million). Neither the acquisition accounting nor the subsequent consolidation of both the balance sheet and the statement of income of ERS had a material impact on the Consolidated Financial Statements of the Group.

8. Deconsolidation of subsidiaries

8.1 Financial year 2024

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

8.2 Financial year 2023

There was no significant deconsolidation of subsidiaries and non-controlling interests during the financial year ended 30 September 2023.

9. Revenue

Accounting policy

Revenue recognition

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

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

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

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

	2024 USD'M	2023 (restated) USD'M
Sales of goods	239,238.0	238,588.9
Rendering of services	3,963.8	4,284.3
Total	**243,201.8**	242,873.2

Notes to the Consolidated Financial Statements

10. Materials, transportation and storage

Accounting policy

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

	2024 USD'M	2023 (restated) USD'M
Energy	164,222.1	156,756.3
Metals and Minerals	67,295.4	69,893.8
Total	**231,517.5**	226,650.1

11. Employee benefits

Accounting policy

Short-term employment benefits

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

Post-employment benefits

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

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

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

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

Employee share incentive plan and employee share trust

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

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

11.1 Employee benefits

	2024 USD'M	2023 USD'M
Salaries and bonuses	1,346.7	1,312.3
Social security costs	115.6	108.4
Pension costs	44.9	40.2
Subtotal	**1,507.2**	**1,460.9**
Share-based payments	70.8	87.6
Employee benefits	**1,578.0**	**1,548.5**

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

	2024 FTE	2023 FTE
North, Central and South America	4,544	4,885
Europe and Africa	4,960	4,068
Asia, Middle East and Australia	3,582	3,526
Total	**13,086**	**12,479**

11.2 Equity participation plan

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

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

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

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

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

During the 2024 financial year, 517,766 immediately vesting shares were granted to employees representing a value of USD15.0 million (FY2023: 658,480 immediately vesting shares representing a value of USD6.6 million) and 2,903,506 shares were granted with a vesting period of one to five years representing a value of USD84.0 million (FY2023: 4,005,480 shares representing a value of USD40.1 million).

Compensation in respect of share-based payments recognised in staff costs for the financial year ended 30 September 2024 amounted to USD70.8 million (FY2023: USD87.6 million).

Unrecognised staff costs in respect of rateably vesting shares expected to be recognised from FY2025 to FY2029 amount to USD90.6 million at 30 September 2024 (30 September 2023: USD73.7 million for the period from FY2024 to FY2028).

12. Services and other

Accounting policy

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

	2024 USD'M	2023 USD'M
Energy	995.7	1,079.9
Metals and Minerals	1,091.1	981.2
Corporate and Other	1.4	15.3
Total	**2,088.2**	**2,076.4**

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

Notes to the Consolidated Financial Statements

13. Depreciation and amortisation

Accounting policy

Depreciation on property, plant and equipment

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

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

Unit of production basis

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

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

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

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

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

Depreciation on right-of-use assets

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

Amortisation of intangible fixed assets

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

Key accounting estimate and judgement

Useful life and residual value of property, plant and equipment

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

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

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

	2024 USD'M	2023 USD'M
Depreciation of right-of-use assets	2,347.8	1,849.8
Depreciation of property, plant and equipment	492.5	550.9
Amortisation of intangible fixed assets	116.0	116.2
Total	**2,956.3**	2,516.9

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

14. Impairments

Accounting policy

Impairments on non-financial assets

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

Impairments on (non-derivative) financial assets and prepayments

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

Loans receivable and prepayments

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

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

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

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

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

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

Trade receivables

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

Impairment reversal

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

Write-off

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

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Key accounting estimate and judgement

Impairments on non-financial assets

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

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

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

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

Impairments on (non-derivative) financial assets

Loans receivable and prepayments

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

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

Trade receivables

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

	2024 USD'M	2023 (restated) USD'M
Impairments of property, plant and equipment	493.3	379.2
(Reversal of) Impairments of right-of-use assets	1.6	(0.3)
Impairments of intangible fixed assets	46.2	31.0
Impairments of fixed assets	**541.1**	**409.9**
Impairments of financial assets	485.6	104.3
Impairments of prepayments	47.6	152.4
Impairments of financial assets and prepayments	**533.2**	**256.7**
Total impairments – included in operating profit or loss	**1,074.3**	**666.6**
(Reversal of) Impairments of equity-accounted investees	31.4	(6.1)
(Reversal of) Impairments of equity-accounted investees	**31.4**	**(6.1)**
Total impairments	**1,105.7**	**660.5**

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

14.1 Impairment of fixed assets

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

The Australian smelting operations of the Group include a zinc smelter in Tasmania (Hobart) and an integrated multi-metals recovery plant in Port Pirie. There is a symbiosis between the two industrial facilities, whereby cross-facility optimisation is done to maximise value recovery (e.g. exchange of intermediate products for onward processing) and to minimise waste of the combined operations. The Australian geographic area is perceived as the smallest identifiable group of assets that create cash inflow, due to the considerable integration of operations, value optimisation and management across the sites. The operation of the Australian region is largely independent of the US and European regions. As a result, for the purposes of impairment testing, the Australian smelting operations are considered one CGU.

Financial year 2024

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

The suboptimal process stability in the Port Pirie operations during the year led to a reduced throughput, below-plan metal recoveries, and escalating cost levels to support the operations. Whilst management continues to target improvements, the challenges around process stability and metal recoveries have resulted in a downward revision to the expected future performance of the operations. This has specifically resulted in a revision to the assumptions on both production volumes and achievable recoveries, as well as increased cost levels. Competitive disadvantages notably around recoveries, paired with increasing payables for metals contained in feed sources, limit the operation's ability to compete for feed.

Furthermore, market tightness and increased competition have resulted in downward pressure on treatment charges which make feed more expensive to acquire, which puts pressure on margins. Whilst the Group expects that treatment charge levels will recover over time, it is expected that the business will continue to experience pressure on margins in the short to medium term. While these negative impacts have partly been offset by an improved metal price environment, the combination of the above internal and external factors have nonetheless resulted in a significant reduction in the valuation of the business.

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

The recoverable amount of the CGU is determined based on value-in-use calculations using nominal cash flow projections from approved financial budgets and consumption/production plans covering a five-year period, applying a pre-tax rate of 9.0 percent (2023: 10.9 percent). As the carrying value of the underlying business exceeded the estimated recoverable amount of the CGU, the Group recognised an impairment of USD296.5million in financial year 2024. This amount is allocated to property, plant and equipment.

The key assumptions used in the calculation of the value-in-use calculation mostly relate to the discount rate and macro assumptions. The sensitivity analyses on the value-in-use calculation show that an increase/decrease in the discount rate of +/-0.5 percentage points has an impact on the recoverable amount of minus USD30 million/plus USD36 million. Sensitivities from changes in other key assumptions are as follows:

1. A change in metal prices by five percent affect the recoverable amount by minus USD255 million, plus USD221 million;
2. A change in treatment charges by five percent affect the recoverable amount by minus USD66 million, plus USD65 million; and
3. An increase/decrease in the AUD/USD foreign exchange rate by five percent has an impact on the recoverable amount of minus USD350 million/plus USD308 million.

Financial year 2023

The gradual operational improvements achieved towards the end of the previous financial year did not continue throughout 2023 as the Port Pirie operations faced new operational challenges which prevented the plant from meeting its operational production targets. In addition to lower production volumes, the operational challenges resulted in increased maintenance and material handling costs which were incurred to support plant operations during the year. Paired with inflationary pressure impacting the cost base of both sites, and increasing maintenance and repair costs incurred to sustain operation of the ageing electrolysis plant in Tasmania, this resulted in financial underperformance compared to budget levels and was considered as an indication for potential impairment. The recoverable amount of the CGU is determined based on value-in-use calculations using nominal cash flow projections from approved financial budgets and consumption/production plans covering a five-year period, applying a pre-tax discount rate of 10.9 percent.

The challenges that were faced during financial year 2023 resulted in a more gradual ramp-up profile in the five-year plans as well as a downward adjustment to the outer year production assumptions. Furthermore, the cost profile assumed in the five-years plans has been updated to reflect the inflationary pressure, which is only partly offset by operational efficiencies following stabilisation of operations. The current performance and renewed business outlooks resulted in a decrease in the CGU's recoverable amount. As the carrying value of the underlying business exceeded the estimated recoverable amount of the CGU, the Group recognised an impairment of USD226.9 million. This amount is allocated to property, plant and equipment.

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14.1.2 Nyrstar US operations (goodwill and property, plant and equipment)

The Group operates a zinc smelter in Clarksville, Tennessee, and the Middle Tennessee ('MTN') and East Tennessee ('ETN') mining complexes both consisting of underground zinc mines and processing plants. All outputs from the ETN and MTN mining complexes are processed in the Clarksville smelter, the only primary zinc smelter in the US. Considering the vertical integration of the smelter and the mines, and the economic interdependencies, the US operations are considered as one CGU for impairment testing purposes.

Financial year 2024

The impairment test performed in financial year 2024 did not result in the recognition of an impairment in financial year 2024.

Financial year 2023

During financial year 2023, the performance of the US operations was impacted by macro-economic headwinds, operational challenges leading to lower production volumes for both the mines and the smelter, and escalating cost levels notably relating to maintenance and mining operations. The significantly weakened market conditions and inflationary impacts on input costs and operating margins led to the decision to temporarily pause the MTN operations as from 30 November 2023. The combination of the above were considered as an indication for potential impairment. The recoverable amount of the CGU is determined basis on value-in-use calculations using nominal cash flow projections from approved financial budgets and consumption/production plans covering a five-year period, applying a pre-tax discount rate of 10.6 percent.

Whilst the operational challenges which temporarily reduced the production volumes at the smelter during the first half of financial year 2023 have been resolved, and the operation returned to normalised production levels in the second half of the year, it is expected that the inflationary pressure and suboptimal market conditions for the MTN operations will continue into the new financial year. This resulted in a revision to the profitability forecast of the operations in their current configuration, and consequently in a decrease of the CGU's recoverable amount. As the carrying value of the underlying business exceeded the estimated recoverable amount of the CGU, the Group recognised an impairment of USD30.5 million. This amount is allocated to goodwill (USD2.2 million) and property, plant and equipment (USD28.3 million).

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

The acquisition of Puma Energy as per 30 September 2021 resulted in the recognition of a goodwill balance of USD1,074.1 million. This goodwill was allocated to the individual countries and businesses that, based on the integration of the activities, were considered separate CGUs.

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

The key assumptions used in the value-in-use calculations relate to EBITDA, growth rates, and the discount rate. Discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital.

Financial year 2024

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

Material impairments movements include the impairment on Papua New Guinea (USD51.2 million) due to the reduction in the business plan triggered by the shortage of foreign exchange required to purchase oil. The company continues to reassess the current projections for our Papua New Guinea business and will reassess the impairment should there be any material change to the business plan.

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

Within the value-in-use calculation, the unweighted average of the pre-tax discount rates applied for the 11 CGUs to which goodwill was allocated is 11.6 percent per annum. The discount rates of the 11 CGUs are within a range between 9 percent and 14.2 percent.

Sensitivities of the recoverable amount from changes in key assumptions are as follows:

- An increase of the discount rate by one percentage point would result in:
  - An increase in goodwill impairment of USD42.9 million, bringing the total to USD55.1 million. This increase would expand the impaired perimeter from three to five cash-generating units, with an increase in impairment value in Botswana, where impairment is currently recognized, and additional impairments in the Bitumen and Benin CGUs;
  - An increase in impairment on PP&E of USD30.9 million, bringing the total to USD83.7 million. This increase would also affect the Estonia CGU, which is not currently impaired.
- A decrease of the discount rate by one percentage point would result in:
  - A decrease in goodwill impairment of USD7.9 million, bringing the total to USD4.3 million. This decrease would eliminate the impairment currently recognised in the Botswana CGU;
  - A decrease in impairment on PP&E of USD24.0 million, bringing the total to USD28.7 million. This decrease would reduce the impairment impact in the Lesotho, Papua New Guinea, and Zimbabwe CGUs.

Financial year 2023

The impairment testing procedures resulted in a total impairment of USD125.8 million, out of which USD28.4 million was allocated to goodwill (two CGUs), and USD96.4 million to property, plant and equipment (PP&E) and intangible fixed assets (three CGUs). The impairments were recognised in relation to the operations in Botswana, Colombia, Estonia, Ghana and Lesotho. The decrease in value was primarily driven by the performance of the business compared to the assumptions made at the time of the acquisition and reduction in growth expectations (e.g. Botswana, Colombia, Ghana and Lesotho), while Estonia is impacted by reduced throughput.

Within the value-in-use calculation, the unweighted average of the pre-tax discount rates applied for the 12 CGUs to which goodwill was allocated is 12.6 percent per annum. The discount rates of the 12 CGUs are within a range between 8.7 percent and 17.9 percent.

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

The Group operates a multimodal supply chain operation in Colombia, which includes an inland port at Barrancabermeja and a barging operation providing multimodal logistics services linking the industrial heartland to the Atlantic ports of Cartagena and Barranquilla via the Magdalena River. The prospects of this operation are partly dependent on the activities of the Government of Colombia to improve the longer-term navigability of the Magdalena River.

For impairment testing purposes, the Colombian multimodal supply chain business is treated as one CGU because the specific assets that form part of this business typically do not generate independent cash flows. The value-in-use calculation includes all aspects of the Colombian supply chain business.

Financial year 2024

Performance in FY2024 was adversely affected by the El Niño weather pattern, which proved stronger than anticipated in Colombia, causing an extended period of dry weather and drought. This significantly impacted operational performance and hindered the ability to catch up on previous capital expenditures due to prior drought conditions in previous years. Management conducted a reassessment of forecasted capital expenditures, concluding that asset deterioration, obsolescence, and rising costs have collectively led to a lower expectation. Additionally, a reduced dry margin forecast further contributed to the identification of an impairment indicator.

The key assumptions in the value-in-use calculation are the projected volumes and the initiation of dredging activities. Based on current assumptions, it is expected that the river draft will gradually improve to 7.0 feet by 2029 onwards, with the business reaching maturity in 2031. This projection entails a gradual increase in expected volumes and operating costs, stabilising with no further growth beyond 2031.

The 2024 impairment test assumes a phased improvement in the river draft from FY2025 to FY2029, reaching maturity in 2031. The pre-tax discount rate applied was 6.8 percent (2023: 7.5 percent). However, in the 2024 impairment test, the stronger-than-anticipated impact of El Niño on operational performance, combined with a lower dry margin forecast, has resulted in reduced future EBITDA levels. Consequently, the value in use decreased by USD128 million, from USD417 million last year to USD289 million this year. The carrying value of the assets was USD379 million and hence an impairment charge of USD90 million has been recorded.

Sensitivities of the recoverable amount from changes in key assumptions are as follows:

- A change of the discount rate by +/-0.5 percentage points impacts the recoverable amount by minus USD17 million/ plus USD18 million respectively.
- A change in oil volumes by +/-10 percent affects the recoverable amount by plus USD47 million/minus USD47 million respectively.
- A change in container volumes by +/-10 percent affects the recoverable amount by plus USD11 million/minus USD11 million respectively.
- In the event that, as a result of a further delay of the dredging activities, maturity is reached one or two years later than currently assumed, this has a negative impact on the recoverable amount of USD30 million and USD58 million respectively.

Financial year 2023

The impairment assessment resulted in no impairment of the Colombian assets in the financial year 2023.

The operation specific pre-tax discount rate used in the valuation was 7.5 percent.

Notes to the Consolidated Financial Statements

14.2 Impairments of financial assets and prepayments

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

15. Result from equity-accounted investees and investments

Accounting policy

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

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

	2024 USD'M	2023 USD'M
Share of profit/(loss) of equity-accounted investees	**(66.7)**	(11.8)
Disposal results of equity-accounted investees	4.0	121.5
Reversal of (Impairments) of equity-accounted investees	(31.4)	6.1
Disposal results and impairments of equity-accounted investees	**(27.4)**	127.6
Income/(expenses) from equity-accounted investees	**(94.1)**	115.8
Gain/(loss) on fair value through profit and loss instruments	128.6	(18.7)
Gain/(loss) on divestment of subsidiaries	2.4	–
Gain/(loss) from disposal of other investments	(4.9)	(8.6)
Dividend income	17.2	29.1
Income/(expenses) from investments	**143.3**	1.8
Result from equity-accounted investees and investments	**49.2**	117.6

15.1 Income/(expenses) from equity-accounted investees

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

Please refer to note 22.

15.1.2 Disposal results of equity-accounted investees

There were no material disposals in FY2024.

In January 2023, the Group completed the sale of its investment in Tendril Ventures Pte. Ltd. for a consideration of USD168.9 million. Upon the disposal of the investment, the Group recycled the related FCTR and cashflow hedge reserve balances from the Consolidated Statement of Other Comprehensive Income to the Consolidated Statement of Income. Although the net impact on equity was nil, this resulted in a USD121.5 million gain on the Consolidated Statement of Income in the financial year 2023.

15.2 Income/(expenses) from investments

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

The gain on fair value through profit and loss instruments includes various fair value movements on other investments, including a USD80.3 million positive fair value movement of the debt securities related to the investment in Porto Sudeste (FY2023: a positive fair value movement of USD9.9 million) and various other investments.

The listed debt securities consist of a financial instrument related to the investment in Porto Sudeste, which is accounted for under equity-accounted investees. These instruments are held to collect cash flows and are designated as fair value through profit and loss, since the payments are dependent on the port's throughput. Since the free float of these listed debt instruments is extremely thin and no active market exists (the value of the average daily traded volume was less than USD1,000), the fair value is determined using a level 3 valuation. The fair value of this instrument is based on the port's discounted cash flow model in which the business plan of Porto Sudeste is reflected. Revenue is calculated over a period ending in 2064 and throughput volumes are held constant from the end of 2029 onwards. In this calculation, management used an annual discount rate of 13.7 percent (FY2023: 16.2 percent) to calculate a net present value. As a result of the limited marketability of the listed securities, a further flat discount factor of 15 percent is applied on the net present value amount (FY2023: 25 percent), with the decrease compared to prior year reflecting a reduced expected time to sell the securities.

The level 3 valuation of the debt securities resulted in the recognition of a gain of USD80.3 million (FY2023: gain of USD9.9 million), increasing the valuation of the debt securities to USD292.9 million as at 30 September 2024 (30 September 2023: USD212.6 million). The debt securities are treated as being part of the net investment in Porto Sudeste. In accordance with IAS28, subsequent to the equity-accounted investee being recorded at nil value, the Group's share in Porto Sudeste's losses has been recorded as a reduction in the value of the debt securities.

The sensitivity analysis on this valuation shows that an increase/decrease of the port's throughput of 5 percent has an impact of USD26 million (FY2023: USD22 million) on the valuation, and an increase/decrease of the discount rate by 0.5 percentage points or 50 bps has an impact of USD14 million (FY2023: USD12 million) on the valuation. A change in the discount rate due to lack of marketability by 5 percentage points or 500 bps has an impact of USD20 million (FY2023: USD21 million) on the valuation.

16. Result from financing activities

Accounting policy

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

	2024 USD'M	2023 USD'M
Finance income	2,781.7	2,198.8
Finance expense	(3,980.1)	(3,820.3)
Total	**(1,198.4)**	(1,621.5)

Financing activities were impacted by higher average base rates year-on-year. For finance expense, this was partially offset by a lower average utilisation of financing lines. For finance income, the increase also relates to growing revenue from financing solutions offered to Group's counterparties, such as prepayments.

17. Income tax

Accounting policy

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

Current income tax

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

Deferred tax

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

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

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

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

Tax exposure

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

Notes to the Consolidated Financial Statements

Key accounting estimate and judgement

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

17.1 Tax expense

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

	2024 USD'M	2023 (restated) USD'M
Current income tax expense	308.3	862.8
Adjustments in relation to current income tax of previous year	2.3	(221.6)
Deferred tax expense/(income)	(256.2)	(20.1)
Withholding tax in the current year	25.2	10.4
Total	**79.6**	**631.5**

17.2 Tax recognised in other comprehensive income

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

	2024 USD'M	2023 USD'M
Tax (expense)/income on cash flow hedges	19.1	13.7
Tax (expense)/income on defined benefit plan actuarial gains/(losses)	0.7	0.4
Total	**19.8**	**14.1**

17.3 Reconciliation of effective tax rate

The Group's operations are subject to income taxes in various foreign jurisdictions. The statutory income tax rates vary between 10 percent and 35 percent, which results in a difference between the weighted average statutory income tax rate and Singapore's statutory tax rate of 17 percent (FY2023: 17 percent).

The change to the statutory blended tax rate is a consequence of a change in the mix of profits and losses generated in the various countries in which the Group operates. The change to the effective tax rate reflects a one-off benefit from the recognition of historic tax losses and effect of non-taxable income and tax incentives.

The reconciliation between tax expense and the result of accounting profit multiplied by the Company's statutory income tax rate for the years ended 30 September 2024 and 2023 is as follows:

	2024 USD'M	%	2023 (restated) USD'M	%
Profit before tax	2,838.3		7,910.8	
Income tax expense at statutory blended tax rate	457.7	16.1%	1,074.9	13.6%
Tax effect of adjustments to arrive at the effective income tax rate:				
Effect of unused tax losses, not recognised as deferred tax assets	108.8		118.7	
Effect of non-taxable income and tax incentives	(559.4)		(427.4)	
Non-deductible expenses	42.3		76.4	
Adjustments in relation to income tax of previous year	2.3		(221.6)	
Tax rate changes	2.7		0.1	
Withholding tax	25.2		10.4	
Effective tax rate	**79.6**	**2.8%**	**631.5**	**8.0%**

17.4 Deferred tax assets and liabilities

The breakdown of deferred tax assets and liabilities in significant components as well as the movement between 1 October 2023 and 30 September 2024 of these components is as follows:

	Opening balance USD'M	Recognised in Consolidated Statement of Income USD'M	Other Comprehensive Income USD'M	Acquired in business combination USD'M	FX and Other USD'M	**Closing balance USD'M**	Deferred tax assets USD'M	Deferred tax (Liabilities) USD'M
Property, plant and equipment	(198.1)	(66.2)	–	(8.4)	(14.4)	(287.1)	51.7	(338.8)
Investment in subsidiaries and associates	2.5	–	–	–	–	2.5	2.5	–
Other temporary differences (including intangible assets)	3.1	3.1	8.2	(114.2)	9.6	(90.2)	102.8	(193.0)
Provisions	2.4	(13.7)	–	(1.0)	2.1	(10.2)	5.4	(15.6)
Derivatives	(24.2)	16.6	11.6	–	0.1	4.1	28.4	(24.3)
Tax losses carried forward and tax attributes	54.3	316.4	–	–	–	370.7	370.7	–
Total deferred tax position	**(160.0)**	**256.2**	**19.8**	**(123.6)**	**(2.6)**	**(10.2)**	**561.5**	**(571.7)**
Set-off deferred tax positions							(116.9)	116.9
Net deferred tax position							**444.6**	**(454.8)**

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

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

Unrecognised tax losses carry forward and tax attributes	2024 USD'M		2023 USD'M
Losses expiring in 2025	58.9	Losses expiring in 2024	57.6
Losses expiring in 2026	325.7	Losses expiring in 2025	78.1
Losses expiring in 2027	58.4	Losses expiring in 2026	315.4
Losses expiring in 2028	49.1	Losses expiring in 2027	31.3
Losses expiring in 2029	904.1	Losses expiring in 2028	54.5
Losses expiring in 2030	138.4	Losses expiring in 2029	66.0
Losses expiring in 2031	444.6	Losses expiring in 2030	95.2
Losses expiring after 2031	1,770.1	Losses expiring after 2030	765.4
Losses that do not expire	1,138.4	Losses that do not expire	934.1
Total	**4,887.7**	**Total**	**2,397.6**

At 30 September 2024, the amount of deductible temporary differences for which no deferred tax asset has been recognised in the balance sheet is USD3,507 million (30 September 2023: USD1,471 million).

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

17.5 Tax uncertainties

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

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

OECD Pillar Two model rules

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

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

Some parts of the Group will already become subject to Pillar Two from financial year 2025, as in these jurisdictions Pillar Two legislation has come into effect in financial years starting on or after 1 January 2024. Since the Pillar Two legislation is not effective at the reporting date, the Group has no related current tax exposure. As prescribed by the amendments to IAS 12 issued in May 2023, the Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Given the uncertainty of the amount and nature of future profits of the Group as well as the underlying jurisdictions in which these profits are realised, the quantitative impact of the enacted legislation cannot be reasonably estimated. However, the Group has assessed its exposure to Pillar Two legislation on the basis of the detailed GloBE calculation based on historical data. It is the expectation that the Group will be liable to top-up tax in relation to profits realised in the previously mentioned jurisdictions.

Notes to the Consolidated Financial Statements

18. Underlying EBITDA

Accounting policy

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

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

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

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

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

	2024 USD'M	2023 (restated) USD'M
Operating profit or (loss) before depreciation and amortisation	**8,018.1**	12,598.2
Adjustments		
Share-based payments	70.8	87.6
Adjustments	**70.8**	87.6
Underlying EBITDA	**8,088.9**	12,685.8
As percentage of revenue	3.3%	5.2%

Share-based payments have been excluded because of their non-cash nature. Please refer to note 11 for more details. There were no non-recurring adjustments during the financial years ending 30 September 2024 and 2023.

19. Property, plant and equipment

Accounting policy

Recognition and measurement

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

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

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

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

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

Mineral properties and mine development costs

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

Exploration and evaluation assets

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

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

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

Subsequent costs

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

Major cyclical maintenance expenditure

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale) are calculated using the EIR method and are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

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

Notes to the Consolidated Financial Statements

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

USD'M	Land and buildings	Machinery and equipment	Barges and vessels	Mine property and development	Assets under construction	Other fixed assets	Total
Cost							
Balance at 1 October 2022	2,254.8	3,140.1	703.1	113.6	675.7	548.5	**7,435.8**
Additions	152.0	111.2	112.5	13.7	448.5	71.9	909.8
Acquired in business combination	4.0	3.3	–	–	0.8	2.6	10.7
Reclassifications	462.0	(11.4)	10.3	47.5	(474.0)	126.7	161.1
Effect of movements in exchange rates, including hyperinflation adjustment	2.7	49.0	0.4	0.7	(9.6)	10.4	53.6
Disposals	(21.9)	(27.6)	(105.6)	–	1.6	(5.9)	(159.4)
Divestment of subsidiaries	(7.9)	(30.9)	–	–	(1.1)	(2.1)	(42.0)
Balance at 30 September 2023	**2,845.7**	**3,233.7**	**720.7**	**175.5**	**641.9**	**752.1**	**8,369.6**
Depreciation and impairment losses							
Balance at 1 October 2022	781.3	1,393.7	312.8	21.5	260.1	289.3	**3,058.7**
Depreciation	124.8	274.8	41.1	17.6	0.2	92.4	550.9
Impairment losses	108.4	208.5	–	23.9	26.2	12.2	379.2
Reclassifications	323.8	(291.5)	4.6	31.0	11.5	0.2	79.6
Effect of movements in exchange rates, including hyperinflation adjustment	3.3	(7.5)	0.4	0.1	0.7	(1.9)	(4.9)
Disposals	(7.9)	(21.6)	(15.1)	–	–	(3.3)	(47.9)
Divestment of subsidiaries	(3.4)	(16.7)	–	–	–	(1.2)	(21.3)
Balance at 30 September 2023	**1,330.3**	**1,539.7**	**343.8**	**94.1**	**298.7**	**387.7**	**3,994.3**
Net book value at 30 September 2023	**1,515.4**	**1,694.0**	**376.9**	**81.4**	**343.2**	**364.4**	**4,375.3**

19.1 Financial year 2024

Total additions for the year (USD795.4 million) mainly relate to investments in Nyrstar industrial facilities (USD231.2 million), the Puma Energy retail assets network (USD151.0 million), vessels (USD184.7 million) and various smaller projects. The investments in Nyrstar predominantly relate to sustaining capital expenditures, with investments split across the Group's global operations.

Included in the 'Other fixed assets' category are various individually smaller assets.

Certain items of property, plant and equipment are pledged as collateral for an amount of USD163.3 million.

Depreciation is included in the Consolidated Statement of Income within Depreciation and amortisation. Impairment charges are separately disclosed in the Consolidated Statement of Income. Please refer to note 14 for details on impairments.

During the 2024 financial year, the Group has not capitalised any borrowing costs under assets under construction.

19.2 Financial year 2023

Total additions for the year (USD909.8 million) mainly relate to investments in Nyrstar industrial facilities (USD250.9 million), the Puma Energy retail assets network (USD130.4 million), vessels (USD112.5 million) and various individually smaller projects. The investments in Nyrstar predominantly relate to sustaining capital expenditures, with investments split across the Group's global operations.

Included in the 'Other fixed assets' category are various individually smaller assets.

Certain items of property, plant and equipment are pledged as collateral for an amount of USD195.1 million.

During the 2023 financial year, the Group capitalised borrowing costs of a total amount of USD3.3 million under assets under construction.

20. Intangible assets and goodwill

Accounting policy

Goodwill

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

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

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

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

Brand name and customer relationships

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

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

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

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

Licences and other intangible fixed assets

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

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

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

Notes to the Consolidated Financial Statements

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

USD'M	Goodwill	Brand name and customer relationships	Other intangible assets	Total
Cost				
Balance at 1 October 2022	1,203.7	427.6	1,209.1	**2,840.4**
Additions	4.9	–	200.4	205.3
Acquired in business combination	–	–	2.2	2.2
Reclassifications	(4.2)	–	(63.3)	(67.5)
Effect of movements in exchange rates, including hyperinflation adjustment	(6.9)	(14.7)	1.4	(20.2)
Disposals	–	–	(309.3)	(309.3)
Divestment of subsidiaries	(14.1)	–	(1.4)	(15.5)
Balance at 30 September 2023	1,183.4	412.9	1,039.1	**2,635.4**
Amortisation and impairment losses				
Balance at 1 October 2022	196.9	39.4	491.4	**727.7**
Amortisation	–	36.3	79.8	116.1
Impairment losses	30.6	–	0.4	31.0
Effect of movements in exchange rates, including hyperinflation adjustment	(0.4)	–	(1.1)	(1.5)
Reclassifications	1.0	–	(3.0)	(2.0)
Disposals	–	–	(2.8)	(2.8)
Divestment of subsidiaries	–	–	(0.2)	(0.2)
Balance at 30 September 2023	228.1	75.7	564.5	**868.3**
Net book value at 30 September 2023	955.3	337.2	474.6	**1,767.1**
Non-current	955.3	337.2	252.0	1,544.5
Current	–	–	222.6	222.6
Balance at 30 September 2023	955.3	337.2	474.6	**1,767.1**

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

- Brand name and customer relationships (acquired in business combination) are amortised evenly over their estimated useful economic life, primarily being between 10 and 20 years.
- Other intangible fixed assets are amortised evenly over their estimated useful economic life. Other intangibles mainly consist of:
  - Environmental emission credits and allowances held for own use acquired for the purpose of settling emissions in the ordinary course of business amounting to USD283.8 million (30 September 2023: USD222.6 million). These credits and allowances are derecognised based on usage in operations or as per the regulatory triggers;
  - Licence fees paid are amortised evenly over their respective periods, for which the licences have been granted, generally not exceeding 10 years; and
  - Software amounting to USD175.1 million (30 September 2023: USD171.4 million) that is amortised over five years and payments made under exclusivity contracts with clients for petroleum fuels and lubricants that are amortised over the contractual period.

Disposals of other intangible assets are predominantly made up of the retirement of certain environmental emission credits and allowances of USD232.0 million (FY2023: USD306.2 million).

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

Total goodwill impairment charges recognised for the 2024 financial year amount to USD12.3 million (FY2023: USD30.6 million). These impairment charges primarily relate to business of Puma Energy. For further information on these goodwill impairments, refer to note 14.

Notes to the Consolidated Financial Statements

21. Leases

Accounting policy

When the Group is the lessee

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

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

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

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

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

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

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

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

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

The lease liability is remeasured when:

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

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

When the Group is the (intermediate) lessor

Sub-leases

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

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

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

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

Key accounting estimate and judgement

Discount rates

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

Determining the term of a lease contract

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

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

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

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

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

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

The Group leases various assets including 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.

Notes to the Consolidated Financial Statements

21.1 Right-of-use assets

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

USD'M	Freight	Storage	Land and buildings	Service stations	Other	Total
Balance at 1 October 2022	2,544.7	521.2	295.2	155.8	387.6	**3,904.5**
Additions/remeasurements	2,320.4	403.3	49.5	52.8	20.4	2,846.4
Reclassifications	–	–	–	–	(1.5)	(1.5)
Disposals	(230.8)	–	(0.2)	–	(0.2)	(231.2)
Reversal of (Impairment losses)	–	–	–	–	0.3	0.3
Depreciation	(1,531.7)	(124.2)	(40.5)	(28.3)	(125.1)	(1,849.8)
Effect of movement in exchange rates	–	(0.8)	(2.1)	(0.9)	0.5	(3.3)
Other	3.0	0.3	1.1	–	(1.6)	2.8
Balance at 30 September 2023	3,105.6	799.8	303.0	179.4	280.4	**4,668.2**

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

As of 30 September 2024, the Other category mainly comprises assets pertaining to Greenergy operations and activities.

21.2 Lease liabilities

	2024 USD'M	2023 USD'M
Opening balance	**4,791.3**	3,987.2
Interest	279.1	235.5
Additions/remeasurements	1,999.2	2,920.9
Effect of business combination	286.3	–
Disposals	(53.4)	(316.5)
Payments	(2,608.4)	(2,044.8)
Effect of movement in exchange rates	25.9	6.7
Other	5.4	2.3
Closing balance	**4,725.4**	4,791.3
Current	1,817.5	1,705.4
Non-current	2,907.9	3,085.9
Closing balance	**4,725.4**	4,791.3

The following table sets out a maturity analysis of the lease liabilities at 30 September 2024 and 2023, indicating the undiscounted lease amounts to be paid:

	2024 USD'M	2023 USD'M
Less than one year	2,077.4	1,986.3
Later than one year and less than five years	2,763.8	2,864.2
Later than five years	779.4	808.9
Total undiscounted lease payable	**5,620.6**	5,659.4
Future finance costs	(895.2)	(868.1)
Lease liabilities included in the statement of financial position	**4,725.4**	4,791.3
Of which are:		
Current	**1,817.5**	1,705.4
Non-current	**2,907.9**	3,085.9

21.3 Amounts relating to leases recognised for the reporting period

The following amounts are recognised in profit and loss:

	2024 USD'M	2023 USD'M
Depreciation on right-of-use assets	2,347.8	1,849.8
Interest expense on lease liabilities	279.1	235.5
Impairments of right-of-use assets	1.6	(0.3)
Expenses relating to short-term leases	825.8	1,012.0
Expenses related to low-value leases	1.9	–
Expenses related to variable lease payments not included in the measurement of the lease liability	514.8	1,023.2
Gain or losses on sale and leaseback transactions	–	(14.5)
Foreign exchange/other	10.6	10.0
Net (income)/expenses related to leases	**3,981.6**	4,115.7

At 30 September 2024, the Group is committed to USD192.4 million of short-term lease payments (30 September 2023: USD480.1 million).

Total cash out flow included in net cash from operating and financing activities in the 2024 financial year was USD3,950.9 million (FY2023: USD4,080.0 million).

Notes to the Consolidated Financial Statements

22. Equity-accounted investees

Accounting policy

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

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

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

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

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

Key accounting estimate and judgement

Determination of control of subsidiaries and joint arrangements

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

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

22.1 Financial year 2024

	2024 USD'M	2023 USD'M
Opening balance	**969.5**	979.6
Effect of movements in exchange rates	5.9	(3.0)
Additions	253.1	93.9
Fair value of retained interest in deconsolidated subsidiaries	118.7	–
Disposal	(0.1)	(8.1)
(Impairments)/reversals	(31.4)	6.2
Share of net profit/(loss)	(66.7)	(11.8)
Dividends/Repayment of capital	(27.1)	(86.1)
Effect of business combination	(14.2)	–
Other	(0.2)	(1.2)
Total	**1,207.5**	969.5

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

During the 2024 financial year, the Group received USD27.1 million in dividends from various equity-accounted investees.

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

For more information on fair value of retained interest in deconsolidated subsidiaries, please refer to note 8.1.

22.2 Financial year 2023

Additions for the year consist of an investment of USD50.0 million in the joint venture for the Lobito Corridor project in Angola, a further investment in Nala Lux Holdco S.à r.l of USD35.0 million and various other investments.

During the year, Nala Lux HoldCo S.à r.l. transferred its stake in Swift Current Energy to Trafigura, which was settled via repayment of capital (USD69.7 million). Trafigura's pro-rata share of Swift Current Energy was subsequently sold to Buckeye Partners, L.P., the majority owner of Swift Current Energy.

During the 2023 financial year, the Group received USD14.5 million in dividends from various equity-accounted investees.

The share of profit/(loss) from equity-accounted investees amounts to a loss of USD11.8 million. This is predominantly the share of losses of Empresa Minera del Caribe S.A. (a loss of USD34.0 million), ITG S.à r.l. (a loss of USD17.5 million), partly offset by the share of profits from Guangxi Jinchuan (USD28.1 million).

22.3 Equity-accounted investee-related balances and participations

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

Name	Place of incorporation/ registration	Activities	Percentage of equity attributable to the Group 2024	Percentage of equity attributable to the Group 2023
Atalaya Mining PLC	Cyprus	Mining	22.0%	22.0%
Empresa Minera del Caribe S.A.(Emincar)	Caribbean	Mining	49.0%	49.0%
Guangxi Jinchuan Nonferrous Metals Co., Ltd	China	Smelter	30.0%	30.0%
ITG S.à r.l.	Luxembourg	Multimodal logistics, warehousing and storage	50.0%	50.0%
Lobito Atlantic Railway, S.A.	Angola	Provision of rail services and logistics support	49.5%	49.5%
Lobito Atlantic International Sàrl	Switzerland	Provision of rail services and logistics support	50.0%	50.0%
Mineração Morro do Ipê S.A.	Brazil	Mining	50.0%	50.0%
Nala Lux HoldCo S.à. r.l. (Nala Renewables)	Luxembourg	Renewable energy projects	50.0%	50.0%
Porto Sudeste do Brasil S.A.	Brazil	Port services	49.6%	49.6%
Puma Energy Tanzania Limited	Tanzania	Fuel storage and domestic fuel retail network	50.0%	N/A
Sawtooth Caverns, LLC	United States	Storage of oil products	50.0%	50.0%
Trafigura Liaoning Port International trading (Liaoning) Co. Ltd.	China	Oil Trading	50.0%	50.0%

	2024 USD'M	2023 USD'M
Energy:		
Nala Lux HoldCo S.à. r.l. (Nala Renewables)	152.2	68.4
Puma Energy Tanzania Limited	103.6	–
Trafigura Liaoning Port International trading (Liaoning) Co. Ltd.	29.7	30.7
Sawtooth Caverns, LLC	27.0	27.0
Others	24.9	60.5
Total	**337.4**	**186.6**
Metals and Minerals:		
ITG S.à r.l.	320.5	296.1
Guangxi Jinchuan Nonferrous Metals Co., Ltd	235.0	212.8
Atalaya Mining PLC*	130.7	118.8
Lobito Atlantic Railway, S.A.	88.5	49.7
Mineração Morro do Ipê S.A.	20.7	64.3
Others	55.0	17.7
Total	**850.4**	**759.4**
All other segments:		
Others	19.7	23.5
Total	**1,207.5**	**969.5**
*** Listed investments. Fair value as of 30 September:**		
Atalaya Mining PLC	167.5	127.9

The table below presents the key financial information of ITG S.à r.l.

ITG S.à r.l.	2024 USD'M	2023 USD'M
Non-current assets	1,675.8	1,449.2
Current assets	406.1	393.7
Non-current liabilities	1,177.9	1,097.9
Current liabilities	462.3	360.9
Revenue	965.1	999.4
Profit/(loss) for the year	(60.7)	(35.0)
Dividends paid	0.2	0.8
Other comprehensive income	(1.0)	(0.7)
Total comprehensive income	**(61.7)**	**(35.7)**
Net assets	441.7	384.1
Trafigura's ownership interest	50.0%	50.0%
Fair value adjustment as a result of partial sale and other adjustments	99.7	104.1
Carrying value	320.5	296.1

The condensed information of the other associates is shown underneath.

Other associates	2024 USD'M	2023 USD'M
Assets	8,509.2	7,356.7
Liabilities	5,962.6	5,548.9
Revenue	9,565.0	8,213.8
Profit or (loss) for the year	180.5	(48.1)

Corporate guarantees in favour of associates and joint ventures as at 30 September 2024 amount to USD113.7 million (30 September 2023: USD87.8 million).

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23. Prepayments and financial assets

Accounting policy

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

Prepayments

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

Financial assets

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

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

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

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

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

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

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

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

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

Amortised cost

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

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

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

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

23.1 Prepayments

	2024 USD'M	2023 USD'M
Current	2,760.2	2,930.6
Non-current	1,258.4	1,107.8
Total	**4,018.6**	4,038.4

Prepayments relate to prepayments of commodity deliveries and are split into non-current prepayments (due > 1 year) and current prepayments (due < 1 year). A significant portion of the non-current prepayments and current prepayments are either financed on a non-recourse basis or insured. As at 30 September 2024, an amount of USD611.3 million (30 September 2023: USD599.0 million) 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 USD1.2 billion (30 September 2023: USD1.6 billion) relates to prepayments that are made for specifically identified cargos.

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

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

Based on the individual analysis of the prepayments, the cumulated expected credit losses on these prepayments recorded by the Group amount to USD391.0 million (30 September 2023: USD343.4 million).

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

	2024			2023		
	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**
Expected credit loss (ECL) provision						
Opening balance – 1 October	52.0	291.4	**343.4**	44.0	89.3	**133.3**
Transfer to under-performing	–	–	–	–	11.0	11.0
ECL on prepayments recognised during the year	4.7	24.8	29.5	2.5	–	2.5
ECL on prepayments derecognised during the year	(1.5)	(1.9)	(3.4)	(0.4)	(24.6)	(25.0)
Changes in PD/LGD/EAD	(5.9)	27.4	21.5	5.9	215.7	221.6
Closing balance at 30 September	49.3	341.7	**391.0**	52.0	291.4	**343.4**
Carrying amount at 30 September						
Current	2,385.9	374.3	2,760.2	2,663.2	267.4	2,930.6
Non-current	900.4	358.0	1,258.4	379.7	728.1	1,107.8
Total	3,286.3	732.3	**4,018.6**	3,042.9	995.5	**4,038.4**

Notes to the Consolidated Financial Statements

23.2 Loans and other receivables

	2024 USD'M	2023 USD'M
Loans to associates and related parties	610.8	465.5
Other non-current loans receivable	375.9	326.1
Total	**986.7**	791.6

Other non-current loans receivables include various loans that are granted to counterparties. This line also includes the debt agreement with the Ministry of Finance of Angola. The gross amount outstanding at 30 September 2024 was USD147.2 million (30 September 2023: USD198.9 million), of which USD95.5 million is non-current.

Loans to associates and related parties also includes a series of financial instruments provided to Wolverine Fuels LLC (Wolverine) with a carrying value of USD557.3 million (30 September 2023: USD412.6 million).

Based upon the individual analysis of these loans, the recorded expected credit losses on these loans amount to USD255.4 million (30 September 2023: USD229.9 million). The following table explains the movements of the expected credit loss between the beginning and the end of the reporting period and the gross carrying amounts of the loan receivables by credit risk category:

	2024			2023		
	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**
Expected credit loss (ECL) provision						
Opening balance – 1 October	15.9	214.0	**229.9**	3.1	279.6	**282.7**
Transfer to under-performing	–	–	–	–	4.9	4.9
ECL on new loans originated during the year	1.9	41.2	43.1	11.7	20.2	31.9
ECL on loans derecognised during the year	(0.2)	–	(0.2)	(1.2)	–	(1.2)
Changes in PD/LGD/EAD	(0.5)	(16.9)	(17.4)	2.3	(90.7)	(88.4)
Closing balance at 30 September	17.1	238.3	**255.4**	15.9	214.0	**229.9**
Carrying amount at 30 September						
Current (note 26)	494.9	48.0	542.9	198.9	134.7	333.6
Non-current (note 23)	657.6	329.1	986.7	487.2	304.4	791.6
Total	1,152.5	377.1	**1,529.6**	686.1	439.1	**1,125.2**

23.3 Other investments

Investments included in the Consolidated Statement of Financial Position as at 30 September 2024 and 2023 can be broken down as follows:

	2024 USD'M	2023 USD'M
Listed equity securities – Fair value through OCI	0.3	0.5
Listed equity securities – Fair value through profit or loss	213.2	361.8
Listed debt securities – Fair value through profit or loss	292.9	247.4
Unlisted equity investments – Fair value through profit or loss	196.9	182.0
Unlisted equity investments – Fair value through OCI	282.8	205.8
Total	**986.1**	**997.5**

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

Reductions in listed equity securities for financial year 2024 primarily consist of disposal of the investment in Saras S.p.A and various other smaller movements.

As at 30 September 2024, the Group has remaining commitments of investments in unlisted equity funds of USD425.7 million (FY2023: Nil).

24. Other non-current assets

	2024 USD'M	2023 USD'M
Non-financial hedged items	68.7	275.9
Restricted deposits	331.3	278.5
Other	147.7	162.2
Total	**547.7**	**716.6**

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

25. Inventories

Accounting policy

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

Environmental emission allowances held for trading

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

	2024 USD'M	2023 USD'M
Storage inventories	12,429.8	12,697.7
Floating inventories	6,818.3	9,031.3
Work-in-progress inventories	689.5	707.2
Supplies and other	560.2	533.5
Total	**20,497.8**	**22,969.7**

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

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

26. Trade and other receivables

Accounting policy

Trade receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade and other receivables are recognised initially at fair value. The Group holds trade receivables with the primary objective to collect the contractual cash flows, which are subsequently measured at amortised cost using the effective interest method, except for those subject to certain dedicated financing facilities, which would be held for collection of contractual cash flows and for selling the financial asset and therefore should be measured at fair value through other comprehensive income. As trade receivables are generally due for settlement within 30 days both measurement methods would result in the same carrying value as the amortised cost would approximate the fair value.

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

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

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

Provisional pricing features

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

Accrued turnover

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

	2024 USD'M	2023 (restated) USD'M
Trade debtors	9,884.5	10,466.8
Provision for bad and doubtful debts	(794.0)	(334.3)
Accrued turnover	6,938.9	7,581.6
Broker balances	1,478.9	2,664.7
Other debtors	2,043.6	921.0
Loans to third parties	371.2	209.4
Loans to related parties	171.7	124.2
Other taxes	784.8	823.2
Other balances due from related parties	284.3	214.7
Total	**21,163.9**	**22,671.3**

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

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

As at 30 September 2024, an amount of USD6,859.5 million (30 September 2023: USD4,987.9 million) of trade debtors was discounted. Of this amount, USD5,984.2 million (30 September 2023: USD4,451.6 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 that does not meet the criteria for derecognition amounting to USD875.3 million (30 September 2023: USD536.3 million) 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 USD9,884.5 million trade debtors (30 September 2023: USD10,466.8 million), USD2,970.1 million was sold on a non-recourse basis under the securitisation programme (30 September 2023: USD3,448.9 million). Of the USD284.9 million receivables from related parties (30 September 2023: USD214.5 million), USD6.0 million was sold on a non-recourse basis under the securitisation programme (30 September 2023: USD11.9 million). Please refer to note 27.

As at 30 September 2024, 10.7 percent (30 September 2023: 10.8 percent) of receivables were between 1-60 days overdue and 12.3 percent (30 September 2023: 9.3 percent) were greater than 60 days overdue. Trafigura applied the simplified method in assessing expected credit losses. The accounts receivables were divided in aging buckets and based on an analysis on historical defaults and recovery rates, and considering forward looking information, a percentage for expected credit losses was determined. Trafigura manages to limit credit losses by renegotiating contracts in the case of a default. In certain circumstances a specific expected credit loss may be determined.

Based on the above analysis, an expected credit loss as at 30 September 2024 amounting to USD569.5 million (30 September 2023: USD212.2 million) has been recorded. The increase is mainly due to the expected credit loss on the Mongolia-related trade receivables. The total loss allowance provision as at 30 September 2024 amounts to USD794.0 million (30 September 2023: USD334.3 million). The 30 September 2024 balance includes a USD566.4 million provision on the Group's Mongolian petroleum products supply business (30 September 2023: USD208.9 million). For further information refer to Note 2.6. The remainder of the provision mostly relates to demurrage claims and commercial disputes with Group's clients. Accrued turnover represents receivable balances for sales which have not yet been invoiced. They have similar risks and characteristics as trade debtors. Trade debtors and accrued turnover have similar cash flow characteristics and are therefore considered to be a homogeneous group of financial assets.

Total trade and other receivables related to contracts including provisional pricing features amount to USD4.8 billion (30 September 2023: USD7.0 billion).

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

27. Securitisation programmes

The Group operates various securitisation programmes: Trafigura Securitisation Finance plc. (TSF) and Argonaut Receivables Company S.A. (Argonaut) enable the Group to sell eligible receivables, and an inventory securitisation programme, through Trafigura Commodities Funding Pte. Ltd. (TCF) and Trafigura Global Commodities Funding Pte. Ltd. (TGCF), enables Trafigura to sell and repurchase eligible inventories. These securitisation vehicles are consolidated and, consequently, the securitised receivables and inventories are included within the consolidated trade debtor and inventory balances.

27.1 Receivables securitisation

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

Argonaut is funded through short-term VFN only.

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

	Interest rate	Maturity	2024 USD'M	2023 USD'M
TSF AAA MTN	SOFR +0.53%	2024 – July	–	139.5
TSF AAA MTN	1.09%	2024 – July	–	139.5
TSF BBB MTN	1.79%	2024 – July	–	21.0
TSF AAA MTN	SOFR + 1.40%	2027 – May	125.0	–
TSF AAA MTN	5.98%	2027 – May	340.0	–
TSF BBB MTN	7.29%	2027 – May	35.0	–
TSF AAA VFN	Various	Various throughout the year	3,471.9	3,757.9
TSF BBB VFN	Various	Various throughout the year	261.3	282.8
Argonaut Receivables Securitisation	Various	Various throughout the year	300.0	300.0
TSF senior subordinated debt		2026 – March	227.7	240.5
Total			**4,760.9**	4,881.2

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

27.2 Inventory securitisation

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

	Interest rate	Maturity	2024 USD'M	2023 USD'M
TCF/TGCF VFN	SOFR + 1.0%	2024 – November	290.0	355.0
TCF/TGCF MLF	SOFR + 0.5%	2024 – November	35.0	45.0
Total			**325.0**	400.0

28. Other current assets

	2024 USD'M	2023 USD'M
Non-financial hedged items	248.1	591.8
Prepaid expenses	320.5	329.2
Current intangible assets	283.8	222.6
Other	22.6	4.8
Total	**875.0**	1,148.4

Refer to note 40.2 for further information on the non-financial hedged items. Prepaid expenses relate to prepayments other than those made for physical commodities. Refer to note 20 for further information on intangible assets.

Notes to the Consolidated Financial Statements

29. Cash and cash equivalents, and deposits

Accounting policy

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

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

	2024 USD'M	2023 USD'M
Cash at bank and in hand	10,317.8	10,351.2
Short-term deposits	948.0	2,035.8
Cash and cash equivalents	**11,265.8**	12,387.0

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

An amount of USD43.9 million (30 September 2023: USD34.5 million) of cash at bank is restricted, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used, unless fixed asset construction invoices are presented to the banks.

As at 30 September 2024, the Group had USD16.5 billion (30 September 2023: USD15.5 billion) of committed unsecured syndicated loans, of which USD8.6 billion (30 September 2023: USD6.5 billion) remained unutilised. The Group had USD6.0 billion (30 September 2023: USD7.5 billion) of immediately (same day) available cash in liquidity funds. Therefore, the Group had immediate access to available liquidity balances from liquidity funds and corporate facilities in excess of USD14.6 billion (30 September 2023: USD14.0 billion).

29.1 Deposits

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

30. Assets classified as held for sale and discontinued operations

Accounting policy

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

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

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

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

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

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

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

Key accounting estimate and judgement

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

	2024 USD'M	2023 USD'M
Assets classified as held for sale	70.5	173.4
Liabilities classified as held for sale	(11.1)	(208.7)
Net assets/(liabilities) classified as held for sale	**59.4**	**(35.3)**

The change in amount classified as net assets held for sale is on account of the reclassification of balances from the above category to continued operations.

31. Capital and reserves

31.1 Share capital

As at 30 September 2024 and 2023, 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 financial year ended 30 September 2024, no changes took place in the outstanding and issued share capital.

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

31.2 Capital securities

As part of the financing of the Company and its subsidiaries, the Company has a capital security instrument with a total carrying value of USD395 million as at 30 September 2024 (30 September 2023: two capital securities instruments with a total carrying value of USD666.3 million). This capital security has a par value of USD400.0 million (30 September 2023: EUR262.5 million and USD400.0 million respectively).

The capital security is perpetual in respect of which there is no fixed redemption date. The distribution on the capital security is payable semi-annually in arrears from the date of issue. The Company may elect to defer (in whole but not in part except for the USD400.0 million capital security where partial interest deferral is allowed) any distribution in respect of these capital securities by providing no more than 30 or less than five business days' notice, unless a compulsory interest payment event has occurred, including amongst others the occurrence of a dividend payment in respect of subordinated obligations of the Company. Any interest deferred shall constitute arrears of interest and shall bear interest.

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

The USD400.0 million capital security was issued on 24 September 2021 and is listed on the Singapore Stock Exchange. The distribution on the capital security is 5.875 percent per annum until the distribution payment date in September 2027. The capital security may be redeemed at the Company's option in whole, but not in part, in the period starting 90 calendar days before, and ending at, the distribution payment date in September 2027 or any distribution date thereafter upon giving not less than 30 nor more than 60 days' notice to the holders. The early redemption amount payable by the Company shall be the principal amount of the capital security, together with any interest accrued to the date fixed for redemption, all arrears of interest and all additional interest amounts. At 30 September 2024, the Company has purchased USD5 million of its own capital securities.

The EUR262.5 million capital security was fully repaid in July 2024.

Notes to the Consolidated Financial Statements

31.3 Currency translation reserve

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

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

31.4 Revaluation reserve

The revaluation reserve comprises the movements in fair value measurements of the equity investments that are accounted for at fair value through other comprehensive income. On realisation of these gains or losses (for example, the sale of an equity instrument), the cumulative amounts of this reserve are transferred to retained earnings. Included in the revaluation reserve is a loss of USD51.5 million (30 September 2023: a loss of USD73.1 million) related to the mark-to-market valuation of equity investments.

31.5 Cash flow hedge reserve

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

Included in the cash flow hedge reserve is a gain of USD9.1 million (30 September 2023: a gain of USD56.3 million) related to the effective portion of the changes in fair value of cash flow hedges, net of tax. These cash flow hedges predominantly relate to hedging of interest and currency exposure on corporate loans, currency exposure on future capital and operational expenditures, expected electricity consumption, and price exposure on highly probable future production, purchases and sales of commodities. The cash flow hedge positions on hedging derivatives currently shown in the cash flow hedge reserve will be recycled to the Consolidated Statement of Income in the period where the hedged item are recognised. Over time, the overall net impact of the hedged items and hedging instruments together on Consolidated Statement of Income and other comprehensive income will be minimal.

The cash flow hedge reserves as at 30 September 2024 include a negative reserve of USD2.1 million relating to the Group's share in the cash flow hedge reserves of equity-accounted investees (30 September 2023: USD3.0 million positive).

31.6 Dividends

The value of the dividends declared on the ordinary shares amount to USD2,036.0 million (FY2023: USD5,916.4 million), representing USD81.4 per share (FY2023: USD236.7 per share). Dividend payments are mostly made in relation to the share redemption by the direct parent company.

32. Loans and borrowings

Accounting policy

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

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

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

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

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

	2024 USD'M	2023 USD'M
Non-current		
Committed unsecured syndicated loans	4,049.5	5,204.1
Private placements	1,162.7	1,223.5
Listed bonds	638.2	1,100.8
Securitisation programmes	945.0	240.5
Puma Energy financing*	865.6	1,053.0
Other loans	246.7	492.4
Total non-current	**7,907.7**	**9,314.3**
Current		
Committed unsecured syndicated loans	2,878.6	2,408.9
Private placements	210.6	107.4
Listed bonds	492.7	60.1
Securitisation programmes	2,790.2	4,101.1
Puma Energy financing*	115.4	88.2
Other loans	950.6	2,134.7
Current bank borrowings	15,632.4	16,152.4
Total current	**23,070.5**	**25,052.8**
Total	**30,978.2**	**34,367.1**

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

Net debt reconciliation	Non-current debt USD'M	Current debt USD'M	Lease liabilities USD'M	Cash and cash equivalents USD'M	Net lease liabilities and debt USD'M
At 1 October 2023	(9,314.3)	(25,052.8)	(4,791.3)	12,387.0	(26,771.4)
Cashflow movements	(1,879.3)	6,110.8	2,608.4	(1,121.2)	5,718.7
Additions/(reductions)	–	–	(2,224.9)	–	(2,224.9)
Acquired in business combination	–	(579.9)	(286.3)	–	(866.2)
Currency translation gains/(losses)	(75.1)	(40.5)	(25.9)	–	(141.5)
Reclassifications from long term to short term	3,501.8	(3,501.8)	–	–	–
Other movements	(140.8)	(6.3)	(5.4)	–	(152.5)
At 30 September 2024	(7,907.7)	(23,070.5)	(4,725.4)	11,265.8	(24,437.8)
At 1 October 2022	(9,614.5)	(29,663.6)	(3,987.2)	14,881.3	(28,384.0)
Cashflow movements	(4,054.3)	8,844.9	2,044.8	(2,494.3)	4,341.1
Additions/(reductions)	–	–	(2,839.9)	–	(2,839.9)
Currency translation gains/(losses)	(42.6)	20.6	(6.7)	–	(28.7)
Reclassifications from long term to short term	4,265.4	(4,265.4)	–	–	–
Other movements	131.7	10.7	(2.3)	–	140.1
At 30 September 2023	(9,314.3)	(25,052.8)	(4,791.3)	12,387.0	(26,771.4)

During the financial year ended 30 September 2024, the Group completed a number of important transactions:

- Refinancing of its Asian syndicated revolving credit and term loan facilities of USD2.7 billion-equivalent in October 2023. As per previous years, the facilities include a sustainability-linked loan structure.
- Closing of two Export Credit Agency facilities, for a total combined amount of USD400 million, with insurance from the Export Import Bank of the United States (US EXIM) in October 2023.
- Refinancing of its 365-day European multi-currency syndicated revolving credit facility totalling USD1.9 billion as well as the extension and increase of its USD3.7 billion three-year facility in March 2024. The facilities include a sustainability-linked loan structure.
- Refinancing of the three-year and the five-year JPY-demoninated term loan facilities totalling JPY123.45 billion (equivalent to USD821 million at closing exchange rate) in March 2024. In line with the European revolving credit facility, the facilities include a sustainability-linked loan structure.
- Closing of a USD390 million loan agreement with Japan Bank for International Cooperation (JBIC), together with a commercial facility, bringing the total to approximately USD560 million in March 2024.
- Placing USD500 million three-year notes in the Asset-Backed Securities (ABS) market in May 2024 by Trafigura Securitisation Finance Plc, a receivables securitisation vehicle of Trafigura Group Pte Ltd.
- Closing of a USD150 million two-year facility with a cover from Etihad Credit Insurance (ECI), one of the UAE's Export Credit Agencies, in September 2024.

The Group was in compliance with all its corporate and financial covenants as at 30 September 2024.

Notes to the Consolidated Financial Statements

32.1 Terms and debt repayment schedule

The terms and conditions of the outstanding debt (excluding short-term bank borrowings) as at 30 September 2024 are as follows:

Principal		Interest rate	Maturity	Floating/fixed rate debt	< 1 year USD'M	1-5 years USD'M	> 5 years USD'M	Total USD'M
CNH	1,259.9	CNH Hibor + 0.85%	2024 – October	Floating	179.9	–	–	179.9
CNH	4,778.8	3.10%	2024 – October	Fixed	682.5	–	–	682.5
USD	135.0	SOFR + 1.15%	2025 – January	Floating	135.0	–	–	135.0
USD	120.0	SOFR + 0.80%	2025 – January	Floating	120.0	–	–	120.0
USD	30.0	SOFR + 0.45%	2025 – January	Floating	30.0	–	–	30.0
USD	135.0	SOFR + 1.25%	2025 – January	Floating	135.0	–	–	135.0
USD	15.0	SOFR + 0.95%	2025 – January	Floating	15.0	–	–	15.0
USD	469.0	SOFR + 1.20%	2025 – October	Floating	–	469.0	–	469.0
USD	3,000.0	SOFR + 1.50%	2026 – October	Floating	750.0	1,125.0	–	1,875.0
USD	930.0	SOFR + 1.10%	2026 – October	Floating	–	930.0	–	930.0
JPY	82,950.0	JPY TONA + 0.80%	2027 – March	Floating	–	579.6	–	579.6
USD	800.0	SOFR + 1.15%	2027 – September	Floating	160.0	320.0	–	480.0
USD	375.0	SOFR + 1.45%	2027 – September	Floating	125.0	250.0	–	375.0
EUR	125.0	EURIBOR + 0.90%	2027 – September	Floating	46.4	92.9	–	139.3
USD	500.0	SOFR + 0.50%	2027 – October	Floating	499.8	–	–	499.8
JPY	40,500.0	JPY TONA + 1.00%	2029 – March	Floating	–	283.0	–	283.0
Committed unsecured syndicated loans					**2,878.6**	**4,049.5**	**–**	**6,928.1**
CNH	700.0	5.00%	2024 – December	Fixed	100.0	–	–	100.0
USD	35.0	4.01%	2025 – March	Fixed	35.0	–	–	35.0
USD	67.0	5.72%	2025 – May	Fixed	67.0	–	–	67.0
EUR	8.5	4.00%	2026 – February	Fixed	–	9.5	–	9.5
USD	37.5	3.87%	2026 – April	Fixed	–	37.5	–	37.5
USD	83.0	4.17%	2027 – March	Fixed	–	83.0	–	83.0
USD	48.5	4.41%	2028 – April	Fixed	–	48.5	–	48.5
USD	20.0	5.86%	2028 – May	Fixed	–	20.0	–	20.0
USD	200.0	6.00%	2029 – September	Fixed	–	200.0	–	200.0
USD	200.0	6.00%	2030 – January	Fixed	–	–	200.0	200.0
USD	85.0	4.60%	2030 – March	Fixed	–	–	85.0	85.0
USD	81.0	7.21%	2030 – March	Fixed	–	–	81.0	81.0
USD	117.5	4.89%	2031 – April	Fixed	–	–	117.5	117.5
USD	144.0	7.34%	2033 – March	Fixed	–	–	144.0	144.0
USD	200.0	6.33%	2036 – January	Fixed	8.6	21.3	115.4	145.3
Private placements					**210.6**	**419.8**	**742.9**	**1,373.3**
USD	500.0	5.88%	2025 – September	Fixed	492.7	–	–	492.7
EUR	500.0	3.88%	2026 – February	Fixed	–	556.4	–	556.4
USD	124.8	–	2026 – July	Fixed	–	81.8	–	81.8
Listed bonds					**492.7**	**638.2**	**–**	**1,130.9**
USD	290.0	SOFR + 1.00%	2024 – November	Floating	155.2	–	–	155.2
USD	35.0	SOFR + 0.50%	2024 – November	Floating	10.0	–	–	10.0
USD	35.0	7.29%	2027 – May	Fixed	–	35.0	–	35.0
USD	340.0	5.98%	2027 – May	Fixed	–	340.0	–	340.0
USD	125.0	SOFR + 1.40%	2027 – May	Floating	–	125.0	–	125.0
USD	4,260.9	Various	Various	Floating	2,625.0	445.0	–	3,070.0
Securitisation programmes					**2,790.2**	**945.0**	**–**	**3,735.2**
USD	750.0	5.00%	2026 – January	Fixed	–	190.6	–	190.6
USD	275.0	SOFR + 2.15%	2027 – June	Floating	–	175.0	–	175.0
USD	500.0	7.75%	2029 – April	Fixed	–	500.0	–	500.0
Other short term loans					115.4	–	–	115.4
Puma Energy Financing (not guaranteed by other Trafigura entities)					**115.4**	**865.6**	**–**	**981.0**
Other loans					950.6	216.8	29.9	1,197.3
Total					**7,438.1**	**7,134.9**	**772.8**	**15,345.8**

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

33. Provisions

Accounting policy

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

Claims, disputes and legal proceedings

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

Restoration, rehabilitation and decommissioning

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

Onerous contracts

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

Key accounting estimate and judgement

Provisions

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

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

Refer also to note 38 – Commitments and contingencies.

Restoration, rehabilitation and decommissioning costs

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

	Decommissioning, rehabilitation and restoration USD'M	Employee benefits USD'M	Other USD'M	**Total USD'M**
Balance at 1 October 2023	253.6	40.5	273.5	567.6
Additions	13.7	12.7	145.2	171.6
Reversals	(2.4)	(10.2)	(15.2)	(27.8)
Additions through business combinations	6.9	0.1	3.7	10.7
Amounts charged against provisions	(6.3)	(8.0)	(220.3)	(234.6)
Unwind of discount	10.2	0.6	–	10.8
Remeasurements and other movements	4.3	17.5	(12.0)	9.8
Divestment of subsidiaries	(21.4)	(1.4)	(0.9)	(23.7)
Balance at 30 September 2024	**258.6**	**51.8**	**174.0**	**484.4**
Non-current	247.2	40.1	65.9	353.2
Current	11.4	11.7	108.1	131.2
Balance at 30 September 2024	**258.6**	**51.8**	**174.0**	**484.4**

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

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

Trafigura resolved a previously disclosed investigation by the US Department of Justice into conduct of former employees or agents in Brazil 10 or more years ago. Trafigura Beheer BV has paid USD100 million, with the balance of USD27.0 million scheduled for payment in March 2025. The US Department of Justice recognised the steps Trafigura has taken to invest in its compliance function by enhancing its policies, procedures, processes and controls.

Trafigura reached a USD55 million civil settlement with the U.S. Commodity Futures Trading Commission related to an investigation into alleged historical conduct, which Trafigura neither admitted nor denied. The settlement was paid during financial year 2024.

34. Other non-current liabilities

	2024 USD'M	2023 USD'M
Non-financial hedged items	13.7	2.3
Other	802.4	630.4
Total	**816.1**	632.7

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

As per 30 September 2024 and 2023, Other includes various non-current payables.

35. Trade and other payables

Accounting policy

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

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

Accrued costs and expenses

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

Provisional pricing features

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

	2024 USD'M	2023 USD'M
Trade creditors	4,600.0	4,413.8
Accrued costs and expenses	11,896.3	15,129.9
Broker balances	39.6	43.7
Related parties	154.3	65.5
Other creditors	2,137.1	2,081.5
Total	**18,827.3**	21,734.4

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 39.3 and note 39.5.

Total trade and other payables related to contracts including provisional pricing features amount to USD5.4 billion (30 September 2023: USD8.0 billion).

Other creditors primarily relate to collateral for OTC derivatives.

36. Other current liabilities

	2024 USD'M	2023 USD'M
Non-financial hedged items	40.6	167.8
Deferred revenue	672.0	454.9
Other	772.0	578.5
Total	**1,484.6**	1,201.2

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

As per 30 September 2024 and 2023, Other includes payables relating to the receipt of certain commodities that are due to be repaid within one year.

37. Offsetting of financial assets and liabilities

Accounting policy

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

In accordance with IAS 32, the Group reports financial assets and liabilities on a net basis in the Consolidated Statement of Financial Position only if there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 30 September 2024 and 2023 were as follows:

	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		
2024	USD'M	USD'M	USD'M	USD'M	USD'M
Related parties	284.3	–	284.3	–	284.3
Derivative assets	2,577.3	(997.8)	1,579.5	682.9	2,262.4
Related parties	(154.3)	–	(154.3)	–	(154.3)
Derivative liabilities	(2,633.8)	997.8	(1,636.0)	(313.3)	(1,949.3)

	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		
2023	USD'M	USD'M	USD'M	USD'M	USD'M
Related parties	361.4	(146.7)	214.7	–	214.7
Derivative assets	5,444.1	(1,848.6)	3,595.5	968.0	4,563.5
Related parties	(212.2)	146.7	(65.5)	–	(65.5)
Derivative liabilities	(3,191.4)	1,848.6	(1,342.8)	(726.0)	(2,068.8)

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

Notes to the Consolidated Financial Statements

38. Commitments and contingencies

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

The total contingent liabilities related to trade finance instruments, such as letters of credit and guarantees, as at 30 September 2024 amount to USD5,677.3 million (30 September 2023: USD7,579.4 million).

The Group has additionally provided funding commitments to counterparties for USD381.5 million, out of which USD167.0 million is provided to associates and joint ventures.

The Group had outstanding commitments at the end of 30 September 2024 and 2023 as follows:

	2024 USD'M	2023 USD'M
Service arrangement contracts	1,778.0	1,512.6
Long-term lease commitments – not yet started	236.4	394.7
Short-term lease contracts	192.4	480.1
Subtotal commitments	**2,206.8**	2,387.4
Assets under construction	1,003.0	84.5
Total commitments	**3,209.8**	2,471.9

	2024 USD'M	2023 USD'M
Less than one year	718.0	1,003.5
Later than one year and less than five years	1,184.3	1,008.1
Later than five years	304.5	375.8
Commitments excluding assets under construction	**2,206.8**	2,387.4

The increase in assets under construction is primarily due to new contracts for the construction of vessels. Guarantees include guarantees to trading partners in the normal course of business.

39. Financial risk management objectives and policies

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

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

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

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

The three main pillars of the Group's risk management governance are the Risk and Compliance Committee, the Risk function lead by the Chief Risk Officer, and the business teams.

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

Accountability for risk is centralised under the responsibility of the Chief Risk Officer (“CRO”) who is a member of the Executive Committee and reports directly to the CEO. Under the CRO's leadership, and independently from the commercial and trading teams, the Risk Management function oversees market and credit risk management activities as well as Compliance and Internal Control.

Under the oversight of the CRO, Group‘s Risk Technology team has a mandate to leverage technological advances and deploy state-of-the-art tools (e.g, data analytics, automated controls) with the aim of streamlining risk processes and enhance risk identification, monitoring and mitigation.

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

39.1 Market risk

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

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

Commodity price risk

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

Value at Risk

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

Average market risk VaR (one-day 95 percent) during FY2024 was USD55.0 million (0.34 percent of Group equity) compared to USD85.1 million in the previous financial year (0.54 percent of Group equity). The Group's Executive Committee has set a target of maintaining VaR (one-day 95 percent) below one percent of Group equity. The Group is aware of the inherent limitations to VaR and therefore uses a variety of risk measures and risk management techniques to create a robust risk management process. Limitations of VaR include:

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

39.2 Currency risk

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

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

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

The periods when the cash flows are expected to occur are similar to the periods when the cash flows on the foreign currency denominated loans and bonds occur as indicated in notes 31 and 39.5. Ineffectiveness may arise (i) if the underlying interest reference rate is divergent to the underlying reference rate in the Group's debt agreements; (ii) to the extent that the hedging instrument is already in the money or out of the money at the point of designation (compared to the hypothetical derivative that must be created on market); (iii) when the timing of the hedging instrument goes beyond the hedged item and it is not considered highly probable that the hedged item will be refinanced beyond its current maturity date; or (iv) if the hedging instrument is for an amount greater than the hedged item.

39.3 Interest rate risk

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

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

39.4 Credit risk

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

The Group has a formalised credit process with credit officers in key locations around the world. Strict credit limits are set up for each counterparty on the basis of detailed financial and business analysis. These limits are constantly 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 makes extensive use of the banking and insurance markets to cover any counterparty or country risks that are in excess of its credit limits.

The risk management monitoring and decision-making functions are centralised and make extensive use of the Group's integrated bespoke IT system. The Group conducts transactions with the following major types of counterparties:

- Physical commodity counterparties spread across the vertical chains for both Energy and Metals and Minerals (e.g. producers, refiners/smelters and end-users). Sales to investment grade and non-investment grade counterparties are made on open terms up to internally approved credit limits. Exposures above such limits are subject to payment guarantees.
- Payment guarantee counterparties (e.g. prime financial institutions from which the Group obtains payment guarantees).
- Hedge counterparties comprising a number of prime financial institutions and physical participants in the relevant markets. There is no significant concentration of risk with any single counterparty or group of counterparties. Collateral is obtained from counterparties when the Group's exposure to them exceeds approved credit limits. It is the Group's policy to have ISDA Master Agreements or ISDA-based Long-Form Confirmation Agreements in place with all hedging counterparties.

The Group trades in all major geographic regions. Where appropriate, guarantees, insurance and letters of credit are used to reduce payment or performance risk. The Group has gross credit exposure in locations across the world with a concentration in emerging markets. Most of this exposure is transferred to third parties, while the Group retains between 10 percent and 20 percent on average of the individual exposures.

The Group's maximum exposure to credit risk, without considering netting agreements or without taking into account of any collateral held or other credit enhancements, is equal to the carrying value of its financial assets as indicated in the Consolidated Statement of Financial Position plus the guarantees to third parties and associates.

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

39.4.1 Concentration of credit risk

Concentrations of credit risk exist when changes in economic, industry or geographical factors similarly affect the Group's counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The carrying amount of financial assets represents the maximum credit exposure. The Group determines concentrations of credit risk by monitoring the country profile of its third-party trade receivables on an on-going basis.

The Group has a diverse customer base, with no customer representing more than 2.7 percent of its revenues over the 2024 financial year (FY2023: 2.2 percent). Please refer to note 26 for the aging of trade and other receivables at the reporting date.

39.4.2 Financial assets that are not past due

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

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

39.4.3 Impairment of financial assets

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

39.4.4 Guarantees

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

39.5 Liquidity risk

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

The Group's approach to managing liquidity is to ensure, to the extent possible, that it holds sufficient cash and cash equivalents and sources of committed funding available to meet anticipated and unanticipated funding needs.

The Group manages its treasury and liquidity risks by maintaining a strong liquidity position through the following:

- Targeting immediately available cash on hand of a minimum of USD2.0 billion under normal conditions (higher in the case of extreme volatility);
- Maintaining transactional lines which allow the Group to match financing amounts to the market value of the underlying physical assets;
- Committed unsecured credit facilities;
- Maintaining headroom under transactional trade finance lines and committed revolving credit facilities; and
- Reasonable distribution of profit (in order to generate retained earnings) and subordination of repurchased, but not yet paid, equity.

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

30 September 2024	< 1 year USD'M	1-5 years USD'M	> 5 years USD'M	Total USD'M
Financial liabilities				
Current and non-current loans and borrowings	23,070.5	7,134.9	772.8	30,978.2
Trade and other payables	18,827.3	–	–	18,827.3
Expected interest payments on committed lines until maturity	614.1	771.7	115.6	1,501.4
Derivative financial liabilities	1,546.4	390.5	12.4	1,949.3
Total	44,058.3	8,297.1	900.8	53,256.2

30 September 2023	< 1 year USD'M	1-5 years USD'M	> 5 years USD'M	Total USD'M
Financial liabilities				
Current and non-current loans and borrowings	25,052.8	8,462.5	851.8	34,367.1
Trade and other payables	21,734.4	–	–	21,734.4
Expected interest payments on committed lines until maturity	782.7	751.9	105.6	1,640.2
Derivative financial liabilities	1,785.2	272.9	10.7	2,068.8
Total	49,355.1	9,487.3	968.1	59,810.5

Notes to the Consolidated Financial Statements

39.6 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company's immediate parent, Trafigura Beheer B.V., is exclusively owned by employees of the Group. This shareholding arrangement leads to an alignment of the long-term interests of the Group and its management team. By virtue of having its own capital at risk, senior and middle management are incentivised to take a long-term view of the Group's overall performance and to protect its capital.

The Group's capital management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current period.

The Group monitors its capital adequacy using an adjusted debt-to-equity ratio, which is adjusted debt divided by the Group's equity. For this purpose, the adjusted debt metric represents the Group's total non-current and current debt less cash, deposits, readily marketable inventories (including purchased and pre-paid inventories which are being released), debt related to the Group's receivables securitisation programme and the non-recourse portion of loans from third parties.

The Company's long-term average target adjusted debt-to-equity ratio is 1.0x. A negative adjusted debt figure means that the combined adjustments are larger than the debt amount. The Company's adjusted net debt-to-equity ratio at the end of the reporting period was as follows:

	2024 USD'M	2023 (restated) USD'M
Non-current loans and borrowings	7,907.7	9,314.3
Current loans and borrowings	23,070.5	25,052.8
Total debt	**30,978.2**	34,367.1
Adjustments		
Cash and cash equivalents	11,265.8	12,387.0
Deposits	647.2	208.7
Inventories (including purchased and pre-paid inventories)	21,696.8	24,617.3
Receivables securitisation debt	3,569.3	4,157.1
Non-recourse debt	239.5	118.0
Adjusted total debt	**(6,440.4)**	(7,121.0)
Group equity	**16,294.7**	15,803.7
Adjusted debt to Group equity ratio at the end of the year	**(0.40)x**	(0.45)x

40. Hedging activities and derivatives

The Group utilises derivative financial instruments (shown separately in the Consolidated Statement of Financial Position) to hedge its primary market risk exposures, which are primarily risks related to commodity price movements and, to a lesser extent, exposure to foreign currency exchange rates and interest rate movements. Commodity derivative contracts may be utilised to hedge against commodity price risk exposures in relation to physical purchase and sales contracts, including inventory. Commodity swaps, options and futures are used to manage price and timing risks in conformity with the Group's risk management policies.

Accounting policy

Derivative financial instruments

Derivative instruments are initially recognised at fair value when the Group becomes a party to the contractual provisions of the instrument and are subsequently remeasured at fair value at the end of each reporting period. Any attributable transaction costs are recognised in the Consolidated Statement of Income as incurred. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. These include physical contracts to sell or purchase commodities that qualify as derivatives. Forward contracts to buy or sell many of the globally traded commodities that Trafigura deals in will often meet the qualification of a derivative based on the following criteria:

- They can be settled net in cash or by exchanging other financial instruments,
- They involve the sale or purchase of non-financial items are readily convertible to cash, and that
- The Group has a practice of settling such contracts net in cash and of taking delivery of the underlying and selling it within a short period after delivery for the purpose of generating a profit.

Gains and losses on derivative instruments for which hedge accounting is not applied and that have the purpose of managing exposure on underlying purchase and sales contracts are recognised in materials, transportation and storage costs. Gains and losses on derivative instruments for which hedge accounting is not applied that are entered into in connection with corporate treasury management and financing activities are recognised in the result from financing activities.

Accounting policy (continued)

Hedge accounting

The Group may elect to apply hedge accounting. Those derivatives qualifying and designated as hedges are either:

(i) A **cash flow hedge** of the change in cash flows to be received or paid relating to a recognised asset or liability or a highly probable transaction, or

(ii) A **fair value hedge** of the change in fair value of a recognised asset or liability or an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the ratio that results from the quantity of the hedged item that the Group actually hedges with the corresponding quantity of the hedging instrument considering any economic coefficients that apply where appropriate.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be re-calibrated by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for at the time of the hedge relationship re-calibration.

Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Consolidated Statement of Income. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges against its exposure to foreign currency risk in forecast transactions and firm commitments, interest rate swaps as hedges against its exposure to volatility in interest rates as well as commodity derivatives for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts and interest rate swaps is recognised in finance income and expense. The ineffective portion related to commodity contracts is recognised in materials, transportation and storage costs.

The accounting treatment of amounts accumulated in other comprehensive income depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the Consolidated Statement of Income as a reclassification adjustment in the same period or periods during which the hedged cash flows are recognised in the Consolidated Statement of Income.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the Consolidated Statement of Income as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income must be accounted for depending on the nature of the underlying transaction as described above.

Fair value hedge

The Group elects to apply fair value hedge accounting to the underlying risk components of non-financial hedged items. When applicable, the Group designates derivative hedging instruments as fair value hedges in relationship to the hedged item. The hedged item may be individual risk components, which are separately identifiable and reliably measurable or maybe valued in entirety, considering all the risk components of the hedged item for the designated period.

The hedged item is accounted for at fair value through profit and loss and reflected in the Consolidated Statement of Financial Position as either a recognised asset or liability. Each identified risk component of the hedged item will be revalued at each period with its corresponding benchmark accounted for at fair value and recognised through profit and loss. Further, it is reflected on the Consolidated Statement of Financial Position as either a recognised asset or liability.

A change in the fair value of derivatives designated as a fair value hedge is reflected together with the change in the fair value of the hedged item in the Consolidated Statement of Income.

If fair value hedge accounting is discontinued, the fair value adjustment recognised as attributable to the value of the hedged item is maintained on balance sheet while the hedged item continues to be classified as a non-financial asset or liability or an otherwise unrecognised firm commitment. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

Current versus non-current classification

Derivative instruments are classified as current or non-current, or separated into current and non-current portions based on the timing of underlying contractual cash flows.

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The overview derivatives are as follows:

	2024 USD'M	2023 USD'M
Physical forwards	852.2	2,803.3
OTC derivatives	874.8	818.0
Futures, cleared swaps, cleared options	172.0	85.1
Interest-rate swaps	97.8	289.1
Cross-currency swaps	41.5	12.9
Foreign-exchange swaps and forwards	202.7	429.4
Other financial derivatives	21.4	125.7
Derivative assets	**2,262.4**	4,563.5
Non-current	617.6	410.2
Current	1,644.8	4,153.3
Derivative assets	**2,262.4**	4,563.5

	2024 USD'M	2023 USD'M
Physical forwards	302.9	725.7
OTC derivatives	1,131.8	565.2
Futures, cleared swaps, cleared options	1.7	108.6
Interest-rate swaps	112.5	4.2
Cross-currency swaps	43.4	290.4
Foreign-exchange swaps and forwards	175.1	271.8
Other financial derivatives	181.9	102.9
Derivative liabilities	**1,949.3**	2,068.8
Non-current	402.9	283.6
Current	1,546.4	1,785.2
Derivative liabilities	**1,949.3**	2,068.8

40.1 Cash flow hedge accounting

In some instances, the Group has applied cash flow hedge accounting to certain highly probable cash flows. These cash flows relate to the following hedged items:

- Repayment of foreign currency corporate loans including interest thereon, other interest payments;
- Forecast operating expenditure in foreign currency;
- Purchases of electricity consumed in the smelting process; and
- Sales of mining production and other forecasted purchases and sales.

The designated hedge derivatives are recognised at fair value. Movements in the fair value of the hedge derivatives are being deferred through other comprehensive income to the extent that they are deemed to be entered in an effective hedge relationship with cash flows that are yet to be reflected in the Consolidated Statement of Income. Any fair value movements that are not considered to be an effective hedge are recognised directly through the Consolidated Statement of Income.

The overview of the cash flow hedges is as follows:

	Maturity	Equivalent	Notionals 2024	Notionals 2023	Fair values 2024 USD'M	Fair values 2023 USD'M
Cross-currency/interest swaps hedging interest payments	0-5 years	USD'M	7,713.3	11,307.3	(18.0)	(192.2)
Fx swaps hedging future non-USD loan transaction and opex payments	0-3 years	USD'M	1,034.2	3,364.1	36.4	(128.5)
Fx swaps hedging future non-USD Capex payments	0-1 year	USD'M	–	78.6	–	(2.8)
LME futures hedging future sales and mining production	0-2 years	DMT	33,298.8	12,413.5	(22.6)	8.3
Commodity swaps hedging future sales of metals	0-3 years	DMT	1,866.0	2,568.0	(14.3)	(28.0)
Electricity swaps hedging future purchase of electricity	0-1 year	EUR'M	–	30.9	–	(13.3)
Electricity swaps hedging future purchase of electricity	0-6 years	AUD'M	345.8	408.8	(2.9)	20.3
Total					**(21.4)**	(336.2)

	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	
	2024 USD'M	2023 USD'M	2024 USD'M	2023 USD'M	2024 USD'M	2023 USD'M
Cross-currency/interest swaps hedging interest payments	(3.9)	(1.8)	(110.8)	(58.4)	(64.7)	1.3
Fx swaps hedging future non-USD loan transaction and opex payments	–	(4.0)	31.4	100.5	98.8	32.7
Fx swaps hedging future non-USD Capex payments	0.9	(0.9)	1.1	–	0.8	(1.9)
LME futures hedging future sales and mining production	(0.5)	0.4	(17.5)	(24.5)	1.6	25.7
Commodity swaps hedging future sales of metals	0.8	(6.7)	3.4	10.3	9.5	9.6
Electricity swaps hedging future redelivery of electricity	–	(2.5)	–	(107.4)	–	88.5
Electricity swaps hedging future purchase of electricity (EUR)	(0.3)	–	11.9	–	0.8	–
Electricity swaps hedging future purchase of electricity (AUD)	–	(0.8)	(12.7)	(21.4)	(14.8)	(30.1)
Total	**(3.0)**	(16.3)	**(93.2)**	(100.9)	**32.0**	125.8

	2024	2023
Reclassification from other comprehensive income to the statement of income	(93.2)	(100.9)
Gain/(loss) on cash flow hedges	**(61.2)**	24.9
Cash flow hedge reserve on equity-accounted investees	(5.1)	55.1
Tax on cash flow hedge reserve	19.1	13.7
Cash flow hedge reserve movement in statement of changes in equity	**(47.2)**	93.7
Cash flow hedge reserve at 1 October	56.3	(37.4)
Cash flow hedge reserve at 30 September in statement of changes in equity	**9.1**	56.3

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

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40.2 Fair value hedge accounting

In some instances, the Group elects to apply fair value hedge accounting to certain physical forward contracts described in the table below (the hedged items). Under the strict rules of hedge accounting, the Group is required to match each financial hedge contract with the corresponding physical contract hedged item. The intention is that a movement in fair value of a physical contract is accounted against the corresponding (and opposite) movement in fair value of the related financial hedges: both movements (increase and decrease) are recorded in the Consolidated Statement of Income (specifically to the line materials, transportation and storage), leading to an offsetting result. It is important to note that the fair value of the physical contracts does not include unobservable day one margin of the physical contracts.

The Group has elected to apply fair value hedge accounting to non-financial hedged items or certain risk components of non-financial hedged items. These non-financial hedged items relate to firm commitments with respect to a transportation agreement, offtake agreements and bareboat charter and time-charter agreements, among others.

	Transportation agreements	Offtake agreements	Bareboat and time-charter agreements	Metals processing inventory
Nature of forward contract (=hedged item)	Transport crude from Permian Basin to Gulf Coast	LNG offtake agreements	Freight lease agreement	Inventory held by the Group's metals processing division, Nyrstar
Main counterparty of forward contract/Types of contracts	Cactus II Pipeline LLC	LNG term supply agreements including regional index linked pricing components in the US, Middle East and Asia	Asset classes: Very Large Crude Carriers, Suezmax, Aframax and Long Range vessels	Zinc and lead inventory held for transformation from concentrate to refined metal
Maturity of forward contract	Ranging from FY2024 to FY2029	Ranging from FY2025 to FY2033	Ranging from FY2025 to FY2035	All within FY2025
Trading strategy	Transport crude from Permian Basin to Gulf Coast	Purchase LNG, transport, transform back into natural gas, and/or sell natural gas in Europe/Asia	Freight lease agreement to generate freight income from external counterparties	Inventory purchased as concentrate and subsequently sold as refined metal
Nature of paper hedge (=hedging instrument)	Hedging spread exposure (Permian Basin crude vs Gulf Coast crude) with futures and swaps	1) Hedging spread exposure (LNG in the US vs natural gas in Europe/Asia) with futures and swaps 2) Hedging Gas Slope with futures and swaps	Hedging freight routes with Freight Forward Agreements	Zinc and lead futures and swaps

40.2.1 Hedged items

The Group's transportation agreement represents a non-financial hedged item, which the Group has entered into for the transportation of crude oil from the Permian Basin of Texas to the Gulf Coast. The derivative hedging instruments (hedges consisting of futures and swaps) are entered into to hedge the spread exposures, referred to as the hedged risk, between the purchase of inland crude oil barrels and the sale of those barrels on the Gulf Coast.

The Group's offtake agreements represent a non-financial hedged item, which the Group has entered into for the purchase of liquefied natural gas (LNG) from the US with a number of counterparties. The derivative hedging instruments (hedges consisting of futures and swaps) are entered into to hedge the spread exposures, referred to as the hedged risk, between purchasing LNG from the US and selling LNG to its expected destination markets in either Europe or Asia. Additionally, some Asian and Middle East LNG supply contracts that also represent a non-financial hedged item are further covered in the scope of hedge accounting. The LNG price in these contracts is indexed to Brent against a coefficient. The coefficient is referred to as the Gas Slope and is driven by the correlation between Brent and Asian LNG market. The derivative hedging instruments (hedges consisting of futures and swaps) are entered into to hedge the Gas Slope, referred to as the hedged risk.

As per the Group's accounting policy for work-in-progress inventory, the inventory held by the Group's metal processing division, Nyrstar, would usually be accounted for at the lower of cost or net realisable value. However, as the commodity price exposure on such inventory is hedged, through the application of fair value hedge accounting the corresponding inventory fair value movement is recognized as a non-financial hedged item.

The Group's bareboat and time-charter agreements represent non-financial hedged items, which the Group has entered into for the purpose of transporting commodities and generating freight revenue. The derivative hedging instruments are entered to hedge freight exposure on the different bareboat and time-charter contracts.

The identified hedged items are accounted for at fair value and their fair value movements are recognised in materials, transport 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. Specifically, in the case of LNG, the fair value of the hedged item also considers unobservable inputs.

40.2.2 Hedging instruments

The derivative hedging instruments designated as fair value hedges in relationship to the associated hedged items may be swaps, futures, options or other physical forward contracts that meet the qualification criteria of derivatives. The maturity profiles of the hedging instruments are as follows:

- Transportation agreement: varies from one month to two years;
- Offtake agreements: varies from one month to nine years;
- Bareboat and time-charter agreements: varies from one month to four years; and
- Metal processing inventory: one month ahead.

The designated hedge derivatives are accounted for at fair value through profit and loss.

40.2.3 Economic relationship

IFRS 9 requires the existence of an economic relationship between the hedged item and the hedging instrument. At designation and at the start of each reporting period, critical terms of both hedged items and hedging instruments in a hedge relationship are reviewed to ascertain the expectation that the value of the hedging instrument and the value of the hedged item would move in opposite directions as a result of the common underlying exposure and therefore meet the risk management objective of the hedge relationship.

40.2.4 Hedge effectiveness assessment

At each reporting date or on significant changes in circumstances a quantitative hedge effectiveness assessment is performed. The fair values of both hedged items and hedging instruments are measured and the net difference of the changes is the hedge ineffectiveness amount. The hedge ineffectiveness amount is analysed by its various sources (for example: basis differences, location differences, timing differences, quantity or notional amount differences, currency basis and forward points, credit risk or other risks) where applicable. Specific factors that may affect ineffectiveness are a mismatch in the designated hedge period and the maturity period of the hedging instrument and a differential of the various benchmarks for the pricing of the hedging instruments and the hedged items.

In some cases the hedging instruments designated in Group's LNG hedge accounting may also be proxy hedges that do not share the exact same pricing terms as the hedged item but are expected to maintain an economic relationship with offsetting fair value movements between the hedged item and hedging instrument. This is due to locational pricing differences and the limited liquidity available to hedge on certain benchmarks in the longer term. The designation of hedges to their corresponding hedged item is reviewed throughout the reporting period and, as long as the economic relationship between the hedging instrument and hedged item is expected to be maintained the designation of the instruments for hedge accounting is continued.

While the assessment of the economic relationship between the hedged item and hedging instrument has not resulted in any cases where hedge accounting has been discontinued, for some hedge relationships, the Group has accumulated significant ineffectiveness since inception being represented by the difference in the closing balances of Group's hedging instrument and hedged item.

The ineffectiveness in the 2024 financial year amounted to a gain of USD4.2 million (FY2023: gain of USD554.9 million).

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

	30 September 2024 USD'M		30 September 2023 USD'M	
	Other non-current assets (note 24)	Other current assets (note 28)	Other non-current assets (note 24)	Other current assets (note 28)
Non-financial hedged items – Offtake agreements	65.8	175.3	266.8	558.6
Non-financial hedged items – Bareboat charter agreements	2.9	11.1	9.1	33.2
Non-financial hedged items – Metals processing inventory	–	61.7	–	–
Closing balance of the hedged item	**68.7**	**248.1**	275.9	591.8

	30 September 2024		30 September 2023	
	USD'M	USD'M	USD'M	USD'M
	Other non-current liabilities (note 34)	Other current liabilities (note 36)	Other non-current liabilities (note 34)	Other current liabilities (note 36)
Non-financial hedged items – Transportation agreement	–	0.8	0.7	5.6
Non-financial hedged items – Offtake agreements	7.3	14.5	–	144.0
Non-financial hedged items – Bareboat charter agreements	6.4	25.3	1.6	18.2
Closing balance of the hedged item	**13.7**	**40.6**	2.3	167.8
Net balance of the hedged item (+ = asset/ - = liability)	**262.5**		697.5	

The following table summarises the movements in the non-financial hedged items and the related derivatives recognised in the Consolidated Statement of Income:

	2024 USD'M	2023 USD'M
Opening balances of the derivatives marked as hedges	**(519.8)**	**(7,464.1)**
Fair value movement included in the hedge relationship	118.7	4,997.6
Hedges for which hedge relationship matured	461.8	1,868.6
Hedges not designated in hedge relationship	(205.9)	78.1
Closing balance of the derivatives marked as hedges	**(145.2)**	(519.8)
Opening balance of the hedged item	**697.5**	**6,791.6**
Fair value movement included in the hedge relationship	(114.5)	(4,442.7)
Release of fair value adjustment due to matured hedge relationship	(320.5)	(1,651.4)
Closing balance of the hedged item	**262.5**	697.5
Lifetime to date net gain/(loss)	117.3	177.7
Year to date net gain/(loss)	(60.4)	850.2

41. Fair value

Accounting policy

The Group measures financial instruments, such as derivatives and certain non-derivative financial assets and liabilities, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset or liability takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Key accounting estimate and judgement

Valuation of financial assets, including derivative and level 3 instruments

Fair values are determined in the following ways: externally verified via comparison to quoted market prices in active markets (level 1); by using externally verifiable reference prices (level 2); or by using alternative procedures such as comparison to comparable instruments and/or using models including unobservable market inputs requiring the Group to make market-based assumptions (level 3). Derivative financial instruments are carried at fair value and the Group evaluates the quality and reliability of the assumptions and data used to measure fair value in the three hierarchy levels (levels 1, 2 and 3) as prescribed by IFRS 13. Further details on the specific valuation methods considered under each level of the fair value hierarchy are described below in this note.

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41.1 Fair values versus carrying amounts

The carrying values of inventories, financial assets and liabilities shown in the Consolidated Statement of Financial Position, along with their basis of valuation, are as follows:

	Amortised cost USD'M	FVTPL USD'M	FVOCI USD'M	30 September 2024 USD'M	Amortised cost USD'M	FVTPL USD'M	FVOCI USD'M	30 September 2023 USD'M
Loans receivable	986.7	–	–	986.7	791.6	–	–	791.6
Other investments	–	703.0	283.1	986.1	–	791.2	206.3	997.5
Derivatives	–	2,262.4	–	2,262.4	–	4,563.5	–	4,563.5
Non-financial hedged items	–	316.8	–	316.8	–	867.7	–	867.7
Inventory	1,249.7	19,248.1	–	20,497.8	1,240.7	21,729.0	–	22,969.7
Trade and other receivables	21,163.9	–	–	21,163.9	22,671.3	–	–	22,671.3
Deposits	647.2	–	–	647.2	208.7	–	–	208.7
Cash and cash equivalents	11,265.8	–	–	11,265.8	12,387.0	–	–	12,387.0
Total financial assets and inventories	**35,313.3**	**22,530.3**	**283.1**	**58,126.7**	37,299.3	27,951.4	206.3	65,457.0
Loans and borrowings – Floating rate	26,467.9	–	–	26,467.9	29,597.9	–	–	29,597.9
Loans and borrowings – Fixed rate (*)	4,510.3	–	–	4,510.3	4,769.2	–	–	4,769.2
Derivatives	–	1,949.3	–	1,949.3	–	2,068.8	–	2,068.8
Non-financial hedged items	–	54.3	–	54.3	–	170.1	–	170.1
Trade and other payables	18,827.3	–	–	18,827.3	21,734.4	–	–	21,734.4
Total financial liabilities	**49,805.5**	**2,003.6**	**–**	**51,809.1**	56,101.5	2,238.9	–	58,340.4

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 30 September 2024 was USD4,480.0 million (30 September 2023: USD4,389.3 million).

41.2 Fair value hierarchy and valuation methods

The table below analyses financial instruments and other assets and liabilities measured at fair value, by valuation method. The different levels have been defined as per the accounting policy referred to above.

	30 September 2024				30 September 2023			
	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	345.8	147.3	359.1	852.2	1,453.4	776.5	573.4	2,803.3
OTC derivatives	102.8	522.0	250.0	874.8	–	761.6	56.4	818.0
Futures, cleared swaps	172.0	–	–	172.0	85.1	–	–	85.1
Interest-rate swaps	–	97.8	–	97.8	–	289.1	–	289.1
Cross-currency swaps	–	41.5	–	41.5	–	12.9	–	12.9
Foreign-exchange swaps and forwards	–	202.7	–	202.7	–	429.4	–	429.4
Other financial derivatives	4.4	–	17.0	21.4	124.7	1.0	–	125.7
Derivative assets	625.0	1,011.3	626.1	**2,262.4**	1,663.2	2,270.5	629.8	**4,563.5**
Listed equity and debt securities	213.4	–	292.9	506.3	397.1	–	212.6	609.7
Unlisted equity investments – at FVTPL/FVTOCI	–	–	479.8	479.8	–	–	387.8	387.8
Non-financial hedged items	–	149.3	167.5	316.8	–	315.5	552.2	867.7
Inventory	–	19,248.1	–	19,248.1	–	21,729.0	–	21,729.0
Financial assets and inventories	838.4	20,408.7	1,566.3	**22,813.4**	2,060.3	24,315.0	1,782.4	**28,157.7**
Physical forwards	–	106.0	196.9	302.9	201.5	66.3	457.9	725.7
OTC derivatives	2.6	1,000.6	128.6	1,131.8	–	475.2	90.0	565.2
Futures, cleared swaps	1.7	–	–	1.7	108.6	–	–	108.6
Interest-rate swaps	–	112.5	–	112.5	–	4.2	–	4.2
Cross-currency swaps	–	43.4	–	43.4	–	290.4	–	290.4
Foreign-exchange swaps and forwards	–	175.1	–	175.1	–	271.8	–	271.8
Other financial derivatives	168.2	13.7	–	181.9	60.0	–	42.9	102.9
Derivative liabilities	172.5	1,451.3	325.5	**1,949.3**	370.1	1,107.9	590.8	**2,068.8**
Fixed rate borrowings	–	4,480.0	–	4,480.0	–	4,389.3	–	4,389.3
Non-financial hedged items	–	47.0	7.3	54.3	–	100.8	69.3	170.1
Financial liabilities	172.5	5,978.3	332.8	**6,483.6**	370.1	5,598.0	660.1	**6,628.2**
Net financial assets/(liabilities) and inventories measured at fair value	665.9	14,430.4	1,233.5	**16,329.8**	1,690.2	18,717.0	1,122.3	**21,529.5**

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**
Balance at 1 October 2023	38.9	600.4	482.9	**1,122.2**
Invested	186.0	172.1	–	358.1
Total gain/(loss) recognised in Consolidated Statement of Income	141.1	25.7	(163.3)	3.5
Total gain/(loss) recognised in OCI	(14.9)	22.0	–	7.1
Disposals	–	(47.5)	–	(47.5)
Reclassification	–	–	–	–
Total realised	(50.5)	–	(159.4)	(209.9)
Balance at 30 September 2024	300.6	772.7	160.2	**1,233.5**

	Physical forwards/ Derivatives	Equity/Debt securities	Firm commitments	**Total**
	USD'M	USD'M	USD'M	**USD'M**
Balance at 1 October 2022	1,266.9	531.1	3,622.2	**5,420.2**
Invested	–	18.9	–	18.9
Total gain/(loss) recognised in Consolidated Statement of Income	(267.6)	(6.3)	(2,530.3)	(2,804.2)
Total gain/(loss) recognised in OCI	2.1	7.4	–	9.5
Disposals	–	(1.0)	–	(1.0)
Reclassification	–	50.3	–	50.3
Total realised	(962.5)	–	(609.0)	(1,571.5)
Balance at 30 September 2023	38.9	600.4	482.9	**1,122.2**

There were no significant transfers between fair value hierarchy levels in the financial year ended 30 September 2024 (or in the financial year ended 30 September 2023). Please refer to note 23.3 for equity/debt securities and other investments.

Notes to the Consolidated Financial Statements

41.2.1 Valuation methods

Regarding financial instruments: Level 1 classifications primarily include futures, cleared swaps, cleared options and natural gas physical forwards which are valued at unadjusted quoted prices in an active market.

Level 2 classifications primarily include foreign-exchange, interest-rate, cross-currency and commodity swaps and physical forward transactions which derive their fair value primarily from exchange quotes and readily observable broker quotes. Their inputs may include observable quoted prices sourced from traded reference prices or recently traded price indices in an active market, as would typically be considered for inventory and Level 2 physical forwards, or they may be derived from discounted cash flow models where valuations are only adjusted by a discount rate that captures the time value of money and counterparty credit considerations. The latter generally being applied for interest rate swaps, cross-currency swaps and foreign exchange swaps and forwards.

Level 3 classifications primarily include physical forward transactions which derive their fair value predominately from calculations that use a defined risk position based on applicable market-based estimates surrounding location, quality and credit differentials. In circumstances where Trafigura cannot verify fair value with observable market inputs (Level 3 fair values), it is possible that a different valuation model could produce a materially different estimate of fair value.

It is Trafigura's policy to hedge significant market risk, therefore sensitivity to fair value movements is limited. Trafigura manages its market risk using Value at Risk (VaR) as disclosed in note 39.1.

Assets and liabilities included level 3 of the fair value hierarchy may have a valuation based on the following valuation techniques:

	Valuation techniques	Key inputs	Significant unobservable inputs
Listed debt securities – Fair value through profit or loss	Discounted cash flow model	The resultant asset is a discounted cash flow of the underlying throughput	– Forecast throughput – Discount rates using weighted average cost of capital – Market illiquidity – Operating cost and capital expenditures
Unlisted equity investments – Fair value through profit or loss/ unlisted equity investments – Fair value through OCI	Valuations obtained from the asset managers of the funds	Discounted cash flow valuation of operating or future operating assets held by fund	– Underlying commercial assumptions of fund manager driving discounted cash flow valuation of assets held – Market illiquidity
OTC derivatives	Valuation model based on market assumptions and reference prices	Liquidity assumptions on market inputs (including on far forward)	Total consumption forecast, ratios to relative market indexes, option volatilities, market illiquidity
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	Key input is the market liquefaction fee curve that is defined using: – Observable quoted prices sourced from traded reference prices or recent traded price indices in an active market for identical assets or liabilities – Observable risk positions – Assumptions on ratios attributed to the different observable risk positions	The identification of observable risk positions and ratios attributed to them

No significant day one gains or losses will be recognised under valuation methods attributable to unobservable inputs. Where applicable, these will be recognised only when all components of the financial asset or liability become observable or, 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.

42. Related parties

In the normal course of business, the Group enters into various transactions with related parties, including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related-party receivables or payables.

All transactions between the Company and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses between its subsidiaries, associates and joint ventures.

42.1 Transactions with key management personnel

42.1.1 Key management personnel compensation

In addition to their salaries, the Group also provides non-cash benefits to directors and executive officers. Executive officers also participate in the Group's equity participation plan (please refer to note 11). Compensation of key management personnel, including all members of the Board of Directors and the Executive Committee, comprised the following:

	2024 USD'M	2023 USD'M
Short-term employee benefits	8.1	6.6
Post-employment benefits	0.8	0.7
Share-based payments	6.6	20.0
Total	**15.5**	27.3

42.1.2 Key management personnel and director transactions

As at 30 September 2024, there were no loans receivable from the members of the Board of Directors and the Executive Committee (FY2023: USD1.6 million). Interest was charged on the loans at three-month term SOFR plus 0.26 percent (credit adjustment spread) plus 1.5 percent and loans were repayable within one to three years.

42.2 Other related-party transactions

The table below summarises the related-party receivables and payables:

	2024 USD'M	2023 USD'M
Trafigura Control Holdings Pte. Ltd.	6.5	4.7
Porto Sudeste do Brasil S.A.	24.3	(93.8)
Guangxi Jinchuan Nonferrous Metals Co., Ltd	112.3	134.5
Wolverine Fuels, LLC	592.1	419.8
Empresa Minera del Caribe S.A. (Emincar)	242.5	223.3
Trafigura Beheer B.V.	16.0	32.7
ITG S.à r.l.	283.8	190.7
Terrafame Oy	(6.6)	122.6
Trafigura Liaoning Port International trading (Liaoning) Co. Ltd.	(30.6)	(30.9)
Others	11.1	63.0
Total	**1,251.4**	1,066.6

The table below summarises the impact of related parties on the Consolidated Statement of Income:

	2024 USD'M	2023 USD'M
Sales	2,216.2	2,166.2
Purchases	2,977.5	3,085.4
Interest income	144.1	106.6
Cost recharge income/(expense)	(11.7)	(20.3)

Transactions between related parties are made on commercial terms. Sales and purchases primarily pertain to transactions with equity-accounted investees and associates.

The table below summarises the nature of relationship and nature of transactions entered with the related party:

Party	Nature of relationship	Nature of transaction
Empresa Minera del Caribe S.A. (Emincar)	Equity-accounted investee	Financing and trading agreement
Guangxi Jinchuan Nonferrous Metals Co. Ltd.	Equity-accounted investee	Trading agreement
ITG S.à r.l.	Equity-accounted investee	Multimodal logistics, warehousing and storage
Porto Sudeste do Brasil S.A.	Equity-accounted investee	Loans and cost recharges
Terrafame Oy	Associate	Financing and trading agreement
Trafigura Beheer B.V.	Parent company	Loans and cost recharges
Trafigura Control Holdings Pte. Ltd.	Parent company	Equity participation plan
Trafigura Liaoning Port International trading (Liaoning) Co. Ltd.	Equity-accounted investee	Trading agreement
Wolverine Fuels, LLC	Associate	Financing and trading agreement

Notes to the Consolidated Financial Statements

43. Hyperinflationary economies

Accounting policy

When the economy of a country in which the Group operates is deemed hyperinflationary and the functional currency of a Group entity is the currency of that hyperinflationary economy, the financial statements of such Group entities are adjusted so that they are stated in terms of the measuring unit current at the end of the reporting period. This involves restatement of income and expenses to reflect changes in the general price index from the start of the reporting period and restatement of non-monetary items in the statement of financial position to reflect current purchasing power as at the period end using a general price index from the date when they were first recognised. Comparative amounts are not adjusted. Any differences arising were recorded in equity on adoption.

The Group is primarily exposed to hyperinflationary economy in Argentina. The financial statements of the subsidiaries in this country are first adjusted for the effect of inflation with any gain or loss on the net monetary position recorded in the related functional lines in the Consolidated Statement of Income and then translated into US Dollars.

With the effect from 1 July 2018, the Argentine economy is considered to be hyperinflationary in accordance with the criteria in IAS 29, Financial reporting in hyperinflationary economies. Accordingly, the financial statements include restatements for changes in the general purchasing power of the Argentine peso. These restatements are made for all Group entities that have the Argentine peso as the functional currency.

On the application of IAS 29, the Group used a conversion coefficient derived from official wholesale price and consumer price indices published by the National Institute of Statistics and Censuses (INDEC, in its Spanish acronym). The index rates and corresponding conversion coefficients applied are as follows:

Year	Index, % (December 2010 = 100)	Conversion coefficient
30 September 2022	2,861.5	736.3
30 September 2023	6,818.5	309.0
30 September 2024	21,069.0	100.0

Monetary assets and liabilities are not restated because they are already expressed in terms of the monetary unit current as at 30 September 2024. Non-monetary assets and liabilities (items that are not already expressed in terms of the monetary unit as at 30 September 2024) are restated by applying the above index.

The impact, a gain of USD19.2 million, was recorded in other comprehensive income (FY2023: a gain of USD43.6 million), of which the most significant impact is from Argentina. The pre-tax gain for the year of USD9.5 million is included in finance income (FY2023: a gain of USD51.5 million).

44. Audit remuneration

Expenses for services provided by the parent company's independent auditor, PwC, and its member firms and/or affiliates to Trafigura Group Pte. Ltd. and its subsidiaries are as follows:

	2024 USD'M	2023 USD'M
Fees in respect of the audit of the Consolidated Financial Statements	3.7	3.7
Other audit fees, principally in respect of audits of (statutory) accounts of subsidiaries	4.7	4.2
Audit fees	**8.4**	7.9
Tax advisory services	0.5	0.3
Fees in respect of other non-audit services	0.6	0.3
Total	**9.5**	8.5

45. Consolidated subsidiaries

Principal consolidated operating subsidiaries	Location	2024 % Owned	2023 % Owned
C.I. Trafigura Petroleum Colombia S.A.S.	Colombia	100.0%	100.0%
Cortes Holding S.à r.l.	Luxembourg	100.0%	100.0%
Cortes Investments S.à r.l.	Luxembourg	100.0%	100.0%
Edenfield Procurement DMCC	United Arab Emirates	100.0%	100.0%
Energy Infrastructure Investments S.A.R.L	Luxembourg	96.7%	96.7%
Galena Asset Management B.V.	The Netherlands	100.0%	100.0%
Galena Asset Management SA	Switzerland	100.0%	100.0%
Greenergy Fuels Limited	United Kingdom	100.0%	NA
Greenergy Halo Holdings III Limited	United Kingdom	100.0%	NA
Greenergy International Limited	United Kingdom	100.0%	NA
Impala Holdings Limited	Malta	100.0%	100.0%
Impala Middle East General Warehousing L.L.C.	United Arab Emirates	100.0%	100.0%
Impala Terminals Middle East FZE	United Arab Emirates	100.0%	100.0%
Impala Terminals UK Ltd.	United Kingdom	100.0%	100.0%
IWL (Luxembourg) S.à r.l.	Luxembourg	100.0%	100.0%
IWL Holdings (Luxembourg) S.à r.l.	Luxembourg	100.0%	100.0%
Leeuwin Trading Sàrl	Switzerland	100.0%	100.0%
MorGen Energy AG (formerly H2 Energy Europe AG)	Switzerland	100.0%	50.0%
MorGen Energy Ltd (formerly H2 Energy Ecosystem UK Limited)	United Kingdom	100.0%	57.5%
NN2 Newco Limited	United Kingdom	100.0%	100.0%
Nyrstar Australia Pty Ltd	Australia	100.0%	100.0%
Nyrstar Belgium NV	Belgium	100.0%	100.0%
Nyrstar Budel BV	The Netherlands	100.0%	100.0%
Nyrstar Clarksville Inc	United States	100.0%	100.0%
Nyrstar Finance International AG	Switzerland	100.0%	100.0%
Nyrstar France SAS	France	100.0%	100.0%
Nyrstar France Trading SAS	France	100.0%	100.0%
Nyrstar Hobart Pty Ltd	Australia	100.0%	100.0%
Nyrstar Holdings PLC	Malta	100.0%	100.0%
Nyrstar Hoyanger AS	Norway	100.0%	100.0%
Nyrstar Netherlands (Holdings) BV	The Netherlands	100.0%	100.0%
Nyrstar Port Pirie Pty Ltd	Australia	100.0%	100.0%
Nyrstar Sales & Marketing AG	Switzerland	100.0%	100.0%
Nyrstar Tennessee Mines – Gordonsville LLC	United States	100.0%	100.0%
Nyrstar Tennessee Mines – Strawberry Plains LLC	United States	100.0%	100.0%
Nyrstar US Mining Inc.	United States	100.0%	NA
Petromining S.A.	Argentina	100.0%	100.0%
Puma Energy (Australia) Assets Holdings Pty Ltd	Australia	96.7%	96.7%
Puma Energy (Australia) Bitumen Pty Ltd	Australia	96.7%	96.7%
Puma Energy Holdings (Luxembourg) S.à r.l	Luxembourg	96.7%	96.7%
Puma Energy Holdings Pte Ltd	Singapore	96.7%	96.7%
Puma International Financing S.A.	Luxembourg	96.7%	96.7%
Seal Sands Gas Transportation Limited	United Kingdom	100.0%	100.0%
Shipstern Holdings S.à r.l.	Luxembourg	100.0%	100.0%
TFG Marine Pte. Ltd.	Singapore	75.0%	75.0%
TPTE Holding Limited	Malta	100.0%	100.0%
Trafigura Argentina S.A.	Argentina	100.0%	100.0%
Trafigura Asia Trading Pte. Ltd.	Singapore	100.0%	100.0%
Trafigura Canada Limited	Canada	100.0%	100.0%
Trafigura Chile Limitada	Chile	100.0%	100.0%
Trafigura Energy (Zhejiang) Co., Ltd.	China	100.0%	100.0%
Trafigura Environmental Solutions Sàrl	Switzerland	100.0%	100.0%
Trafigura Funding S.A.	Luxembourg	100.0%	100.0%
Trafigura Hamriyah FZE	United Arab Emirates	100.0%	100.0%
Trafigura Holding Sàrl	Switzerland	100.0%	100.0%
Trafigura Holdings Limited	Malta	100.0%	100.0%
Trafigura Holdings Pte. Ltd.	Singapore	100.0%	100.0%
Trafigura Hydrogen (Australia) Pty Ltd	Australia	100.0%	100.0%
Trafigura India Private Limited	India	100.0%	100.0%
Trafigura Investment (China) Co., Ltd.	China	100.0%	100.0%
Trafigura Limited	United Kingdom	100.0%	100.0%
Trafigura Maritime Logistics Pte. Ltd.	Singapore	100.0%	100.0%
Trafigura Maritime Ventures Limited	Malta	100.0%	100.0%
Trafigura Mexico, S.A. de C.V.	Mexico	100.0%	100.0%
Trafigura Nat Gas Limited	Malta	100.0%	100.0%
Trafigura PE Holding Limited	Malta	100.0%	100.0%
Trafigura Peru S.A.C.	Peru	100.0%	100.0%
Trafigura Pte Ltd	Singapore	100.0%	100.0%
Trafigura Renewables S.à r.l.	Luxembourg	100.0%	100.0%
Trafigura Services Australia Pty Ltd	Australia	100.0%	100.0%
Trafigura Services South Africa (Pty) Ltd	South Africa	100.0%	100.0%
Trafigura Smelting Investments Limited	Malta	100.0%	100.0%
Trafigura Storage Investments Ltd	Malta	100.0%	100.0%
Trafigura Trading (Europe) Sàrl	Switzerland	100.0%	100.0%
Trafigura Trading (Hainan) Co., Ltd.	China	100.0%	100.0%
Trafigura Trading (UK) Limited	United Kingdom	100.0%	100.0%
Trafigura Trading (Yangshan) Co., Ltd.	China	100.0%	100.0%
Trafigura Trading LLC	United States	100.0%	100.0%
Trafigura US Inc.	United States	100.0%	100.0%
Trafigura Ventures V B.V.	The Netherlands	100.0%	100.0%
Urion Holdings (Malta) Limited	Malta	100.0%	100.0%

Notes to the Consolidated Financial Statements

46. Subsequent events

Accounting policy

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's Consolidated Financial Statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Consolidated Financial Statements but, if material, will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

There are no significant subsequent events that require disclosure.

47. Board of Directors

The Board of Directors	
Richard Holtum	Mark Irwin
Pierre Lorinet	Sipko Schat
Andrew Vickerman	Jeremy Weir

Singapore, 11 December 2024.

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