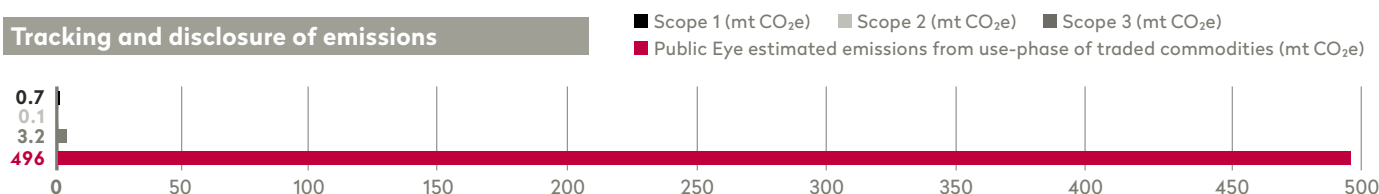


Tracking and disclosure of emissions



Disclosure

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

Coverage of subsidiaries

Mercuria only reports partial emissions for controlled subsidiaries.	Moderate
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Setting emissions reduction targets

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

Reducing own emissions

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

Renewable electricity procurement

No information identified	Very poor	Very poor
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Responsibility of unabated and residual emissions

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