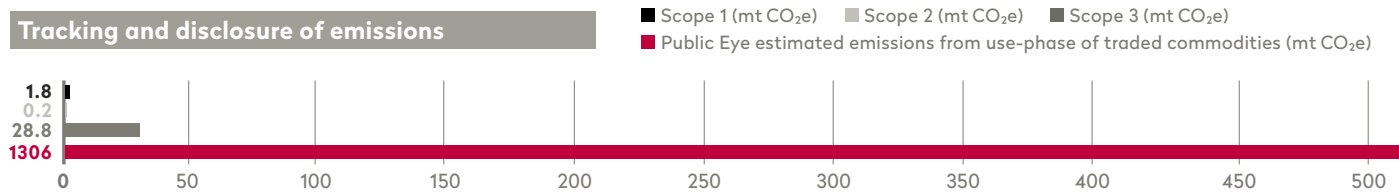


## Tracking and disclosure of emissions



### Disclosure

Scope	Description	Transparency
Scope 1	Fully disclosed.	High
Scope 2	Only location-based emissions disclosed, missing market-based reporting.	Very poor
Scope 3 upstream	Material upstream emissions disclosed.	High
Scope 3 downstream	Only partial use-phase emissions disclosed.	Poor

### Coverage of subsidiaries

Includes all emission Scopes for all subsidiaries and investments.	High
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## Setting emissions reduction targets

Term	Description	Transparency	Integrity
Short-term (until 2030)	Only a Scope 1 shipping carbon intensity reduction target set: 40% reduction by end of 2024. As target does not include Scope 3 emissions, it translates to limited reductions and is potentially very misleading.	Poor	Very poor
Medium-term (until 2040)	None identified.	N/A	Very poor
Long-term (beyond 2040)	None identified.	N/A	Very poor

## Reducing own emissions

Scope	Description	Transparency	Integrity
Scope 1	Vitol provides limited information on measures taken to reduce shipping emissions, which only form part of relevant sector emissions.	Poor	Poor
Scope 3 upstream	None identified, shipping measures only cover Scope 1.	Very poor	Very poor
Scope 3 downstream	Planned investment in lower-carbon energy sources are misleading as investment in fossil energy continues.	Poor	Poor

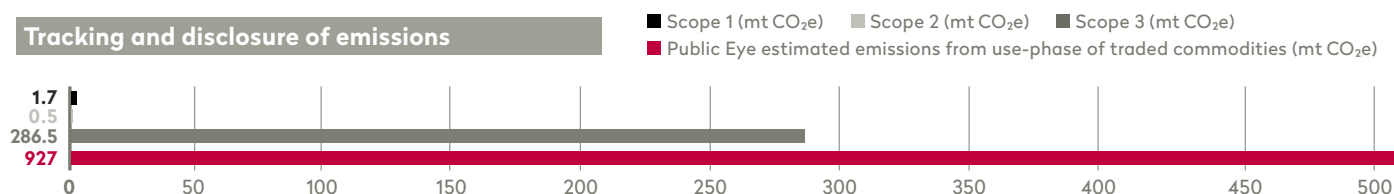
### Renewable electricity procurement

While Vitol does invest in renewable electricity projects, it does not report information on its own consumption.	Very poor	Very poor
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## Responsibility of unabated and residual emissions

Category	Description	Transparency	Integrity
Climate contributions without an offsetting claim	None identified.	Very poor	Very poor
Offsetting claims today	None identified.	N/A	N/A
Approach to residual emissions	Unclear if Vitol plans to offset residual emissions.	Very poor	Very poor

## Tracking and disclosure of emissions



### Disclosure

Category	Description	Transparency	Integrity
Scope 1	Fully disclosed, baseline year data missing.	Poor	Very poor
Scope 2	Fully disclosed, baseline year data missing.	Poor	Very poor
Scope 3 upstream	Omission of certain categories not explained, baseline year data missing.	Poor	Very poor
Scope 3 downstream	Only partial use-phase emissions disclosed, baseline year data missing.	Poor	Very poor

### Coverage of subsidiaries

Includes emissions for all controlled assets.	High
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## Setting emissions reduction targets

Category	Description	Transparency	Integrity
Short-term (until 2030)	30% overall reduction target for Scopes 1 and 2 by 2023 compared to 2020. As target does not include all Scope 3 emissions, it translates to limited reductions and is potentially very misleading.	Poor	Very poor
Medium-term (until 2040)	50% overall reduction target for Scopes 1 and 2 by 2032 compared to 2020. Does not include all Scope 3 emissions.	Poor	Very poor
Long-term (beyond 2040)	Carbon neutrality by 2050, unclear about Scope coverage.	Very poor	Very poor

## Reducing own emissions

Category	Description	Transparency	Integrity
Scope 1	Limited information on shipping measures, but falls short of minimum IMO trajectory.	Poor	Poor
Scope 3 upstream	None identified, shipping measures only cover Scope 1.	Very poor	Very poor
Scope 3 downstream	Limited information on planned investment in lower-carbon energy sources is misleading as investment in fossil energy continues.	Poor	Poor

### Renewable electricity procurement

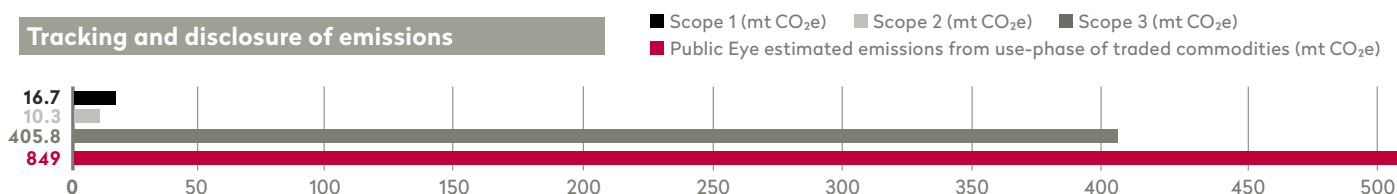
Reports overall share of renewable electricity consumed but only partial details. No specific renewables target identified.	Poor	Very poor
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## Responsibility of unabated and residual emissions

Category	Description	Transparency	Integrity
Climate contributions without an offsetting claim	None identified.	Very poor	Very poor
Offsetting claims today	None identified.	N/A	N/A
Approach to residual emissions	Neutralisation claims only for Scopes 1 and 2. Some investment in CDR technology, but unclear about volume of these reductions.	Very poor	Very poor

**INVENTORY OF SOURCES** Company documents: [Trafigura 2023 Sustainability Report](#), [Trafigura 2023 Sustainability Data Book](#), [Trafigura 2023 GRI Reporting Indexes](#), [Puma Energy Integrated Annual Report 2023](#), [Puma Energy GRI Content Index 2023](#), [Puma Energy Sustainability Report 2023](#) | Further documents: [Sea Cargo Charter 2024 Annual Disclosure Report](#)

## Tracking and disclosure of emissions



### Disclosure

Category	Description	Transparency
Scope 1	Fully disclosed.	High
Scope 2	Fully disclosed.	High
Scope 3 upstream	Detailed emissions reported, omitted categories explained by materiality assessment.	High
Scope 3 downstream	Only partial use-phase emissions disclosed.	Poor

### Coverage of subsidiaries

Includes all emission Scopes for all subsidiaries.	High
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## Setting emissions reduction targets

Category	Description	Transparency	Integrity
Short-term (until 2030)	Reduce all emissions by 15% in 2026 compared to 2019. Also targets a 25% reduction by 2030. Targets are not aligned with a sector net zero scenario.	High	Poor
Medium-term (until 2040)	Reduce all emissions by 50% in 2035 compared to 2019. Targets are not aligned with a sector net zero scenario.	High	Poor
Long-term (beyond 2040)	"Ambition" to reach net zero by 2050, but only subject to "supportive policy environment".	Poor	Poor

## Reducing own emissions

Category	Description	Transparency	Integrity
Scope 1	Proposed portfolio depletion as well as marginal abatement cost methodology to reduce emissions. Details only shared about latter approach which covers fewer reductions.	Poor	Poor
Scope 3 upstream	We only identified mine sales or closures associated with Scope 3 emissions reductions. This is potentially misleading as Glencore has continued acquiring additional coal mines.	Poor	Poor
Scope 3 downstream		Poor	Poor

### Renewable electricity procurement

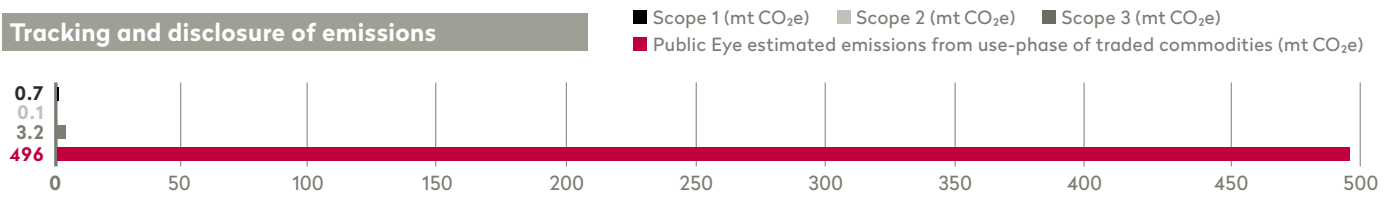
Some information on renewable energy procurement disclosed. Absolute values only disclosed selectively, prohibiting assessing the integrity of the claims. Does not cover all operational electricity.	Poor	Very poor
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## Responsibility of unabated and residual emissions

Category	Description	Transparency	Integrity
<b>Climate contributions, offsetting and residual emissions</b>			
Climate contributions without an offsetting claim	None identified.	Very poor	Very poor
Offsetting claims today	None identified.	N/A	N/A
Approach to residual emissions	Glencore supports the use of offsets beyond 2035.	Very poor	Very poor

**INVENTORY OF SOURCES** Company documents: [Glencore Annual Report 2023](#), [Glencore Sustainability Report 2023](#), [Glencore 2024-2026 Climate Action Transition Plan](#), [Glencore 2023 Basis of Reporting on selected ESG KPIs](#), [Glencore 2023 Scope 3 emissions calculation methodology](#), [Glencore 2023 ESG Data Book](#) | Further sources: [ACCR Analysis of Glencore's 2024-2026 Climate Action Transition Plan](#)

## Tracking and disclosure of emissions



### Disclosure

Category	Description	Transparency	Integrity
Scope 1	Only summary figure without specific sources disclosed.	<b>Very poor</b>	<b>Very poor</b>
Scope 2	Only summary figure without specific sources disclosed.	<b>Very poor</b>	<b>Very poor</b>
Scope 3 upstream	Only limited information disclosed, insufficient explanation for exclusion of certain categories, notably transportation.	<b>Very poor</b>	<b>Very poor</b>
Scope 3 downstream	Only limited information disclosed, insufficient explanation for exclusion of certain categories, notably use-phase emissions.	<b>Very poor</b>	<b>Very poor</b>

### Coverage of subsidiaries

Mercuria only reports partial emissions for controlled subsidiaries.	<b>Moderate</b>
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## Setting emissions reduction targets

Category	Description	Transparency	Integrity
Short-term (until 2030)	None identified.	N/A	<b>Very poor</b>
Medium-term (until 2040)	None identified.	N/A	<b>Very poor</b>
Long-term (beyond 2040)	"Net zero goal" for 2050 but unclear what part of the target will be achieved through actual emissions reductions.	<b>Very poor</b>	<b>Very poor</b>

## Reducing own emissions

Category	Description	Transparency	Integrity
Scope 1	None identified.	<b>Very poor</b>	<b>Very poor</b>
Scope 3 upstream	None identified.	<b>Very poor</b>	<b>Very poor</b>
Scope 3 downstream	Claims that by 2025, half of investments will be dedicated to creating "significant CO <sub>2</sub> reductions". We could not find detailed information on allocation of these financial resources.	<b>Very poor</b>	<b>Very poor</b>

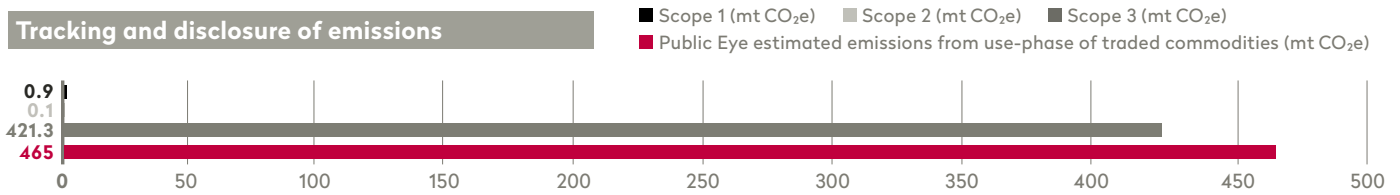
### Renewable electricity procurement

No information identified	<b>Very poor</b>	<b>Very poor</b>
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## Responsibility of unabated and residual emissions

Category	Description	Transparency	Integrity
Climate contributions without an offsetting claim	None identified.	<b>Very poor</b>	<b>Very poor</b>
Offsetting claims today	Offsetting of Scopes 1 and 2 since 2022 claimed, no information on the specific projects provided.	<b>Very poor</b>	<b>Very poor</b>
Approach to residual emissions	Mercuria's plans to reach its net zero goal are insufficient in transparency and do not include Scope 3	<b>Very poor</b>	<b>Very poor</b>

## Tracking and disclosure of emissions



### Disclosure

Scope	Description	Transparency
Scope 1	Only limited details on emission sources reported.	Moderate
Scope 2	Only limited details on emission sources reported.	Moderate
Scope 3 upstream	Only partially reported without explaining omissions. More detailed information on shipping included.	Moderate
Scope 3 downstream	Only partially reported without explaining omissions. Detailed information per traded commodity including use-phase emissions provided.	Moderate

### Coverage of subsidiaries

Reports emissions for controlled subsidiaries, but only Scope 1	Moderate
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## Setting emissions reduction targets

Term	Description	Transparency	Integrity
Short-term (until 2030)	Scope 1 and 2 reduction target of 40% by 2025 compared to 2019 but excludes Scope 3 emissions and is therefore misleading. Gunvor has also set a shipping emission intensity reduction target for 2025.	Poor	Very poor
Medium-term (until 2040)	None identified.	N/A	Very poor
Long-term (beyond 2040)	Intends to achieve "net zero assets" by 2050, Scope coverage unclear.	Very poor	Very poor

## Reducing own emissions

Scope	Description	Transparency	Integrity
Scope 1	Major reduction measure for Gunvor is refinery closure for economic reasons. Other measures unlikely to be 1.5°C compatible.	Poor	Poor
Scope 3 upstream	Provides detailed information on emissions intensity reduction measures in the shipping sector, which fall short of a minimum IMO reduction pathway.	Poor	Poor
Scope 3 downstream	Planned investment in lower-carbon energy sources are misleading as investment in fossil energy continues.	Poor	Poor

### Renewable electricity procurement

Reports having changed energy procurement in refineries to "green or nuclear" but does not disclose additional details about the nature of procurement or accounting.	Poor	Very poor
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## Responsibility of unabated and residual emissions

Category	Description	Transparency	Integrity
Climate contributions without an offsetting claim	None identified.	Very poor	Very poor
Offsetting claims today	None identified.	N/A	N/A
Approach to residual emissions	Gunvor plans to purchase carbon credits, extent unclear.	Very poor	Very poor