

Trafigura

2024  
Sustainability  
Reporting  
Framework  
Indexes

Trafigura Group Pte. Ltd.





# About this index

This content index accompanies Trafigura’s 2024 Sustainability Report which has been prepared with reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards, aligned with the World Economic Forum’s set of core and expanded 'Stakeholder Capitalism Metrics', and the Task Force on Climate-related Financial Disclosures (TCFD), as applicable to Trafigura.

It is designed to help stakeholders locate the relevant disclosures against each reporting framework.

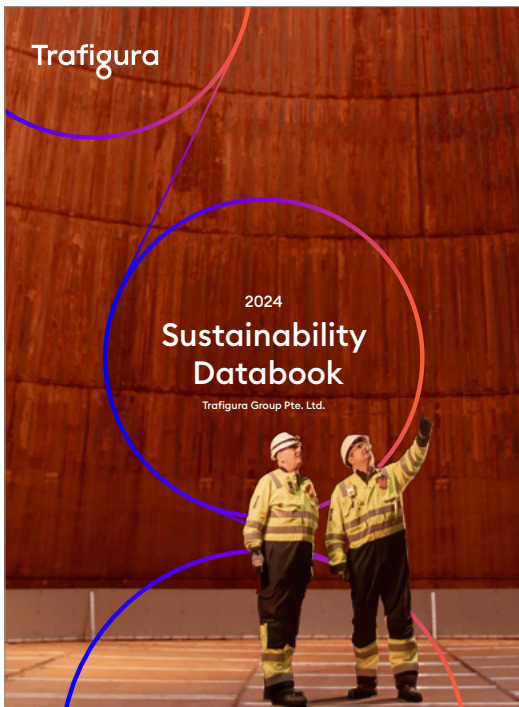
The data in the 2024 Sustainability Report relate to the reporting period from 1 October 2023 to 30 September 2024, unless otherwise stated.

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2024 Sustainability Report  
[trafigura.com](https://trafigura.com)



2024 Sustainability Databook  
[trafigura.com](https://trafigura.com)



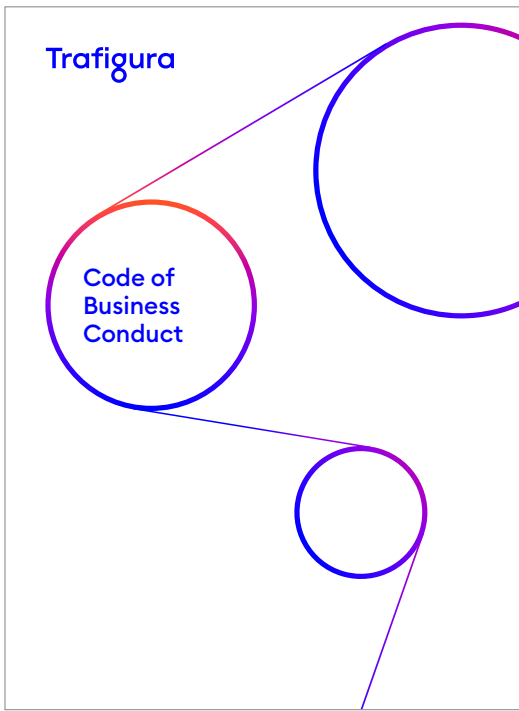
2024 Trafigura Annual Report  
[trafigura.com](https://trafigura.com)



2023 Modern Slavery Statement  
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2023 Payments to Governments Report  
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Trafigura Code of Business Conduct  
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2024 ERM CSV Assurance Statement  
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# GRI Content Index

Disclosure number	Disclosure title	Location
GRI 2: General Disclosures: 1. The organisation and its reporting practices		
2-1	Organisational details	2024 Sustainability Report: <ul style="list-style-type: none"><li>About this report, page 55</li></ul>
2-2	Entities included in the organisation's sustainability reporting	2024 Sustainability Report: <ul style="list-style-type: none"><li>About this report, page 55</li></ul>
2-3	Reporting period, frequency and contact point	2024 Sustainability Report: <ul style="list-style-type: none"><li>About this report, page 55</li></ul>
2-4	Restatements of information	2024 Sustainability Report: <ul style="list-style-type: none"><li>About this report, page 55</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>About this Sustainability Databook, page 3</li></ul>
2-5	External assurance	2024 Sustainability Report: <ul style="list-style-type: none"><li>About this report, page 55</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>About this Sustainability Databook, page 4</li></ul>
GRI 2: General Disclosures: 2. Activities and workers		
2-6	Activities, value chain and other business relationships	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our approach, page 7</li></ul>
2-7	Employees	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our people, page 37</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Our people, page 12</li></ul>

Disclosure number	Disclosure title	Location
GRI 2: General Disclosures: 3. Governance		
2-9	Governance structure and composition	2024 Sustainability Report: <ul style="list-style-type: none"><li>Governance structure, page 13</li></ul> 2024 Annual Report: <ul style="list-style-type: none"><li>Board of Directors and Committees, page 50</li></ul>
2-11	Chair of the highest governance body	2024 Annual Report: <ul style="list-style-type: none"><li>Board of Directors and Committees, page 50</li></ul>
2-12	Role of the highest governance body in overseeing the management of impacts	2024 Sustainability Report: <ul style="list-style-type: none"><li>Governance structure, page 13</li></ul> 2024 Annual Report, page 44: <ul style="list-style-type: none"><li>Board of Directors and Committees, page 50</li></ul>
2-13	Delegation of responsibility for managing impacts	2024 Sustainability Report: <ul style="list-style-type: none"><li>Governance structure, page 13</li></ul>
GRI 2: General Disclosures: 4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	2024 Sustainability Report: <ul style="list-style-type: none"><li>Chairman's statement, page 6</li></ul>
2-23	Policy commitments	Trafigura website: <ul style="list-style-type: none"><li>Our approach to sustainability</li><li>Policies and publications</li></ul>
2-25	Processes to remediate negative impacts	2024 Sustainability Report: <ul style="list-style-type: none"><li>Compliance and conduct, page 15</li><li>Responsible value chains, page 21</li><li>External engagement, page 18</li><li>Climate change, page 24</li><li>Environment, page 31</li><li>Our people, page 37</li><li>Health, safety and security, page 41</li><li>Human rights, page 46</li><li>Our communities, page 49</li></ul>
2-26	Mechanisms for seeking advice and raising concerns	2024 Sustainability Report: <ul style="list-style-type: none"><li>Human rights, page 46</li></ul>
2-28	Membership associations	2024 Sustainability Report: <ul style="list-style-type: none"><li>External engagement, page 18</li></ul>



Disclosure number	Disclosure title	Location
GRI 2: General Disclosures: 5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	2024 Sustainability Report: <ul style="list-style-type: none"><li>External engagement, page 18</li></ul>
2-30	Collective bargaining agreements	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our people, Working with labour unions, page 40</li></ul>
GRI 3: Material Topics		
3-1	Process to determine material topics	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our material topics, page 9</li></ul>
3-2	List of material topics	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our material topics, page 9</li></ul>
3-3	Management of material topics	2024 Sustainability Report: <ul style="list-style-type: none"><li>Compliance and conduct, page 15</li><li>Responsible value chains, page 21</li><li>External engagement, page 18</li><li>Climate change, page 24</li><li>Environment, page 31</li><li>Our people, page 37</li><li>Health, safety and security, page 41</li><li>Human rights, page 46</li><li>Our communities, page 49</li></ul>
GRI 205: Anti-corruption		
205-2	Communication and training about anti-corruption policies and procedures	2024 Sustainability Report: <ul style="list-style-type: none"><li>Compliance and conduct, page 15</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Compliance and conduct, page 5</li></ul>
GRI 302: Energy		
302-4	Reduction of energy consumption	2024 Sustainability Databook: <ul style="list-style-type: none"><li>Energy and climate, page 7</li></ul>

Disclosure number	Disclosure title	Location
GRI 303: Water		
303-1	Interactions with water as a shared resource	2024 Sustainability Report: <ul style="list-style-type: none"><li>Environment, Water management, page 32</li></ul>
303-3	Water withdrawal	2024 Sustainability Report: <ul style="list-style-type: none"><li>Environment, Water management, page 32</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Environment, page 9</li></ul>
303-5	Water consumption	2024 Sustainability Report: <ul style="list-style-type: none"><li>Environment, Water management, page 32</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Environment, page 9</li></ul>
GRI 304: Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	2024 Sustainability Report: <ul style="list-style-type: none"><li>Environment, Biodiversity and land stewardship, page 34</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Environment, page 10</li></ul>
GRI 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	2024 Sustainability Report: <ul style="list-style-type: none"><li>Climate change, Scope 1 and 2 GHG emissions, page 25</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Energy and climate, page 6</li></ul>
305-2	Energy indirect (Scope 2) GHG emissions	2024 Sustainability Report: <ul style="list-style-type: none"><li>Climate change, Scope 1 and 2 GHG emissions, page 25</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Energy and climate, page 6</li></ul>
305-3	Other indirect (Scope 3) GHG emissions	2024 Sustainability Report: <ul style="list-style-type: none"><li>Climate change, Scope 3 value chain GHG emissions, page 26</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Energy and climate, page 7</li></ul>
305-5	Reduction of GHG emissions	2024 Sustainability Report: <ul style="list-style-type: none"><li>Climate change, page 24</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Energy and climate, page 6</li></ul>



Disclosure number	Disclosure title	Location
GRI 306: Waste		
306-3	Waste generated	2024 Sustainability Report: <ul style="list-style-type: none"><li>Environment, Waste management, page 33</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Environment, page 9</li></ul>
306-4	Waste diverted from disposal	2024 Sustainability Report: <ul style="list-style-type: none"><li>Environment, Waste management, page 33</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Environment, page 9</li></ul>
306-5	Waste directed to disposal	2024 Sustainability Report: <ul style="list-style-type: none"><li>Environment, Waste management, page 33</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Environment, page 9</li></ul>
GRI 401: Employment		
401-1	New employee hires and employee turnover	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our people, page 37</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Our people, page 12</li></ul>

Disclosure number	Disclosure title	Location
GRI 403: Occupational Health and Safety		
403-1	Occupational health and safety management system	2024 Sustainability Report: <ul style="list-style-type: none"><li>Health, safety and security, page 41</li></ul>
403-2	Hazard identification, risk assessment, and incident investigation	2024 Sustainability Report: <ul style="list-style-type: none"><li>Health, safety and security, page 41</li></ul>
403-5	Worker training on occupational health and safety	2024 Sustainability Report: <ul style="list-style-type: none"><li>Health, safety and security, page 41</li></ul>
403-6	Promotion of worker health	2024 Sustainability Report: <ul style="list-style-type: none"><li>Health, safety and security, page 41</li></ul>
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2024 Sustainability Report: <ul style="list-style-type: none"><li>Health, safety and security, page 41</li></ul>
403-8	Workers covered by an occupational health and safety management system	2024 Sustainability Report: <ul style="list-style-type: none"><li>Health, safety and security, Integrated approach, page 43</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Health and safety, page 11</li></ul>
403-9	Work-related injuries	2024 Sustainability Report: <ul style="list-style-type: none"><li>Health, safety and security, Our safety performance, page 45</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Health and safety, page 11</li></ul>
GRI 404: Training and Education		
404-1	Average hours of training per year per employee	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our people, Training and career development, page 38</li></ul>
GRI 405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our people, Diversity and inclusion, page 40</li></ul>
GRI 413: Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our communities, page 49</li><li>Trafigura Foundation, page 52</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Local communities, page 14</li></ul>



# WEF Stakeholder Capitalism Metrics Index

WEF theme	WEF metric	Disclosure	Location	Core/ Expanded
Principles of governance	Stakeholder engagement	Material issues impacting stakeholders	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our material topics, page 9</li></ul>	Core
	Ethical behaviour	Protected ethics advice and reporting mechanisms	2024 Sustainability Report: <ul style="list-style-type: none"><li>Compliance and conduct, page 15</li><li>Human rights, page 46</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Compliance and conduct, page 5</li><li>Human rights, page 14</li></ul>	Core
Planet	Climate change	Greenhouse gas (GHG) emissions	2024 Sustainability Report: <ul style="list-style-type: none"><li>Climate change, page 24</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Energy and climate, page 6</li></ul>	Core
		TCFD implementation	2024 Sustainability Report: <ul style="list-style-type: none"><li>Climate change, page 24</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Energy and climate, page 6</li></ul> 2024 Sustainability Reporting Framework Indexes: <ul style="list-style-type: none"><li>TCFD disclosure</li></ul>	Core
	Nature loss	Land use and ecological sensitivity	2024 Sustainability Report: <ul style="list-style-type: none"><li>Energy and climate, page 6</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Environment, page 10</li></ul>	Core
	Freshwater availability	Water consumption and withdrawal in water-stressed areas	2024 Sustainability Report: <ul style="list-style-type: none"><li>Environment, Water management, page 32</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Environment, page 9</li></ul>	Core

WEF theme	WEF metric	Disclosure	Location	Core/ Expanded
People	Dignity and equality	Diversity and inclusion (%)	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our people, page 37</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Our people, page 12</li></ul>	Core
			2024 Sustainability Report: <ul style="list-style-type: none"><li>Health, safety and security, page 41</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Health and safety, page 11</li></ul>	Core
	Skills for the future	Training provided (#, \$)	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our people, Training and career development, page 38</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Our people, page 13</li></ul>	Core
Prosperity	Employment and wealth generation	Absolute number and rate of employment	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our people, page 37</li></ul> 2024 Sustainability Databook: <ul style="list-style-type: none"><li>Our people, page 12</li></ul>	Core
	Employment and wealth generation	Economic contribution	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our people, page 37</li></ul> 2024 Annual Report, page 2 2023 Payments to Governments Report	Core
	Employment and wealth generation	Infrastructure investments and services supported	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our communities, page 49</li></ul>	Expanded
	Community and social vitality	Total tax paid	2023 Payments to Government Report	Core
	Community and social vitality	Total Social Investment (\$)	2024 Sustainability Report: <ul style="list-style-type: none"><li>Our communities, Corporate social investment, page 51</li></ul>	Expanded



# TCFD Index

The Task Force on Climate-related Financial Disclosures (TCFD) developed a framework to help public companies and other organisations more effectively disclose climate-related risks and opportunities through their existing reporting processes. This disclosure seeks to provide an overview of Trafigura’s broad alignment to a number of the recommendations under the TCFD. To note, in line with our preparations for the EU CSRD, we are further reviewing relevant risks and opportunities and may seek to incorporate these in future reports.

**TCFD recommendations:**

The TCFD has 11 disclosure recommendations in four different areas:

In **governance**, companies: describe the board’s oversight of climate-related risks and opportunities and management’s role in assessing and managing climate-related risks and opportunities.

In **strategy**, the climate-related risks and opportunities the organisation has identified over the short, medium, and long term, impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning, the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios.

In **risk management**, the organisation’s processes for identifying and assessing climate-related risks, the processes for managing climate-related risks, and how these processes are integrated into the organisation’s overall risk management.

In **metrics and targets**, the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the targets to manage climate-related risks and opportunities and performance against targets.

Disclosure	Description	Reference
Governance: Disclose the organisation’s governance around climate-related risks and opportunities.		
1. Describe the board’s oversight of climate-related risks and opportunities	<p>The Board of Directors is responsible for the strategic direction and management of the Group, including the commercial and financing strategies and stakeholder relations. The Board ESG Committee leads the Board’s oversight of and engagement in sustainability strategy and performance. Other Board Committees include the Audit Committee and Risk and Compliance Committee. The Executive Committee is responsible for the execution of the Group’s business strategy, including management of the day-to-day, commercial and operational functions and its investment portfolio. To promote effective ESG governance and support the integration of sustainability across the business, we deploy a range of committees and mechanisms across various levels of management including the ESG Board Committee and ESG Steering Committee.</p> <p>The Board ESG Committee reviews sustainability performance and climate-related risks and opportunities. It provides Board-level engagement and input into material ESG risk and opportunity assessment. In 2024, the Board ESG Committee met on four occasions.</p> <p>In FY2024, thematic ESG working groups were created to support the ESG Steering Committee and implementation across the company. These working groups include Business Resilience, Climate and Decarbonisation, and CHES Governance. The ESG Committee is Chaired by the Chief Operating Officer and oversees issues including:</p> <ul style="list-style-type: none"><li>• The interface of ESG issues with the commercial management of the business;</li><li>• Health, safety, environmental and wider sustainability-related risks and opportunities associated with the Group’s operations and activities;</li><li>• Assurance that relevant sustainability and CHES (Community, Health &amp; Safety, Environment, Security and Social Responsibility) policies, standards, expectations and programmes are adopted and appropriately implemented.</li></ul>	<p>2024 Sustainability Report:</p> <ul style="list-style-type: none"><li>• Governance and conduct</li><li>• Climate change</li></ul>



Disclosure	Description	Reference
Governance: Disclose the organisation’s governance around climate-related risks and opportunities. (Continued)		
2. Describe management’s role in assessing and managing climate-related risks and opportunities	<p>We periodically assess relevant transition and physical climate-related risks and opportunities. Transition risks are typically identified and assessed at a central management level, whilst climate physical risks are reviewed at both corporate and operational company or site level. The ESG Steering Committee receives updates from senior managers across the business on CHESS (Community, Health &amp; Safety, Environment, Security and Social Responsibility), enabling the review of material transition and physical risks. Of relevance to climate-related risks and opportunities, in FY2024, under the purview of the ESG Steering Committee the business:</p> <ul style="list-style-type: none"><li>• Prepared for the EU Corporate Sustainability Reporting Directive (CSRD), which could apply to the Trafigura group from FY2026 (for FY2025 data);</li><li>• Undertook a double material assessment (DMA) to identify and assess material risks – including financial transition and physical climate risks;</li><li>• Reviewed various sustainability ratings, including CDP Climate and EcoVadis;</li><li>• Engaged with a range of stakeholders, including our banks and finance community, industry peers and local stakeholders through a range of forums such as the World Economic Forum and the EITI;</li><li>• Delivered awareness-raising related to climate risks and opportunities across key parts of the business;</li><li>• Reviewed commercial ESG risks and strategic investments;</li><li>• Evaluated progress against our climate and wider ESG targets.</li></ul> <p>Wider responsibility for the identification and assessment of physical climate-related risks sits with the Trafigura Group CHESS team, operating company HSSE functions and relevant staff at our operational sites. A summary of physical climate-related risks are elevated to wider management on a periodic basis. Relevant committees receive presentations from internal and external subject matter experts to stay abreast of emerging ESG expectations, policies, and leading practices.</p>	<p>2024 Sustainability Report:</p> <ul style="list-style-type: none"><li>• Governance and conduct</li><li>• Climate change</li></ul>
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material.		
3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<p>We have conducted assessments to establish the short, medium and long-term risks to our operations of a changing climate. Example risks include:</p> <ul style="list-style-type: none"><li>• A number of our sites face physical risks of a changing climate, with increased extreme heat, flooding, hurricanes, storms and wildfires posing a threat to operations.</li><li>• Potential transition risks and opportunities relate to our oil trading activities and our lower carbon investments. However, the timelines and magnitude of these differ in line with variations in regional decarbonisation pathways.</li></ul> <p>We assess hazards and consider how they may evolve so that we can adapt and improve resilience, taking a risk-based approach. Across our operating companies with large physical asset bases (for example, Puma Energy, Nyrstar and Impala Terminals) we monitor and respond to weather events such as cyclones and hurricanes. For example, Impala Terminals has carried out portfolio screening using the International Best Track Archive for Climate Stewardship (IBTrACS). The physical climate change assessments we have conducted include, amongst others, our mines and smelters in Tennessee, USA; Impala’s bulk export terminal in Manzanillo, Mexico; our mine in Myra Falls, Canada; our Catalina Huanca mine in Peru; and our southern Africa transport corridors. These enable us to better understand how the changing climate will impact these locations.</p>	<p>CDP Climate Disclosure</p>
4. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning	<p>The physical climate change assessments undertaken on our industrial assets have identified a projected increase in the threat of wildfires, storms, extreme heat and landslides in the future due to climate change. These can also lead to potential costs for the business, both in reparations and lost production time. These aspects are factored in by relevant operating companies and sites where these impacts could arise. We have also sought to better understand climate-related opportunities through investments into lower-carbon activities. As a result, we have invested in areas such as biofuels, renewables, renewable hydrogen, and several lower-carbon startups and SMEs. We continue to monitor developments in the energy transition and respond accordingly in line with wider market and demand signals.</p>	<p>CDP Climate Disclosure; 2024 Sustainability Report</p>



Disclosure	Description	Reference
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material. (Continued)		
5. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios	<p>We supply vital commodities that meet the current and future needs of a growing global population, reliably and responsibly. Our business spans oil and petroleum products, gas and power, metals and minerals and carbon markets. To help enable the transition to a low-carbon future, we also make investments in renewable power, hydrogen and clean energy technologies. To better understand potential risks and opportunities we have conducted assessments to establish the long-term risks to operations of a changing climate and physical climate change.</p> <ul style="list-style-type: none"><li>• To understand risks and opportunities, within relevant exercises we have leant upon qualitative and quantitative climate-related scenario analysis to inform our strategy. These were based on a 1.5 (Global Ambition), 1.6–2.0 (Accepting Overshoot) and 2.1–3.0 (Multipolar Transition) degree scenarios, noting our assessments differentiate between ‘Present Risk’ and ‘Future Risk’.</li><li>• For example: we have identified actual costs linked to flooding and hurricanes, and have also identified extreme cold weather, water stress and drought as potential physical risks to our operations. In addition, our divisions related to metals and minerals and lower-carbon fuels and investments provide opportunities.</li><li>• The climate scenario analysis undertaken at some of our mines used climate model projections to 2030 and 2050 following ‘Shared Socioeconomic Pathway (SSP) 5–8.5’, a future scenario which assumes high greenhouse gas emissions and high levels of warming by 2100 – a plausible worst-case scenario.</li><li>• For physical climate risks we have reviewed and seek to mitigate the risks at relevant our mining assets. Where required, we will continue to expand these assessments in future years, focusing on our highest at risk sites, to improve the resilience of our operations to future weather and other climate-related events.</li></ul>	CDP Climate Disclosure; 2024 Sustainability Report
Risk management: Disclose how the organisation identifies, assesses and manages climate-related risks.		
6. Describe the organisation’s processes for identifying and assessing climate-related risks	<p>We take a risk based approach to assessing environmental dependencies, impacts, risks and opportunities – including considerations on aspects such as climate-related transition and physical issues, as relevant and appropriate. To note:</p> <ol style="list-style-type: none"><li>1. Our approach focuses on: (i) Improving our understanding of how climate change and the transition to a low-carbon economy will impact our business. (ii) Anticipating the introduction of market mechanisms to incentivise reduced GHG emissions.</li><li>2. We are undertaking CSRD preparations where we are examining integrated environmental dependencies, impacts, risks, and opportunities – this acts as our key process at present to refresh and update our approach.</li><li>3. We evaluate short-, medium-, and long-term impacts; examine upstream and downstream factors influencing our operations; engage relevant stakeholders; and monitor the effectiveness of actions.</li><li>4. We leverage a range of empirical sources to inform our analysis. This includes sources such as Sustainable Fitch ESG Regulatory Review, IEA World Energy Outlook scenarios and the World Bank Group State and Trends of Carbon Pricing reports. As part of our GIS analysis for physical impacts we use a range of data layers, such as WRI Water Risk Atlas, WWF Water Risk Filter, World Bank Climate Change Knowledge Portal, etc.</li><li>5. We are further building out our CNESS (Communities, Health &amp; Safety, Environment, Security and Social Responsibility) integrated framework, and our divisions continue to explore opportunities for lower-carbon fuels and investments.</li></ol>	CDP Climate Disclosure
7. Describe the processes for managing climate-related risks	<p>Relevant and material risks are managed at both site and corporate level. The ESG Committee receives updates from managers across the business on CNESS performance, possible impacts, and the approach to managing transition and physical climate-related risks and opportunities.</p> <p>Our approach consists of the following areas of focus:</p> <ol style="list-style-type: none"><li>1. Improving our understanding of how climate change and the transition to a low-carbon economy will impact our business and reacting accordingly in both a trading and operational sense. This involves:<ol style="list-style-type: none"><li>1.1. Responding at a business strategy level to anticipate changing demands and market forces – e.g. renewables, power trading, transition metals demand, the carbon intensity of supply chains and decarbonising shipping.</li><li>1.2. Assessing how the transition to a low-carbon economy may impact the commodities we trade.</li><li>1.3. Identifying activities and assets that may be impacted by climate change and respond accordingly.</li></ol></li><li>2. Anticipating the introduction of market mechanisms to incentivise reduced GHG emissions and future-proof new developments in line with these.</li><li>3. Establishing a Best Available Techniques process to determine appropriate GHG reduction initiatives for new builds and developments, involving assessments to identify additional and innovative emission reduction opportunities and implement where suitable.</li></ol> <p>The ESG Board and Steering Committees also receive presentations from internal and external subject matter experts in order to stay abreast of emerging ESG expectations, policies and leading practice.</p>	<p>2024 Sustainability Report:</p> <ul style="list-style-type: none"><li>• Governance and conduct</li><li>• Climate change</li></ul> <p>CDP Disclosure</p>



Disclosure	Description	Reference
Risk management: Disclose how the organisation identifies, assesses and manages climate-related risks. (Continued)		
8. Describe how these processes are integrated into the organisation’s overall risk management	<p>Climate risk and the commercial opportunities from the energy transition are taken into account and integrated into different parts of the business. Key risks are documented through our Group CHES and ESG approach, whilst opportunities (such as investments in renewables, biofuels, and shipping decarbonisation) are mainly enacted through our commercial divisions. For example, we support the development of new technologies and the production of low-carbon fuels, and where feasible and relevant, we encourage producers and others in the supply chain to reduce the carbon intensity of the commodities we trade. In addition, material financial risks are considered at a management level by each relevant division and operating company, as well as the Group ESG Steering Committee.</p>	<p>2024 Sustainability Report:</p> <ul style="list-style-type: none"><li>Climate change</li></ul> <p>2024 Annual Report:</p> <ul style="list-style-type: none"><li>How we manage risk</li></ul>
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	<p>We have conducted assessments to establish the long-term risks to our operations of a changing climate. We recognise scientific assessments as set out by the United Nations Intergovernmental Panel on Climate Change (IPCC). Our approach to climate change seeks to align with the principles of the Task Force on Climate-related Financial Disclosures (TCFD).</p> <p>We provide more details on our metrics in the 2024 Sustainability Report and the 2024 Sustainability Databook. We use a range of metrics to assess climate-related risks and opportunities including:</p> <ul style="list-style-type: none"><li>Scope 1 and Scope 2 GHG emissions;</li><li>The GHG emissions intensity of shipping operations;</li><li>The Scope 3 upstream emissions intensity of non-ferrous metals;</li><li>Our renewable energy asset portfolio capacity;</li><li>Our renewable hydrogen projects total production capacity.</li></ul>	<p>2024 Sustainability Report:</p> <ul style="list-style-type: none"><li>Climate change</li></ul> <p>2024 Sustainability Databook:</p> <ul style="list-style-type: none"><li>Energy and climate</li></ul> <p>CDP Disclosure</p>
10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	<p>In FY2024, we achieved a 31 percent reduction in Scope 1 and Scope 2 emissions, to 2.4 million tCO<sub>2</sub>e, compared to the FY2020 baseline year. We have reduced our GHG emissions by over 1 million tCO<sub>2</sub>e over the last four years.</p> <p>We report on Scope 3 value chain emissions associated with those categories that we considered most relevant and material to our business, taking into account methodology complexities, our position and role in the value chain, and the level of direct control. In determining our focus on Scope 3 value chain emissions, it is important to understand which categories are within our sphere of influence:</p> <ul style="list-style-type: none"><li>Categories 3, 4, 6, 8, 14 and 15 are closest to our sphere of influence;</li><li>Categories 10 and 11 are a function of market demand and downstream to our operations;</li><li>Category 1 is an area where we can set expectations to our upstream suppliers, but nonetheless remains outside of our own decarbonisation control and represents an area of limited influence.</li></ul> <p>We have set initial Scope 3 targets related to shipping and metals, which are described further below. These help the company to understand our ability to influence these emissions against the backdrop of global and national policy, and wider economic drivers and demand.</p> <p>Our Scope 1, Scope 2 and Scope 3 GHG emissions are included in the Climate Change section of our 2024 Sustainability Report and in the 2024 Sustainability Databook.</p>	<p>2024 Sustainability Report:</p> <ul style="list-style-type: none"><li>Climate change</li></ul> <p>2024 Sustainability Databook:</p> <ul style="list-style-type: none"><li>Energy and climate</li></ul> <p>CDP Disclosure</p>
11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	<p>In FY2020, we established our target to reduce our Scope 1 and Scope 2 GHG emissions by 30 percent by the end of FY2023, against an FY2020 baseline year, which we subsequently achieved. In FY2022, we increased our ambition to reduce our Scope 1 and Scope 2 GHG emissions by 50 percent by FY2032, based on the current FY2020 baseline year. We provide more details on our metrics in the Climate Change section of our 2024 Sustainability Report.</p> <p>We have set further targets to manage climate-related risks and opportunities, including the following:</p> <ul style="list-style-type: none"><li>To achieve a 25 percent reduction in GHG emissions intensity of our shipping operations by the end of FY2030 compared to 2019 IMO benchmark;</li><li>To reduce Scope 3 upstream emissions intensity of non-ferrous metals we source by 10 percent by the end of FY2030 against an FY2020 baseline;</li><li>To develop a renewable energy portfolio (including pipeline) with a cumulative capacity of 4GW by the end of FY2025;</li><li>To invest in renewable hydrogen projects (including pipeline) with a total production capacity of 3GW by the end of FY2030.</li></ul> <p>For additional information on our targets, see the Climate Change section of our 2024 Sustainability Report.</p>	<p>2024 Sustainability Report:</p> <ul style="list-style-type: none"><li>Climate change</li></ul> <p>CDP Disclosure</p>





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