



MERCURIA

Modern Slavery and Child Labour Statement 2025

This Modern Slavery and Child Labour Statement (Statement) has been prepared in compliance with the UK Modern Slavery Act 2015 (section 54) and the Swiss Code of Obligations, including the child labour provisions set out in the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour, and Australia's Modern Slavery Act 2018 (Cth) (section 16).

A Statement is issued annually, and this Statement covers the financial year from 1 October 2024 to 30 September 2025.

Modern Slavery

Throughout this Statement, *modern slavery* is used as an umbrella term and refers to serious forms of exploitation, including forced or compulsory labour, servitude, debt bondage, human trafficking, and child labour. These practices violate fundamental human rights and typically involve coercion, deception, or abuse of control to exploit individuals, often including children, in dangerous or harmful conditions.

Mercuria's Commitment

Mercuria maintains a zero-tolerance policy on modern slavery and child labour. We are committed to combating all forms of exploitation, in line with the UK Modern Slavery Act 2015, Australia's Modern Slavery Act 2018 (Cth), and the International Labour Organization's Conventions on child labour. We expect all our employees, assets, suppliers, supply chains, counterparties, vendors, and partners to uphold these principles and conduct business in alignment with our standards.

About Mercuria

As a global physical commodity trading company, Mercuria plays a pivotal role in balancing supply and demand across various markets. Our core business is sourcing, supplying, refining, transforming, storing and transporting physical commodities. Due to the nature of our business, our operations extend into regions with heightened risks related to human rights. We are aware of the adverse risks that can arise when operating in such areas, and we are committed to conducting our business with the highest respect for human rights in all areas we operate in.

Mercuria takes pride in being a responsible corporate citizen, as outlined in our Code of Conduct, committed to the highest standards of integrity, sustainability, and care across its global operations. The Group manages its activities with a strong commitment to the well-being of people, local communities, and the environment by providing reliable, sustainable, and affordable solutions.

As a global business, Mercuria delivers solutions through strong partnerships that encompass physical energy and commodity trading, strategic asset management, and bespoke financing, creating value and contributing to an improved quality of life and supporting the balance between energy security, equity, and sustainability.

Structure and Operations

Mercuria's trading headquarters are managed out of Geneva, Switzerland, and the Group operates across a global network of offices and trading hubs. The Mercuria Group comprises a diverse range of entities, all of which are wholly owned subsidiaries of the Group, operating across multiple jurisdictions worldwide.

Mercuria's core trading activities span oil and petroleum products, gas, power, carbon markets and metals and minerals. The Group also manages a portfolio of physical assets and holds interests in joint ventures and investments that support its trading operations, including in oil storage and terminals, shipping and logistics, and renewables.

Supply Chains

Mercuria's business involves extensive and geographically diverse global supply chains. The main categories of goods and services procured across our activities include:

- physical commodities and energy products, including oil and petroleum products, natural gas, power, carbon credits, and metals and minerals, sourced from producers, mining companies, smelters, refineries, utilities, and other market participants around the world;
- logistics, shipping, storage, and other transportation and infrastructure services to move, store, and deliver commodities globally, including by vessel, pipeline, road, and rail; and
- goods and services to support our global office operations, including facilities management, IT equipment, professional services, and office supplies.

Identifying Modern Slavery Risks

Mercuria's activities are geographically dispersed across numerous jurisdictions with varying modern slavery risks. We recognise that, given the nature and extent of our global activities and the commodities we trade, there are risks of modern slavery in our value chain. Human rights, including forced labour and modern slavery, have been identified as a material topic for the Mercuria Group.

Key risk areas we have identified in our operations and supply chains include:

- **Sourcing of commodities:** production and processing of oil, petroleum products, gas, metals and minerals.
- **Logistics and transportation:** the transport and delivery of commodities by ship, road, or rail throughout the value chain may involve workers at risk of exploitation. Sectors such as shipping and port handling can carry heightened risks related to the use of temporary and lower-skilled workers.
- **Contracted and outsourced services:** services such as facilities management, cleaning, catering, and security services can involve high levels of subcontracting and the use of short-term or lower-skilled labour, which may carry elevated modern slavery risk.
- **Joint ventures and investments:** the Group holds interests in joint ventures and investments in sectors including oil and petroleum, gas, and metals and minerals, which may operate in or source from regions with elevated modern slavery risk.

Our policies in relation to slavery and human trafficking

Mercuria's policies establish the standards for how we conduct business and set clear expectations for our employees, assets, partners, suppliers, supply chains, and investments. Policies on modern slavery and human rights are publicly available on our [website](#), while all Mercuria policies are accessible to staff through Mercuria's intranet. Mercuria has comprehensive compliance trainings on its Code of Conduct and ethical business conduct. Mercuria's Code of Conduct is publicly available [online](#) for our employees and business partners.

Mercuria's policies are aligned with the United Nations Guiding Principles and are regularly reviewed by the Corporate Responsibility & Compliance team and Management to ensure they remain up to date with evolving standards and best practices.

Risk Management and Due Diligence

We apply a systematic, layered approach to risk assessment and due diligence across our operations and business relationships. This approach spans multiple levels:

- **Country risk**, which covers risks such as child labour (based on UNICEF's Children's Rights in the Workplace Index of June 2023), conflict-affected and high-risk areas (CAHRAs), corruption, and forced labour;
- **Jurisdictional risk** within specific regions or provinces where risks such as forced labour may be heightened;
- **Counterparty risk**, with all counterparties subject to KYC checks in line with Mercuria's KYC Policy;
- **Operation- or product-specific risk**, which can be independent of the counterparty and is specific to human rights and environmental risks at the operations; and
- **Supply chain risk**, including human rights risks associated with upstream suppliers beyond tier 1 and with affected communities.

Where identified risks have not been adequately mitigated, we escalate by sending our own teams or engaging independent third parties to conduct on-site due diligence of the counterparty or operation.

Our risk management and due diligence framework is dynamic and evolves continuously as we broaden our coverage to include new products and jurisdictions.

Training and Awareness

All of our employees are required to be well-informed about and compliant with Mercuria's position on modern slavery, including child labour.

Employees should be vigilant and aware in their dealings with suppliers and consumers. If there are any concerns or indications that there is any potential modern slavery, child labour or other human rights violations employees should notify the Corporate Responsibility & Compliance team immediately and before proceeding or continuing with any business activity.

Grievance Mechanisms and Reporting

Additionally, the company's whistleblowing procedures can be followed to report such concerns. You can reach the Mercuria Corporate Responsibility & Compliance team by emailing ComplianceGlobal@mercuria.com, telephoning the Corporate Responsibility & Compliance Hotline on +1 832 531 770, or using our [SpeakUp](#) channel, available to both internal employees and external stakeholders (such as members of the supply chain) for whistleblowing and grievance reporting.

Assessing the Effectiveness of Our Actions

Mercuria continuously reviews the effectiveness of its approach to identifying and addressing modern slavery risks. Our key measures include:

- **Due diligence outcomes:** reviewing the outcomes of our risk assessments and counterparty due diligence processes, including whether concerns identified have been escalated and addressed appropriately;
- **Grievance and speak-up channel monitoring:** reviewing concerns raised through our SpeakUp whistleblowing channel and other reporting mechanisms;
- **Training completion:** monitoring compliance training completion rates across the Group, including on our Code of Conduct and ethical business conduct, to ensure employees remain informed on modern slavery risks and their obligations; and
- **Ongoing supplier and counterparty engagement:** assessing whether higher-risk suppliers and counterparties are responsive to our due diligence requests and are taking steps to improve their practices over time.

These measures are reviewed by the Corporate Responsibility & Compliance team, and outcomes are used to identify areas for improvement in Mercuria's risk management and due diligence approach.

Reporting Entities under the Act

The following entities are reporting entities under the respective Acts:

- **Mercuria UK LLP** — UK Modern Slavery Act 2015 (section 54);
- **Mercuria Energy Trading SA** — Swiss Code of Obligations / Swiss Ordinance; and
- **Mercuria Commodity Markets (Asia) Pte Ltd** — Australia's Modern Slavery Act 2018 (Cth) (section 16).

While specific Mercuria entities are subject to the UK Modern Slavery Act, the Swiss Code of Obligations and Australia's Modern Slavery Act 2018 (Cth), this Statement covers the entire Mercuria Group ("Mercuria").

Preparation of this Statement

This Statement was prepared by the Corporate Responsibility & Compliance team, drawing on Mercuria's internal policies and procedures and with reference to international guidance on modern slavery reporting, including the Australian Government's guidance on the Modern Slavery Act 2018 (Cth), the UK Home Office guidance on the Modern Slavery Act 2015, and the United Nations Guiding Principles on Business and Human Rights.

In preparing this Statement, the Corporate Responsibility & Compliance team reviewed the operations and supply chain activities across Mercuria, including the Reporting Entities and their owned and controlled entities. Each Reporting Entity's principal governing body reviewed and approved the Statement prior to publication.

Approval of this Statement

This Statement has been approved and signed (as appropriate) by a Director of, or a person acting for and on behalf of, each of the entities set out below.

Mercuria Energy Trading SA's compliance with the Swiss Code of Obligations is further satisfied through Mercuria's annual Corporate Social Responsibility (CSR) Report, which addresses non-financial matters including human rights and forced labour due diligence in accordance with Articles 964a–964c of the Swiss Code of Obligations, and which is separately reviewed and signed by Mercuria's Group leadership.

Mercuria Energy Trading SA Approved pursuant to the Swiss Code of Obligations. Signature: <i>V Attwood Scott</i> Name: Victoria Attwood Scott Title: Global Head of Compliance Date: 29 June 2026	Mercuria UK LLP Approved pursuant to section 54(6)(a) of the UK Modern Slavery Act 2015. Signature: <i>Adrian Heath</i> Name: Adrian Heath Title: Director, Head of Compliance – EMEA Date: 29 June 2026	Mercuria Commodity Markets (Asia) Pte Ltd Approved pursuant to section 16(1)(f) of Australia's Modern Slavery Act 2018 (Cth). Signature: <i>Cindy Ong</i> Name: Cindy Ong Title: Head of Compliance – Asia Date: 29 June 2026
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