

A photograph of several wind turbines in a field at sunrise. The sun is low on the horizon, creating a warm, golden glow. The sky is a mix of blue and orange. The turbines are silhouetted against the bright light. The overall mood is clean, sustainable, and hopeful.

STX

STX SUSTAINABILITY REPORT 2023

ENABLERS OF POSITIVE IMPACT

STX in numbers

2023 traded volumes

- **300 TWh** of renewable power
- **4 TWh** of renewable gas
- **200,000+** tons of biofuels and feedstock
- **9,300,000** tons of CO₂ equivalent of carbon reductions and removals¹

2023 avoided emissions via physical products (in tons of CO₂ equivalent)²

- **306,500** through biofuels trading³
- **331,000** through renewable gas trading

STX Awards



Gold Accredited Solutions Provider for Renewable Energy 2023



Bronze Medal for Sustainability 2023



Best Trading Company Europe & North America in the Renewable Energy Certificates category, 2020-2024



ICROA accredited



1: On the Voluntary Carbon Market (VCM).

2: Calculations for our avoided emissions are based on EU Renewable Energy Directive RED II.

3: This figure excludes Bio Marine Fuel and relates to the emissions avoided for the transportation sector.

STX – Traders of environmental progress

STX Group is a global leader in environmental commodities trading and climate solutions. With over 25 years of experience, we are deeply committed to shaping a more sustainable future. We promote corporate climate action through energy efficiency, fuel switching and carbon reductions and removals.

Our trading and corporate climate solutions ensure capital flows to thousands of projects that make the world a greener place while providing corporations with certified proof-points of their contributions to environmental progress.

We believe decarbonization is not an option but a requirement for business success, and non-negotiable for the future of our planet. As such, we have made it our mission to help thousands of customers and counterparties around the world find the right environmental solutions to decarbonize their operations.

01

We are dedicated to environmental commodities

Pure play

We focus on green markets. It's that simple.

Positive impact

We add trust and functionality to markets, contributing to a better future.

Lead through expertise

We build on our journey from early mover to industry leader.

02

We build for the long run

Integrity matters

Consistently doing the right thing is the only way to grow sustainably.

Partnerships that last

Everyone works on identifying, executing and improving our trades.

Grow (with) our people

We invest in opportunities for valued, long-standing STX careers.

03

We always focus on the trade

The trade is what matters

Everyone works on identifying, executing and improving our trades.

Test before launch

We focus on doing the first trade, prioritizing those we intend to scale up.

Keep it simple

In our complex markets, we seek to create straightforward trades.

04

We are forever entrepreneurial

Empower everyone

At STX everyone shows ownership, takes initiative and speaks up.

Never complacent

We always challenge ourselves to surpass our previous best.

Risks are there to be managed

We move fast but diligently; risks keep us sharp.

05

We love winning together

Collaboration is vital

Our market opportunities can only be realized if we work together.

Talent diversity

We deliberately diversify talent in our teams to increase our market success.

No ego

We value individual excellence, but will always put the company first.

Hello from our CEO

Welcome to STX Group's first ever sustainability report

2023 was another exciting year for STX, and I am proud and humbled by all we achieved. Despite the challenging geopolitical and economic landscape, we expanded our operations significantly, driving further progress for global decarbonization.

We opened new offices in key market bases in Europe, Mexico and the US, and ventured into many new markets and products. I'm proud of our role in climate finance and enabling clean energy to flow to the market. We saved 306,500 tons of CO₂ equivalent through our trading of biofuels, 331,000 tons of CO₂ equivalent through our trading of biogas. And we deepened our environmental service offering with the launch of our corporate climate action division, "Strive by STX", enabling us to provide holistic climate solutions for companies around the world.

Throughout the year, we continued to invest in our people and our culture. We established a new human capital development function to ensure the continuous growth of our talent and articulated our company values – clear, authentic statements detailing what we stand for, what we expect from one another and how we work. These values underline our commitment towards environmental markets, to innovate and develop these crucial levers of change. They direct us in the empowerment of our people as we build for the long run, and they reinforce our strive for collaboration – to win together.

We have worked together with a large amount of Fortune 500 companies and built long-term partnerships across the environmental commodities value chain with players such as BioValue, Perpetual Next and Base Carbon Inc. We spearheaded market innovations, including securing a credit facility of up to EUR 150 million backed by environmental commodities, which we believe is the first of its kind. We are excited to accelerate this initiative further, as the role of environmental commodities within the energy transition gains more significance.

Staying true to our mission, we invested in our own sustainability efforts by establishing a new corporate function to drive our sustainable operations and we worked with partners to measure and document our impacts. Among others, we gained a Bronze Certification from EcoVadis and Gold Accredited Solutions Provider for Renewable Energy 2023 from CDP. These recognitions highlight our dedication to forging a more sustainable future, as we strive to leave a better legacy for the next generations.

Together with the team at STX, I am pleased to introduce this sustainability report: a crucial benchmark for our ESG impacts and a springboard for our future ambitions. I invite you to follow us on this journey, as we document our progress in the pursuit of a greener, more sustainable future.



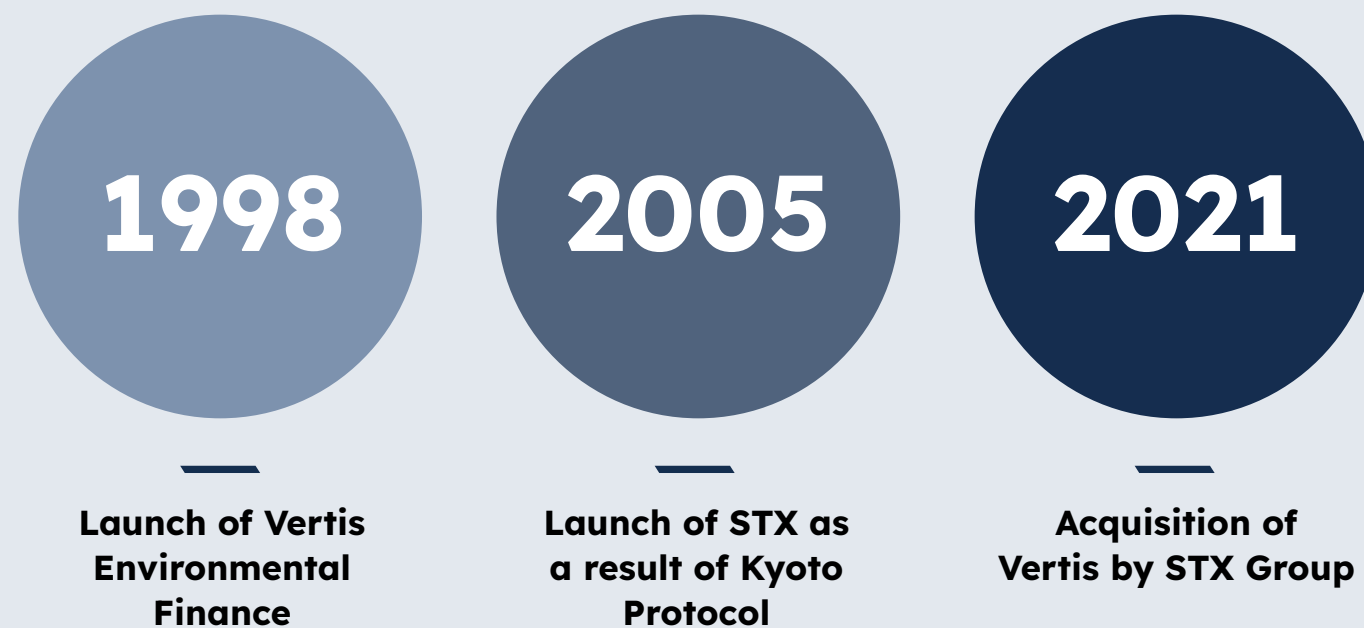
Marijn van Diessen, Chief Executive Officer

Our story so far: Who we are & the mission that drives us

Sustainability is our core business

We launched STX in 2005, the year in which the Kyoto Protocol entered into force. The Protocol marked the start of a new environmental era: 192 countries signed up to the treaty, acknowledging the need for collective action to address global warming before it is too late.

The Group's story, however, started even earlier, in 1998, with the launch of Vertis Environmental Finance. STX Group acquired Vertis in 2021, harnessing the significant market knowledge and expertise developed by the company over more than two decades. This expertise and passion for environmental markets has shaped STX and who we are today.



Our mission: to drive global decarbonization

We believe environmental sustainability, at its very core, is about putting a price tag on pollution. Pollution that comes from transport, manufacturing and production, mobility, heating – or just everyday life. The Kyoto Protocol was the first step in the right direction for climate action, and through this treaty, the global Emission Trading Schemes were born. These schemes allow the trading of capped emission reduction, initiating the “polluter pays” principle, pushing global decarbonization and the energy transition forward.

We see our role at STX as supporting and advancing the movement sparked by these schemes and treaties. We are pioneers of decarbonization and traders of environmental progress; we are innovators of climate finance. Over the years, our product and service offering has grown as we trade across product groups with a wide range of market participants. We are committed to the energy transition, which we believe will make our industry one of the key marketplaces in the world.

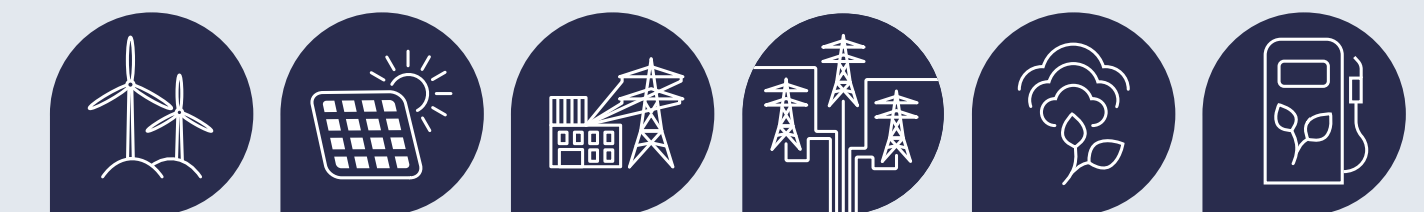


How we are powering the energy transition

We are dedicated to green commodities, leveraging our expertise in pricing pollution and emissions. We work with top-tier partners to develop innovative solutions and invest in projects designed to make a real, positive impact.

Environmental commodities are powerful levers of environmental change. And the demand for environmental products is surging as companies seek to decarbonize their operations and investors and regulators increasingly prioritize sustainability. Financial market makers play an important role in both facilitating access to these essential tools and in channeling capital towards climate action.

By enabling the trading of these products, STX Group contributes to increased renewable energy deployment, reduced GHG emissions and an accelerated transition towards a sustainable future. Our proven experience in this space helps us cultivate trust in market-based solutions, in pursuit of our goal: a fully decarbonized economy.



Helping corporates decarbonize their operations

Our focus on corporate climate action is helping accelerate the transition towards a greener economy. Through our work with clients and counterparties, we support four key levers of Climate Mitigation:



Energy Efficiency (EE)

This solution is usually the first step for near-term decarbonization. By ensuring companies operate as efficiently as possible, unnecessary emissions can be cut. Taking this further, companies can prove they are successfully reducing their emissions through the Energy Efficiency Certificate mechanism, (also known as White Certificates) – seen as a critical component for achieving carbon neutrality. The Energy Efficiency Directive (EED) is driving action in this area in Europe.



Renewable Fuels

Adoption of clean energy technologies that release fewer GHGs to the atmosphere from the production or use phases is critical for decarbonization. Switching to biofuels and biomethane in various forms creates opportunities for companies to reduce their emissions and drive the energy transition. Increasing the share of Renewable Energy through Energy Attribute Certificates, Power Purchase Agreements (physical and virtual) or own green energy generation are all effective tools to decarbonize energy consumption. GHG Quota is an instrument, derived from EU directives, that provides financial incentives for companies to transition to alternative fuels.



Carbon removal and carbon credits portfolios

Companies increasingly set Net Zero targets and start securing their carbon removal portfolios to manage risk and hedge prices. Voluntary carbon market provides infrastructure for carbon removal projects with integrity and allows channeling climate finance to verified, durable and traceable climate project that reside outside of company’s value chain.



Emission Trading Schemes

Through Vertis Environmental Finance leveraging incentives that encourage companies and individuals to reduce emissions or invest in green initiatives. The most carbon-intensive industries face increasing regulatory pressure to reduce their emissions. Market-based mechanisms like Emissions Trading Systems (ETS) have proven to be an effective tool to achieve this goal by putting a price on carbon.

It’s a truly pivotal time in the shift towards clean energy. The global reliance on fossil fuels is being replaced by the steady growth of renewable energy. We are proud of our contributions to this global transition, charting the path to a more sustainable economy and world through our environmental commodities offering.

“In Latin America, the sustainability momentum is undeniable. The region is experiencing a boom in corporate climate action, and businesses are eager to decarbonize. That’s where STX comes in. We’re the bridge between ambitions and progress, offering companies the tools and expertise they need to navigate environmental markets and achieve their sustainability goals. It’s inspiring to be on the frontlines, helping businesses throughout the region go green and build a cleaner, more prosperous future for Latin America.”



Jose Maria Garcia
Head of Strive by STX,
Latin America

Deep dive to our 2023

2023 was a significant year for STX. We expanded our services with the surge in momentum for corporate climate action and the continuing energy transition. We successfully launched “Strive by STX”, our corporate climate action division, delivering holistic solutions for companies that are serious about decarbonizing their operations. Through Strive, we are empowering organizations worldwide to transform their environmental challenges into business opportunities.

Our business growth has enabled us to serve more than 7,000 clients to date. To maintain this growth, we increased our global headcount by welcoming over 180 individuals into our dynamic teams throughout the year. We strategically expanded our services to energy and business hubs in Brussels, Houston, London and Mexico City, and relocated our Amsterdam office to the highest-ranked sustainable premises, Crossover. We now operate 13 offices in 12 countries.

Our passion for rethinking climate finance sparked new, innovative solutions during the year that will expedite the decarbonization efforts of our counterparties and clients. Some examples of our key milestones include:



MILESTONE 1

Environmental commodities endorsed at €150 million credit facility

We secured a [historical credit facility](#) of up to EUR 150 million, backed by a diverse portfolio of environmental commodities in 2023. This initiative, oversubscribed and provided by a syndicate of internationally renowned banks, marked the first time such a broad base of environmental commodities including Guarantees of Origin and Renewable Gas Certificates were accepted as collateral. This innovative action demonstrates the global appetite for transformations in climate finance and the adoption of environmental commodities by corporates.



MILESTONE 2

Launched a Special Purpose Vehicle (SPV) for enhanced market accessibility

We continuously seek ways to boost the recognition of environmental certificates and their value as a financial asset. In December 2023, we launched a [Special Purpose Vehicle \(SPV\)](#) as a working capital solution to address the heightened demand for funding for environmental certificates. This initiative not only provides financial flexibility to client companies engaged in climate action but also underscores our commitment to stimulating environmental commodities trading.



MILESTONE 3

Joining forces to amplify our impact

By combining our strengths with those of others, we can push for even greater progress. In 2023 we formed exciting partnerships with key industry players to amplify our efforts and increase the investments flowing to the production of renewable commodities. Examples include our partnership with [BioValue](#) to finance a biomethane plant in the Netherlands; collaborating with [Perpetual Next](#) to promote and develop liquified biogenic CO₂ for the European market; working with [SKW Piesteritz](#) to support the production of green nitrogen; and launching plans with [Base Carbon Inc.](#) to develop a new investment vehicle to develop carbon removal projects. You can read more about these projects on our [newsroom](#).

Practicing what we preach: Our approach to sustainable business & responsible growth

We are encouraged by the pace of our growth, successfully scaling across geographies and product groups, yet we are mindful that business growth often signifies a larger carbon footprint. As sustainability is our core business, we are committed to responsible growth in a sustainable manner.

During the past year, we strengthened our sustainability efforts, focusing on reducing our impact as we grow, in pursuit of net zero emissions. We implemented numerous initiatives and processes to measure our environmental footprint and took actions to reduce the impact of our operations on the environment and society.

We apply a holistic approach to determine the ESG issues that are most material to our company and conducted a materiality assessment in 2022. This helped us identify three key areas to focus on:

- Impact of STX products and services;
- Attraction and retention of employees and the well-being of our people; and
- Risk management and market compliance.

We refer to and apply the GRI Standards in our tracking and reporting on our sustainability goals. The following report details our impact and progress across our material topics. It reinforces our commitment to transparency and to monitoring our progress in line with global best practice. In this way, we can ensure that our efforts have the greatest impact while staying true to our mission.



STX SUSTAINABILITY REPORT 2023



About this report

This report contains information on STX Commodities Holding B.V.'s (hereby "STX", "we" or "our"), most significant impacts on the economy, environment, and people ("non-financial performance") for the period January 1 to December 31, 2023⁴. Some information is reported outside of this time frame to provide contextual or historical information; in each instance this is clearly stated.

The report includes consolidated ESG data for the following legal entities: STX Commodities B.V. (the Netherlands); STX Commodities AB (Sweden); STX Commodities LLC (USA); STX Commodities S. de R.L. de C.V. (Mexico); STX Commodities Pte. Ltd. (Singapore); STX Commodities GmbH (Germany); STX Commodities SAS (France); and STX Commodities S.L. (Spain); and for some data points, STX Commodities B.V. (Belgium). Our emissions data covers the entire STX Group (see the Appendix for the full list).

When ESG data is not available at subsidiary level, this is noted with the data. Financial data (P&L) is represented at STX Commodities Holding B.V. level and at STX Commodities B.V. level as this entity represents the majority of the total revenue.

If you have any questions about this report, please get in touch with us at csr@stxgroup.com.

⁴The non-financial reporting period for STX differs from our financial reporting period because much of the ESG data we collect, for example employee-related data or emissions data, is currently collected on a calendar-year basis. However, we will seek to align our non-financial data collection with our financial reporting period as we progress in our sustainability reporting processes.

Our ESG approach

We conducted a materiality assessment in 2022 through engagement with a range of stakeholders, utilizing existing ESG frameworks and guidance and applying an internal lens across our risk management principles. We developed a materiality matrix to help us identify and prioritize our most salient material topics, which are listed to the right. We revisited these topics in 2023 to ensure their continued relevance.

In 2024, we will begin aligning our reporting processes with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and associated European Sustainability Reporting Standards (ESRS). As part of this process, we will re-evaluate our material topics through a double materiality assessment. This will enable us to confirm and potentially enlarge the scope of the ESG topics which have the greatest potential for impact (risk and opportunity) on STX as a business, and the potential impact that our actions have on people and the environment.

Material topics 2023



Environment

- Environmental impact of products and services
- Carbon emissions and climate change
- Responsible investment

E



Social

- Our people's well-being
- Talent attraction, retention and engagement

S



Governance

- Risk management and market compliance

G

Managing our impact

STX has appointed an ESG Committee to supervise our materiality assessment and oversee the implementation of sustainability actions, CSR initiatives and non-financial reporting. The ESG Committee comprises relevant business leaders, heads of departments and members of the Executive Team. The STX Corporate Social Responsibility Lead chairs the ESG Committee and structures the Group's approach to managing and reporting on its material topics. A further ESG Steering Committee, comprised of a smaller number of participants, is responsible for more targeted actions to drive the overall ESG agenda.

In the following sections, you can find details about our impacts and our approach across our material ESG topics.



Environment



Driving decarbonization through our products and services

We only trade environmental commodities which create a positive impact for the wider society – those which support and enable the energy transition; and we only invest in sustainable energy sources.

Our work generates a wider impact on global progress towards net zero. As stated earlier in this report, our traded biofuels and biogas in 2023 saved a total of 637,500 tons of CO₂ equivalent⁵ (in terms of avoided emissions).

Tackling climate change in our own operations and value chain

We are proud of the impact we are having on the global energy transition through our work with clients and counterparties, and through our innovative approach to climate financing and trading. We are using our insights and experience to manage our own environmental impacts and have recently started calculating the carbon footprint derived from our operations and supply chain, following GHG Protocol guidance.

Our main focus is on reducing our global energy consumption, including from data centers; minimizing business travel and employee commuting; and sourcing from environmentally and socially conscious suppliers.

We compensate unavoidable emissions with high quality carbon reduction and removal credits. And as we deepen our environmental commitments, we plan to use the 2023 carbon footprint data as our baseline for calculating STX's emission reduction trajectory towards net zero.

Our approach is threefold:

01

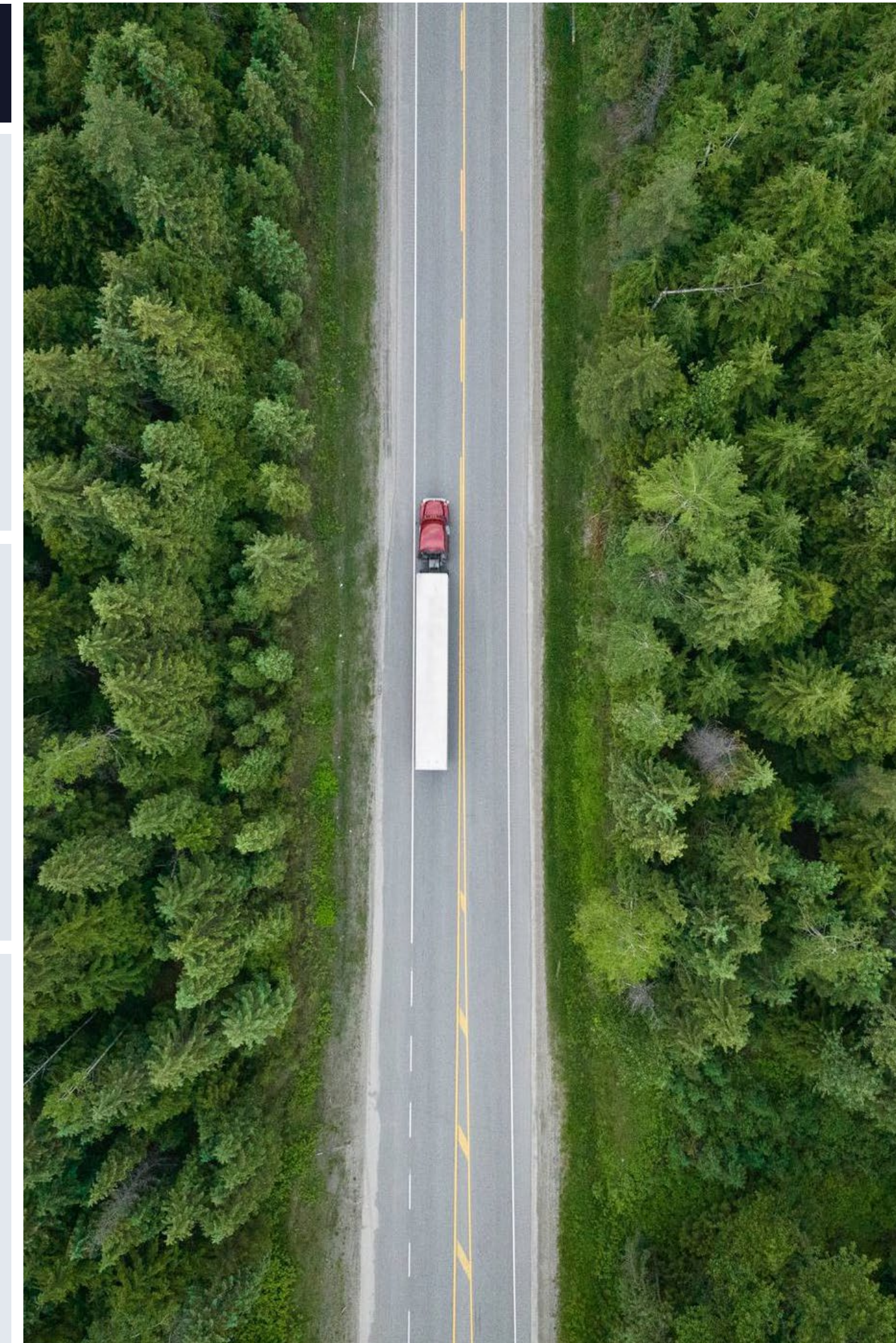
We partner with suppliers of environmental commodities to realize new projects to enable greater market access. We do this by sharing knowledge and financing to drive deal origination, identifying investment opportunities in the market.

02

We provide wholesale markets with liquidity, both in spot and forward markets. Continuous liquidity makes environmental commodities more accessible and ensures competitive pricing. By fostering a market where investors can confidently include ESG and climate solutions in their portfolios, we are a catalyst for the green transition, aligning with global goals of climate neutrality by 2050.

03

We offer climate action solutions to corporates through Strive by STX. Our approach is simple but effective: we help companies understand and quantify their impact, design long-term decarbonization roadmaps, guide them through the complexities of environmental markets and help them adjust when the nature of their climate liabilities shifts in this dynamic environment.



⁵: Calculation based on EU RED II methodology.

⁶: Source: European Commission EDGAR - Emissions Database for Global Atmospheric Research: https://edgar.jrc.ec.europa.eu/report_2023.

GHG emissions

Emissions

Our total emissions for 2023 were 1,144 tons of CO₂ equivalent, with Scope 3 emissions comprising the largest amount (approximately 76%). These emissions cover all STX Group entities, as detailed in the Appendix.

We include all direct emissions from our operations and indirect emissions from the use of purchased electricity, steam, heating and cooling. We exclude purchased goods and services as we are working to acquire more reliable data directly from our suppliers to accurately quantify our impact on this category.

Based on the above data, our emissions intensity in 2023 was 2.6 tCO₂ equivalent per employee.

For further details on methodologies, please

Scope	Emissions in tons of carbon dioxide equivalent (tCO ₂ e)
1	75
2 ⁷	204
3	865
Total emissions	1,144
Emissions intensity	2.6 per FTE

⁷: Scope 2 calculation is location-based.



Reducing our emissions & contributing to climate projects



We believe that the emission reductions we enable through our work far exceed the emissions we generate in our operations. Furthermore, occasional business travel and frequent employee commuting (some of our highest emissions categories) are essential to conducting our business and must be viewed in the context of the millions of tons of CO₂ equivalents we are saving through our environmental trading and other services.

Nevertheless, we are committed to using our expertise and working with partners across our value chain to reduce our emissions.

For 2023, we have focused our carbon reduction activities on two key areas, due to their materiality. First of all, on our Scope 2: energy consumption and efficiency. To reduce our consumption, we have moved several offices to a more sustainable buildings and installed several energy saving measures. Residual consumed 843 MWh of energy were sourced from 100% renewable energy through Energy Attribute Certificates (EACs).

Secondly, on our Scope 3: business travel related emissions. To reduce our impact we have implemented travel policy that encourages conservative and climate friendly travel principles.

In 2024 and 2025 we are planning actively to work on setting science based targets to align with 1.5D scenario of the Paris Agreement and to help us identify further reduction opportunities for reduction within Scopes 1 and 3.

Meanwhile, we are taking responsibility for our residual emissions and contributing to climate mitigation beyond our value chain by investing into the following projects:

PROJECT 1: Capricorn Ridge 4 Wind Farm

PROJECT 2: The Katingan Project

PROJECT 1

Capricorn Ridge 4 Wind Farm

The Capricorn Ridge 4 Wind Farm project, located in Texas, is a significant renewable energy project with the capacity to generate 112.5 MW of clean energy. This project is registered under Verra's VCS Program and helps to displace fossil fuel-based electricity in the region. Over its 10-year crediting period from 2020 to 2029, the wind farm is anticipated to displace approximately 1.9 million tons of CO₂ equivalent. By voluntarily contributing to this program, we underscore our commitment to supporting projects that advance global climate goals, particularly those that drive the renewable energy transition. The location is also important as we have significant operations in the USA.

Carbon retirement details for our use of this project in 2023:

Volume: 405 tons of CO₂ equivalent

Vintage: 2019 - 2020

Link to the project listing page: [click here](#)



PROJECT 2

The Katingan Project

The Katingan Restoration and Conservation Project, located in Indonesia, is focused on restoring nearly 150,000 hectares of peatland ecosystems and is certified under Verra’s VCS Program. It further co-benefits for biodiversity and community and is certified under Climate Community and Biodiversity Standard. Over its 60-year crediting period, the project is expected to prevent approximately 7.5 million tons of CO₂ equivalent emissions annually, delivering long-term environmental and social benefits to the region. By investing in this project, we aim to contribute to advancing sustainable development, support local livelihoods and protect biodiversity in the crucial peat swamp forests..

Carbon retirement details for our use of this project in 2023:

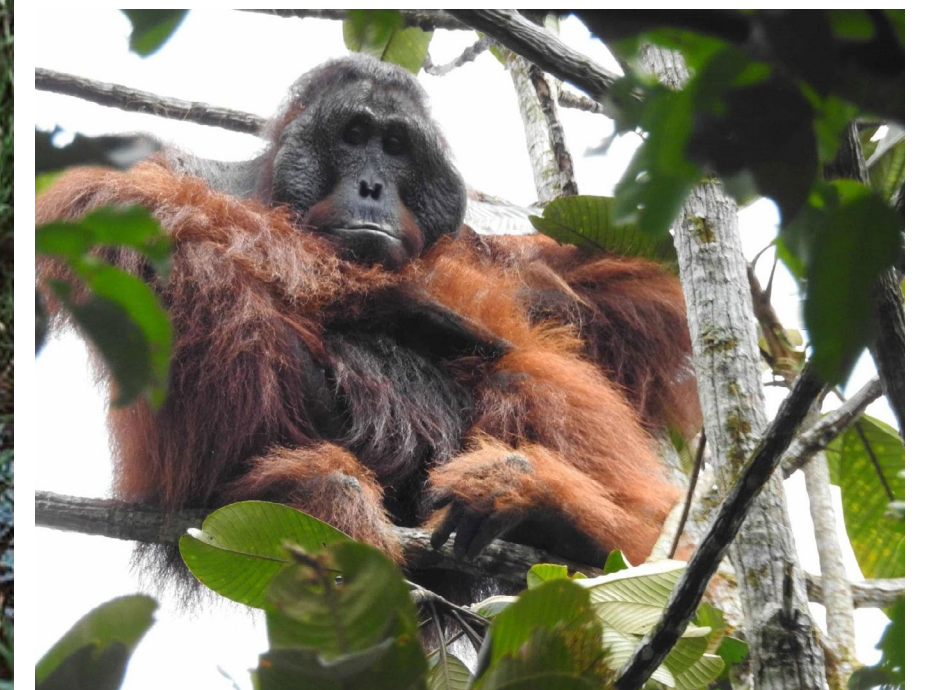
Volume retired: 535 tons of CO₂ equivalent

Vintage: 2019 - 2020

Link to the project listing page: [click here](#)



Images credited to the Katingan Project.





Sustainable headquarters

In 2023, we began preparing to move our headquarters to one of the most sustainable buildings in the Netherlands. The move took place in January 2024, to the Crossover building, which holds Energy Label A+++ and WELL Silver Certification. The new STX premises also achieve an ‘Outstanding’ score from BREEAM-NL – the highest possible sustainability rating, aligning closely with our sustainability goals and ambitions.

The building leverages renewable energy sources by using solar panels and borehole thermal energy and integrates sustainability features including smart mobility solutions, energy-efficient elevators and occupancy control for lighting, among others. As well as the impressive sustainability credentials of the building, we selected the premises due to its close proximity to key public transportation nodes. This enables our employees to utilize public transport in their daily commutes in line with our sustainable commuting approach and travel policy.



Travel Policy

While we acknowledge that some international travel is necessary, particularly as a global business, our travel policy prioritizes conference calls over physical meetings for geographically dispersed participants, to minimize the need for emission-intensive airplane or car travel. All trips are evaluated according to the travel policy to determine their necessity, with a view to eliminating unnecessary emissions and we commit to contributing to climate projects reducing emissions beyond our value chain to take responsibility for our impact.



Responsible investment

Trust is at the heart of everything we do at STX. We help to make environmental markets work effectively and we recognize the critical role that trust plays in fostering transparency and credibility within these markets. We rigorously assess and verify the authenticity and integrity of the environmental commodities we trade, ensuring that they meet stringent standards and regulatory requirements. By implementing robust monitoring and verification processes, we place confidence in our counterparties and stakeholders, assuring them that the commodities they acquire are legitimate and contribute to genuine positive environmental impact.

Innovation is essential if we are to continue moving away from pollution and the depletion of natural resources. As such, we constantly seek to invest in the development of innovative green energy facilities and solutions. Here are some examples of our investments from the past year:

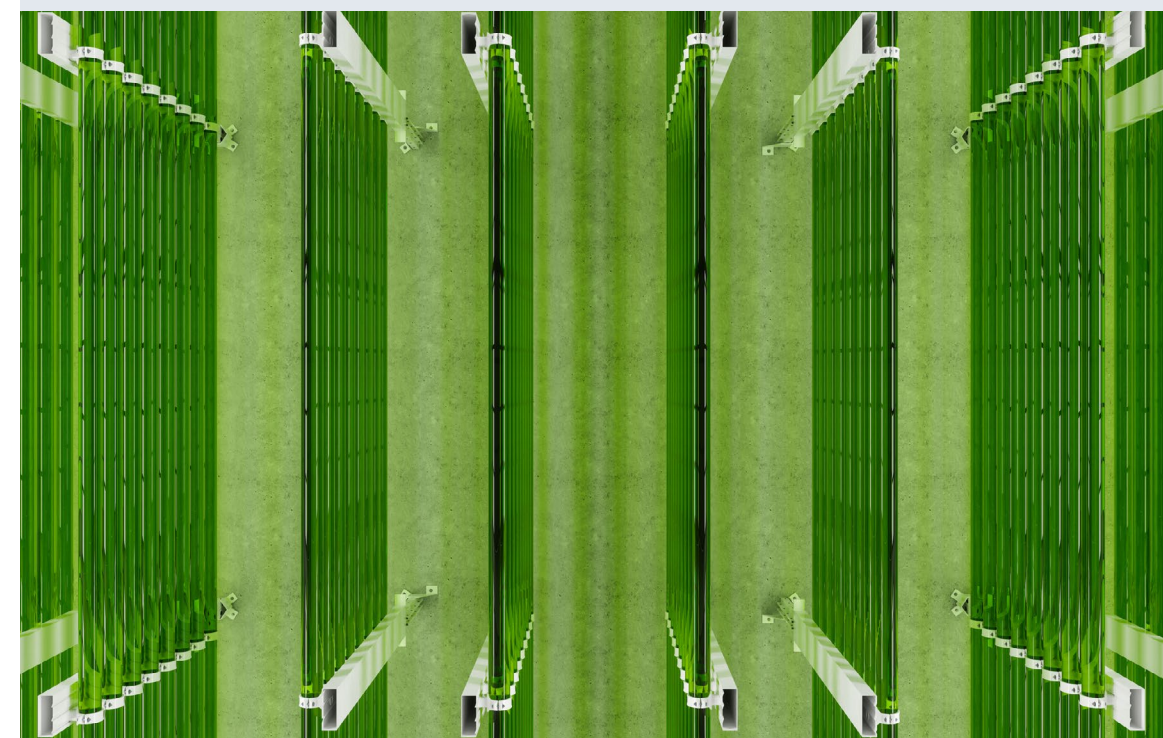
Supporting the development of critical clean energy infrastructure by financing biomethane

In a pioneering new venture, announced in early 2024, we are partnering with [BioValue](#) to finance the Groengas Cothen biomethane plant in the Netherlands, adding a minimum of 80GWh of renewable natural gas capacity annually. Our financing ensures BioValue has access to key capital but also provides flexibility, avoiding potential constraints from fixed offtake prices.



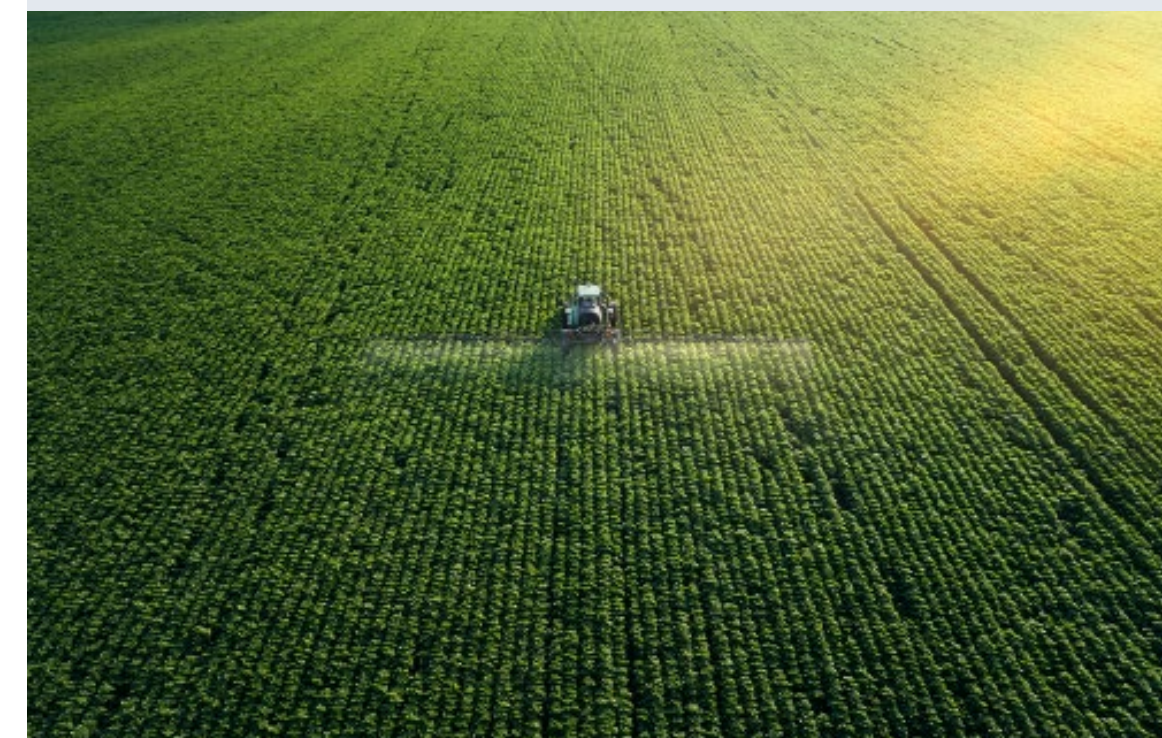
Developing opportunities for captured and liquified biogenic CO₂

Liquified biogenic CO₂ is an important yet underdeveloped tool for Europe's energy transition. We are collaborating with [Perpetual Next](#) to promote and develop liquified biogenic CO₂ for the European market. This partnership will open up exciting new avenues for environmental commodities, marking a significant step in developing the carbon capture utilization and storage (CCUS) value chain and advancing synthetic e-fuels production for a greener future.



Enabling green nitrogen production

Green nitrogen is increasingly seen as a viable and exciting solution for the energy transition, particularly for use in industrial processes across a range of sectors. Biomethane is a crucial element in the production of green nitrogen. We are collaborating with [SKW Piesteritz](#) to advance decarbonized nitrogen and ammonia production through innovative financing solutions and the provision of a multi-year supply of biomethane.



Launching plans for an innovative carbon investment vehicle for carbon removals

Demand for high-quality carbon removal projects has surged as corporations and governments pursue net-zero targets. In December 2023, we partnered with [Base Carbon](#) to launch an investment vehicle focused on greenfield carbon solutions. It prioritizes robust quantification, scientific durability, community engagement, and sustainable development, helping catalyze carbon capture projects with multiple benefits.

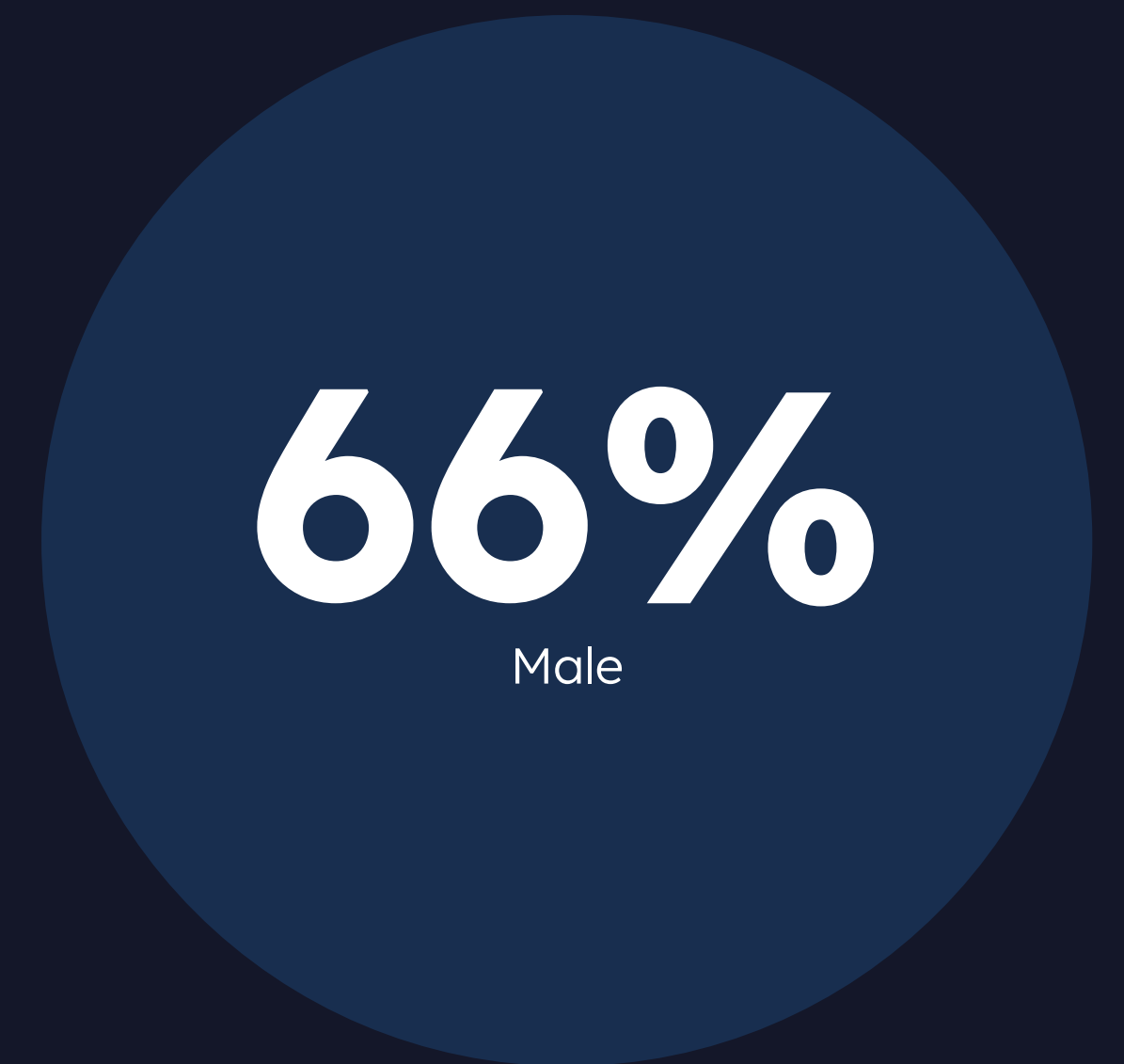
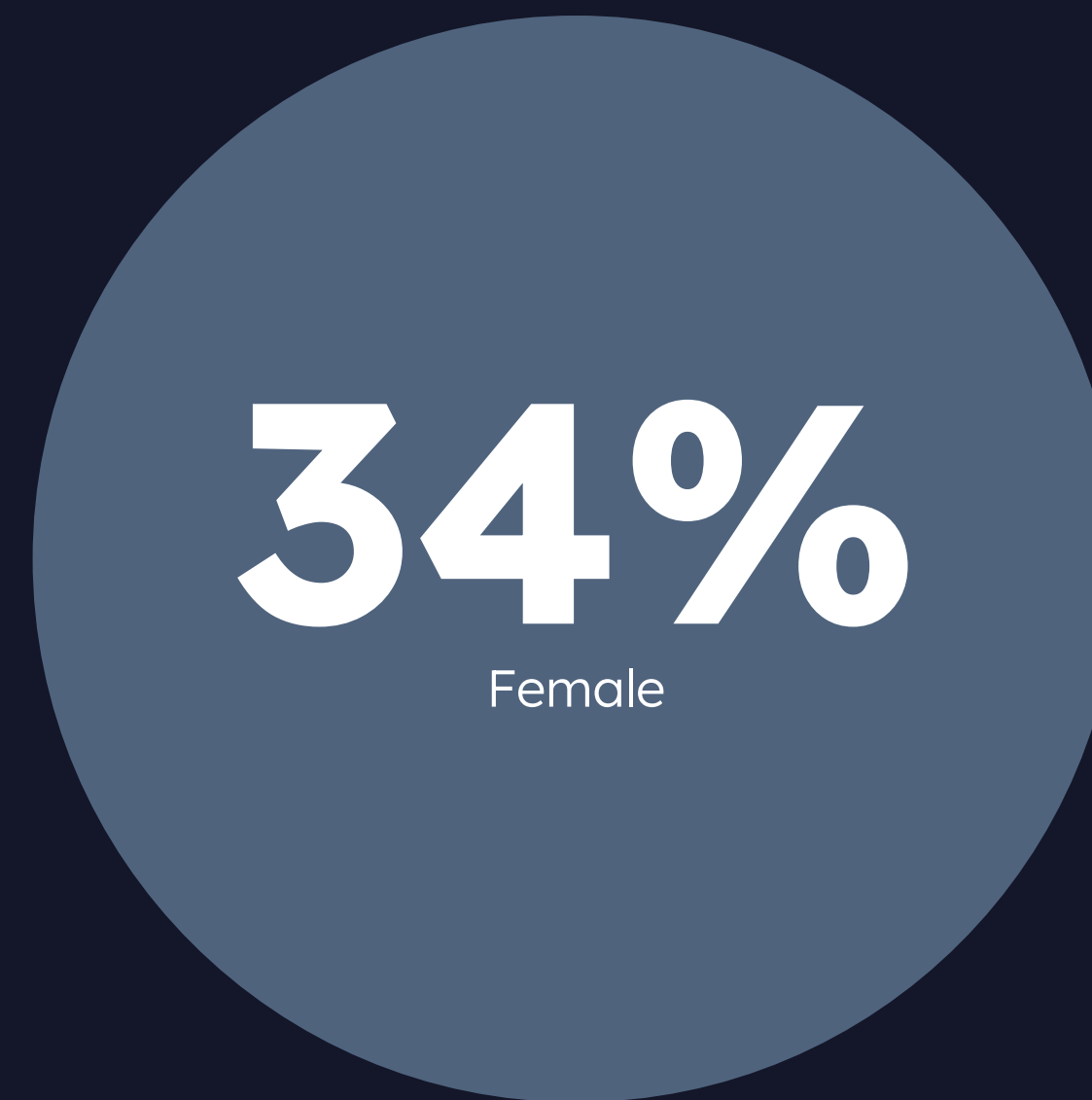
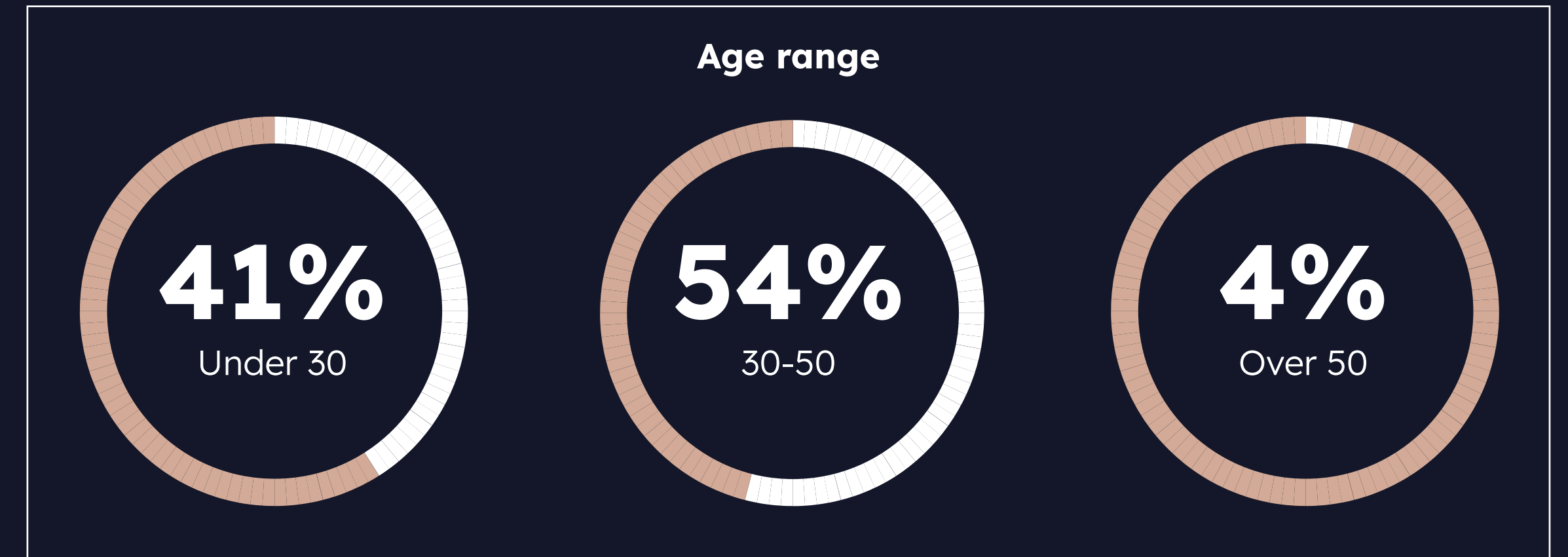


Social



Snapshot 2023

Age range as of December 31, 2023. Excluding Vertis.



Our people

We hold our main stakeholders – our valued people – at the heart of STX. We are focused on attracting top talent to enable our growth ambition and we strive for a diverse workforce. We believe in nurturing our people, offering opportunities for continuous professional and personal development to help them reach their full potential. We care about their well-being and encourage STX-ers to pursue healthy lifestyles through a range of initiatives and benefits.

We thrive on collaboration and we harness our entrepreneurial spirit to find solutions to complex problems. Our values encourage everyone to show ownership and take initiative, working together as we build for the long run. This “OneSTX” culture drives us in our mission to become the leading trader of environmental progress, at the forefront of global change.

“Here I can marry a passion for climate action with an enriching professional career that fuels positive change. Our impact extends far beyond individual roles. We’re a catalyst for global decarbonization, collaborating with businesses to slash emissions and pave the way for a greener future. Our work isn’t just about commercial success, it’s about the legacy we leave for generations to come.”



Diana Sukor,
Environmental Certificates Originator,
Singapore

Prioritizing our people’s well-being

At STX, we thrive on a dynamic and entrepreneurial culture that ensures we get the best out of ourselves and each other. We know that people give their best when they feel supported, in a trusting environment that fosters good health and well-being. We have policies in place to promote physical and mental well-being and we provide support for financial well-being through the Equip program. In addition, we offer the following:



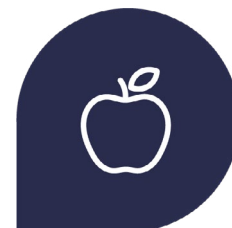
Fitness benefits

These can include weekly bootcamp sessions, padel and golf tournaments, bouldering events, triathlons, running and swimming events*, and discounts on gym workouts via our partners (including ClassPass/GymPass).



Transport benefits

We offer public transport travel cards for employees living further than 5km from the Amsterdam HQ to encourage greener commutes, and discounts on bike purchases in the Netherlands to promote emission-free, healthy travel. We provide a travel allowance per km when employees’ own transport is used.



Nutritional lunches and snacks

To keep our people well-fueled and encourage healthy eating habits, we provide nutritious lunches, snacks and fresh fruit*.



Flexible working benefits

To support mental well-being and encourage a healthy work-life balance, we provide flexible working hours and the option to work part time, a generous annual leave allowance and a work-from-home policy.

*Benefits vary per location.

Fostering diversity, equity & inclusion

Progress toward a more sustainable future involves everyone – regardless of background, culture, or individual differences. Ensuring that diverse voices and perspectives are at the forefront of our organization is essential in accomplishing STX’s mission of a decarbonized world. As such, we aim to foster a work environment where all are encouraged to be their authentic self. We do not discriminate on any basis, and this includes age, race, ethnicity or nationality. As we grow, we will continue to listen, learn, promote and adapt our efforts to create an organization that reflects the thriving environment we wish to create.

We consider ourselves highly diverse in terms of nationalities (50+). In terms of gender diversity, 34% of our workforce identified as female in 2023, 66% as male.

To help nurture and maintain an open and inclusive culture, STX has established a Diversity and Inclusion Committee. The committee will guide our diversity and inclusion efforts, policies and activities and will monitor their effectiveness. We will also continue to track our progress toward a more equitable work environment through data collection and analysis. This will enable us to continuously develop and improve our global diversity and our approach to inclusion.



Supporting our people's growth & development

At STX, we are on a journey of growth together. We believe that every employee should have the tools and support for continuous development. To facilitate this, we offer training and development guidance and opportunities to empower our people in their professional and personal growth.

We have a well-defined process for identifying employees that are ready to progress in their careers, and we invest in development on both an individual and team level. We believe this investment will improve our leadership, our business and our OneSTX culture.

Company-wide training

All STX employees have the opportunity to participate in the STX Way of Working training: a set of six business essentials training sessions on effective professional working within STX. Currently, these sessions cover soft skills such as giving feedback, global communication, conducting effective meetings and goal setting. The training is adjusted according to business needs.

Leadership coaching

We provide leadership coaching to support our managers in strengthening global leadership skills, setting them up for success and preparing STX for further expansion. In 2024, we will be working with partner organizations to further build our leadership program suite.

Individual training

We offer Insights Discovery Training, a half-day workshop as part of the onboarding process for new employees to explore their professional profile and personal leadership abilities. We also offer individual training on job-related skills and soft skills.

STX mentorship program

We want everyone to feel welcome when they join our team and make the onboarding process as smooth as possible. As such, we assign every new recruit a “buddy” to act as their mentor during their first months at STX. This is an informal mentorship, aimed at expediting on-the-job learning, fostering professional growth and knowledge exchange within the team. Mentors also benefit from the program, enhancing their own expertise and recognition at STX.

STX traineeships

We believe in building our talent in-house by nurturing the growth and development of students and recent graduates. We take part in a range of in-house and campus events to promote our early years talent programs. Once they join the program, STX trainees are given an opportunity to work in five different departments over the course of 18 months, gaining invaluable insights into all the different elements of environmental commodity trading. They receive tailored support throughout the program to enable professional and personal growth, helping them not only kickstart but accelerate their careers.



Attracting, retaining & engaging top talent

Attracting top talent

Attracting top talent to our fast-growing team is a core enabler of business growth and how we build for the long run. At STX, we seek to recruit individuals who share our drive for success, our dedication to excellence, our entrepreneurial spirit and our sense of purpose in facilitating the flow of finance to accelerate the transition to a greener world.



Retaining top talent

To both attract and retain top talent, we provide competitive total remuneration, including discretionary bonuses, and continuous opportunities for development and growth.



Engaging top talent

We are open and curious about what drives our employees and we listen to their views. We conduct bi-annual engagement surveys which provide us with insights and data to evaluate and advance our initiatives in the interest of our people. And as detailed in the next section, we have developed a robust performance management approach to help guide STX-ers in their growth, and we reward strong performance accordingly.



Step 01
Survey & feedback



Step 02
Data evaluation



Step 03
Initiatives & growth

Performance reviews, remuneration & benefits

Developing the skills and talents of our people and enabling two-way feedback is vital for us as an organization. The backbone of this lies in a strong performance management cycle. For STX-ers, this starts with goal setting and involves a continuous feedback loop. We hold mid-year and end-of-year conversations which include performance and development evaluations. We inform our employees about the remuneration cycle, their remuneration and their role in the cycle. We continuously evaluate our approach for improvements, following the best fit for our company and the market.

As part of the end-of-year performance review cycle, we include a remuneration process in which we consider our salary standards and discretionary bonuses. We adhere to fair guidelines regarding eligibility for our annual salary reviews, considering a range of factors such as the employee's development pace, tenure in the role and promotions. The highest governance body (Executive Committee) is involved in remuneration decisions.

We reward our employees for their contribution to the delivery of the STX strategy and success through discretionary bonuses based on performance, potential and behavior. The review is conducted with the Executive Team and our Managing Partners. Our board of directors and shareholders are also informed about the outcome and decisions.

Beyond remuneration and discretionary bonuses, employees are offered a range of location-specific benefits. These can include pension contributions, and health and dental insurance. Benefits are provided to both full-time and part-time employees.



Governance



Our approach to strong corporate governance

Robust governance provides a solid foundation for our operations and is essential for building and maintaining trust in our business, balancing the interests of our stakeholders and operating ethically.

Although STX is a privately owned company and therefore not required to comply with any specific corporate governance code, we are fully invested in ensuring good governance. Adhering to responsible business practices, guided by our comprehensive policies and our Code of Conduct, enables us to carry out our work with integrity, purpose and meaning. Our policies guide our actions to eliminate corruption, extortion and bribery in all markets where we operate or transact, ensuring we maintain the highest ethical conduct in all we do.



Our leadership

Board of Directors

The board of directors of STX Holding B.V.⁷ (“the Board”) is structured as a one-tier board. In accordance with its organizational documents, the Board must consist of one or more executive Board members and two or more non-executive Board members.

The Board is collectively responsible for the company’s management and general affairs of the company’s business and the general affairs of the STX Group. The Board appoints STX Group’s Executive Team members, who are also statutory directors at the level of STX Commodities B.V. The Executive Team is responsible for the day-to-day management of the STX Group, including all operating entities. There are no committees established at the level of the Board.

Board composition

In the course of 2023, the Board consisted of one executive director and two non-executive directors. These were the majority shareholders of the STX Group. There is currently no female representation at the Board level. Age range for the members is between 30-70 years:

- **Executive Director:**
VDN Management B.V.;
- **Non-executive Director & Chairman (until June 2023):**
W.H.M. Pot; and
- **Non-executive Director & Chairman:**
G.J. Hein Voskamp (from June 2023)

Executive Team composition



Marijn Van Diessen
Chief Executive Officer



Bart Wesselink
Chief Financial & Risk Officer



Martin Straver
Chief Operating Officer

⁷: STX Holding B.V. is the holding entity of STX Group.

Risk management & compliance

We uphold the highest standards for assessing and managing risks across our business, products and services and trades, across all legal jurisdictions and locations. STX Group operates a best-in class Risk Management System, which is based on the three lines of defense model:



Risk owners

These are typically the Commercial Teams but some risks will be owned by specific functions such as Treasury, Tax and Legal. The Risk Owners are responsible for identifying and managing risks within the Risk Management Framework as set out by the Risk Management Team and approved by the Board.



Risk management

The Risk Management Team is an independent function that operates as the second line of defense. Risk Management are responsible for formulating the Risk Management Framework; monitoring, reporting and advising on risks; and ensuring all identified risks have an active Risk Owner. The Risk Management Team works closely with the Compliance Team who are responsible for ensuring the company complies with all regulatory requirements as well as ethical best-practices, including anti-bribery and anti-corruption policies.



Internal audit

The Internal Audit Team operates as the third line of defense. Internal Audit are responsible for reporting on the effectiveness of the implementation of the Risk Management System within the STX Group, ensuring that risk limits and controls are effectively implemented in line with policies and procedures.

Compliance

Compliance is a cornerstone of STX’s operational model. It ensures we operate with integrity across all markets, foster a culture of transparency and maintain an open dialogue with our employees and business partners.

Our Compliance function, which works closely with Risk Management, is responsible for:

- Providing guidance on financial crime and financial market-specific regulations for all regions that we operate and trade in;
- Designing and implementing control frameworks for compliance-related risks;
- Implementing policies to comply with regulatory requirements and advising staff on how to follow them; and
- Monitoring and challenging regulatory risks and acting as a direct reporting and escalation line to our Executive Team and our Risk & Audit Committee (RAC).

Know Your Customer (KYC)

Know Your Customer (KYC) is an important component of our operations. The Compliance department is responsible for performing KYC checks, including screening against the relevant sanctions and embargos before entering into and throughout any business relationship.

As we continue to grow on an international scale, our focus for FY2023 has been to further strengthen our compliance framework companywide to ensure we take a globally consistent approach to compliance, and that there are clear channels to report concerns.

STX policies to guide ethical business practices

STX policies to guide ethical business practices

Our responsible business policies play a pivotal role in driving our OneSTX culture, the well-being of our people and helping us uphold ethical business practices. Conducting our business with integrity helps us to mitigate risk and build STX's reputation and commercial success. Our policies include:

[Anti-bribery and anti-corruption policy](#)

[Code of Conduct](#)

[Diversity, respect, non-discrimination and anti-harassment policy](#)

[Data security policy](#)

[Media policy](#)

[Social media policy](#)

[Employee development policy](#)

[Environmental, health and safety policy](#)

[Know you counterparty \(KYC\) policy](#)

[Travel policy](#)

[Sustainable procurement policy](#)

[Well-being policy](#)

[Whistleblowing policy](#)

[Privacy Statement](#)

[Modern Slavery Statement](#)

[Gifts and entertainment policy](#)

[Outside of business activities policy](#)

Multiple departments, including Compliance, Legal, IT, HR, Office Management and Internal Audit, collaborate to ensure the cultivation of responsible business practices and the formation and implementation of our policies.

STX's Human Capital Development team is tasked with curating and disseminating training initiatives focused on fostering responsible business conduct. These efforts are integral components of our ongoing commitment to continuous improvement and organizational excellence.

Employees and third parties have multiple ways to seek advice regarding STX's policies and practices for responsible business conduct. These include the direct manager or higher-level manager, internal confidants and an external confidant (detailed further in the Whistleblowing section).

STX Code of Conduct

Our updated [Code of Conduct](#) (adjusted in 2023 and implemented in 2024), provides an overview of our ethical principles and guidelines for how STX does business and describes the standards that STX maintains in its operations. All employees, interns, agency workers, contractors, freelancers and consultants across all STX locations should comply with the Code of Conduct and any other applicable STX policies unless (local) laws or regulations state otherwise.

The Code of Conduct includes examples of prohibited behavior, which include discrimination, exclusion, (sexual) harassment, bullying and other negative behaviors that can damage an individual's sense of security and well-being. It also outlines training and compliance procedures for breaches of our policies. Upholding our values of integrity and fair competition, we also address wrongdoing and abuse; this includes any suspicions or evidence of offenses, such as theft, corruption, fraud or any other actions that harm the company or its reputation.

Aligned with our commitment to ethical standards, we expect our business partners to uphold our principles, outlined in our External Code of Conduct. Due diligence is conducted on third parties dealing with public officials on behalf of STX.

Non-discrimination and anti-harassment

STX is committed to fostering a fair and inclusive work environment by adhering to the principle of equal opportunity for all. Mutual respect is an integral part of achieving this principle and we expect all employees to treat each other with courtesy, patience and understanding. As a global organization, we value diverse backgrounds and perspectives and strive to create a workplace free from any form of discrimination or bias. STX does not accept any type of workplace harassment. Any

report of harassment is handled with the utmost care and confidentiality, to the extent possible, with an extensive and fair investigation.

Responsible business practices

STX has zero tolerance towards bribery and corruption as detailed in our anti-bribery and anti-corruption policy. Since the policy was updated in September 2022, STX has had two company-wide communications regarding the policy. All employees have been made aware of the policy through communication and training and the policy is part of the induction training for all new STX employees.

Reporting of any suspected incidences of bribery or corruption occurs through the Compliance department, and measures are taken to protect whistleblowers from retaliation. In 2023, no incidents of corruption were registered. Furthermore, STX was not subject to any legal actions for anti-competitive behavior, anti-trust or monopoly practices.

As STX is not a (financial) institution in accordance with the Dutch Anti-Money Laundering law,⁸ STX is not subject to the Anti-Money Laundering Directive (EU 2018/843). However, STX voluntarily implements a Know Your Customer (KYC) framework, supporting the Board's policy to avert money laundering, terrorist financing or breaching sanctions.

⁸: Wet ter voorkoming van witwassen en financieren van terrorisme (Wwft).

Promoting a speak-up culture

We aim to promote a culture of open communication in which employees are supported and encouraged to report any behaviors that deviate from our company values and our Code of Conduct. Recognizing the challenges that may arise in a professional environment, we have appointed confidential advisors to ensure a trustworthy platform for our teams. Employees can report incidents written or verbally through the following avenues:

- Direct manager or the next higher-level manager;
- An internal confidant: we have a list of appointed internal counsellors who are specifically trained to offer guidance and support, independent from the employee's immediate team;
- An external confidant from BING (available for employees of STX Commodities B.V.); and
- SpeakUp, an anonymous 24/7 reporting service for all employees and third parties. Details of how to report an incident (either by telephone or online) are provided in the Whistleblowing policy.

All incidents are investigated appropriately based on the information provided. STX does not tolerate retaliation against employees who report incidents in good faith, even if the information based on reasonable grounds is incorrect.

Procedure for investigating complaints or grievances

Complaints that have been escalated through the whistleblowing procedure are investigated by the Whistleblowing Officer (WO). The WO creates a report of the incident, including a summary of the complaint, findings and actions taken. The WO informs the reporting employee of the investigation results and any subsequent measures within one month of the incident report.

Based on the WO's report, the Chief Financial & Risk Officer (CFRO) decides, in consultation with the other Executive Team members and/or Board, the measures to be taken, including but not limited to:

- Disciplinary/legal actions;
- External reporting to the relevant regulator/authority; and
- Adoption of or amendments to policies/procedures.

Where applicable, after consultation with the CFRO, the Head of Compliance is responsible for reporting an incident to the relevant regulator or authority. Mechanisms are in place to ensure independence in assessing if the incident refers to any of the above-mentioned stakeholders.

The STX Compliance department reviews and improves the grievance framework on a regular basis or as the necessity arises. We also conduct employee surveys to gather feedback on the measures in place to ensure our grievance mechanisms are optimized and remain relevant for STX employees.

STX did not have any whistleblowing incidents that needed communicating to the highest governance body during this reporting period.



Appendix



GHG emissions

Reporting boundaries

Emissions were calculated across the entire STX Group, where data is available, which includes STX Amsterdam, STX Brussels, STX Gothenburg, STX Hamburg, STX Houston, STX Lyon, STX Madrid, STX Mexico, STX New York, STX Singapore. The organizational boundaries were drawn using the consolidation-based-on-operational-control approach. This approach considers all emissions that we as an organization have operational control over, but not necessarily financial control.

Biogenic CO₂ emissions in metric tons of CO₂ equivalent: <1 tCO₂ equivalent (from Scope 3, Capital Goods).

Global Warming Potential (GWP)

Global warming potential over a time horizon of 100 years (GWP100). The Greenhouse Warming Potential (GWP) values are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth, Fifth or Sixth Assessment Report (AR4, AR5 or AR6), in accordance with the methodological choices of the emission factor publishers used in this report.

Methodology

The emissions summary reflects the consolidation of emissions data according to the Greenhouse Gas Protocol reporting standards – the Corporate Accounting and Reporting Standard (2004) and the Corporate Value Chain Accounting and Reporting Standard (2011). Carbon offsets are not reported for these disclosures, nor have they been subtracted from the total emissions reported. Total emissions reported include electricity emissions using the location-based method. Travel emissions in this report include the effects of radiative forcing for aviation.

Source of emission factors

Publisher	Publication version	Publication date
Exiobase	3.8.2	21/10/2021
UK.gov	v2023 1.0	15/05/2023
ADEME Base Carbone	2022 v22.0	24/06/2022
IEA Emission Factors for Energy	2022	16/09/2022
UK.gov	v2021 3.0	22/10/2021

Emissions breakdown

Emission category	Scope	All GHG (tCO ₂ equivalent)
Scope 1: Direct emissions from operations		
Stationary combustion	Scope 1	75
Mobile combustion	Scope 1	-
Process emissions	Scope 1	-
Fugitive emissions	Scope 1	<1
Scope 2: Indirect emissions from electricity consumption		
Purchased electricity	- Market based	0
	- Location based	240
Purchased steam, heat, cooling	Scope 2	-
Scope 3: Indirect emissions in the value chain - upstream		
Capital goods	Scope 3	163
Fuel- and energy-related activities	Scope 3	54
Upstream transportation and distribution	Scope 3	-
Waste generated in operations	Scope 3	1
Business travel	Scope 3	506
Employee commuting	Scope 3	141
Upstream leased assets (as lessee)	Scope 3	-

Employee data

All employee data is reported as of December 31, 2023. The data does not include remote workers. As of December 31, 2023, there were 5 remote workers, 3 male and 2 female. 1 was on temporary contract, 4 were on permanent contracts. 1 was part-time, 4 were full-time.

Table 1: Permanent employees, and a breakdown by gender and by region:

Location	Total permanent employees	Female	Male
Europe	241	68	173
North America	47	16	31
Southeast Asia	11	3	8
Total	299	87	212

Table 2: Temporary employees, and a breakdown by gender and by region:

Location	Total permanent employees	Female	Male
Europe	125	57	68
North America	1	-	1
Southeast Asia	1	-	1
Total	127	57	70

Non-guaranteed hours employees, and a breakdown by gender and by region:

STX does not employ any workers on non-guaranteed hours contracts.

Table 3: Full-time employees, and breakdown by gender and region:

Location	Total permanent employees	Female	Male
Europe	345	112	233
North America	48	16	32
Southeast Asia	12	3	9
Total	405	131	274

Table 4: Part-time employees, and breakdown by gender and region:

Location	Total permanent employees	Female	Male
Europe	21	13	8
North America	-	-	-
Southeast Asia	-	-	-
Total	21	13	8

Table 5: Total workers who are not employees but whose work is controlled by the organization:

Location	Total workers who are not employees	Female	Male	FTE 1	FTE 0.9	FTE 0.8	FTE 0.6	FTE 0.4	FTE 0.2
Europe	21	6	15	13	2	4	-	1	1
South America	1	-	1	1	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	-
Southeast Asia	1	-	1	1	-	-	-	-	-
Total	23	6	17	15	2	4	-	1	1

The most common non-employee contractual relationship was on a contractor basis for the following functions: Office Assistant/Manager, Legal Counsel, HR Support/Advisor/Business Partner, Business Development, Talent Acquisition Specialist and Business Analyst.

Table 6: Total number and rate of new employee hires during the reporting period, by age group, gender and region:

Location	Total workers who are not employees	Female	Male	20 - 29	30 - 39	40 - 49	50 - 59	60+
Europe	154	69	85	56	73	18	7	-
North America	21	9	12	12	6	3	-	-
Southeast Asia	6	3	3	2	4	-	-	-
Total	181	81	100	70	83	21	7	-

Table 7: Total number and rate of employee turnover during the reporting period, by age group, gender and region:

Location	Total workers who are not employees	Female	Male	20 - 29	30 - 39	40 - 49	50 - 59	60+
Europe	55	19	36	18	29	7	1	-
North America	8	4	4	3	4	1	-	-
Southeast Asia	2	1	1	-	1	1	-	-
Total	65	24	41	21	34	9	1	-

Table 8: Total number of employees that were entitled to parental leave, by gender:

Total Employees	Female	Male
462	158	304

Occupational health & safety

Work-related injuries are tracked by Office Management for employees and for workers who are not employees (contractors). Office Management maintains an Excel document with information related to the person, incident and date. For the reporting period we can report:

Fatalities:	0
Work-related ill health:	0
Work-related hazards:	none identified
Hazards causing ill health:	0
Actions to eliminate hazards:	Appointment of health and safety representatives and certified emergency response teams.
Office Management are creating a practical guide with information for employees about how to respond in case of an emergency.	

Diversity & equal opportunity

Percentage of employees per employee category, by gender and age group:

Female	33%
Male	66%
Age range	under 30 = 41%
	30-50 = 54%
	over 50 = 4%

GRI Content Index

GRI Standard	Disclosure Title	Response / Location
	2-1 Organizational details	STX Holding Commodities BV. Privately owned company incorporated in Amsterdam in 2015. Headquarters: Amsterdam, the Netherlands. Further details: STX in numbers, page 2 ; About this report, page 9 .
	2-2 Entities included in the organization's sustainability reporting	About this report, page 9 ; Appendix, GHG emissions, page 34 .
	2-3 Reporting period, frequency and contact point	Non-financial reporting period: January 1 - December 31 Frequency: Annually Financial reporting period: April 1 - March 31 Publication date of this report: October 31, 2024 Contact: csr@stxgroup.com Further details: About this report, page 9
	2-5 External assurance	No external assurance was obtained for this report.
	2-6 Activities, value chain and other business relationships	STX in numbers, page 2 ; Our story so far: Who we are and the mission that drives us, page 5 ; Driving decarbonization through our products and services, page 13 .
GRI 2: General Disclosures 2021	2-7 Employees	Fostering diversity, equity & inclusion, page 23 ; Appendix, Employee data, page 35 .
	2-8 Workers who are not employees	Appendix, Employee data, page 36 .
	2-9 Governance structure and composition	Our leadership, page 29 .
	2-11 Chair of the highest governance body	Our leadership, page 29 .
	2-12 Role of the highest governance body in overseeing the management of impacts	Managing our impact, page 11 .
	2-13 Delegation of responsibility for managing impacts	Managing our impact, page 11 .
	2-14 Role of the highest governance body in sustainability reporting	Managing our impact, page 11 .
	2-16 Communication of critical concerns	Compliance, page 30 ; Promoting a speak-up culture, page 32 .
	2-20 Process to determine remuneration	Performance reviews, remuneration and benefits, page 26 .
	2-22 Statement on sustainable development strategy	Hello from our CEO, page 4 .
2-25 Processes to remediate negative impacts	Promoting a speak-up culture, page 32 .	
2-26 Mechanisms for seeking advice and raising concerns	Compliance, page 30 ; STX policies to guide ethical business practices, page 31 ; Promoting a speak-up culture, page 32 .	

GRI Standard	Disclosure Title	Response / Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our ESG approach, page 10
	3-2 List of material topics	Our ESG approach, page 10
	3-3 Management of material topics	Managing our impact, page 11 ; Tackling climate change in our own operations and value chain, page 13 ; Our people, page 22 ; Our approach to strong governance, page 28 .
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Risk management and compliance, page 30 .
	205-2 Communication and training about anti-corruption policies and procedures	STX policies to guide ethical business practices, page 31 .
	205-3 Confirmed incidents of corruption and actions taken	STX policies to guide ethical business practices, page 31 .
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	STX policies to guide ethical business practices, page 31 .
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Reducing our emissions & contributing to climate projects, page 15 .
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GHG emissions, page 14 ; Appendix, GHG emissions, page 34 .
	305-2 Energy indirect (Scope 2) GHG emissions	GHG emissions, page 14 ; Appendix, GHG emissions, page 34 .
	305-3 Other indirect (Scope 3) GHG emissions	GHG emissions, page 14 ; Appendix, GHG emissions, page 34 .
	305-4 GHG emissions intensity	GHG emissions, page 14
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Appendix, Employee data, page 35 .
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Performance reviews, remuneration and benefits, page 26 .
	401-3 Parental leave	Appendix, Employee data, page 35 .
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Prioritizing our people's well-being, page 22 .
	403-9 Work-related injuries	Appendix, Occupational health & safety, page 37 .
	403-10 Work-related ill health	Appendix, Occupational health & safety, page 37 .

GRI Standard	Disclosure Title	Response / Location
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Supporting our people’s growth & development, page 24 .
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Fostering diversity, equity & inclusion, page 23 ; Our leadership, page 29 .
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Promoting a speak-up culture, page 32 .

STX Group is a leading global environmental commodity trader and climate solutions provider. For over 25 years, our teams have continued to be at the forefront of the global transition towards a low-carbon economy. Leveraging our long-standing expertise in accurately pricing pollution and emissions, we help cultivate trust in market-based solutions to the decarbonized economy.

Our trading and corporate climate solutions offerings ensure capital flows to thousands of projects that make the world a greener place, while providing corporations with certified proof-points of their contributions to environmental progress.

For more information, please visit stxgroup.com.

**Do you have any questions about the report?
Please reach out to us at csr@stxgroup.com**