

## Corporate governance overview



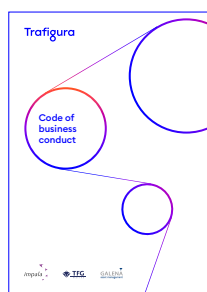
## Leadership



<sup>1</sup> 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.



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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.

