



**Energising today
Advancing tomorrow**

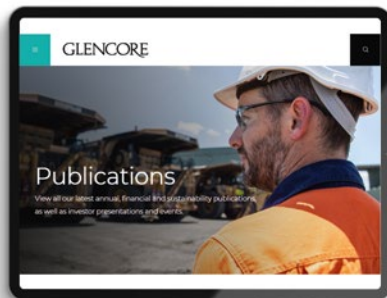
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Energising today Advancing tomorrow

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Explore our 2025 Group Reporting Glossary at [glencore.com/group-reporting-glossary-2025](https://www.glencore.com/group-reporting-glossary-2025) and 2025 Basis of Reporting at: [glencore.com/basis-of-reporting-2025](https://www.glencore.com/basis-of-reporting-2025). Our full annual reporting suite will be available at [glencore.com/publications](https://www.glencore.com/publications)

Please refer to the end of this document for an important notice concerning this report, including with regard to forward-looking statements.

♦ Alternative performance measures

We include certain adjusted financial and other measures in this report, which are alternative performance measures (APMs) and are not defined or specified under the requirements of International Financial Reporting Standards; refer to the *Alternative performance measures* section beginning on page 231 for definitions, explanation of use and reconciliations. APMs are identified by the ♦ symbol.

References to emissions

'Glencore's emissions', 'industrial emissions' or 'our emissions' means CO₂e emissions from our industrial assets as used to calculate progress against our emissions reduction targets (including scope 1, 2, and 3) which is defined by reference to our organisational boundary of operational control.

Our 2024-2026 Climate Action Transition Plan (2024-2026 CATP) outlines further important information regarding our climate-related strategy and is available on our website at [glencore.com/publications](https://www.glencore.com/publications). We are currently assessing how best to integrate EVR into our climate strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal. Our performance against our targets in this report is therefore presented excluding EVR. Metrics excluding EVR are indicated throughout this report with the * symbol.

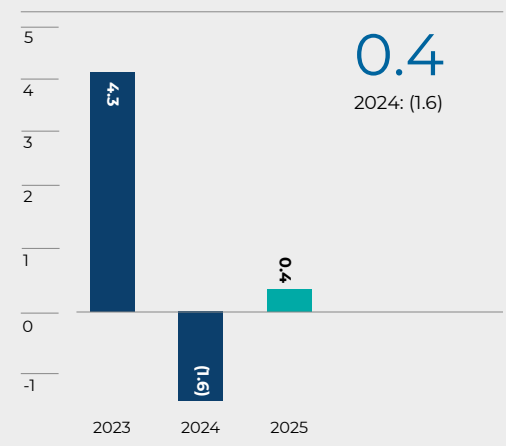
To assist the reader's understanding of climate-related terms contained in this Annual Report as well as the basis for our approach and the definitions of certain non-financial metrics, refer to the 2024-2026 CATP, the 2025 Group Reporting Glossary and the 2025 Basis of Reporting, which are available on our website.

Performance highlights

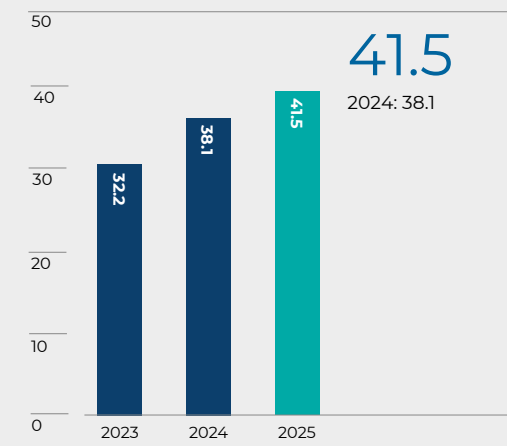
“2025 was a year of significant progress, marked by a strong operational performance, continued portfolio optimisation and clear momentum for our copper-led growth strategy.”

Gary Nagle
Chief Executive Officer

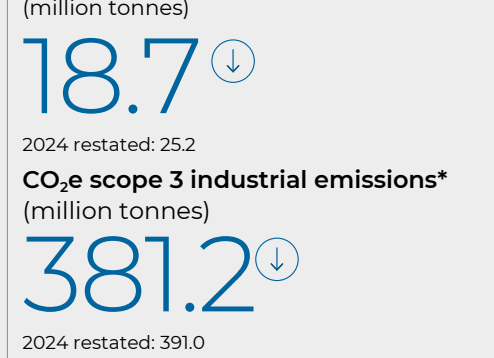
Net income/(loss) attributable to equity holders (US\$ billion)



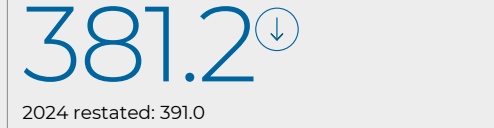
Total borrowings (US\$ billion)



CO₂e scope 1 and 2 market-based industrial emissions* (million tonnes)



CO₂e scope 3 industrial emissions* (million tonnes)



Targeted reductions in our scope 1, 2 and 3 industrial emissions against restated 2019 baseline¹



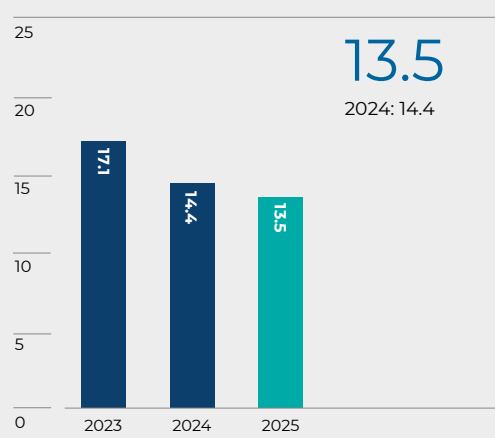
Lost time injury frequency rate per million hours worked



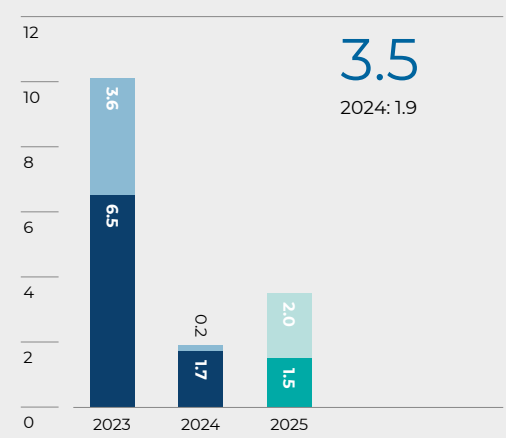
Total recordable injury frequency rate per million hours worked



Adjusted EBITDA^o (US\$ billion)

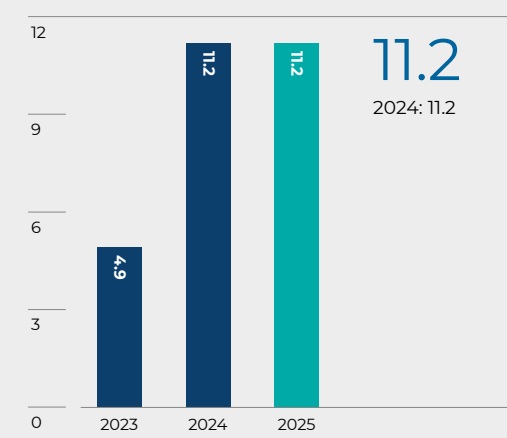


Shareholder returns (US\$ billion)



■ Distributions
■ Buybacks

Net debt^o (US\$ billion)



1. Excluding EVR, refer to the TCFD section of this report and the 2024-2026 Climate Action Transition Plan for further information.

For further information, including on restatements, see TCFD from page 20 and Sustainability from page 34

Our business at a glance

Our Purpose

Responsibly sourcing the commodities that advance everyday life

... influences our strategic priorities




Responsible and ethical business practices



Effective capital management



Strong operational and commercial performance



Read more about our strategy on [pages 11 to 14](#)


... which we deliver through our business model



Industrial business




Marketing business



Read more about our business model on [page 7](#)

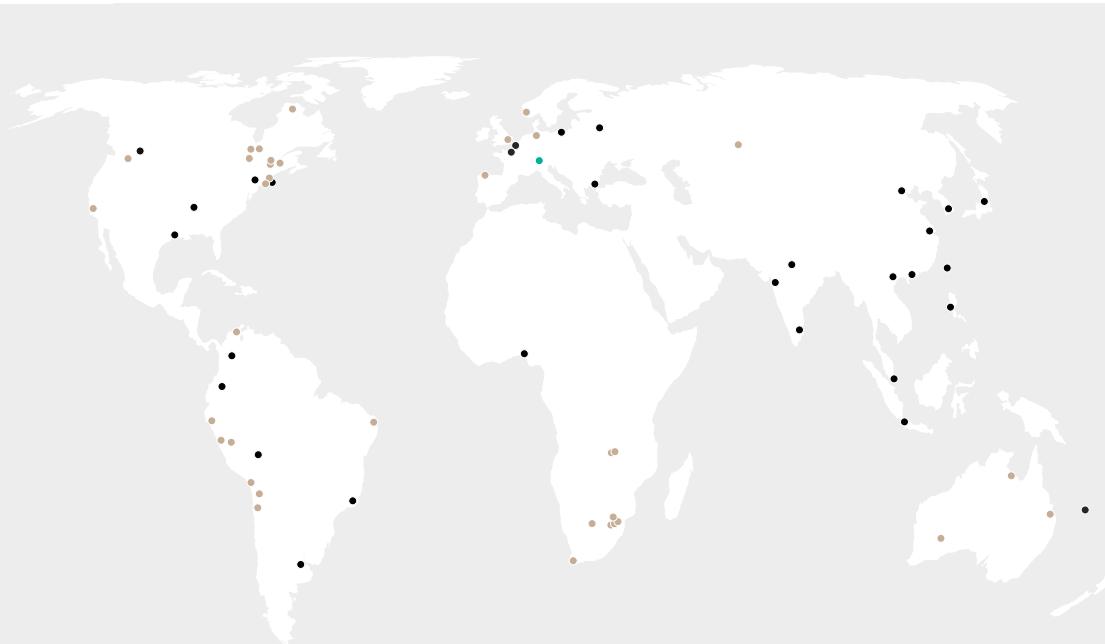
... whilst engaging with our stakeholders and creating value

Read more about our stakeholders in our [Section 172 Statement on pages 17 to 19](#)

Our business at a glance *continued*

Our global operations



■ Headquarters
■ Marketing
■ Industrial

One of the world's largest natural resource companies

6 continents
>30 countries
>140k employees and contractors

For further information, see [glencore.com/en/who-we-are/purpose-and-values/](https://www.glencore.com/en/who-we-are/purpose-and-values/)

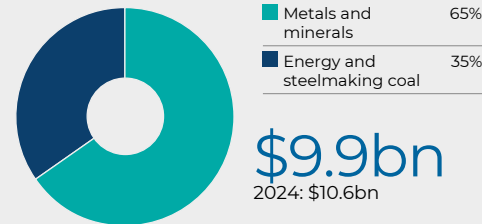
... delivered through two business segments



Industrial activities

Our industrial business spans the metals and energy markets, producing multiple commodities from around 40 industrial assets

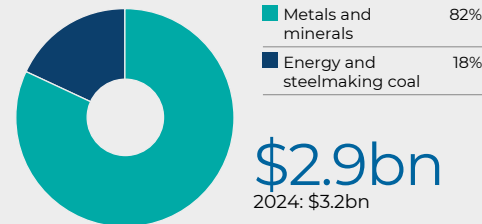
Adjusted EBITDA^o Industrial 2025



Marketing activities

We source, market and distribute over 60 commodities that advance everyday life

Adjusted EBIT^o Marketing 2025



... supported by our Values



Safety

We never compromise on safety. We look out for one another and stop work if it's not safe



Integrity

We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect



Responsibility

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance



Openness

We're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback



Simplicity

We work efficiently and focus on what's important. We avoid unnecessary complexity and look for simple, pragmatic solutions



Entrepreneurialism

We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working

Chairman's introduction

Promoting accountability and delivery through our optimised operating structure



Kalidas Madhavpeddi
Chairman

Dear Shareholders

I am pleased to introduce to you this year's Annual Report. In 2025, we delivered on a number of key initiatives that I believe position the Company for further value-accretive growth, underpinning long-term returns for our shareholders and reinforcing our resilience amidst market volatility.

Optimising our business

We implemented a number of changes to our business in 2025.

Following a comprehensive review of our industrial portfolio, we identified opportunities to streamline our industrial operating structure in order to optimise departmental management and reporting, support enhanced technical expertise and increase operational focus. Several organisational changes were made across our businesses, including the creation of the Nickel-Zinc department from two separate departments, with the combined department also assuming management of our overall custom metallurgical processing assets portfolio.

We also implemented a number of organisational changes in our marketing business to realise further synergies and provide additional value for our customers, leveraging our talent across the organisation and allowing us to further benefit from streamlining certain logistics and systems.

In July, we successfully completed the sale of our agriculture business, Viterra. The proceeds received from this transaction allowed for an additional share buyback, which we completed last month.

Investment case

In December 2025, we hosted a Capital Markets Day during which we outlined the clear investment case for Glencore, highlighting the tangible progress we have made over the past few years in delivering on our priorities. In addition to simplifying our portfolio, we are de-risking our copper growth pipeline, including through progressing several key copper projects with the submission of our Argentinian Incentive Regime for Large Investments (RIGI) applications for El Pachón and Agua Rica, and our decision to restart our Alumbrera copper/gold operation.

We further provided information relating to our coal and marketing operations and how the different components of our business provide a balanced approach to support current and future global energy and infrastructure needs.

These updates highlight how we have positioned our business to remain well-aligned with evolving trends and global demand.

Health and safety

The health and safety of our people remained a key priority in 2025. Despite our continued efforts, we are saddened to report the loss of two lives in work-related incidents during 2025. We continue to prioritise strengthening safety across our operations, with our leadership emphasising the importance of this topic and our goal of preventing all work-related injuries, occupational diseases and fatalities.

Monitorships

A further significant development in 2025 was the termination of our monitorships. Although the monitorships were originally expected to conclude after three years, the US Department of Justice (DOJ) informed us that they had reviewed our monitorships and were terminating them earlier than anticipated. The company has made significant strides to enhance and embed its Ethics and Compliance Programme and I am proud of the results we have achieved. We recognise that responsible and ethical business practices are crucial to our business and we continue to focus on this strategic priority.

Transparency and engagement

We will also soon be publishing further reports in our 2025 annual reporting suite. Beyond our reports, we provide additional information on topics of interest to our stakeholders on our website. These disclosures help us to provide transparency and support ongoing engagement with our stakeholders.

Ongoing commitment

I would like to thank our global team for their contributions throughout the year and continued commitment to our business. Looking ahead, we remain focused on advancing our strategic objectives and achieving continued progress in delivering our priorities in 2026.

Kalidas Madhavpeddi
Chairman



See further information at
[glencore.com/publications](https://www.glencore.com/publications)

Chief Executive Officer's review

Creating value for shareholders with a focus on operational excellence



Gary Nagle
Chief Executive Officer

2025 was a year of significant progress, marked by strong operational performance, continued portfolio optimisation and clear momentum for our copper-led growth strategy.

At our recent Capital Markets Day, we highlighted our exceptional portfolio of copper assets and projects, outlining our pathway, from an already significant copper producer, to become one of the world's largest producers over the next decade. We expect to be producing over 1 million tonnes annualised by the end of 2028, with Glencore now targeting c.1.6 million tonnes of copper production by 2035, supported by our enviable portfolio of highly capital-efficient copper growth options. In H2 2025, we formally applied for inclusion of El Pachón and Agua Rica into Argentina's RIGI incentive regime, and announced the restart of our Alumbra operations, with initial production expected in H1 2028. In February 2026, we also announced the finalisation of the KCC land access package with Gécamines, unlocking life of mine extension, productivity and cost improvements and the pathway to c.300ktpa of copper production.

For the second consecutive year, we met our guidance for full year production volumes for our key commodities, reflecting the ongoing benefits of our recently optimised and simplified operating structures promoting greater accountability and delivery. Notably, H2 2025 copper production of over 500kt was almost 50% above H1 2025, primarily due to higher copper grades and recoveries at KCC, Mutanda, Antapaccay and Antamina. This underpins increasing confidence in the deliverability of our longer-term targets.

Our cost and efficiency drive also identified c.\$1 billion of cost saving opportunities across more than 300 initiatives, with a significant portion already realised in 2025. We remain on track to fully deliver on these by the end of 2026.

We continued to shape and optimise our portfolio, including the acquisition of the Quechua copper project in Peru (part of the Antapaccay district) and simplification of our asset base through the disposals of our Pasar copper smelter in the Philippines, and the Puerto Nuevo coal export terminal in Colombia. We also signed a non-binding memorandum of understanding to potentially sell 40% of our interests in our DRC copper and cobalt assets to the US government-backed Orion Critical Mineral Consortium.

Our marketing business again delivered strong results, demonstrating its versatility and adaptability to different market conditions. Following completion of the Viterra sale to Bunge in July 2025, we increased our long-term through-the-cycle marketing adjusted EBIT[®] guidance range to \$2.3 to \$3.5 billion per annum.

2025 financial scorecard

Commodity markets traded across wide ranges in 2025, influenced by complex global and macroeconomic factors, including evolving US trade policies, elevated geopolitical tensions and AI thematic investing and positioning.

Metals were the key beneficiaries of these drivers, with copper rising from a low of c.\$8,500/t amid the Liberation Day tariff volatility in early April, to end the year around \$12,500/t. The largest increases, however, were in precious metals and cobalt, with annual average gold, silver and cobalt prices up 44%, 42% and 45% respectively. In contrast, energy markets remained generally well supplied over the year, leading to lower average benchmark prices compared to 2024, including GC Newcastle (energy coal), HCC (steelmaking coal) and Brent oil, down 23%, 22% and 15% respectively.

Chief Executive Officer's review *continued*

Primarily reflecting the lower energy coal prices, industrial adjusted EBITDA[°] of \$9.9 billion was 6% down on 2024, while marketing provided an overall solid adjusted EBIT[°] contribution of \$2.9 billion, 8% lower than 2024, but in the middle of our recently increased guidance range. In aggregate, Glencore's adjusted EBITDA[°] of \$13.5 billion was 6% lower than 2024. Net income before significant items[°] declined from \$3.7 billion to \$2.3 billion, while significant items resulted in a net income attributable to equity holders of \$0.4 billion, reflecting impairment charges mainly relating to production curtailment at Cerrejón and the impact of rand strength on our South African coal business.

Despite modestly lower year-on-year adjusted EBITDA outcomes, the underlying momentum in H2 was clear. Industrial adjusted EBITDA[°] of \$6.2 billion was 65% higher than H1, while marketing adjusted EBIT[°] was 15% higher. Overall H2 2025 adjusted EBITDA[°] of \$8.1 billion was 49% higher than H1, reflecting the higher metals prices and improved production volumes, especially copper.

Funds from operations[°] were \$8.7 billion, down 17% over the prior period, reflecting the lower industrial adjusted EBITDA. After funding \$6.9 billion of net capital expenditure[°], \$3.5 billion of shareholder distributions and buybacks, and benefitting from a \$1.6 billion reduction in non-RMI working capital[°] and \$1 billion of net investment inflows[°] (primarily Viterra disposal proceeds), net debt[°], including \$1.0 billion of marketing lease liabilities, finished the year unchanged at \$11.2 billion. With a net debt to adjusted EBITDA ratio[°]

of 0.83x, we continue to have significant financial headroom and strength.

Shareholder returns

During 2025, reflecting capital allocation decisions at the time, the Group repurchased \$2 billion of its own stock, which, as at 13 February, had a market value of \$3.2 billion.

In line with our shareholder returns framework, a 2026 base distribution of \$10c/share (c.\$1.2 billion) is calculated basis 2025 cash flows, comprising the \$1 billion fixed component from marketing cash flows and \$0.2 billion of industrial adjusted equity free cash flow. Basis year-end net debt[°] excluding marketing lease liabilities of \$10.2 billion being above our ordinary course of business net debt cap of c.\$10 billion, no top-up returns would ordinarily be payable in respect of the 2025 financial year.

However, as described last year, we recognise our Bunge NYSE-listed shares as surplus capital, being warehoused for appropriate monetisation for Glencore shareholders at some point in the future. Underpinned by the value of these shares (\$4.0 billion on 13 February, reflecting an increase of \$1.4 billion since close of the Viterra transaction in July 25), we are recommending a top-up cash distribution of \$7c/share (c.\$0.8 billion). The aggregate cash distribution of \$17c/share (c.\$2 billion) is intended to be paid in two equal instalments, in June and September.

Looking ahead

Glencore's standalone investment case is strong. Our regularly updated, illustrative annualised free cash flow generation at spot commodity prices, is currently a very healthy

c.\$7 billion. We have a well-diversified business across a range of commodities, supported by one of the best marketing franchises in the industry. We are uniquely positioned to support the energy needs of today whilst providing many of the transition enabling commodities the world needs as demand changes.

We remain focused on delivering on our 2026 priorities, achieving our operational targets and de-risking and successfully progressing our organic production growth options, all with the objective of supporting long-term value creation for shareholders.

I would like to thank all our employees for their efforts and significant contribution during the year. As always, we remain focused on operating safely, responsibly and ethically.

Gary Nagle
Chief Executive Officer

The Strategic report was approved by the Board and signed on its behalf by Gary Nagle



Strategic overview

Our inputs and resources

Assets and natural resources

- Many long-life and high-quality industrial assets
- Value over volume approach
- Embedded network and knowledge in marketing activities

Our people and partners

- Established long-term relationships with customers and suppliers
- >140,000 employees and contractors globally

Financial discipline

- Capital deployed in disciplined manner
- Marketing hedges a significant majority of its price risk
- Marketing profitability driven by volume-based economies of scale, value-added services and arbitrage opportunities

Unique market knowledge

- Finding value at many stages in the commodity supply chain

... which drive our business model

Industrial business

Our industrial business spans the metals and energy markets, producing multiple commodities from around 40 industrial assets

- Exploration, acquisition and development
- Extraction and production
- Processing and refining



Marketing business

We source, market and distribute over 60 commodities that advance everyday life

- Logistics and delivery
- Blending and optimisation

Underpinned by:



Strategic priorities on [page 11](#)

Stakeholder engagement on [page 17](#)

Risk management on [page 70](#)

Corporate governance on [page 85](#)

... and deliver positive impact for our key stakeholders

Investors

\$13.5bn

2025 Adjusted EBITDA*

\$3.5bn

Shareholder distributions and buybacks in 2025

Our people

2%

Reduction in total recordable injury frequency rate (2025 vs. 2024)

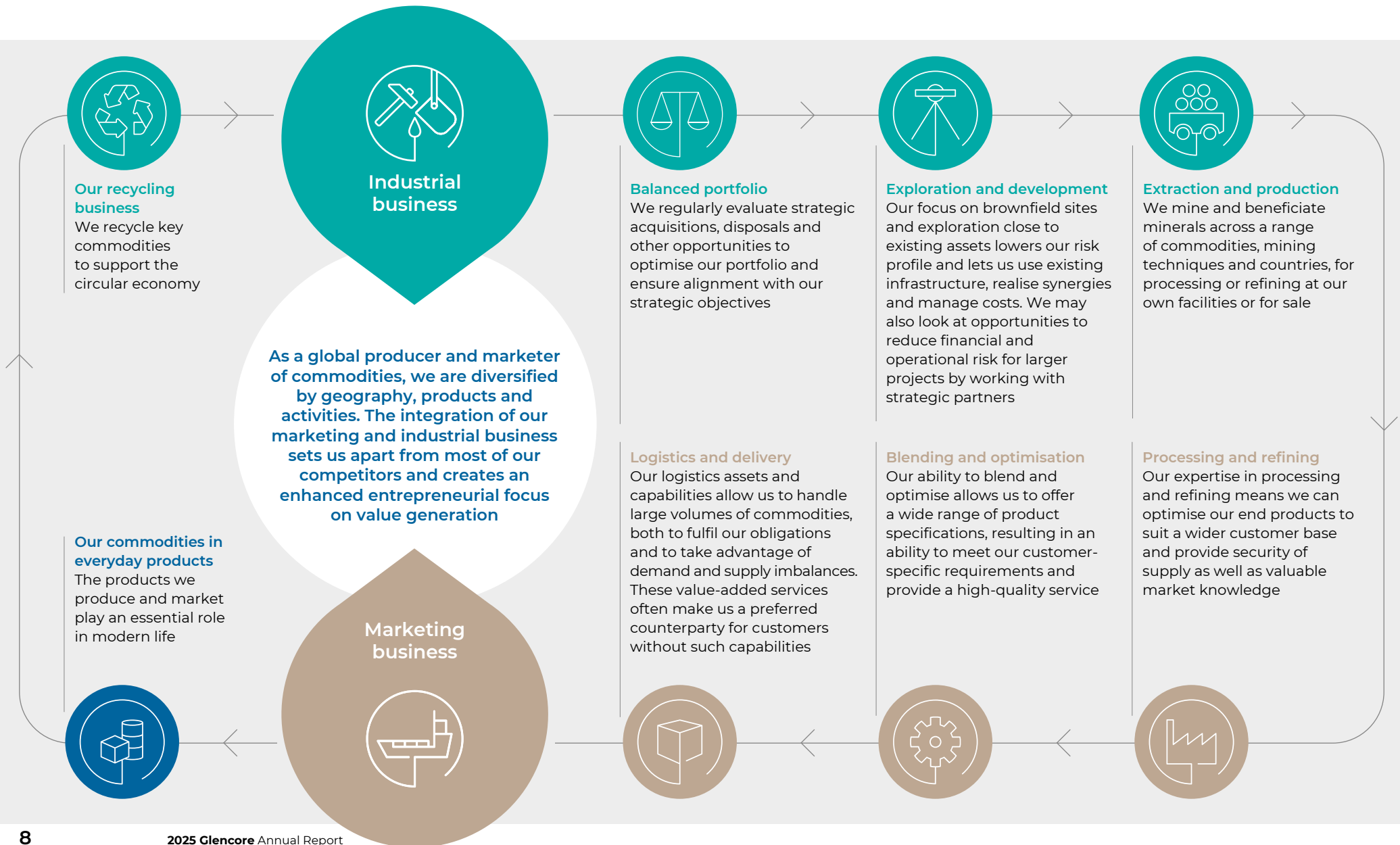
Payments to governments

\$8.1bn



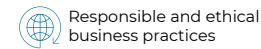
Financial and operational review on [page 42](#)

Our value chain

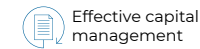


Our market drivers

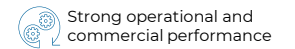
We are dependent upon the supply, demand and pricing for our commodities.



Responsible and ethical business practices



Effective capital management



Strong operational and commercial performance

Key market driver 1

Growing global population, global energy transition and rise of AI technologies impacting demand

Development of further trends impacting demand

- The industrialisation and urbanisation of developing economies has driven significant growth in commodity demand over the last two decades
- Looking forward, the world is forecast by the United Nations, World Bank and others to reach around 9.7 billion people by 2050
- All potential decarbonisation pathways require significantly more non-fossil fuel commodities
- At the same time, increasing usage of AI technologies is expected to drive significant demand for energy and other commodities needed for the build out of data centres and other infrastructure

Impact on our industry

- Several inputs, some of which are competing, mean the timing of impacts on our industry is difficult to predict
- In the short to medium term, inflation, economic instability related to geopolitical tensions, tariff considerations and a drag on growth in China could constrain commodity demand growth

- In the longer term, increasing demands related to a growing global population and AI technology usage are expected to continue driving additional demand for commodities
- Technological advances are making renewable energy sources more competitive, and global efforts to lower carbon emissions are expected to reduce demand for fossil fuels and increase demand for other commodities needed to build out renewable energy infrastructure
- Although the proportionate share of renewables has grown over the past two decades, the use of fossil fuels continues to increase due to rising global energy consumption

How we are responding

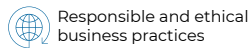
- We are investing in commodities that are key components of anticipated future demand, for example, our acquisition of EVR and investment in our South American copper assets and projects. Commodities such as copper, nickel, cobalt, zinc, vanadium, aluminium and steelmaking coal are expected to become more important given their roles in the technologies and infrastructure that underpin low-carbon energy sources and AI infrastructure

- In 2024, we published our 2024-2026 Climate Action Transition Plan (2024-2026 CATP), re-iterating our responsible thermal coal decline approach and outlining our objectives to achieve our climate strategy whilst supporting the energy needs of today

Link to strategy



Our market drivers *continued*



Responsible and ethical business practices



Effective capital management



Strong operational and commercial performance

Key market driver 2

Future commodity supply impacts

Timing within the economic cycle is very important when bringing new mine supply to market

- The pro-cyclical nature of mining investment means that new mines are often approved when commodity prices are higher
- Given the long development time frames frequently required to bring new mine supply online, the timing as to when this supply becomes available in the economic cycle is difficult to predict and it could become available at low points in the economic cycle, creating excess supply in the market

Impact on our industry

- Over-investment creates over-supply and, with it, potentially prolonged periods of low commodity prices
- The experience from low economic cycles often increases investor pressure on companies to be more cautious about investing in new supply
- Balancing a finite declining resource base along with heightened country and operational risks with the need to grow to meet expected future demand is an inherent challenge for companies in the resource sector
- Changes in supply/demand and industry cost structures are now better reflected in copper prices

How we are responding

- Our disciplined approach to capital allocation seeks to reflect market supply and demand dynamics
- Given the unpredictability of costs, risks and timing of large-scale greenfield projects, we have primarily focused on targeted brownfield expansions which are generally more capital efficient and lower-risk
- Where we look to develop a greenfield project, such as El Pachón, we will assess suitable de-risking measures
- Given that growth drivers in the global economy are expected to be broadly positive for commodities, our portfolio and development pathways are well positioned for continued investment, subject to ongoing careful capital management

Link to strategy



Emerging market driver

Substitution

Higher commodity prices and resource scarcity increase the likelihood of material substitution

- Widespread adoption of renewable energy sources as a means of decarbonising energy supply is expected to create significant new demand for key transition enabling commodities, including copper
- Other sources of increasing demand could contribute to a significant drive towards substitution for energy sources and the commodities needed for AI infrastructure build out
- Further advancements could lead to significant technological breakthroughs that disrupt traditional commodity supply chains and processes and lead to forms of substitution

Impact on our industry

- Revenue and earnings of substantial parts of our industrial asset activities, and to a lesser extent, our marketing activities, are dependent on prevailing commodity prices
- Higher sustained commodity prices will increase the risk of accelerating efforts to either reduce the quantity of material needed for a certain application or substitute an alternative that provides similar performance at a lower price

How we are responding

- Diversification of our portfolio of commodities and assets and appropriate management of our liabilities can mitigate the financial impact of a negative demand shift in the event of material substitution of a particular commodity
- Our market research teams continue to assess the underlying demand for our commodities as well as new developments and technologies that could impact current trends

Link to strategy



Our strategy for a sustainable future

Aligned with our Purpose, the commodities in our portfolio help support society's increasing energy and infrastructure needs as well as global efforts to transition to a low-carbon economy.

Strategic priorities



Responsible and ethical business practices

The world needs a reliable source of responsibly produced commodities. We are committed to operating ethically and responsibly in accordance with our Values and Code of Conduct, respecting human rights and developing, maintaining and strengthening our relationships with our various stakeholders. This approach is supported by our programmes, such as those related to health, safety, the environment, social performance and ethics and compliance, which set out our goals, objectives, expectations and minimum requirements that we seek to apply consistently across the Group.



Read more on [page 12](#)



Effective capital management

We recognise that a robust and sufficiently flexible balance sheet contributes to the delivery of sustainable, appropriately risk-adjusted, long-term shareholder returns and should ensure that Glencore is well placed to withstand the cyclical nature of the natural resource industry. We will prioritise value-accretive investment, balancing growth and shareholder returns through active management of our industrial asset portfolio, aligned with our strategic role in supplying the commodities essential to everyday life and global progress.



Read more on [page 13](#)



Strong operational and commercial performance

We seek to deliver safe and reliable performance with disciplined cost management by placing accountability and ownership at the right place in the organisation. We leverage our diversified business model across industrial and marketing activities to remain adept in a range of market conditions. We seek to profitably develop our marketing business, meet industrial production objectives, as well as deliver on our major projects. We also focus on the disciplined supply of commodities, which may result in the proactive curtailment of our own production from time to time.



Read more on [page 14](#)

Our strategy for a sustainable future *continued*



Responsible and ethical business practices

Performance in 2025

Health and safety

Our ambition is to become a leader in safety and create a workplace free from work-related fatalities, injuries and occupational diseases.

Our SafeWork programme supports long-term improvements and promotes initiatives to eliminate work-related fatalities and serious injuries. We continue to focus on effective safety management at our operations by assessing our processes and protective systems and monitoring and reviewing critical controls.

While we have seen improvements over the past several years, regrettably, there were two work-related fatalities during 2025. Our total recordable injury frequency rate (TRIFR) decreased by 2% compared to 2024, while our lost time injury frequency rate (LTIFR) was stable.

Environment

We take our responsibilities to our people, to society and to the environment seriously, and align our Group health, safety, environment, social performance and human rights (HSEC&HR) governance with relevant international standards.

We further recognise the contribution we can make to the global effort to achieve the goals of the Paris Agreement by taking measures to decarbonise our industrial emissions footprint and responsibly manage the decline of our thermal coal portfolio.

In our 2024-2026 CATP, we reconfirmed our targets for reducing our scope 1, 2 and 3 industrial emissions against our restated 2019 baseline, to reduce at least 15% by the end of 2026 and at least 50% by 2035 and specified a new 25% reduction target by the end of 2030. Given the ongoing work to develop the climate strategy for EVR and to support an accurate assessment of Glencore's progress against the targets set out in the 2024-2026 CATP, we continue to report on progress against our targets excluding EVR.

As of the end of 2025, our scope 1, 2 and 3 industrial emissions* were down 28% compared to our restated 2019 baseline. Detailed information on restatements in respect of our emissions is set out in the *Baseline emissions restatement* in the *TCFD* section on page 32.

In 2025, we recorded no major or catastrophic environmental incidents.

Ethics and compliance

We have made significant investments in our Ethics and Compliance Programme, enhancing our processes and systems and embedding them throughout the business. In March 2025, the DOJ announced the early conclusion of the monitorships following

a review of the facts and circumstances of the case and our efforts and progress made. Detailed information about our Ethics and Compliance Programme will be outlined in our 2025 Ethics and Compliance Report, which will be available on our website at [glencore.com/publications](https://www.glencore.com/publications).

Priorities going forward

Safe and responsible performance

We continue to implement activities that promote responsible and ethical practices throughout our business to support our efforts to continuously improve our health, safety, environmental, social and human rights performance. Further information will be outlined in our 2025 Sustainability Report and ESG Data Book, which will be available on our website.

We continue to work with global specialists and draw on local expertise within our operational teams to identify value-accretive abatement opportunities to further reduce our industrial emissions. Under all credible scenarios, fossil fuels (coal, gas and oil) will continue to be part of the global energy mix for many years to come. We will responsibly steward the decline of our thermal coal business, recognising its role in meeting society's energy needs during the energy transition.

Ethics and compliance

We remain committed to maintaining an effective Ethics and Compliance Programme and looking for further opportunities to develop the Programme and support continuous improvement.

Key performance indicators

- Safe and healthy workplace – fatalities, TRIFR and LTIFR
- Performance in line with our industrial emissions reduction targets as outlined in our 2024-2026 CATP



Key performance indicators: [page 15](#)
Ethics and compliance: [page 37](#)

Principal risks and uncertainties

- Geopolitical
- Low-carbon economy transition
- Health, safety and environment
- Social performance and human rights
- Catastrophic and natural disaster events
- Business integrity laws
- People and capability



Risk management: [page 70](#)

Our strategy for a sustainable future *continued*



Effective capital management

Performance in 2025

Balance sheet

Our capital structure and credit profile is managed around a \$10 billion net debt cap (excluding marketing lease liabilities), with sustainable deleveraging (after base distribution) below the cap periodically returned to shareholders via special cash distributions and/or share buybacks.

The net debt cap may be flexed temporarily up to c.\$16 billion for mergers and acquisitions (M&A) opportunities, subject to accelerated deleveraging to reposition net debt back to target levels.

We finished the year with net debt^o of \$11.2 billion (including \$1.0 billion of marketing lease liabilities), broadly in line with our c.\$10 billion net debt cap (excluding marketing lease liabilities) noted above. Net funding^o increased by \$3.0 billion, accounting for net operating inflows (FFO minus capital expenditure), the c.\$1.0 billion cash element of the Viterra disposal, and the disbursement of \$6.9 billion of net capital

expenditures, a net \$1.4 billion working capital outflow and \$3.5 billion of shareholder returns.

Bonds

We issued bonds in a range of currencies in 2025, comprising \$3.5 billion, €1.25 billion and CAD 750 million. Maturities ranged from 18 months to 30 years, with our overall bond portfolio's maturity profile being managed to not exceed c.\$3 billion in any one year.

Reinvestment

Our 2025 net cash capital expenditure^o of \$6.9 billion was weighted towards transition-enabling commodities, as illustrated in the *Industrial activities* section on page 56.

Credit rating

The Group's credit ratings are currently A3 from Moody's and BBB+ from Standard & Poor's (S&P).

Credit facilities

During the year, the Group's \$13.3 billion core syndicated revolving credit facilities were extended. Committed available liquidity was \$12.9 billion at year end.

Priorities going forward

Balance sheet

We are committed to maintaining a strong balance sheet capable of supporting our strategy.

Given the scale and strategic importance of our funding activities, maintaining investment grade credit ratings remains a key financial priority. In line with our established financial framework, our objective is to maintain a minimum strong Baa/BBB credit rating from Moody's and S&P respectively. To support this, we target a maximum net debt to adjusted EBITDA ratio of 2x through the cycle, complemented

by the ongoing maintenance, in the ordinary course of business, of a net debt cap of c.\$10 billion, excluding marketing lease liabilities and taking into consideration relevant cash receipts and commitments in the current year.

Disciplined cost management, investment and project execution

Our cost and efficiency drive also identified c.\$1 billion of cost saving opportunities across more than 300 initiatives, with a significant portion already realised in 2025. We remain on track to fully deliver on these by the end of 2026.

We will focus on optimising the timing and value of our copper project pipeline and other strategic opportunities. This includes targeted growth in resource, enhancing our execution capabilities and de-risking development pathways.

Organic and/or inorganic growth options will be closely weighed against share buybacks, as and when capital allocation decisions present themselves.

Key performance indicators

- Returns to shareholders – funds from operations, net funding and net debt and annual capital returns/distributions
- Value for our shareholders – adjusted EBIT/EBITDA (both marketing and industrial), net (loss)/income attributable to equity holders of the parent



Key performance indicators:

[page 16](#)

Financial and operational review:

[page 42](#)

Principal risks and uncertainties

- Prices and markets
- Operational delivery
- Major projects
- Low-carbon economy transition
- Counterparty credit and performance
- Liquidity and funding



Risk management: [page 70](#)

Our strategy for a sustainable future *continued*



Strong operational and commercial performance

Performance in 2025

In 2025, we streamlined our industrial and marketing operating structures, which we believe will facilitate greater ownership mentality and drive operational performance. We also further simplified and upgraded our portfolio through recycling capital from assets that no longer align with our strategy.

We continued to focus on strengthening our copper growth pipeline, with a pathway and expectation to achieve over 1 million tonnes annualised of copper production by the end of 2028 and a longer-term ambition of approximately 1.6 million tonnes per annum by 2035.

We achieved full year production volumes for our key commodities within guidance ranges for the second consecutive year, reflecting the ongoing benefits of our recently optimised and simplified operating structure.

Adjusted EBITDA^o contribution from the industrial activities segment was \$9.9 billion, with adjusted EBITDA mining margins^o of 30%, 36% and 19%, respectively, in our metals, steelmaking and energy coal assets.

Our industrial assets support our marketing operations by providing a key source of volumes, which are supplemented by third-party production. Our marketing teams use our scale and capabilities to extract additional margin and provide a high-quality service to our customers and a reliable supply of commodities.

Adjusted EBIT^o contribution from the marketing activities segment was \$2.9 billion, at the midpoint of our recently updated \$2.3-\$3.5 billion per annum long-term guidance range, upgraded in July 2025 from \$2.2-\$3.2 billion previously.

Capital expenditure

Our 2025 net cash capital expenditure^o of \$6.9 billion was weighted towards transition-enabling commodities, as illustrated in the *Industrial activities* section on page 56.

Priorities going forward

We are focused on effectively managing our portfolio and optimising particularly the timing and value of our copper project pipeline, with a view to positioning Glencore amongst the world's largest copper producers within the next decade.

We aim to deliver a strong operational and commercial performance through leveraging our accountability culture, equipping our operations with the right people, resources and authority, elevating the importance of mine plans and expectations to deliver them, and ensuring a high level of operational visibility. We will take a disciplined supply approach and curtail production in response to material oversupply when it makes sense to do so.

Key performance indicators

- Value for our shareholders – adjusted EBIT/EBITDA (both marketing and industrial), net income/(loss) attributable to equity holders of the parent



Key performance indicators:

[page 16](#)

Financial and operational review:

[page 42](#)

Principal risks and uncertainties

- Prices and markets
- Geopolitical
- Operational delivery
- Major projects
- Catastrophic and natural disaster events
- Information technology
- People and capability



Risk management: [page 70](#)

Key performance indicators

Our financial and non-financial key performance indicators (KPIs) provide a measure of our performance against the key drivers of our strategy

Strategic priorities

- Responsible and ethical business practices
- Effective capital management
- Strong operational and commercial performance

Explore our most recent Sustainability Report and ESG Data Book for other disclosures on our sustainability metrics at [glencore.com/publications](https://www.glencore.com/publications).

Refer to our [2025 Group Reporting Glossary](#), [2025 Basis of Reporting](#), the *TCFD* section on [page 20](#) and the *Sustainability* section on [page 34](#) for further information, including with regard to restatements.

Select non-financial key performance indicators

Workplace safety

Work-related fatalities

Two

2024: Four

TRIFR

2.14

2024 restated: 2.19

LTIFR

0.90

2024 restated: 0.90

[Link to strategy](#)



Approach

Safety, as one of Glencore's Values, drives how we do business, and the safety of our workforce always comes first. We believe that any loss of life in the workplace is unacceptable and our ambition is to prevent all work-related fatalities, occupational diseases and injuries. We recognise that we are all responsible for providing and maintaining a safe workplace. Our business inherently exposes some of our workers to safety risks. We take a proactive, preventative approach towards health and safety. We require an effective safety management system at each industrial asset to ensure the integrity of plant and equipment, structures, processes and protective systems, as well as the monitoring and review of critical controls.

We are committed to providing a safe workplace and believe that consistent application of our SafeWork initiatives and strong, visible leadership can drive a culture of safe operating discipline.

2025 Performance

With deep regret, we recorded two work-related fatalities at our operations in 2025 (2024: four). The incidents were unconnected. Each one has been thoroughly investigated by an internal team with root cause analysis and recommendations for improvement shared with senior management and the Board.

Our total recordable injury frequency rate (TRIFR) was lower than in the previous year at 2.14 (2024 restated: 2.19), while our lost time injury frequency rate (LTIFR) was stable at 0.90.

Additional sustainability-related metrics will be provided in our upcoming 2025 Sustainability Report and other publications within our annual reporting suite.

Scope 1, 2 and 3 emissions*

(million tonnes CO₂e)

399.9

2024 restated: 416.2

[Link to strategy](#)



Approach

In our 2024-2026 CATP, we outlined our 2026, 2030 and 2035 targets for the reduction of our scope 1, 2 and 3 industrial emissions. Refer to page 20 in the *TCFD* section for a detailed description of our targets. We are currently assessing how best to integrate EVR into our climate transition strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal. Our performance is therefore presented excluding EVR.

2025 Performance

During 2025, the scope 1 and 2 market-based emissions* of the industrial assets within our operational control, were 18.7 million tonnes CO₂e. This represents a 26% decrease from the 25.2 million tonnes CO₂e recorded in 2024 (restated).

Our scope 3 emissions* in 2025 were 381.2 million tonnes CO₂e, compared to 391.0 million tonnes CO₂e in 2024 (restated).

Overall 2025 scope 1, 2 and 3 industrial emissions* were 28% lower than our 2019 restated baseline.

Key performance indicators *continued*

Select financial key performance indicators

 Adjusted EBITDA^o

(US\$ billion)

 13.5

 2024: 14.4

Link to strategy



Approach

Adjusted EBIT/EBITDA provide insight into our overall business performance (a combination of cost management, seizing market opportunities and growth), and are the corresponding flow drivers towards our objective of achieving strong returns.

Adjusted EBIT is the net result of revenue less cost of goods sold, net expected credit losses on financial assets and selling and administrative expenses, plus share of income from associates and joint ventures, dividend income and the attributable share of adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding significant items.

Adjusted EBITDA consists of adjusted EBIT plus depreciation and amortisation, including the related proportionate adjustments.

2025 Performance

Adjusted EBIT^o contribution from the marketing activities segment was \$2.9 billion, 8% down on 2024.

Overall adjusted EBITDA^o was \$13.5 billion, down 6%, primarily reflecting lower energy and steelmaking coal prices, partially offset by stronger metals pricing, particularly in the second half, and a full year contribution from EVR.

 Net debt^o

(US\$ billion)

 11.2

 2024: 11.2

Link to strategy



Approach

Net funding/net debt demonstrates how our debt is being managed and is an important factor in ensuring we maintain a strong investment grade rating status and a competitive cost of capital.

Net funding is defined as total current and non-current borrowings less cash and cash equivalents and related proportionate adjustments. Net debt is defined as net funding less readily marketable inventories and related proportionate adjustments.

The relationship of net debt to adjusted EBITDA provides an indication of financial flexibility.

2025 Performance

Net funding^o at 31 December 2025 was \$39.4 billion, while net debt^o remained unchanged at \$11.2 billion.

Net funding^o increased by \$3.0 billion, due to higher readily marketable inventories (RMI), up 12%, primarily driven by stronger metals prices, particularly copper, increasing 44% over the year from \$8,653/t to \$12,453/t.

Net debt^o, including \$1.0 billion of marketing lease liabilities, finished the year unchanged at \$11.2 billion.

 Funds from operations^o

(US\$ billion)

 8.7

 2024: 10.5

Link to strategy



Approach

Funds from operations (FFO) is a measure that reflects our ability to generate cash for investment, debt servicing and returns to shareholders.

It comprises cash provided by operating activities before working capital changes, less tax and net interest payments plus dividends received and related proportionate adjustments.

2025 Performance

FFO^o was \$8.7 billion, down 17% compared to 2024, primarily reflecting the lower 2025 industrial adjusted EBITDA and \$1 billion of tax required to be paid to HMRC during the year in respect of legacy tax disputes.

Net interest payments were \$2.0 billion, 33% higher year-over-year, mainly due to a change to the payment cycle of the Group's fixed-to-floating rate hedging arrangements.

Net income/(loss) attributable to equity holders of the parent

(US\$ billion)

 0.4

 2024: (1.6)

Link to strategy



Approach

Net income/(loss) attributable to equity holders of the parent is a measure of our ability to generate shareholder returns.

Reconciliations of gross significant charges to net significant charges attributable to equity holders of the parent, after taking into account the effects of tax and non-controlling interests, are presented in the *Alternative Performance Measures* section beginning on page 231.

2025 Performance

Net income attributable to equity holders of the parent before significant items^o was \$2.3 billion, equivalent to \$0.20 per share.

Significant items totalled \$2.0 billion, principally comprising \$1.2 billion of impairments (attributable to equity holders) and a \$0.7 billion movement in unrealised inter-segment profit elimination.

Net income attributable to equity holders of the parent was \$0.4 billion, equivalent to \$0.03 per share.

Section 172 Statement and stakeholder engagement

The UK Corporate Governance Code, which is available on the FRC website (www.frc.org.uk), requires the Board to understand the views of a company's key stakeholders and report how their interests and the matters set out in section 172 of the UK Companies Act 2006 have been considered in Board discussions and decision making. The Board considers the interests of a range of stakeholders in its discussions, decision making and development of strategy, and considers the impact of decision making on the long-term success of the Group.

During the year, the Directors consider that they have acted in a way and have made decisions that would most likely promote the success of the Company for the benefit of its members as a whole, with particular regard for:

- the likely consequences of any decision in the long term: see the *Strategic overview* section on pages 12 to 14, and *Risk management* section on pages 71 to 84;
- the interests of employees: see *Our people* section, on pages 40 to 41, the *Corporate Governance* section on pages 92 to 94, *ECC Committee report* on page 98 and *Directors' remuneration report* on pages 101 to 102;
- the need to foster business relationships with suppliers, customers and others: refer to pages 18 to 19 where we provide further details on stakeholder engagement;

- the impact of our operations on the community and environment: see our *Sustainability* section on pages 34 to 36 and our 2025 Sustainability Report (to be published later in 2026), *TCFD* section on pages 23 to 33, and *Risk management* section on pages 70 to 84;
- the desirability to maintain a reputation for high standards of business conduct: see our *Ethics and compliance* section on pages 37 to 39, our 2025 Ethics and Compliance Report (to be published later in 2026), *TCFD* section on pages 23 to 27 and 33, *Sustainability* section on pages 34 to 36 and 2025 Sustainability Report, *ECC Committee report* on page 98, and discussion of risks around permitting, licence to operate, and laws and regulations on pages 77 and 83 to 84; and
- the need to act fairly between members of the Company: see the *Interactions with shareholders and other stakeholders* description on page 94, which outlines the ways in which the Board and management interact with and communicate to shareholders.

In addition, the Board takes into account most of these factors when making material decisions such as the approval of the Group's strategy and budget and business plan.

When adhering to the requirements as to section 172, the Directors have focused on mapping out the Group's key stakeholder groups and reviewing our level of engagement with them. We operate assets in more than 30 countries and have over 140,000 employees and contractors. Engaging with our stakeholder groups, regardless of their location or opinion, is a fundamental input into how we operate. In addition to direct Board engagement, engagement with stakeholders by management at different levels of the Group, with appropriate feedback and reporting to the Board, enables the Board to understand the perspectives of our stakeholders and consider the likely consequences of decisions in the long term.

To address stakeholder considerations as part of our decision making, the Board:

- oversees a strategy aimed at achieving lasting success and generating sustainable returns for our business, whilst maintaining our licence to operate;
- has standing agenda items at Board and committee meetings that consider our main stakeholder groups' interests;
- remains focused on its awareness and strengthening its understanding of the broad range of views expressed by Glencore's stakeholders; and
- holds management to account on the Group's commitments, particularly in relation to matters which are of significant interest to our stakeholders such as our climate strategy, interactions with local communities, health and safety and ethics and compliance, thereby also ensuring that management acts in accordance with our Purpose and Values.

The competing interests of diverse stakeholder groups are an important consideration in the Board's decision making. The Board is responsible for challenging management's approach to understanding, evaluating and, where necessary, mitigating adverse impacts on particular stakeholder groups.

For more detail on Board activity in the year and how stakeholder interests are taken into consideration in Board decision making, see the *Corporate Governance* section of this report, beginning on page 85, including the *Audit Committee report* on pages 95 to 97, the *ECC Committee report* on page 98, the *HSEC Committee report* on page 99, the *Nomination Committee report* on page 100 and the *Directors' remuneration report* on pages 101 to 102.



Explore additional information on our website and in our annual reporting suite at:
glencore.com

Section 172 Statement and stakeholder engagement *continued*

As a global resources business, we recognise that constructive, respectful and two-way relationships with stakeholders are essential for our social licence to operate. The following pages outline our key stakeholder groups, how we interact with them and how the Board considers their interests and opinions during its discussions and decision-making processes. In each section, the paragraph *Why they are important to the Group* outlines why these stakeholders play an important role in the Group's pursuit of long-term success.

Our people

Why they are important to the Group:

Our people drive our operational performance, innovation and the execution of our strategic objectives.

What these stakeholders have indicated is important:

- health, safety and wellbeing;
- training, compensation and career opportunities;
- company culture and reputation; and
- industrial relations.

How the Group maintains engagement:

- intranet, emails, newsletter updates;
- posters and leaflets;
- townhall meetings and forums;
- team meetings;
- pre-shift 'toolbox' talks;
- employee surveys;
- focus groups, webinars and trainings; and
- Raising Concerns Programme and other whistleblowing channels.

How the Board takes account of these interests:

- the Board has appointed all members of the ECC Committee as workforce engagement directors;
- regular updates from corporate functions such as HSEC&HR as well as the General Counsel and Head of Human Resources;
- results of employee surveys and focus groups; and
- site visits to various offices and industrial assets.

Communities

Why they are important to the Group:

Support from local communities is crucial to maintaining our social licence in the regions where we are present.

What these stakeholders have indicated is important:

- local employment and procurement opportunities;
- health, safety and wellbeing of workers;
- operational impacts;
- socio-economic development projects;
- environmental management;
- tailings storage facilities;
- potential site closure;
- security and its engagement with the community; and
- artisanal and small-scale mining (ASM).

How the Group maintains engagement:

- community liaison teams;
- local/community meetings;
- radio and television broadcasts;
- social media channels and industrial assets' websites; and
- industrial asset-specific publications.

How the Board takes account of these interests:

- Annual General Meeting (AGM);
- Group HSEC&HR provides the HSEC Committee with regular updates on Glencore's impact on the communities living around our operations and other relevant matters relating to these communities, such as the security situation and the levels of ASM; and
- the COO provides details of community considerations as input into Directors' discussions on operational matters, where relevant.

Investors, banks, financial analysts and the media

Why they are important to the Group:

Investors and banks supply essential support and capital to our business and financial analysts and the media shape market perceptions about us, which can impact our strategy, financial performance, growth prospects and long-term success.

What these stakeholders have indicated is important:

- financial and operational performance;
- climate change;
- compliance with laws and regulations;
- company culture and reputation;
- transparent payments to governments;
- health, safety and human rights; and
- industrial relations.

How the Group maintains engagement:

- AGM, regular calls, one-on-one meetings and other Group events and presentations;
- Corporate Affairs teams regularly speak to media at global, national and local levels;
- publication of our annual reporting suite, information on our website, regulatory announcements, social media channels and media interviews; and
- site visits.

How the Board takes account of these interests:

- AGM;
- one-on-one meetings between the Chairman and/or other members of senior management with investors or banks;
- senior management and the Head of Investor Relations provide the Board with sell-side analyst analysis and feedback from investors and banks on the Group's activities and initiatives; and
- following major announcements, Group Corporate Affairs provides feedback on stakeholder responses to the Board.

Section 172 Statement and stakeholder engagement *continued*

Governments and regulators

Why they are important to the Group:

Governments and regulators enable our access to necessary licences and permits and provide the legal, industry and policy frameworks that supports our businesses and ensures that our communities and people are protected.

What these stakeholders have indicated is important:

- tax and royalty payments;
- compliance with laws and regulations;
- local employment and procurement;
- operational environmental management, including tailings storage;
- climate change;
- socio-economic development projects;
- transparency and human rights;
- public health; and
- security.

How the Group maintains engagement:

- provide information and updates on key topics, either directly or as part of industry associations;
- participation in multi-stakeholder organisations, initiatives and roundtables;
- direct engagement with national, regional and local government on key topics;
- industrial asset site visits by government stakeholders; and
- public reporting.

How the Board takes account of these interests:

- Group Legal and other Group functions, as applicable, report on material regulatory issues and emerging legislation to the Board; and
- Group Corporate Affairs reports on material engagement with governments and regulators.

Suppliers and customers

Why they are important to the Group:

Well-established relationships with suppliers and customers are essential to the long-term viability of our business model.

What these stakeholders have indicated is important:

- responsible sourcing and supply;
- transparency and due diligence in the supply chain;
- procurement spend;
- human rights;
- compliance with laws and regulations;
- competitive pricing; and
- reputation.

How the Group maintains engagement:

- our Responsible Sourcing Programme;
- regular meetings and updates;
- customer industrial site visits;
- participation in commodity-specific responsible sourcing initiatives; and
- local procurement initiatives.

How the Board takes account of these interests:

- Group Sustainability provides updates to the Board regarding implementation of our Responsible Sourcing Policy.

Unions

Why they are important to the Group:

Unions represent our workforce in a number of regions and our workforce is critical to our success.

What these stakeholders have indicated is important:

- health, safety and wellbeing;
- negotiation of workplace agreements; and
- industrial relations.

How the Group maintains engagement:

- regular meetings with industrial asset management; and
- union participation in asset safety committees.

How the Board takes account of these interests:

- AGM; and
- periodic updates from the COO and Head of Human Resources on material workforce issues.

NGOs and civil society groups

Why they are important to the Group:

Maintaining effective engagement with NGOs supports our efforts to operate responsibly and ethically.

What these stakeholders have indicated is important:

- human rights;
- climate change;
- tailings storage facilities;
- social incidents and public health;
- operational and environmental management;
- socio-economic development projects;
- transparency in payments to governments;
- security and its engagement with community groups; and
- compliance with laws and regulations.

How the Group maintains engagement:

- direct engagement with global and local NGOs and civil society groups;
- sustainability reporting;
- social media channels and corporate website;
- external forums and organisations; and
- NGO site visits.

How the Board takes account of these interests:

- AGM;
- correspondence from NGOs and civil society groups; and
- Group Sustainability provides regular updates to the Board on the opinions and activities of NGOs and civil society groups and our engagement with them.

TCFD

As one of the world's largest diversified natural resource companies, we have an important role to play in supporting the global transition to a low-carbon economy.

Our position on climate change

Our position on climate change is set out in our 2024-2026 Climate Action Transition Plan (2024-2026 CATP), and addresses the following considerations:

- our climate targets and ambition and consideration of the goals of the United Nations Framework Convention on Climate Change and the Paris Agreement;

- our commitments in respect of the responsibly managed phase down of our thermal coal portfolio; and
- our approach to capital allocation.

2024-2026 CATP:

Our climate ambition and targets are underpinned by four strategic pillars:

- Managing our operational footprint;

- Responsibly reducing our scope 3 industrial emissions;
- Advancing tomorrow through our transition-enabling commodities portfolio; and
- Driving new business models.

These pillars are supported by responsible and transparent business practice in respect of governance, management of risks and opportunities, capital allocation, just transition, external engagement, and transparency and disclosure.

Our route to net zero industrial emissions

In 2024, we published our second Climate Action Transition Plan, which sets out our climate-related strategy for 2024 to 2026. Our 2024-2026 CATP was approved at our 2024 Annual General Meeting (AGM) with over 90% of voting shareholders supporting the plan. The disclosure in this section of the Annual Report constitutes a report on our progress against this plan in 2025.

Our 2024-2026 CATP outlined our scope 1, 2 and 3 industrial emissions reduction targets, including a new 2030 target. These targets comprise: a 15% reduction by the end of 2026, a 25% reduction by the end of 2030 and a 50% reduction by the end of 2035, in each case against our 2019 restated baseline with a longer-term ambition of achieving net zero industrial emissions by the end of 2050, subject to a supportive policy environment. We chose to adopt an absolute reduction metric as this delivers a specified reduction in our emissions.

We are on track to meet our targets and are responsibly managing the phase down of our thermal coal production.

Treatment of EVR

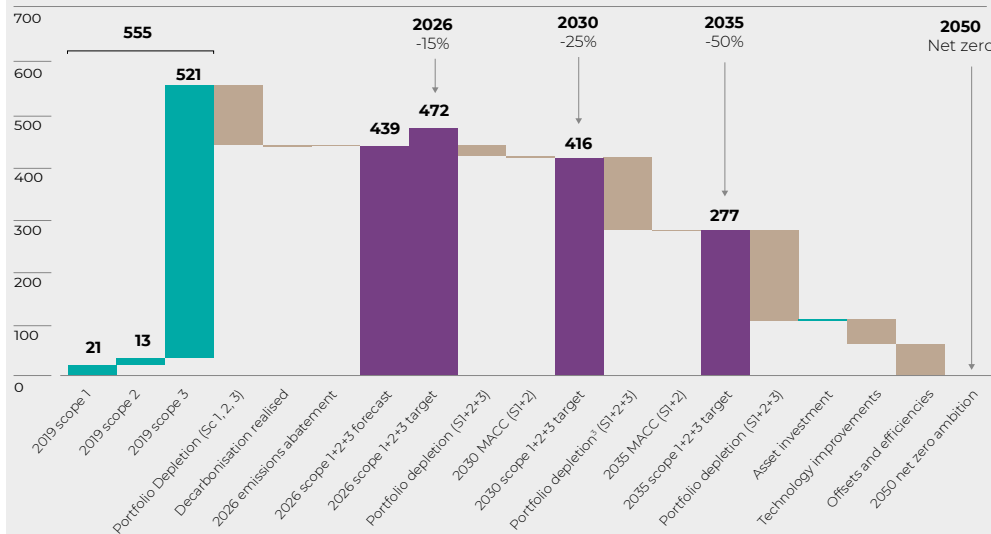
On 11 July 2024, following the approval of our 2024-2026 CATP, we successfully closed our acquisition of a 77% interest in Elk Valley Resources (EVR). We are planning to incorporate EVR into our next Climate Action Transition Plan, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal, as well as the limitations of existing technology to address scope 3 emissions in the steelmaking sector.

In accordance with the Greenhouse Gas Protocol and to promote transparency, we have provided a comparative restated baseline for our industrial scope 1, 2 and 3 industrial emissions to reflect the acquisition of EVR on the next page. However, given the ongoing work to develop the climate transition strategy for these assets, and to support an accurate assessment of Glencore's progress against the targets set out in its 2024-2026 CATP, we continue to report on performance excluding EVR. We will continue to update shareholders on the progress of integration and the development of EVR's climate strategy.

Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board to improve reporting of climate-related risks and opportunities. We recognise that disclosures on our climate-related risks and opportunities support our shareholders in making long-term investment decisions. As such, we continue to structure our Annual Report's climate disclosures according to the TCFD Recommendations.

Our route to achieving net zero industrial emissions



The information presented in the above graphic excludes EVR, is indicative in nature and subject to change. Forecast 2026 scope 1, 2, and 3 industrial emissions are based on portfolio performance to 2025 and projected outcomes for 2026. Our 2050 net zero industrial emissions ambition is subject to a supportive policy environment and the components contributing to our industrial emissions reductions may change based on actual performance.

The pace of portfolio depletion and split between portfolio depletion and MACC initiatives will evolve as business initiatives are developed and implemented. The split between portfolio depletion and asset investment will also evolve as business initiatives are developed and implemented. Technology improvements, offsets and efficiencies are illustrative and subject to continuous review and innovation.

TCFD *continued*

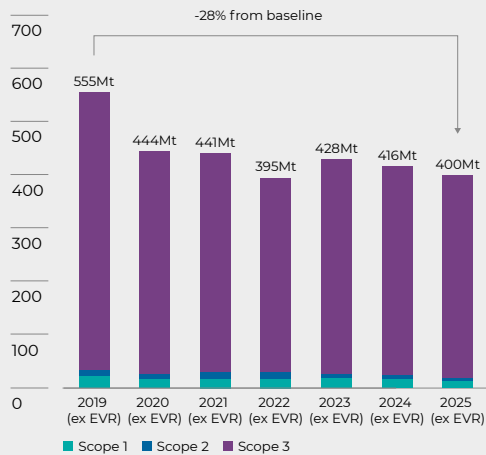


Recommendations of the Task Force on Climate-related Financial Disclosures

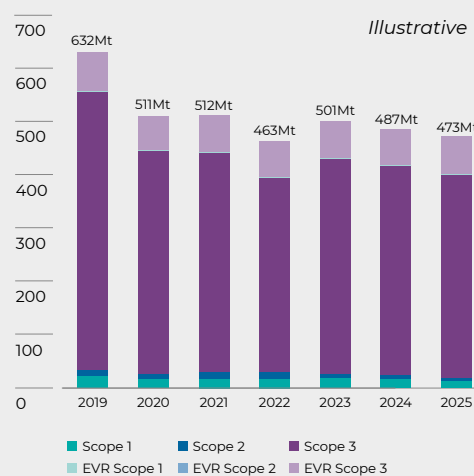
The below table outlines where information relating to each of the TCFD's recommendations and recommended disclosures can be found within this report. Further supplementary information is also available where indicated in our 2024-2026 CATP.

	2025 Annual Report Page	2024-2026 CATP Page
Governance		
Disclose the organisation's governance around climate-related risks and opportunities		
(a) Describe the Board's oversight of climate-related risks and opportunities.	23, 92-93, 99	19
(b) Describe management's role in assessing and managing climate-related risks and opportunities	23, 70-73	20-21
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material		
(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	23-27, 74, 78-80	22-23
(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	9, 10, 12, 28	22-23
(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	22, 75, 122	23-24
Risk management		
Disclose how the organisation identifies, assesses, and manages climate-related risks		
(a) Describe the organisation's processes for identifying and assessing climate-related risks.	28-29, 70-73	22
(b) Describe the organisation's processes for managing climate-related risks.	23-27, 70-73, 78-80, 99	22-24
(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management process.	28-29, 70-73, 74, 78-80	7-9
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	29	11-14
(b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	24-26, 29-32	7
(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	12, 15, 20-21, 29	7-9

Restated industrial emissions excluding EVR



Restated industrial emissions including EVR



We believe that the disclosures in this Annual Report are consistent with the four Recommendations and eleven Recommended Disclosures of the TCFD.

TCFD *continued*

2025 World Energy Outlook

The International Energy Agency's (IEA) 2025 World Energy Outlook (WEO) acknowledges that in both the Stated Policies Scenario (STEPS) and Current Policies Scenario (CPS) there will be "continued increases in energy demand to 2050, albeit at different speeds, with emerging market and developing economies driving the increase, led by India and Southeast Asia". While "new technologies are entering the system at speed, and renewables set new records for deployment in 2024 for the 23rd consecutive year, oil, natural gas and coal consumption, and nuclear output, all reached record highs as well" contributing to an increase in global carbon emissions. Economic and population energy needs continue to delay the pathway to emissions reductions.

We recognise that there are differing views on the pathway (and energy mix) required to achieve the Paris Agreement goals. The scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) and IEA are among several inputs into our climate strategy. There are inherent limitations to scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis relies on assumptions that may or may not be, or prove to be, correct and that may or may not eventuate, and scenarios may also be impacted by additional factors to the assumptions disclosed. Given these limitations, we do not seek to align to any particular pathway or scenario but continue to monitor and compare our targets to a range of scenarios.

Refer to the graphic on this page for an illustration of where our emissions reductions targets are positioned with respect to various IEA scenarios. The graphic illustrates the percentage changes in global CO₂e emissions from fossil fuel use from 2010 to 2024 based on data reported by the IEA, with 2025 data based on the IEA WEO 2025 scenario. The IEA emissions pathways are shown with linear interpolation between their published data points for the respective scenarios and do not represent any form of commitment by Glencore to any particular pathway towards achieving our climate-related targets and ambition.

Our 2026, 2030 and 2035 industrial emissions reduction targets, as outlined in our 2024-2026 CATP, take into account market demand for our products. Based on the IEA's 2025 WEO, they are also ahead of governments' current policies and stated policies (noting that the 2025 WEO does not include the Announced Pledged Scenario (APS), pending a further review of nationally determined contributions once these are finalised). Our targets are not aligned with the IEA Net Zero Emissions by 2050 Scenario (NZE), an increasingly unrealistic scenario due to the extent to which policy, technology and investment are lagging this pathway. Previously, we had considered the IEA APS Scenario as a challenging but real-world starting point from which to work towards a 'supportive policy environment' in our net zero industrial emissions ambition. However, given the current trajectory and recent significant changes in policy commitments from certain national governments, this scenario currently appears less realistic and is not included in the IEA WEO 2025. In line with this publication, we have updated the illustration of where our industrial emissions

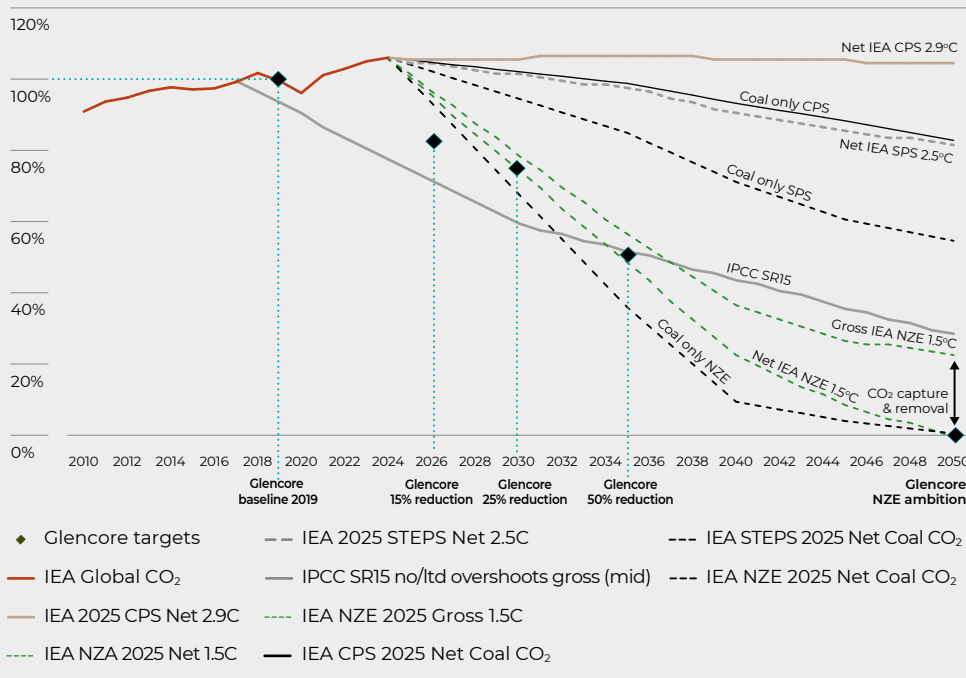
reduction targets are positioned with respect to IEA scenarios to include CPS, STEPS and NZE scenarios.

Given our integrated portfolio, we expect that our current business should be resilient to transition risk across climate scenarios. Beyond using scenario analysis to assess potential financial impacts on our business and consider our strategic resilience, we leverage our internal analysis of the future demand outlook for commodities that we are materially exposed to in order to actively manage climate policy risks and opportunities on an annual basis. We closely monitor the most critical indicators (including climate policies, rate of renewable energy technology adoption, battery technology evolution, level of recycling, among others) to refine our demand and price expectations. This in turn informs our decisions to accelerate or decelerate our project pipeline and allocate capital across commodities.

While the transition to lower emissions energy systems continues, it is being offset by an increase in energy demand driven by economic and population growth, and additional energy demands for cooling and data centres. This increase in demand is compounded by technical challenges associated with grid integration and changes in certain national policies, leading to an anticipated continued reliance on a wide range of energy sources, including thermal coal.

Our climate approach is informed by the global policy environment, as we believe that government commitments are most likely to influence and direct global energy systems through the process of transition.

Change in fossil fuel and coal CO₂ emissions – WEO 2025 scenarios



TCFD *continued*

Governance of climate-related risks and opportunities

Board climate-related activities

During 2025, the Board:

- monitored progress against Glencore's climate strategy, including our scope 1, 2 and 3 industrial emissions performance;
- considered climate-related issues, with information provided by management, when it reviewed strategic decisions relating to major capital expenditures;
- reviewed climate-related disclosures in our reporting suite and other external engagement;
- participated in training on climate change covering matters related to legal risks and external expectations, as well as evolving climate issues; and
- reviewed the outcome of the climate-related risks and opportunities assessment.

While climate-related matters are primarily discussed by the full Board, some of its committees also review relevant aspects. The Ethics, Compliance and Culture (ECC) Committee reviewed our stakeholder engagement, including on climate-related matters.

The Board's Audit Committee reviewed the Group's management of financial risk, including those financial risks relating to climate change and oversaw the review of the Group's financial statements and reports, including climate-change related financial disclosures.

The Board's Remuneration Committee supported the delivery of our climate strategy through the consideration of performance against ESG initiatives when determining the performance-related pay for Glencore's CEO.

Refer to page 93 for a detailed description of the oversight of management of climate-related risks and opportunities.

Chief Executive Officer and management team climate-related activities

The Climate Change Taskforce (CCT), which is led by the CEO and accountable to the Board, oversaw the development of the 2024-2026 CATP, including engagement with external stakeholders. Following approval, the CCT oversaw the development of plans to support the activities needed to meet the objectives of the 2024-2026 CATP. It also reviewed the outcomes of our annual climate risk assessment.

The CCT will oversee the assessment and recommend to the Board how best to integrate EVR into the Group's overall climate strategy.

Commodity department responsibilities

The commodity departments report to senior management on progress and developments in connection with climate-related risks and opportunities and during 2025 undertook the following activities:

- participated in internal working groups to increase knowledge sharing;
- continued to work on decarbonisation efforts of our industrial assets through identifying carbon abatement opportunities that are inputs for the Group marginal abatement cost curves (MACCs);
- maintained rolling four-year climate action plans, supporting their decarbonisation planning;

- collaborated with industry organisations to strengthen understanding of a commodity's emissions, abatement opportunities and industry trends; and
- continued to identify environmental products and power supply opportunities that support a more efficient approach to carbon and energy markets and our scope 2 industrial emissions reduction efforts.

Strategy

When developing Glencore's climate strategy, we considered climate-related risks and opportunities across three time horizons:

- S** short term (to the end of 2026): the first six years following the initial publication of our climate strategy at the end of 2020, which aligns with business and financial plans developed to deliver our 2026 target;
- M** medium term (to the end of 2035): the mid-point between 2020 and 2050, being the date of our 2035 target; and
- L** long term (to the end of and beyond 2050): our longer-term ambition is to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment.



We have identified the following climate-related risks and opportunities as having the potential to cause a material financial impact for the Group:

A. Transition risks

Policy and legal

Affected commodity/process/region	Time horizon	Mitigation measures
<ul style="list-style-type: none"> All producing commodities Industrial and marketing activities Africa, Australia, Canada, Europe, Kazakhstan, South America 	<div style="display: flex; justify-content: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">S</div> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">M</div> </div>	<p>We track and respond to regulatory and technology developments, as well as customer demand. We anticipate increased policy-driven demand for our products that have lower embedded carbon content. We also recognise the potential for financial impacts arising from uncertainties in project approval processes and seek to mitigate these impacts where possible. We look to play an active and constructive role in public policy development on carbon and energy issues, both directly and through participation in industry organisations, for instance through advocating for a stable and predictable approach to energy policies in Europe. Through continuous improvements in emissions data collection and reporting across our operations and value chains, we can better identify optimisation potential, carbon reduction opportunities and energy efficiencies considering the total emissions footprint of our industrial assets. We expect that technology will in time enable us to further enhance reporting of our emissions throughout our value chain and to work with our stakeholders to reduce emissions.</p>

Risks and opportunities

Our ability to operate or develop industrial assets can be affected by regulatory and policy developments, such as carbon and corporate taxes, project approvals (or lack thereof or delays to project approvals), emissions caps or limits on emissions intensity, energy regulation, carbon trading and use of carbon offsets.¹ In addition, changing regulations and the uncertainties associated with project approvals may increase operating costs and reduce profitability, impacting operational viability and future investments.

There are increasing moves to introduce carbon import taxes, such as the European Union's Carbon Border Adjustment Mechanism. These have the potential to affect our products' export markets and trade flows. Policies relating to cost of carbon and emissions may also have an impact on our operations, for instance those in Australia, Canada, Europe and South Africa. In particular, earnings may be impacted by lack of availability, increased pricing or limitations on the use of carbon trading, as well as due to limits on absolute GHG emissions put in place as a result of government policies.

Further impacts to earnings may arise from cost impacts associated with policies affecting technology rollout and adoption, as well as increased taxation on energy. These have been identified as risks by our zinc and copper departments in Germany and Chile, respectively.

There is the potential for legal risks during project approval processes, as well as the financial impacts of approval delays and uncertainties.

There has been a significant increase in recent years in litigation (including class actions), in which climate change and its impacts are a key or contributing consideration, including administrative law cases, human rights claims, tortious cases and claims brought by investors. In particular, a number of lawsuits have been brought against companies with fossil fuel operations in various jurisdictions seeking damages related to climate change. A number of regulators have also increased their scrutiny of companies' actions in respect of climate change, including through the adoption of additional reporting requirements and investigating claims related to inaccurate or misleading disclosure (for example in connection with greenwashing allegations).

We operate successfully in multiple jurisdictions that have direct and indirect carbon pricing or regulations. During 2025, we used actual carbon prices, and carbon prices consistent with the IEA's NZE 2024 scenario (as the scenario available at the time of our planning process) to assess the likelihood and impact of rising carbon prices in our operating jurisdictions.²

We have identified some parts of our business, such as nickel and coal, that would likely experience cost pressure in a high carbon price environment. However, our analysis of the impact of carbon pricing on operational costs is offset by the expected impact on these commodities (prices and costs) as a whole, such that Glencore's operations should retain their relative positions on the cost/margin curves. We consider local regulation and carbon price sensitivities as part of our ongoing business planning for existing industrial assets and new investments.

While global ambitions seeking to drive decarbonisation are subject to continuing change, we recognise the potential for financial impacts that may arise as a result of decarbonisation initiatives. Further information is available in note 1 to the financial statements.

We have assessed that increasing demand for our transition metals commodities is likely to drive higher prices for those products in turn offsetting increases to processing costs arising from the implementation of carbon pricing instruments.

We seek to correct inaccurate or misinformation that we identify in the public domain and reiterate our position on key issues related to our climate change strategy. We report on our climate plans and progress against these annually to inform our stakeholders.

1. We assess policy information on: Technology Costs: Solar PV Capital Costs, Cost of Carbon, Industry: Emissions, Industry: Emissions % Change, Industry: Iron and Steel Emissions, Industry: Iron and Steel Emissions % Change, Transport: Heavy-Duty Trucks Emissions, Transport: Heavy-Duty Trucks Emissions % Change, Electricity: % Supply Solar PV and Wind, Electricity: % Supply Solar PV and Wind % Change, Electricity: Supply Emission Intensity, Electricity: Supply Emission Intensity % Change, Industry: Energy Consumption TFC, Industry: Energy Consumption TFC % Change, Industry: Iron and Steel Energy Consumption TFC, Industry: Iron and Steel Energy Consumption TFC % Change, Buildings: Services Buildings Emissions, Buildings: Services Buildings Emissions % Change, Transport: Oil in Transport TFC, Transport: Oil in Transport TFC % Change, Transport: Electricity in Transport TFC.

2. There are two main types of carbon pricing: emissions trading systems (ETS) and carbon taxes. An ETS, sometimes referred to as a cap-and-trade system, caps the total level of greenhouse gas emissions and allows those industries with low emissions to sell their extra allowances to larger emitters. By creating supply and demand for emissions allowances, an ETS establishes a market price for greenhouse gas emissions. A carbon tax directly sets a price on carbon by defining a tax rate on greenhouse gas emissions or, more commonly, on the carbon content of fossil fuels. It is different from an ETS in that the emission reduction outcome of a carbon tax is not pre-defined but the carbon price is (World Bank Pricing Carbon available at <https://carbonpricingdashboard.worldbank.org/compliance/price>).

Market

Affected commodity/process/region

- Coal, copper, cobalt, lead, nickel, vanadium, zinc
- Smelting, refining, marketing
- Africa, Australia, Canada, Europe, Kazakhstan, South America

Time horizon



Risks and opportunities

In response to the ongoing efforts on the decarbonisation of global energy supply and electrification of key sectors, including mobility and its associated infrastructure, we expect demand to grow rapidly for renewable energy technologies, and the metals and minerals required to build them.

Population and economic growth as well as increasing demand tied to artificial intelligence and related infrastructure are further expected to drive increasing commodity demand. Changes in commodity use from emerging technologies, adoption of renewable energy generation and policy changes may affect demand for our products, both positively and negatively.

The global coal market is dynamic and subject to the changing geopolitical and energy landscape. Over time, coal's share of primary energy demand is expected to continue to decline. In the 2025 Coal Analysis and Forecast to 2030 Report, the IEA indicated that 2025 represented a new peak for global coal consumption and that consumption would likely plateau in the near term, then decline by 2030 when demand would return to 2023 levels. The IEA's 2025 WEO projection also shows an expected decline in coal demand for both the CPS and STEPS. In the CPS, coal demand declines to 2035 in China, North America and Europe are partially offset by demand growth in India and Southeast Asia.

We are a significant energy consumer. Energy is a key input and cost to our business as well as a material source of our carbon emissions. Governments may impose taxes or levies on procured energy sources, limit supplies or introduce required purchasing or generation of renewable energy. The introduction of carbon taxes and/or clean fuel standards may result in increased operating costs for our industrial assets.

Increasing demand and higher commodity prices can drive substitution and market dislocations of products.

Mitigation measures

As one of the largest diversified natural resource companies in the world, we can support the delivery of climate goals by producing, recycling, marketing and supplying the metals and minerals that are essential to the transition to a low-carbon economy.

Our approach strives to ensure that we identify, understand and monitor our emissions and climate change issues, to meet regulatory compliance and our commitments that support the goals of the Paris Agreement (Article 2).

We remain committed to reducing our thermal coal production in accordance with our emissions reduction targets and ambition.

As the global patchwork of energy and climate change regulation evolves, we closely monitor international and national developments and their potential to impact our industrial assets.

We consider energy costs and our emissions in our annual business planning processes. Commodity departments provide energy and emission forecasts for the forward-planning period and provide details of projects that may reduce emissions, including identifying and developing renewable energy generation opportunities. Our business model is well placed to supply low-carbon and renewable fuel solutions to our industrial assets through the supplier network of our energy marketing business.

Our assessment of potential mitigation and abatement projects forms the basis of our internal MACC. We utilise our MACC to act on cost-ranked emission reduction opportunities to mitigate high carbon prices and are pursuing lower emission sources in our businesses.

As a vertically integrated extractive and marketing business, we can seek to leverage our own carbon reduction efforts and market expertise to support the increasing needs for attestable low-carbon products. Our marketing segment's carbon strategy is expected to create additional value over time as markets and demand for carbon solutions in the commodity supply chain evolve.

Reputation

Affected commodity/process/region

- All commodities
- Industrial and marketing activities
- Global

Time horizon



Mitigation measures

We engage with a broad range of stakeholders on diverse topics, including climate change and related areas of concern. Our engagement with our local communities and those directly affected by our operations aims to be transparent and honest. Where we identify differing opinions, we look for opportunities to find constructive solutions.

We engage regularly with our investors, lenders and capital providers, including targeted engagements in relation to climate change.

By maintaining strong relationships with our investors, lenders and other capital providers, and investment grade credit ratings, we continue to have a broad range of sources from which to access funds. We regularly review our banks' and other institutions' climate change-related policies and any evolution in applicable restrictions.

Risks and opportunities

Negative stakeholder perception around the role of the extractive sector may arise from its contribution to climate change or environmental and social impacts associated with resource exploitation. This, in turn, may impact the development or maintenance of our industrial assets due to restrictions in operating permits, licences, or similar authorisations. For more information, see page 77.

A number of companies, including Glencore, have faced shareholder requisitioned resolutions on climate-related matters. These may continue to escalate, and may impact our business and reputation.

These issues may impact our access to capital or insurance, resulting in increased costs of finance and/or divestment of our shares and bonds.

Technology

Affected commodity/process/region

- Transition metals, coal
- Industrial and marketing activities
- Global

Time horizon



Mitigation measures

Increased adoption of renewable energy sources as a means of decarbonising energy supply is expected to create significant new demand for the current key transition-enabling commodities, including copper, nickel and cobalt, which we produce and market.

We are investing in emission reduction projects and initiatives, focusing on both our industrial operations and the use of our commodities. We are also undertaking energy efficiency projects to reduce our industrial scope 1 and 2 emissions. Refer to page 30 for further details.

Where relevant technologies are not available, we seek to identify appropriate opportunities to participate in industry and research partnerships targeting emissions reduction.

Risks and opportunities

Development of new technologies, including in connection with the rise of AI and related infrastructure needs, and lower costs for nascent industries may either drive increased demand for our commodities or result in substitution and lower demand. It may also provide opportunities to address our scope 1, 2 and/or 3 industrial emissions.

Delays in development of new technologies enabling decarbonisation of mobile equipment may impact our ability to meet our 2050 net zero ambition, while the uncertainty associated with these technologies may impact our operating costs.

B. Physical risks – acute and chronic

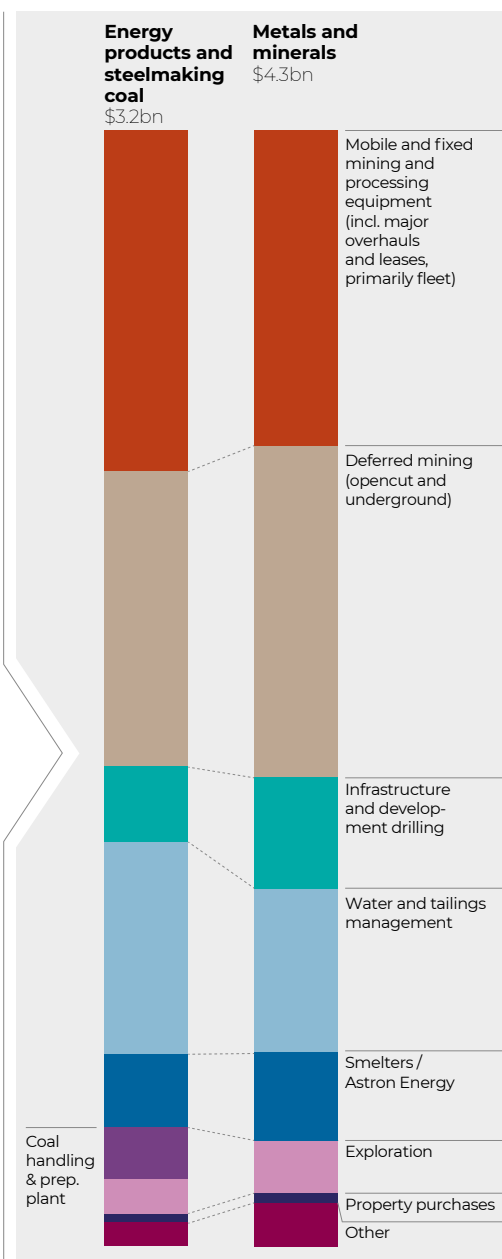
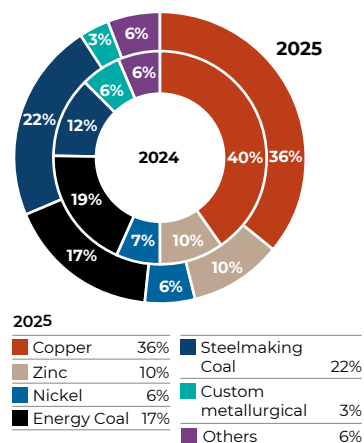
Affected commodity/region	Time horizon	Mitigation measures
<ul style="list-style-type: none"> Coal, copper, nickel, zinc Industrial activities Australia, Canada, South America 	S M L	<p>Our Energy & Climate Change Standard, Tailings Storage Facility and Dam (TSF and Dam) Management Standard and Environment Standard require our industrial assets to develop baselines and undertake annual risk assessments in these areas as described in more detail below.</p> <p>Glencore's TSF Framework is aligned with the ICMM's Tailings Governance Framework position statement, the Global Industry Standard on Tailings Management (GISTM) and the Canadian Dam Association's Dam Safety Guidelines. Our TSF Framework and TSF and Dam Management Standard embeds corresponding dam design and management guidance, as well as other internal and external guidelines to inform the requirements detailed therein.</p> <p>We conduct various reviews of our TSFs, including through third-party assurance and regular satellite monitoring, and these reviews include consideration of the impact of extreme weather events. We have published detailed disclosure on the conformance of our TSFs with very high and extreme consequences of failure with the GISTM. This information is available on our website at glencore.com/sustainability/esg-a-z/tailings.</p> <p>Hydrogeological monitoring, real-time geotechnical monitoring and early alerts help identify and proactively address risks associated with flooding at our facilities. In addition, infrastructure design, such as surface and underground drain systems and emergency spillways, help contain excess water and prevent damage.</p> <p>Monitoring of animal populations and their land and aquatic habitats and river health, as well as developing internal site-specific nature targets, supports our operations to track and address risks posed by climate to nature.</p> <p>Our current assessment of the acute and chronic physical risks related to climate change does not require us to make additional financial provisions for our operations or adjust the estimated useful lives of specific assets.</p>
Risks and opportunities		
<p>We have identified extreme weather events such as floods, hurricanes, and droughts, as well as changes in rainfall patterns, temperature and storm frequency as risks that can affect our industrial assets' operating processes, including costs and capacity. Availability of water for our industrial assets and nearby communities may be impacted by changes in climate, resulting in increased risk of flood at some industrial assets, and increased aridity in others. We report on our industrial assets' exposure to water-related risks on our water microsite. As of the end of 2025, about a third of our industrial sites were in water-stressed areas.</p>		
<p>We identified sites in Peru where flooding presents a risk by 2030, due to its potential negative impacts on our supply chain, and disruption to our production processes and deliveries of supplies.</p>		
<p>The risk of an increase in frequency and severity of weather events such as extreme heat or cold, floods or droughts, wildfires and rainfall can pose risks to nature, including river health and animal populations, for instance in Canada and Peru.</p>		
<p>Severe weather events can also impact the infrastructure at our industrial assets, including equipment and roads, as well as our tailings storage facilities, which may overflow as a result of extreme storms, or lose structural integrity as a result of geotechnical instability arising from flooding. Events such as flooding can also impact production and revenues due to site downtime.</p>		



TCFD *continued*
Impacts of climate-related risks and opportunities on our financial planning

We recognise that disclosure of how we allocate capital can help stakeholders assess and evaluate our approach to mitigating climate-related risks. We are investing in and intend to continue our efforts to supply transition-enabling commodities. Approximately 55% of our total capital expenditure on industrial assets^o in 2025 related to our copper, cobalt, zinc, nickel and custom metallurgical assets as outlined further below. We expect to continue to allocate a majority of our industrial capital expenditure to assets that produce transition-enabling commodities over the next three years.

The following graphic outlines our breakdown of spend categories per commodity:

Industrial capex^o weighting (%)


In 2025, our total capital expenditure on industrial assets^o was \$7.6 billion (2024: \$7.1 billion), of which 36% was for our copper assets, 10% for zinc and 6% for nickel.

2025 capital expenditure for EVR^o (acquired July 2024) was \$1.6 billion, compared to \$0.7 billion in 2024, reflecting Glencore's first full year of ownership. Our overall capital expenditure for energy products and steelmaking coal^o included 26% in relation to extensive deferred stripping activities and 19% to water treatment. \$1.3 billion (17%) of our 2025 industrial capital expenditure related to our thermal coal assets^o (2024: \$1.3 billion and 18%).

Our capital expenditure plans include activities relating to our scope 1 and 2 industrial emissions reduction initiatives.

Responding to carbon pricing

We operate successfully in multiple jurisdictions that have direct and indirect carbon pricing or regulation. We consider local regulation and carbon price sensitivities as part of our ongoing business planning for relevant industrial assets and new investments. We expect that the rising cost of carbon will increase operating costs, increasing the cost of production, which, in turn, will ordinarily be passed on to end users.

For our internal sensitivity analysis of potential impacts associated with rising carbon prices, we considered carbon prices that are consistent with the IEA's 2024 NZE scenario, which was the scenario available in 2025:

Carbon price - US\$/t	Advanced economies	Emerging markets	Developing economies
	As legislated		
2025			
2030	152	98	16
2040	223	174	38
2050	272	217	60

Based on our analysis in 2025, with the expected pass through of carbon prices to end users, no immediate material risks in relation to our business were identified in connection with cost of production for coal, copper or nickel.

Risk management

We set out our climate-related risks and describe our processes for identifying, assessing and mitigating these risks on pages 70-74 and 78-79.

One of our principal controls for managing risks at a Group level is the development of Group standards, which set expectations of performance for a particular topic, and form the basis of internal and external assurance. Our Group standards require our industrial assets to identify and assess impacts and risks, including those related to climate where relevant, to develop appropriate responses, and to monitor and report on progress to manage those risks. Climate-related risks are prioritised, and materiality determinations are made, in line with the Group enterprise risk management process.

Risks identified by the industrial assets and departments are reviewed by our COO as part of quarterly business reviews. These include a review of the Group Risk Register and the actions taken to manage these risks.

For climate-related impacts and risks, actions may include relevant engineering works, optimisation of operational processes and review of asset infrastructure design and maintenance. Where relevant, such as in the case of water-related risks, our industrial assets are required to assess the risks to other stakeholders, and to incorporate stakeholder-related considerations to assist with decision-making in relation to mitigating, transferring, accepting, or controlling climate-related risks.

TCFD *continued*

Our Climate Change Risk Assessment Procedure provides the methodology, scenarios and knowledge base to be used by our industrial assets.



For further information on our approach to managing risks, including climate-related risks, across the Group, see the *Risk management* section on [page 70](#)

Metrics and targets

Our portfolio profile provides the flexibility to decarbonise our industrial emissions footprint. We currently focus on our emissions as our key metric to measure our performance against our climate-related targets. Refer to page 32 for a summary of our emissions performance for 2019 to 2025. Unless otherwise indicated, information on our emissions presented herein does not include EVR.

In addition to measuring CO₂e emissions as the key metric for our targets and ambition, we also consider other factors when assessing climate-related risks and opportunities in line with our strategy. These are set out below, with corresponding pages for further information:

Reducing scope 3 industrial emissions:

- Reserves and resources (see our 2025 Resources and Reserves Report)
- Production volumes (see the *Industrial activities* section starting on page 56)
- Sensitivity of CGU carrying values to climate change scenarios (see note 1 to the financial statements)

Continuing investment in transition metals:

- Capital expenditure by segment (see note 2 to the financial statements)

- Physical risks:
- Water Risk Register (see [glencore.com/sustainability/esg-a-z/water-management](https://www.glencore.com/sustainability/esg-a-z/water-management))

Remuneration:

- *Directors' remuneration report*, pages 108 and 112-116

We track and report on a number of other metrics relating to energy, land use and waste management (see annual Glencore ESG Data Book, which can be found at [glencore.com/publications](https://www.glencore.com/publications)), but we do not currently consider these metrics material for the purposes of assessing our climate-related risks and opportunities.

Information on how we consider the impacts of carbon pricing is outlined in further detail on page 28. Details on how performance metrics on climate-related issues are incorporated in remuneration policies are available in the *Directors' remuneration report* starting on page 101.

Monitoring methane emissions

Methane is a focus area for GHG emissions performance due to its global warming potential. It is also an important element in safety management at underground coal operations. Our coal industrial assets utilise various strategies to measure and mitigate their methane emissions.

We recognise the importance of accurate measurement of, and strategies to mitigate, methane emissions. Our coal assets utilise the most accurate regulated measurement methods utilised in their jurisdictions. Our emissions reduction targets include fugitive methane.

Our 2025 industrial emissions

In accordance with the Greenhouse Gas Protocol, the table below provides an overview of our 2025 total scope 1, 2 and 3 industrial emissions, including EVR. However, given the ongoing work to develop the climate transition strategy for EVR, and to support an accurate assessment of Glencore's progress against the targets set out in its 2024-2026 CATP, we continue to report on performance excluding EVR.

	Industrial emissions excluding EVR ¹	EVR	Total industrial emissions
Scope 1 – Direct emissions (mt CO ₂ e)	12.5	2.1	14.5
Scope 2 – Indirect market-based emissions (mt CO ₂ e)	6.3	0.0	6.3
Scope 3 – Indirect emissions (mt CO ₂ e)	381.2	71.1	452.3
Total (mt CO₂e)	399.9	73.2	473.1

1. Subject to the targets set out in Glencore's 2024-2026 Climate Action Transition Plan.

During 2025, our operational footprint, or our scope 1 and scope 2 market-based emissions, were 18.7* million tonnes CO₂e. This represents a 26%* decrease from the 25.2* million tonnes (restated) recorded in 2024 and is largely attributable to the suspension of operations at the Boshhoek and Wonderkop ferrochrome smelters in South Africa. Our 2025 scope 1 and scope 2 market-based emissions excluding EVR represent a reduction of 45%* compared to the restated 2019 baseline year (34.0* million tonnes CO₂e).

Our scope 1 emissions (direct emissions) were 12.5* million tonnes CO₂e in 2025, a 21% decrease on the 15.9* million tonnes (restated) recorded in 2024, primarily reflecting the suspension of operations at the Boshhoek and Wonderkop ferrochrome smelters and lower CO₂ and methane emissions from the coal operations under our operational control. These fugitive emissions represented 21% of our scope 1 emissions.

Our 2025 scope 1 emissions excluding EVR represent a reduction of 39%* compared to the restated 2019 baseline year (20.5* million tonnes), driven by the managed phase-down of our thermal coal portfolio (La Jagua, Calenturitas, Newlands, Liddell, Integra and Glendell), the transition to care and maintenance at Koniambo nickel and the Lydenburg, Rustenburg, Boshhoek and Wonderkop ferrochrome smelters, and abatement achieved from various decarbonisation projects.

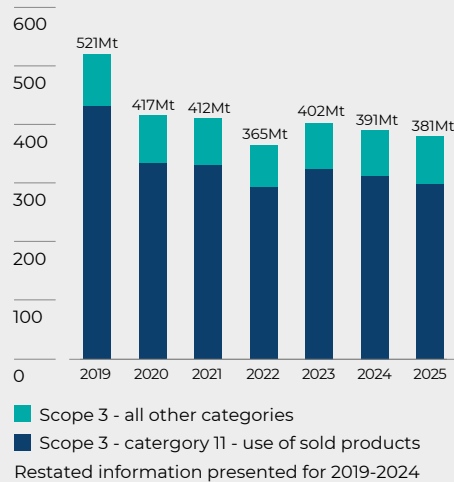
Our scope 2 market-based emissions (indirect emissions from the generation of electricity purchased and consumed by our industrial assets) were 6.3* million tonnes CO₂e in 2025, a 32%* decrease from the 9.3* million tonnes (restated) recorded in 2024. The decrease is largely due to the suspension of operations at the Boshhoek and Wonderkop ferrochrome smelters. Our 2025 scope 2 market-based emissions excluding EVR represent a reduction of 53%* compared to the restated 2019 baseline year (13.4* million tonnes). The total energy use by our industrial assets was 165PJ* in 2025 (2024 restated: 186*PJ). Renewable energy sources, bundled or unbundled with energy attribute certificates, delivered 11% of our industrial energy needs (2024 restated: 10%).

TCFD *continued*

Beyond our contractual renewable energy claims, certain of our operations in Canada and the DRC continue to physically benefit from being connected to their local grids which supply energy from predominantly hydro-power sources.

Our 2025 scope 3 emissions were 381.2* million tonnes CO₂e, compared to 391.0* million tonnes CO₂e in 2024 (restated), representing a 2.5%* decrease. This reduction was principally due to a 6%* decrease in sold coal volumes produced by our industrial assets excluding EVR, partially offset by a 28% increase in sold oil products processed by our Astron Energy Refinery, and increased emissions from downstream customer processing of chrome ore following our various smelter shutdowns.

Our scope 3 emissions, excluding EVR



In 2025, emissions resulting from our customers' use of sold coal and refined oil products produced by our industrial assets totalled 298* million tonnes CO₂e (2024: 313* million tonnes CO₂e), representing around 80%*¹ of our total scope 3 emissions.

Reducing our scope 1 and 2 industrial emissions

Our MACC enables an assessment of viable and economic abatement opportunities across our industrial assets, with respect to potential scale and economics. We undertake a uniform approach to MACCs at a commodity department level. This delivers a Group-wide aggregation of key decarbonisation opportunities and actions, which in turn supports a holistic approach to reviewing the pipeline of initiatives from concept to execution stages. Industrial asset-level data is incorporated into our annual planning cycles, supporting the assessment and triggering of investment decisions, which includes the consideration of carbon price scenarios in these opportunities.

Our MACC continues to evolve and identify industrial emissions reduction opportunities across our portfolio. When practically and commercially viable, implementation of abatement opportunities is pursued. For example, this may include anticipating when increases to carbon prices and/or technological advancement at scale make the use of biofuels more attractive than diesel, or when the building of renewable power installations can sensibly replace purchasing grid-generated power.

Looking ahead, we anticipate continuing to realise abatement opportunities identified in our MACC, recognising that some of the

more impactful abatement opportunities in our action plans have multi-year delivery timelines, especially where they involve establishing renewable energy additionality.

In 2025, we progressed efforts to reduce our industrial scope 1 and 2 emissions through various initiatives, including, for example, through conclusion of a power purchase agreement with the San Juan de Nieva facility to deliver renewable energy to Asturiana over two tiers, starting from June 2025. Further certified power purchase agreements continue to deliver renewable energy to our operations in numerous other locations, including in Peru, Chile, Colombia and Australia.

We also continued to deliver emissions abatement in 2025 through various other energy efficiency, fuel switching and renewable electricity generation initiatives in Chile, Colombia and South Africa.

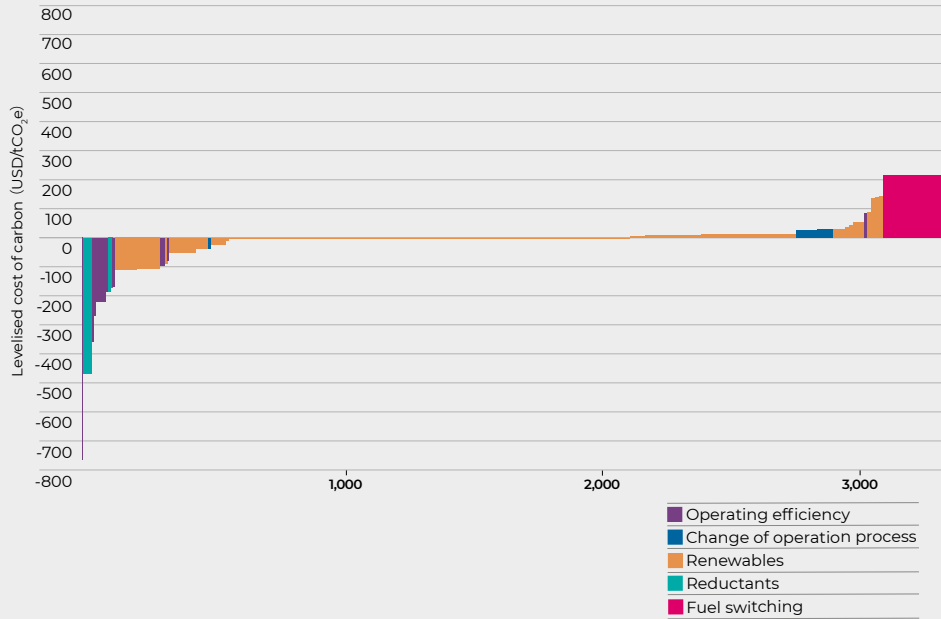


1. Excludes emissions related to production from independently managed Hunter Valley Operations (HVO) and Hlagisa, which are reported in category 15 (investments).

TCFD *continued*

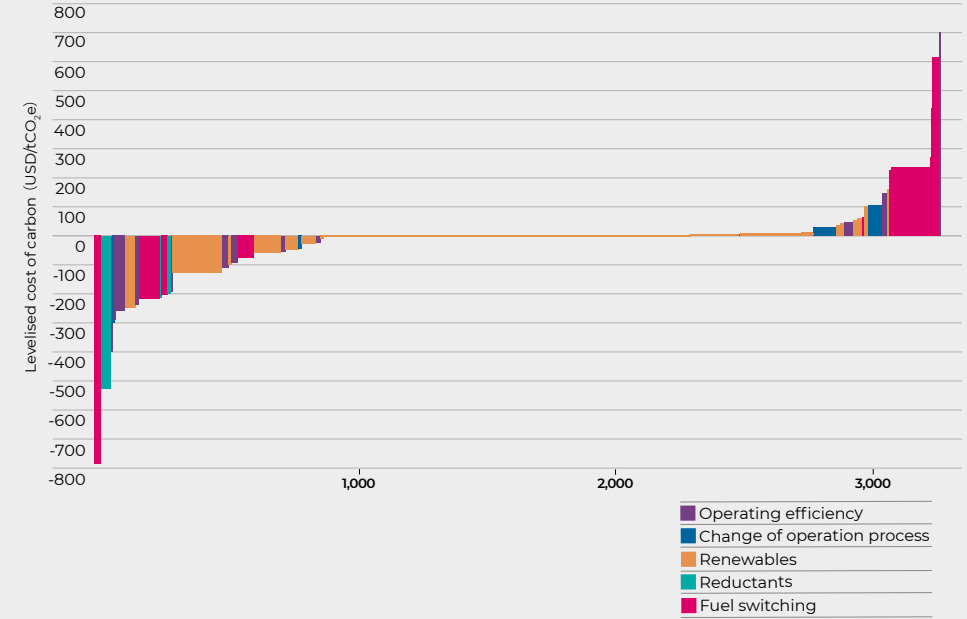
Group-level MACC for year 2030

US\$/tCO₂e



Group-level MACC for year 2035

US\$/tCO₂e



A MACC presents the costs or savings expected from different opportunities, alongside the potential volume of emissions that could be reduced if implemented. MACCs measure and compare the financial cost and abatement (reduction) benefit of individual actions based on \$/tCO₂e.

A MACC shows each opportunity as a potential action, presented as a box above or below a horizontal axis. The boxes above the horizontal axis indicate there is a cost to that action – the higher the box, the higher the cost. Boxes below the horizontal axis indicate a saving from that action – the lower the box, the greater the saving. The MACC enables comparison between actions and costs or savings. The width of the box indicates the action's potential volume of reduction per year, expressed as tCO₂e.

The curve shape is created by ordering the actions from lowest cost to the left, to highest cost on the right. The MACC shows the projects (actions) that are modelled to deliver emissions reductions in the year of the MACC. Projects may overlap between the 2030 and 2035 MACCs.

TCFD *continued*

Reducing our scope 3 emissions

We aim to address these emissions by making changes to the products and services we purchase and to our portfolio, recognising that for value-chain abatement to align with just transition principles, reduction and mitigation strategies must consider the broader social, economic and environmental impacts of the global transition to net zero.

Our scope 3 emissions calculation methodology, which details the organisational and operational boundaries, data sources and key assumptions we use to calculate and report our emissions by scope 3 category is available on our website at [glencore.com/publications](https://www.glencore.com/publications).

As of the end of 2025, our scope 3 emissions, excluding EVR, represented around 95%* of our emissions, the majority of which relate to our thermal coal portfolio. Detailed information on our scope 3 method is set out in our 2025 Basis of Reporting and detailed information on our restatements is set out further below.

Between 2019 and 2025, we closed seven coal mines, La Jagua, Calenturitas, Newlands, Liddell, Integra, and Glendell, as well as Hlagisa, an independently managed joint venture in which we have a 23.1% equity interest. Moving forward, we expect to do the same with respect to at least five additional mines by the end of 2035.

Overview of our emissions performance and restated 2019 baseline

Baseline and our emissions reporting as of FY2025 (excluding EVR)

	2019 restated	2020 restated	2021 restated	2022 restated	2023 restated	2024 restated	2025	Change 2025 vs 2019
Our scope 1 emissions (mt CO ₂ e)	20.5	16.3	17.0	17.3	18.0	15.9	12.5	-39%
Our scope 2 emissions (market-based) (mt CO ₂ e)	13.4	11.0	12.4	12.4	8.8	9.3	6.3	-53%
Our scope 3 emissions (mt CO ₂ e)	520.9	416.6	411.5	365.3	401.7	391.0	381.2	-27%
Our scope 1, 2 and 3 emissions (mt CO₂e)	554.9	443.9	441.0	395.0	428.4	416.2	399.9	-28%
Change to our scope 1 FY2024 reporting (%)	-1%	-1%	-1%	-1%	-1%	-2%	-	-
Change to our scope 2 FY2024 reporting (%)	-3%	-4%	-3%	-2%	-13%	-15%	-	-
Change to our scope 3 FY2024 reporting (%)	2%	2%	1%	1%	0%	0%	-	-
Change to our FY2024 reporting (%)	2%	2%	1%	0%	0%	0%	-	-

Baseline and our emissions reporting as of FY2024 (excluding EVR)

	2019	2020	2021	2022	2023	2024
Our scope 1 emissions (mt CO ₂ e)	20.7	16.4	17.1	17.4	18.1	16.2
Our scope 2 emissions (market-based) (mt CO ₂ e)	13.8	11.4	12.8	12.7	10.1	10.9
Our scope 3 emissions (mt CO ₂ e)	512.0	408.1	407.3	363.3	401.8	389.3
Our scope 1, 2 and 3 emissions (mt CO₂e)	546.5	436.0	437.2	393.4	430.1	416.4

Baseline emissions restatement

This report contains our emissions data excluding EVR for the full year 2025, as well as a restatement of energy use and our scope 1, 2 and 3 emissions for the years 2019–2024.

Glencore has established a fixed baseline year of 2019 for the industrial asset emissions (scope 1, 2 and 3) reduction targets outlined in the 2024–2026 CATP. To enable comprehensive and consistent tracking of progress against targets over time, the GHG Protocol requires a restatement of baseline emissions when significant changes in company structure or emissions inventory methodology occur, including:

- structural changes such as mergers, acquisitions, and divestments;
- changes in calculation methodologies, improvement in data accuracy, or discovery of significant errors; and
- changes in categories or activities included in the scope 3 inventory.

Restatement for structural changes

Emissions from our sold industrial asset Pasar, which was previously within the organisational boundary, were removed from the baseline and subsequent reporting periods across emissions scopes. Between 2019 and 2024, this has resulted in an annual decrease of 0.05 million tonnes CO₂e in our scope 1 emissions, 0.31 million tonnes CO₂e in our scope 2 market-based emissions and c.0.9 to 1.3 million tonnes CO₂e in scope 3.

TCFD *continued*

We also restated scope 3, category 15 (Investments) to reflect portfolio changes; emissions associated with divestments were removed and those from new investments added to the baseline and subsequent years, resulting in a net increase of an annual c. 2.1 to 8.7 million tonnes CO₂e in this category.

For an illustrative view including EVR see the *Restated industrial emissions including EVR* graphic, on page 21.

Restatement for improvements in data accuracy

Several adjustments were made to enhance the accuracy and consistency of reported emissions. For assets reporting natural gas consumption using gross calorific value (GCV), we introduced a conversion to net calorific value (NCV) before applying the applicable emissions factor, allowing consistent treatment of fuel data.

Minor corrections were also made to electricity consumption data for our US assets following the alignment of all electricity units to a consistent energy conversion basis, marginally reducing emissions reported across our scope 2 market based and location based inventories.

In scope 3, we corrected the classification of certain third-party transport legs to reflect cases where Glencore pays for the transport; reclassifying these emissions increased the total reported in category 4.

All adjustments have been applied to the baseline and subsequent reporting years.

Restatement for methodology changes

As part of the update to our scope 3 category 15 (investments) methodology, we clarified that for non-operated equity investments whose emissions arise largely from sector-specific value chains outside those of our industrial assets (e.g., agricultural production and downstream consumer markets), we exclude our equity-share emissions from category 15 where their inclusion could materially distort our scope 3 emissions profile. This clarification has been applied to the baseline and subsequent reporting years.

Update on prior Bukhtarma-related restatement

As outlined in our previous annual reports, Kazzinc is comprised of a number of different industrial sites, including the Bukhtarma

hydro-power plant (Bukhtarma). Following discussions with ECOJER, the Kazakh I-REC authority, Kazzinc registered the Bukhtarma hydro-power plant and obtained and retired International Renewable Energy Certificates (I-RECs) for the usage of Bukhtarma-generated power by various Kazzinc industrial sites. At the time of preparing our 2024 Annual Report, we were in discussions regarding the renewal of the long-term lease for Bukhtarma and therefore chose not to restate and report this energy usage as renewable in our reported scope 2 market-based emissions. This lease has now been renewed and we therefore restated and reported this energy usage accordingly, resulting in a decrease of 1.1 million tonnes CO₂e in 2023, and 1.5 million tonnes in 2024.

External engagement

We believe that it is appropriate that we take an active and constructive role in public policy development. Evolving regulatory developments and scrutiny of our advocacy activities require that we hold and communicate consistent positions on policy.

We communicate these positions both directly through our engagement with government representatives and policy makers, as well as indirectly through the industry organisations in which we hold membership.

For further detail, please see our 2025 Review of Our Direct and Indirect Advocacy, which will be available at [glencore.com/publications](https://www.glencore.com/publications).

Just transition

A just and orderly transition is a global, regional and country specific challenge which we cannot solve alone. In our approach we seek to work together with governments, other businesses, communities and other stakeholders to mitigate impacts and accelerate the social benefit potential that the energy transition facilitates.

Our Just Transition Principles are set out in our 2024-2026 CATP on pages 26-28.



Sustainability

We take our responsibilities to our people, to society and to the environment seriously, and align our internal health, safety, environment, social performance and human rights (HSEC&HR) governance with relevant international standards.

Our approach

The Board's Health, Safety, Environment and Communities (HSEC) Committee sets the strategic direction for our sustainability activities and oversees the development and implementation of our HSEC&HR strategy and programmes and monitors performance. It meets at least four times a year and receives regular updates on how our business is performing across our internally defined, sustainability-related material risk areas.

Responsibility for implementing and monitoring our sustainability activities across the Group rests with our senior management, including the CEO, COO and heads of our corporate functions and commodity departments.



Our Group policies support the delivery of our Values and Code of Conduct, which together detail the behaviour and performance expectations for all our offices and industrial assets where we have operational control.



Our HSEC&HR policies, such as our Environment Policy, Health and Safety Policy, Tailings Storage Facility Policy, Social Performance Policy and Human Rights Policy, are available in different languages on our website at [glencore.com/who-we-are/policies](https://www.glencore.com/who-we-are/policies)

Through our HSEC&HR standards, procedures and guidelines, we aim to establish consistent business practices and standards for our industrial assets. Our industrial assets tailor their implementation of Group standards to reflect local cultures and challenges. These support our commitment to be a responsible and ethical operator.

Our Group HSEC&HR strategy is reviewed and updated every five years and outlines our goals, priorities and objectives for our industrial assets and, to the extent applicable, the marketing business. It aligns to our Purpose and our Values and considers our external stakeholders' expectations. Each year, we review our strategy for material updates to consider whether it continues to fulfil the needs of our business and our stakeholders.

Further details on our sustainability approach, performance and ambitions are available in our sustainability-related disclosures. These include our Sustainability Report, published annually, with reference to the requirements of the Global Reporting Initiative (GRI), as well as the following:

- ESG Data Book and GRI Index
- 2024-2026 Climate Action Transition Plan
- Payments to Governments Report

- Modern Slavery Statement
- Voluntary Principles on Security and Human Rights (Voluntary Principles) Report
- ESG A-Z section on our website
- Water microsite, considering the requirements of the International Council on Mining and Metals (ICMM)'s Water Reporting: Good Practice Guide
- Tailings storage facilities microsite, which includes Global Industry Standard for Tailings Management (GISTM)-aligned disclosures.



Our sustainability communications are available on our website: [glencore.com/publications/esg-publications](https://www.glencore.com/publications/esg-publications)

Engaging with our stakeholders

We engage with relevant stakeholder groups with a view to building meaningful relationships and understanding their expectations and aspirations. Further information on our stakeholder engagement activities will be available in our 2025 Sustainability Report.

External commitments

We participate in a wide range of external initiatives, supporting our commitment to ongoing improvements to our approach and performance across sustainability topics. Our engagement varies from reporting on our progress to taking a role in driving strategic change.

We seek to align with relevant international standards to understand, control and mitigate our impacts. We are signatories to the United Nations (UN) Global Compact, aligning our strategies and operations with its principles, which cover human rights, labour, environment and anti-corruption.

Sustainability *continued*

We recognise the UN's Sustainable Development Goals (SDGs) and their systematic global approach to society's overall development. We believe that we can play a role in supporting our host governments to meet the SDGs.

Our policy framework aligns with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Universal Declaration of Human Rights, and the UN Guiding Principles on Business and Human Rights (UNGPs). In addition, we are members of the Voluntary Principles Initiative and operate in accordance with the Voluntary Principles on Security and Human Rights, and the International Finance Corporation's Standard 5 on Involuntary Resettlement. We articulate these commitments in our Code of Conduct and our Human Rights Policy.

We have been a member of the ICMM since 2014. We endorse its Mining Principles and position statements, and since 2023, report against its Performance Expectations.

We are committed to mitigating the risk of modern slavery, child labour and other human rights risks. Our annual Modern Slavery Statement sets out the steps we take to identify and address these risks in our industrial activities and our supply chain.

Our responsible sourcing strategy considers the production, sourcing of metals and minerals and the procurement of goods and services. Our Responsible Sourcing Policy and our Supplier Code of Conduct form the basis of our risk-based supply chain due diligence programme that for metals and minerals aligns with the Organisation for Economic Cooperation and Development's (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs), 3rd Edition (OECD DDG).

We support transparency in the redistribution and reinvestment of the payments we make to local and national governments. We are active participants, both in our operating jurisdictions and at a global level, in the Extractive Industries Transparency Initiative (EITI). For more information and to view our EITI commodity trading disclosures, see our website: glencore.com/who-we-are/transparency/eiti-SOE.

We comply with the UK regulatory obligations under Disclosure and Transparency Rule (DTR) 4.3A of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, and, in line with those provisions, we publish an annual Payments to Governments Report, detailing the material payments we make by country and project.

As part of our commitment to responsible product stewardship, we follow the UN's globally harmonised system for classification and labelling of chemicals (GHS), the European Union's REACH regulations on the registration, evaluation, authorisation and restriction of chemicals, and the London Bullion Market Association (LBMA) Responsible Gold guidance. Where appropriate, we participate in the REACH consortia related to the materials we produce; these include the consortia for zinc, cobalt, cadmium, sulphuric acid, lead and precious metals.

Risk management and assurance

Our management of HSEC&HR-related risks aligns with Glencore's general approach to the identification, assessment and mitigation of risk. Our industrial assets use our enterprise risk management framework to identify and assess hazards, including those with potentially major or catastrophic



consequences, and to develop plans to address, and eliminate or mitigate the related risks. For each of the identified catastrophic hazards we have implemented a standardised approach to identifying and understanding their causes and controls that includes critical control verifications.

Group Internal Audit and Assurance (GIAA) provides independent and objective assurance to help strengthen governance and controls. The Audit Committee reviews and approves the entire risk-based GIAA audit plan and the HSEC Committee reviews and endorses relevant components of the plan.

For HSEC&HR-related risks, GIAA provides assurance over a broad range of sustainability topics as well as the systematic management of the catastrophic hazards and their controls. Internal and external senior subject matter experts participate in this assurance programme.

Multi-disciplinary assessments allow us to audit complex issues from a range of viewpoints for a more robust appraisal. We use these assessments to review operations and activities with different risk factors, such as tailings storage facilities, underground operations, open pit mines and metal processing plants.

The HSEC Committee reviews the results of these audits, together with their key findings, and the corrective actions agreed to by the industrial assets to strengthen their management of the identified risks.

Materiality assessment

We regularly undertake a sustainability-related materiality assessment that considers input from within our business and from external sources. We use this assessment to inform our HSEC&HR strategy and our sustainability-related disclosures and publications.

Sustainability *continued*

Further information on sustainability-related topics will be provided in our upcoming annual reporting suite documents and made available on our website:

Topic	Public disclosures								
	Annual Report	Sustainability Report and ESG Data Book	Modern Slavery Statement	Payments to Governments Report	2024-2026 CATP	Ethics and Compliance Report	Voluntary Principles Report	Water microsite	TSF microsite
Climate change	●	◐	○	○	●	○	○	○	○
Water	○	●	○	○	○	○	○	●	○
Land management	○	●	○	○	○	○	○	◐	◐
Biodiversity	○	●	○	○	○	○	○	○	○
Diversity, equity and inclusion	●	◐	◐	○	○	○	○	○	○
Social performance	○	●	●	◐	○	○	◐	◐	◐
Catastrophic hazards (incl. tailings dam management)	○	●	○	○	○	○	○	○	●
Occupational health	○	●	○	○	○	○	○	○	○
Workforce safety	○	●	○	○	○	○	○	○	○
Ethics and compliance	●	○	○	●	○	●	○	○	○
Transparency	◐	●	●	●	●	●	●	●	●
Responsible sourcing	○	○	●	○	○	○	◐	○	○
Human rights	○	●	●	○	○	○	●	○	○
Indigenous Peoples	○	●	○	○	○	○	○	○	○
Just transition (emerging topic)	○	○	○	○	◐	○	○	○	○

● Detailed information available
 ◐ High-level information available
 ○ No information available

Read more on these topics here:



- Catastrophic hazards: [glencore.com/sustainability/esg-a-z/catastrophic-hazard-management](https://www.glencore.com/sustainability/esg-a-z/catastrophic-hazard-management)
- Climate change: [glencore.com/sustainability/esg-a-z/climate-change](https://www.glencore.com/sustainability/esg-a-z/climate-change)
- Closure planning: [glencore.com/sustainability/esg-a-z/closure-planning](https://www.glencore.com/sustainability/esg-a-z/closure-planning)
- Diversity: [glencore.com/sustainability/esg-a-z/our-people#diversity](https://www.glencore.com/sustainability/esg-a-z/our-people#diversity)
- Ethics and compliance: [glencore.com/sustainability/ethics-and-compliance](https://www.glencore.com/sustainability/ethics-and-compliance)
- Human rights: [glencore.com/sustainability/esg-a-z/human-rights](https://www.glencore.com/sustainability/esg-a-z/human-rights)
- Indigenous Peoples: [glencore.com/sustainability/esg-a-z/indigenous-peoples](https://www.glencore.com/sustainability/esg-a-z/indigenous-peoples)
- Nature: [glencore.com/sustainability/esg-a-z/nature](https://www.glencore.com/sustainability/esg-a-z/nature)
- Occupational health: [glencore.com/sustainability/esg-a-z/health](https://www.glencore.com/sustainability/esg-a-z/health)
- Responsible sourcing: [glencore.com/sustainability/responsible-sourcing](https://www.glencore.com/sustainability/responsible-sourcing)
- Social performance: [glencore.com/sustainability/esg-a-z/social-performance](https://www.glencore.com/sustainability/esg-a-z/social-performance)
- Tailings: [glencore.com/sustainability/esg-a-z/Tailings](https://www.glencore.com/sustainability/esg-a-z/Tailings)
- Transparency: [glencore.com/who-we-are/transparency](https://www.glencore.com/who-we-are/transparency)
- Water: [glencore.com/sustainability/esg-a-z/water-management](https://www.glencore.com/sustainability/esg-a-z/water-management)
- Workforce safety: [glencore.com/sustainability/esg-a-z/safety](https://www.glencore.com/sustainability/esg-a-z/safety)

Ethics and compliance

We are committed to operating responsibly and ethically wherever we operate and understand that we can only remain a business partner of choice by upholding this commitment.

Our approach

This section contains an overview of the key elements of our Ethics and Compliance Programme, and how we manage our main compliance risks.

You can access more detailed information about our Ethics and Compliance Programme on our website and in our upcoming 2025 Ethics and Compliance Report which will be available at [glencore.com/publications](https://www.glencore.com/publications).

Our scope

Our employees, directors and officers, as well as contractors under Glencore's direct supervision, must comply with our Code of Conduct and relevant policies and procedures as well as applicable laws and regulations, regardless of location. Our Supplier Code of Conduct sets out the expectations we have for all our suppliers, including expectations regarding ethical business practices. We also seek to assert our influence over our joint ventures (JVs) that we do not control to encourage them to act in a manner consistent with our Values and Code of Conduct.

Key elements of our Ethics and Compliance Programme



For further information, you can visit our website: [glencore.com/sustainability/ethics-and-compliance](https://www.glencore.com/sustainability/ethics-and-compliance)

Ethics and compliance *continued*

Board and management oversight and support

Our Board of Directors plays a critical role in overseeing and assessing our culture of ethics and compliance, and ensuring policies, practices and behaviours are consistent with our Values. Our Board has established a separate Ethics, Compliance and Culture (ECC) Committee, which is responsible for overseeing our Ethics and Compliance Programme and approving key ethics, compliance and culture-related matters within the Group. The ECC Committee receives quarterly updates on our Ethics and Compliance Programme, including compliance risks and how they are managed, and on compliance resources. The Board separately receives quarterly updates on whistleblowing and investigation processes, and material internal and external investigations.

Our Board oversight is supported and augmented by oversight from management-level committees, including the Environmental, Social and Governance Committee (ESG Committee), the Business Approval Committee (BAC) and the Raising Concerns and Investigations Committee (RCIC).

The ESG Committee comprises Glencore's CEO, CFO, COO, General Counsel, Head of Compliance, Head of Corporate Affairs, Head of Human Resources, Head of HSEC&HR and Head of Sustainability. It also includes senior members of management representing marketing and industrial assets across different commodities. The ESG Committee reviews and considers the various ESG issues, programmes and projects implemented across the Group. It also reviews and approves Group policies and key standards and procedures.

The BAC, a sub-committee of the ESG Committee, comprises Glencore's CEO, CFO, General Counsel, Head of Corporate Affairs, Head of Sustainability, Head of Compliance and, where applicable, heads of departments and corporate functions. It determines and sets guidance and criteria, and reviews business relationships, transactions and counterparties that may give rise to ethical or reputational concerns.

The RCIC comprises Glencore's CEO, CFO, General Counsel, COO, Head of Human Resources and Head of Compliance. The committee oversees the operation of our Raising Concerns Programme and the conduct of investigations and is tasked with ensuring recommendations and sanctions are applied consistently across the Group.

Group Compliance function structure

As part of our commitment to embedding and evolving our Programme, we continuously assess corporate, regional and local resourcing and make adjustments as necessary, particularly in response to changes in our risk profile and level of activity.

The Corporate Compliance team is responsible for designing, monitoring and continuously improving our Ethics and Compliance Programme. The Corporate Compliance team also provides guidance and advice to the regional compliance teams and the business on implementing our Ethics and Compliance Programme to support consistent application across the organisation.

The regional compliance teams are responsible for the effective implementation and management of the Ethics and Compliance Programme at our offices and industrial assets across all regions in which we operate. They provide guidance and advice to local compliance teams and the business in the regions, with support and guidance from the Corporate Compliance team.

Risk assessments

To assess whether our Ethics and Compliance Programme is appropriately designed, tailored to our business and that resources are adequately allocated, we identify, record and evaluate compliance risks faced by our marketing and industrial segments.

Policies, standards, procedures and guidelines

Our Group policy architecture encompasses our Values, Code and a suite of policies, standards, procedures and guidelines on various compliance matters and risks, with a strong emphasis on key risks such as corruption, sanctions, money laundering and market conduct.

Employees can access the Group policy governance documents in multiple languages, through various channels. Our offices and industrial assets are responsible for implementing these documents and developing and implementing local procedures, consistent with Group policies and standards, but adapted for local risks and requirements.

Training and awareness

Training supports employees in building the awareness, knowledge, skills and mindset needed to understand and behave in line with our Values, Code of Conduct, policies and the law. We have a comprehensive approach, which focuses on effective planning and delivery of materials to the right audience.

We also supplement our compliance training with various awareness initiatives, communications and activities throughout the year.

Advice

Our compliance officers are professionals with compliance, legal and audit backgrounds who have expertise in our key areas of compliance risks. They guide the business on changes in laws and regulations, our policies, standards, procedures and guidelines, and how to make appropriate decisions whilst encouraging others to think critically about issues.

Monitoring

We regularly monitor and test the implementation of our Ethics and Compliance Programme to assess whether it is operationalised in our business and determine its effectiveness. Monitoring activities also enable us to identify opportunities for improvement that help develop and evolve our Ethics and Compliance Programme and respond to changes in our business, the environments we operate in, and applicable laws and regulations.



Explore our Group policies online at [glencore.com/who-we-are/policies](https://www.glencore.com/who-we-are/policies)

Ethics and compliance *continued*

Speaking openly and raising concerns

We are committed to creating a culture where everyone feels free to raise concerns in a secure and confidential way. We take confidentiality seriously, and do not tolerate retaliation against anyone who speaks openly about conduct they believe is unethical, illegal, or not in line with our Code and policies, even if the concern is not substantiated.

We have a comprehensive suite of documents which establish a framework for managing concerns, including our Raising Concerns and Whistleblowing Policy. This policy sets out our approach to protecting individuals who raise concerns and information on the process for reporting, escalating, investigating and remedying concerns.

Concerns can be raised locally, or via our Group Raising Concerns Programme channels, our corporate whistleblowing programme managed in Switzerland. The channels allow whistleblowers to raise concerns anonymously in a variety of languages.

Key topics

Anti-corruption and bribery

Our Anti-Corruption and Bribery Policy is clear: the offering, providing, authorising, requesting or accepting of bribes is unacceptable, and we do not engage in corruption or bribery, including making facilitation payments. We assess corruption risks within our businesses and work to address these risks through policies, standards, procedures and guidelines on various topics. These cover our approach to:

- political contributions;
- political engagement;

- sponsorships, charitable contributions and community investments;
- travel, gifts and entertainment;
- use of cash on hand; and
- interactions with public officials.

Sanctions and trade controls

Our Sanctions Policy sets out our commitment to complying with all applicable sanctions and restrictive measures, and we generally adhere to United States, European Union, United Nations and Swiss sanctions throughout our business, whether we are legally required to do so or not. We do not participate in transactions designed or intended to evade or facilitate a breach of applicable sanctions or restrictive measures, and we do not conduct business in, or involving any, embargoed territory or sanctions targets. We do not conduct business that would violate any applicable restrictive measures like export controls, trade embargoes or anti-boycott laws, and we do not engage in any sanctionable activity that could result in the designation of Glencore as a sanctions target. We also do not conduct business with sectorally sanctioned entities, which is prohibited by sanctions. We only allow deviations from these general requirements in exceptional circumstances with prior approval from Compliance and Group management and, under all circumstances, these must be compliant with applicable laws.

To manage our sanctions risk exposure and support our efforts to ensure compliance, we implement various controls and processes. These include screening and conducting due diligence on our counterparties and vessels using a risk-based approach, to determine whether they are a sanctions target, subject to sectoral sanctions or otherwise attract sanctions risk.

Market conduct

Our Market Conduct Policy sets out our approach to how we comply with market conduct rules specifically relating to market manipulation, insider dealing and unlawful disclosure of inside information. We are committed to complying with all applicable laws, regulations and rules applying to Glencore's activities and behaviour in the physical and commodity derivative or related financial markets.

To manage the risks of market abuse and insider dealing we have implemented a series of procedures and guidelines. We provide training on a range of topics including market conduct, benchmark manipulation, inside and confidential information, exchange rules and regulations applicable to specific jurisdictions. We have also made significant investments in trade and communications surveillance including building a dedicated surveillance team and progressively implementing trade and electronic communications surveillance controls.

Our business partners

We work with a range of business partners and expect them to share our commitment to ethical business practices and conduct. Business partners include our suppliers, customers, JVs, JV partners, service providers and other counterparties. We have a comprehensive framework for managing the key risks associated with our business partners. Through this framework, we seek to comply with applicable laws (including anti-corruption and bribery, sanctions, anti-money laundering and anti-tax evasion) and manage the reputational risks that can arise from engaging with certain types of business partners.

Adherence to our Ethics and Compliance Programme is required for all JVs that we control or operate. For JVs we do not control or operate, we seek to influence our JV partners to adopt our commitment to responsible business practices and implement appropriate compliance programmes.

In respect of mergers, acquisitions and disposals, we conduct thorough pre-transaction due diligence. Where we acquire the right to control or operate a business, we conduct a post-transaction risk assessment and review and implement the Glencore Ethics and Compliance Programme. When we dispose of our interest in JVs, business undertakings or operations, we conduct due diligence on the purchaser.

Investigations and monitorships

Glencore has been subject to a number of investigations over the last few years. Refer to note 32 to the financial statements for further information on investigations by regulatory and enforcement authorities.

Under the terms of our resolutions with the US Department of Justice (DOJ), we agreed to the appointment of two independent compliance monitors to assess and monitor Glencore's compliance with the resolutions and to evaluate the effectiveness of our Ethics and Compliance Programme and internal controls. The monitorships commenced in June 2023 and were originally scheduled to last for a term of three years. However, in March 2025, the DOJ announced the early conclusion of the monitorships following a review of the facts and circumstances of the case and the progress we had made.



Further information will be provided in our upcoming Ethics and Compliance Report: [glencore.com/publications](https://www.glencore.com/publications)

Our people

We have over 140,000 employees and contractors, who collectively work to deliver our strategy and support our Values of Safety, Integrity, Responsibility, Openness, Simplicity and Entrepreneurialism.

Our approach

Through our Group Human Resources policies and standards we strive to create and maintain a workplace characterised by equality of opportunity, freedom of association, high performance and integrity. These policies and standards support our commitment to being a responsible and ethical operator and assist us in delivering our strategic priorities. Governance of our Group Human Resources policies and standards rests with the Board's ECC Committee. Responsibility for delivery and implementation rests with our senior management, including the CEO and heads of corporate functions and commodity departments.

We have a focused Group Human Resources function that develops policies and standards which establish the minimum expectations for our businesses. The Group Human Resources function also creates and manages the governance and assurance activities designed to ensure the adoption and effectiveness of these policies and standards across the business. This approach assists us in delivering our strategic priorities and enhances the effectiveness of our human resources practices in supporting business needs.

Operational responsibility for day-to-day human resources management is decentralised, with the human resources departments within the industrial and marketing departments taking on the responsibility for implementing relevant processes and addressing the specific needs of their respective departments. This model allows for greater flexibility and responsiveness and is designed to ensure that our global approach is implemented in a manner that is closely aligned with the specific requirements of each business while maintaining consistency with strategic priorities.

Investing in our people

Industrial and marketing departments develop and implement tailored human resources strategies and are responsible for identifying the most effective methods to invest in their workforce. They are responsible for carrying out a periodic review and designing and executing targeted programmes and other strategic initiatives. Modules in these targeted programmes are focused on enhancing the skills, knowledge and capabilities of employees and cover a range of topics which can include crisis management, decision making, behavioural change and psychological safety in high-risk working environments. They are designed to ensure our employees are well-equipped to meet the evolving demands of their respective roles and contribute to the Group's broader goals.

Incentivising the right behaviours

We expect all employees to uphold our Values, adhere to our Code of Conduct and comply with the requirements set out in our policies and procedures, regardless of their

role or location. Non-compliance with these expectations may lead to disciplinary action, including dismissal.

Our senior leaders play a critical role in shaping the cultural tone of the organisation, with their behaviour serving as a key driver of our compliance culture. The performance of the senior leaders in our corporate functions, marketing departments and industrial assets is assessed through an annual review process.

Creating our desired culture

Our businesses develop initiatives based on their operational needs and demographic profiles to help promote our desired culture across the Group. We look to set clear expectations for behaviour and enable our people to participate and contribute effectively.

We focus on providing fair access to opportunities, resources and development for everyone, particularly for groups that have been under-represented or disadvantaged. Removing barriers to progression is a key part of this work. We recognise the range of characteristics that make individuals different, including factors such as education, age, ethnicity, cultural background, family status, experience, beliefs and sexual orientation. While we set global priorities, each business adapts and implements these expectations locally so that they are relevant and effective in their specific context.

Building an inclusive culture supports our efforts to drive the growth of our business and attract, develop and retain top talent. We are committed to creating an environment that embraces diverse perspectives where performance expectations are high and barriers to

progression are removed. This strengthens our ability to achieve our strategic priorities.

We use our maturity assessment tool to assist our businesses in conducting self-assessments based on their current and planned activities in connection with building a more diverse and high performing organisation. Maturity is assessed based on data points which include action plans being implemented and the demographic make-up of the organisation. Our mapping comprises three levels and helps the businesses to identify and prioritise actions that can have the most meaningful impact on their business. We collaborate with each business on their progress and address areas for improvement where required.

Maturity level	Key focus areas
Foundational	Raising awareness and engagement, setting up action plans and governance across offices and assets to remove barriers to progression and representation.
Transitional	Continuing our efforts to optimise Human Resources policies and processes and making meaningful progress against the organisation's goals.
Transformational	Taking our approaches to the next level and enhancing how we track and evaluate our activities.

Engaging with our people

Our ability to achieve our business strategy relies on attracting, developing and retaining a diverse group of skilled and experienced individuals, while encouraging their engagement and ensuring high performance. We assess the culture of our business through a periodic People Survey. Our People Survey enables us to build a picture of how extensively our Code and

Our people *continued*

Values are embedded within our organisation and provides insights from our workforce including on core topics relevant to our business such as the physical safety of our employees, ethics and compliance, and fair and respectful treatment.

We hold regular townhalls to keep employees informed and provide a clear channel for direct engagement with management. These sessions give our workforce the opportunity to ask questions, raise issues and receive updates on key business priorities.

Standards governing wellbeing, respect and workplace conduct

Disciplinary expectations are governed through our Group standards and outline our approach to managing conduct across the organisation. While we seek to establish a consistent global approach to discipline, these standards reinforce departmental ownership and accountability while supporting alignment with local legislative requirements. We continue to clarify expectations across the organisation and take appropriate action where concerns are substantiated. Our approach is intended to ensure issues are resolved at the appropriate level while serious matters, including sexual harassment, serious misconduct or business integrity breaches, are escalated to senior management. This approach underpins our strong focus on integrity and associated behaviours.

Our Group standards set out the mandatory minimum requirements that govern how we work and support a safe, respectful and inclusive environment across our operations. Our Anti-Harassment Standard sets out the minimum requirements that must be observed as part of our efforts to protect our people from any form of violence, discrimination and harassment, including

sexual harassment, all of which, are clearly defined in the standard. Many industrial assets continue to develop processes and programmes aimed at further embedding this standard.

Our industrial assets and offices are required to have a documented leadership statement committing to a safe and inclusive workplace, and a locally available employee assistance programme to support employees' emotional and psychological wellbeing and to ensure that the periodic health risk assessments, as outlined in the Group Health Standard, address factors that increase the likelihood of violence and harassment.

Training plays a central role in reinforcing our standards. A core part of our training curriculum is our global Respect at Work e-learning module. The course is designed to encourage reflection on our behaviours and interactions with one another. This training addresses key topics such as recognising harmful behaviours, understanding our responsibilities as individuals and leaders and ensuring that all employees are treated with dignity and respect. In 2025, over 85% of our networked workforce completed the e-learning module and we expanded this training to our non-networked workforce through short, targeted modules designed for our industrial assets.

Workforce composition and development

The majority of our employees work at mine and smelter sites and are employed through full-time employment contracts, with contractors representing approximately 40% of our global workforce in 2025.

Around 75% of our workforce is unionised.

Employee turnover in continuing operations was approximately 9% in 2025.

In 2025, we had one lockout across our operations lasting longer than a week.

Living wage

Paying a living wage to our employees is a cornerstone of our efforts to promote fair compensation. We periodically conduct a living wage review process, which includes assessing compensation in the countries where we operate. This review supports our efforts to ensure that employees receive compensation that exceeds the local living wage, reinforcing our dedication to fair and equitable pay practices worldwide.

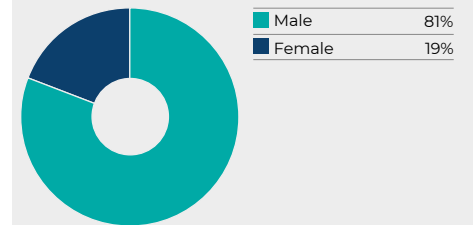
2025 diversity metrics

Glencore tracks and reports on progress on senior management diversity by following the FTSE Women Leaders Review.

Review submitted	% of women
FTSE Women Leaders Review	32% ¹

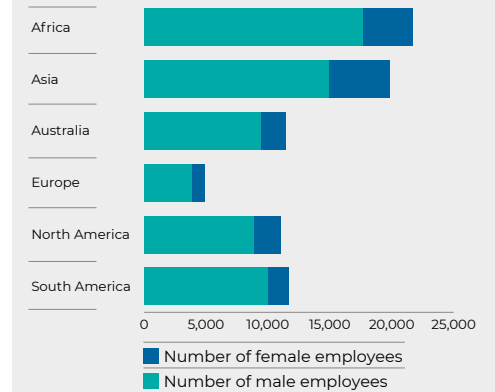
1. Based on a population of approximately 68 senior leaders, which we define as senior employees that operate across departments and commodities, and departmental leadership, whose focus is on a particular commodity or set of commodities.

Diversity of employees globally



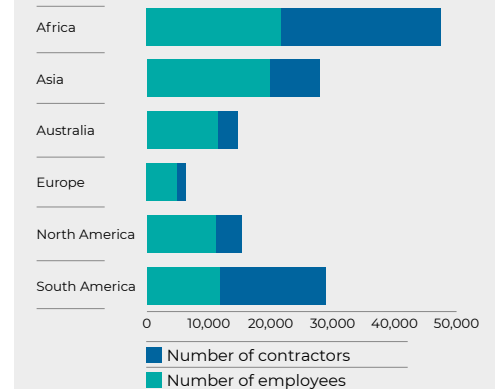
Gender balance of employees

Male: 64,795 Female: 15,628



Employment type

Employees: 80,423 Contractors: 59,710



Financial and operational review

Financial results

The 2025 commodities landscape was marked by heightened volatility and uncertainty, as shifting trade policies, geopolitical tensions, emerging global demand themes and supply chain disruptions resulted in increasingly differentiated market outcomes. Metals linked to the energy transition, power-grid investment and the accelerating deployment of AI infrastructure and data centres, including copper and aluminium (average prices for both up 9% year over year), benefited from resilient structural demand, while cobalt prices (up 45%) were driven sharply higher by DRC export restrictions and the associated supply tightening. Gold and silver were also standout performers in 2025, with average prices rising 44% and 43% respectively.

The overall energy complex remained generally well supplied during the year, while many bulk commodities, including coal and, to a lesser extent, iron ore faced periods of oversupply and more subdued downstream demand, weighing on pricing and sentiment. Average benchmark prices for Newcastle energy coal, premium hard coking coal, iron ore and Brent crude were down 23%, 22%, 7% and 15% respectively against their 2024 levels.

Against this backdrop, adjusted EBITDA[°] was \$13,511 million and adjusted EBIT[°] was \$5,978 million, representing year-on-year declines of 6% and 14% respectively. Income attributable to equity holders increased, rising from a loss of \$1,634 million in 2024 to an income of \$363 million in 2025. This accounts for several significant items in both years, most notably in 2025, the impairment of our Cerrejón coal complex, following the voluntary curtailment of annual production in H1 2025. Earnings per share were \$0.03 in 2025, following a loss of \$0.13 in 2024.

The marketing segment generated adjusted EBIT[°] of \$2,921 million in 2025, around the midpoint of our recently upgraded long term 'through the cycle' adjusted EBIT guidance range of \$2.3–3.5 billion per annum. The year-on-year decline of 8% primarily reflected more challenging energy market conditions, while a record contribution from metals and minerals largely offset this.

The industrial segment delivered adjusted EBITDA[°] of \$9,948 million, a 6% year-on-year decline, principally due to lower coal prices. Metals and minerals delivered an overall strong performance, with key contributors being Kazzinc, on account of the higher gold prices and African Copper and Antamina, which benefitted from stronger prices and improved production. In the DRC, however, cobalt export restrictions resulted in most of our cobalt production being stockpiled at period end, thereby adversely impacting earnings, cash flow and unit cost performance until such time as the material can be sold. Adjusted EBITDA mining margins[°] averaged 30% across our metals operations and 26% across energy and steelmaking coal, compared with 28% and 36% respectively in 2024. For more information, see pages 58 and 59.

Market conditions

Selected average commodity prices

	Spot 31 Dec 2025	Spot 31 Dec 2024	Average 2025	Average 2024	Change in average %
S&P GSCI Industrial Metals Index	552	438	470	446	5
S&P GSCI Energy Index	205	243	226	253	(11)
LME (cash) copper price (\$/t)	12,453	8,653	9,954	9,148	9
LME (cash) zinc price (\$/t)	3,082	2,954	2,870	2,779	3
LME (cash) lead price (\$/t)	1,968	1,925	1,963	2,070	(5)
LME (cash) nickel price (\$/t)	16,501	15,111	15,162	16,815	(10)
LME (cash) aluminium price (\$/t)	2,968	2,527	2,633	2,420	9
Gold price (\$/oz)	4,319	2,625	3,445	2,390	44
Silver price (\$/oz)	72	29	40	28	43
Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)	24	10	16	11	45
Fastmarkets SA UG2 concentrates index basis 42% (CIF China) (\$/t)	263	200	266	290	(8)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	99	79	97	96	1
Iron ore (Platts 62% CFR North China) price (\$/dmt)	104	93	97	104	(7)
Coal API4 (FOB South Africa) (\$/t)	86	104	90	105	(14)
Coal Newcastle (6,000 kcal/kg) (\$/t)	108	122	105	136	(23)
Coal HCC (Aus premium hard coking coal Platt FOB Aus) (\$/t)	218	197	188	241	(22)
Dutch TTF Natural Gas 1-Month Forward (\$/MWh)	33	52	41	37	11
Oil price – Brent (\$/bbl)	61	75	68	80	(15)

Currency table

	Spot 31 Dec 2025	Spot 31 Dec 2024	Average 2025	Average 2024	Change in average %
AUD : USD	0.67	0.62	0.65	0.66	(2)
USD : CAD	1.37	1.44	1.40	1.37	2
EUR : USD	1.17	1.04	1.13	1.08	5
GBP : USD	1.35	1.25	1.32	1.28	3
USD : CHF	0.79	0.91	0.83	0.88	(6)
USD : KZT	507	525	522	470	11
USD : ZAR	16.56	18.84	17.88	18.33	(2)

Financial and operational review *continued*

Marketing activities

The marketing business delivered solid results around the midpoint of our recently upgraded long term through the cycle adjusted EBIT guidance range of \$2.3–3.5 billion per annum. Adjusted EBITDA^o and adjusted EBIT^o were \$3,563 million and \$2,921 million, down year-on-year by 6% and 8% respectively, primarily reflecting challenging energy market conditions. These headwinds were largely offset by a record contribution from metals and minerals, with copper in particular performing well as the business capitalised on physical trade dislocations and regional arbitrage opportunities. By contrast, generally well supplied markets, geopolitical uncertainty and softer sentiment weighed on the performance of the energy and steelmaking coal businesses.

Reflecting the above, metals and minerals adjusted EBIT^o increased by 19% to \$2,818 million compared with 2024, while adjusted EBIT^o from the energy and steelmaking coal business was \$614 million, down 32% year-on-year, although second half results were a significant improvement over the first half, annualising more in line with full year 2024.

For segmental reporting purposes, we recognised \$165 million of attributable after-tax earnings from Viterra in 2024 within corporate and other. No share in earnings was recognised in 2025, including at segment level, reflecting completion of the sale of Viterra to Bunge in July 2025.

Industrial activities

Industrial adjusted EBITDA^o declined 6% to \$9,948 million in 2025, while adjusted EBIT^o of \$3,057 million compares with \$3,747 million in 2024. The adjusted EBITDA decrease was primarily driven by lower contributions from our coal operations, reflecting the significant reduction in key coal pricing benchmarks. Within metals and minerals, earnings improved, supported by a higher contribution from Kazzinc (up \$0.5 billion) on the back of a 44% increase in gold prices, and better results from African Copper (up \$0.4 billion) and Antamina (up \$0.3 billion), benefiting from stronger prices and improved production, with Antamina being more zinc weighted in 2025.

Adjusted EBITDA/EBIT^o

Adjusted EBITDA by business segment is as follows:

US\$ million	2025			2024			Change %
	Marketing activities	Industrial activities	Adjusted EBITDA	Marketing activities	Industrial activities ¹	Adjusted EBITDA	
Metals and minerals	2,926	7,017	9,943	2,436	5,967	8,403	18
Energy and steelmaking coal	1,148	3,706	4,854	1,447	5,316	6,763	(28)
Corporate and other ²	(511)	(775)	(1,286)	(92)	(716)	(808)	59
Total	3,563	9,948	13,511	3,791	10,567	14,358	(6)

Adjusted EBIT by business segment is as follows:

US\$ million	2025			2024			Change %
	Marketing activities	Industrial activities	Adjusted EBIT	Marketing activities	Industrial activities ¹	Adjusted EBIT	
Metals and minerals	2,818	3,113	5,931	2,375	1,906	4,281	39
Energy and steelmaking coal	614	751	1,365	908	2,644	3,552	(62)
Corporate and other ²	(511)	(807)	(1,318)	(92)	(803)	(895)	47
Total	2,921	3,057	5,978	3,191	3,747	6,938	(14)

1. Certain amounts were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See note 2 of the financial statements and the reconciliation table on page 60.
2. 2024 Corporate and other marketing activities includes \$165 million of Glencore's equity accounted share of Viterra.

Restatements via reallocation

During the period, the Group implemented several organisational changes across its industrial business to optimise departmental management and reporting structures and to support enhanced technical excellence and operational focus. The associated reporting implications are:

'Custom metallurgical assets', now part of the combined Nickel-Zinc department, is managed and presented separately. This expanded business unit includes all the Group's custom smelters/refineries except Altonorte, which continues to be managed as part of the South American copper operations.

Certain non-operating assets, principally Koniambo and Pasar (prior to its disposal), have been moved out of their previous respective departments into a dedicated unit overseen by our COO, which is now reported as part of 'Corporate and other'.

There is no change to total metrics for the Industrial activities reporting segment. Comparative figures for 2024 have been restated accordingly.

Financial and operational review *continued*

Significant items

Significant items are income and expense items that, due to their nature, variable financial impact or infrequency of the underlying events, are presented separately for internal reporting and analysis. This presentation supports a clearer understanding and comparison of the Group's underlying financial performance.

In 2025, Glencore recognised significant items, representing a net expense, after tax and non-controlling interests, of \$1,976 million (2024: \$5,326 million) primarily comprised of:

- Impairments – net of \$1,189 million (2024: \$2,266 million), see note 7. The corresponding net impact, after income taxes and non-controlling interests was \$949 million (2024: \$1,655 million), refer to APMs section. The 2025 charges relate primarily to:
 - Cerrejón coal (\$859 million), following the announced reduction of 5-10 million tonnes of annual production in response to the oversupplied Atlantic seaborne coal market.
 - South African Coal operations (\$378 million), due to strengthening of the South African rand in 2025, which increased the cash-generating units' (CGU) US dollar equivalent capital employed, without a compensating offset from the applied thermal coal price assumptions.
 - Ferroalloys (\$88 million), following ongoing weakness in smelting conversion margins resulting in the suspension of the Boshhoek and Wonderkop smelters in H1 2025.

The 2024 net charge primarily related to South African Coal operations (\$611 million) and Zinc/Copper metallurgical operations (\$1,487 million), due to lower thermal coal price assumptions and reduced smelter treatment-charge (TC) revenue expectations over the forecast period. A further charge of \$419 million was recognised at Koniambo, following the decision to transition the operation to care and maintenance. These items were partly offset by a \$579 million impairment reversal at our zinc and lead mining operations, driven by the lower forecast TC assumptions.

- Movement in unrealised inter-segment profit elimination of \$660 million (2024: \$45 million). See note 2.
- Gain on disposals of non-current assets of \$223 million (2024: loss of \$337 million), primarily related to the disposal of some shares in Century Aluminium. The 2024 loss resulted from the recycling to the statement of income of Volcan's non-controlling interests (\$282 million) upon disposal in May 2024. See note 4.
- Expense of \$7 million (2024: \$113 million income) relating to Glencore's share of significant items recognised directly by our associates.
- Other expense – net of \$642 million (2024: \$1,926 million) see note 5. The balance primarily comprises:
 - \$183 million (2024: \$870 million) of closed site rehabilitation provisioning, representing the movements in restoration, rehabilitation and decommissioning estimates relating to sites that are no longer operational and / or assets that have been fully impaired.

Earnings

A summary of the differences between reported adjusted EBIT^o and income attributable to equity holders, including significant items, is set out in the following table:

US\$ million	2025	2024
Adjusted EBIT ^o	5,978	6,938
Net finance and income tax expense in relevant material associates and joint ventures ¹	(653)	(670)
Proportionate adjustment Volcan ¹	–	48
Net finance costs	(2,729)	(2,334)
Income tax expense ²	(496)	(749)
Non-controlling interests	239	459
Income attributable to equity holders of the Parent pre-significant items^o	2,339	3,692
Earnings per share (Basic) pre-significant items (US\$) ^{3o}	0.20	0.30
Significant items^o		
Share of Associates' significant items ⁴	(7)	113
Viterra share in earnings post held for sale classification	–	(165)
Unrealised inter-segment profit elimination ⁵	(660)	45
EVR inventory fair value adjustment ⁵	–	(444)
Gain/(loss) on disposals of non-current assets – net ⁶	223	(337)
Other expense – net ⁷	(642)	(1,926)
Impairments – net ⁸	(1,189)	(2,266)
Income tax credit/(expense) ²	295	(947)
Non-controlling interests' share of significant items ⁹	4	601
Total significant items	(1,976)	(5,326)
Income/(loss) attributable to equity holders of the Parent	363	(1,634)
Earnings/(loss) per share (Basic) (US\$) ³	0.03	(0.13)

1. Refer to note 2 of the financial statements and to the *Alternative performance measures* section for reconciliations.
2. Refer to *Other reconciliations* section for the allocation of the total income tax expense between pre-significant and significant items.
3. Based on weighted average number of shares, refer to note 18 of the financial statements.
4. Recognised within share of income from associates and joint ventures, see note 2 of the financial statements.
5. Recognised within cost of goods sold, see note 2 of the financial statements.
6. Refer to note 4 of the financial statements and to the *Alternative performance measures* section for reconciliations.
7. Recognised within other income/(expense) – net, see note 5 of the financial statements and to *Alternative performance measures* section for reconciliations.
8. Refer to note 7 of the financial statements and to *Alternative performance measures* section for reconciliations.
9. Recognised within non-controlling interests, refer to *Alternative performance measures* section.

Financial and operational review *continued*

- \$154 million (2024: \$295 million) relating to various legal matters and related costs, including in respect of the government investigations (see note 32) and monitorships.
 - \$91 million (2024: \$445 million) of net foreign exchange losses, whereby 2024 primarily related to realised foreign currency losses, recycled from other comprehensive income, recognised in respect of an intragroup restructuring.
 - \$82 million (2024: \$115 million) of mark-to-market gains on equity investments / derivative positions accounted for as 'held for trading', including the ARM Coal non-discretionary dividend obligation.
 - \$47 million (2024: \$194 million) of termination and severance related costs. The 2024 charge comprised costs associated with the decision to transition the Koniambo nickel operations to care and maintenance.
- Income tax income of \$295 million (2024: expense of \$947 million) – see *Income taxes*.

Net finance costs

Net finance costs were \$2,729 million during 2025, a 17% increase compared to \$2,334 million in the previous reporting period. Interest expense for 2025 was \$3,246 million, up 11% over 2024, mainly due to a non-cash increase in interest accretion on rehabilitation provisions. Interest income was \$517 million compared to \$587 million in the prior year. See note 6.

Income taxes

An income tax expense of \$201 million was recognised in 2025, compared to an expense of \$1,696 million in 2024. The pre-significant items income tax expense for 2025 was \$496 million (2024: \$749 million), after adjusting for the income-tax effects of significant items, primarily foreign-exchange-related fluctuations, impairments and unrecognised tax losses. The resulting adjusted effective tax rate, pre-significant items, was 36.5%, compared with 32.4% in 2024 (refer to *Other reconciliation* section).

Statement of financial position

Current and non-current assets

Total assets were \$142,199 million at 31 December 2025, compared to \$130,460 million at 31 December 2024. Current assets increased from \$59,514 million to \$67,030 million, primarily reflecting increased inventory values largely driven by higher metals prices, which also contributed to the increase in margin calls and trade receivables. This was partly offset by the reduction in assets held for sale following completion of the sale of our c.50% stake in Viterra to Bunge (see note 16). Income tax receivables, discussed in the cash flow section below, also rose during the year.

Non current assets increased from \$70,946 million to \$75,169 million, mainly due to the recognition of our 16.4% shareholding in the enlarged Bunge group (see note 11) and the uplift in the fair value of this investment post completion.

Higher contributions from associates and joint ventures, via share in earnings, also supported the increase. These movements were partially offset by \$1,126 million of impairments to property, plant and equipment.

Current and non-current liabilities

Total liabilities were \$108,593 million as at 31 December 2025, compared to \$94,800 million as at 31 December 2024. Current liabilities rose from \$49,709 million to \$63,090 million, mainly due to elevated commodity-derivative fair-value liabilities and an uplift in trade payables, also largely driven by the higher metals prices, increased deferred income levels (see note 22) and a larger current-borrowings position (see note 21).

Non-current liabilities increased moderately from \$45,091 million to \$45,503 million, reflecting a higher non current borrowings balance, partly offset by reductions in derivative fair value and deferred tax liabilities.

Movements in both current and non-current borrowings are outlined in the net funding and net debt reconciliation below and in note 21.

Equity

Total equity was \$33,606 million as at 31 December 2025, compared to \$35,660 million as at 31 December 2024. The movements reflect net shareholder distributions and buybacks of \$3,232 million, partly offset by total comprehensive income for the year of \$1,043 million.

Other comprehensive income/(loss)

An income of \$923 million was recognised during 2025, compared to \$21 million in 2024. The movement primarily reflects net mark to market gains of \$596 million (2024: loss of \$67 million) on various investments, including a \$326 million gain relating to our investment in Bunge (see note 11). In addition, foreign exchange losses recycled to the statement of income were \$11 million (2024: \$345 million), while translation gains on foreign operations totalled \$284 million (2024: loss of \$179 million), driven mainly by our South African rand-denominated subsidiaries.

Financial and operational review *continued*

Cash flow and net funding/debt

The reconciliation in the table on this page reflects the method by which management reviews movements in net funding and net debt and includes key movements in cash as well as significant non-cash items.

Net debt^o remained unchanged at \$11.2 billion. Net funding^o, however, increased by \$3.0 billion to \$39.4 billion, due to higher readily marketable inventories (RMI), up 12%, primarily driven by the stronger metals prices, particularly copper, which increased by 44% over the year from \$8,653/t to \$12,452/t.

Funds from operations (FFO)^o were \$8.7 billion, down 17% year-on-year, reflecting the lower 2025 industrial adjusted EBITDA and \$1 billion of tax required to be paid to HMRC during the year in respect of legacy tax disputes. The Group has appealed these assessments, and continues to vigorously contest them, supported by legal opinions. The matter is now proceeding through the Mutual Agreement Process, pursuant to article 24 of the Switzerland – United Kingdom 1977 Income Tax Treaty, and ultimately Glencore expects to receive significant sums back in respect of this matter.

The flat net debt outcome incorporates the FFO, \$1.6 billion of non-RMI working capital inflows, \$6.9 billion of net capital expenditure and \$3.5 billion of shareholder distributions and buybacks.

Business and investment acquisitions and disposals

Net inflows from business and investment disposals/acquisitions were \$1,010 million over the year, compared to an outflow of \$6,957 million in 2024. The net inflow is mainly attributable to the cash received on disposal of our c.50% stake in Viterra (\$940 million, see note 26) and the sale of a portion of our stake in Century Aluminum (\$272 million, see note 4), net of an outflow attributable to the acquisition of a 20% minority stake in CAPCG Pte. Ltd. (\$147 million, see note 11). The net outflow in 2024 mainly comprised the acquisition of EVR (\$7.0 billion, see note 26).

Cash flow and net funding/debt

Net funding^o

US\$ million	31.12.2025	31.12.2024
Total borrowings as per financial statements	41,486	38,107
Proportionate adjustment – net funding ¹	864	687
Cash and cash equivalents	(2,945)	(2,389)
Net funding^o	39,405	36,405

1. Refer to the *Alternative performance measures* section for definition and reconciliations.

Cash and non-cash movements in net funding

US\$ million	2025	2024
Cash generated by operating activities before working capital changes, interest and tax	10,591	11,180
Proportionate adjustment – adjusted EBITDA ^{o1}	2,514	2,510
Adjustments included within EBITDA ^{o1}	36	445
Net interest paid ¹	(2,019)	(1,516)
Tax paid ¹	(2,604)	(2,304)
Dividends received from associates ¹	196	214
Funds from operations^o	8,714	10,529
Net working capital changes ²	(1,359)	1,759
Investment in long-term advances and loans ²	–	(75)
Acquisition and disposal of subsidiaries – net ²	(77)	(6,929)
Purchase and sale of investments – net ²	1,091	(23)
Purchase and sale of property, plant and equipment – net ²	(6,945)	(6,737)
Margin receipts/(payments) in respect of financing-related hedging activities	1,045	(693)
Proceeds paid on acquisition of non-controlling interests in subsidiaries	(4)	(5)
Distributions paid and transactions of own shares – net	(3,466)	(1,894)
Cash movement in net funding	(1,001)	(4,068)
Net funding acquired in business combinations	(74)	(570)
Additions and other non-cash movements to lease obligations	(1,021)	(1,093)
Foreign currency revaluation of borrowings and other non-cash items	(904)	388
Total movement in net funding	(3,000)	(5,343)
Net funding ^o , beginning of the year	(36,405)	(31,062)
Net funding ^o , end of year	(39,405)	(36,405)
Less: Readily marketable inventories ^{o2}	28,234	25,238
Net debt ^o , end of year	(11,171)	(11,167)

1. Refer to the *Alternative performance measures* section for definition and reconciliations.

2. Refer to the *Other reconciliations* section.

Financial and operational review *continued*

Liquidity and funding activities

Glencore extended its core syndicated revolving credit facilities in March 2025 (effective May 2025).

As at 31 December 2025, the facilities comprise:

- \$9,385 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2027); and
- \$3,900 million medium-term revolving credit facility (to May 2030).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

As at 31 December 2025, Glencore had available committed liquidity amounting to \$12.9 billion (31 December 2024: \$11.5 billion).

Credit ratings

Given the scale and strategic importance of the Group's funding activities, maintaining investment-grade credit ratings remains a key financial priority. Glencore is currently rated A3 by Moody's and BBB+ by Standard & Poor's (S&P). In line with our established financial framework, the Group's objective is to maintain a minimum strong Baa/BBB credit rating from Moody's and S&P respectively. To support this, we target a maximum net debt to adjusted EBITDA ratio of 2x through the cycle, complemented by the ongoing maintenance, in the ordinary course of business, of a net debt cap of c.\$10 billion, excluding marketing lease liabilities and taking into consideration relevant cash receipts and commitments in the current year.

Distributions

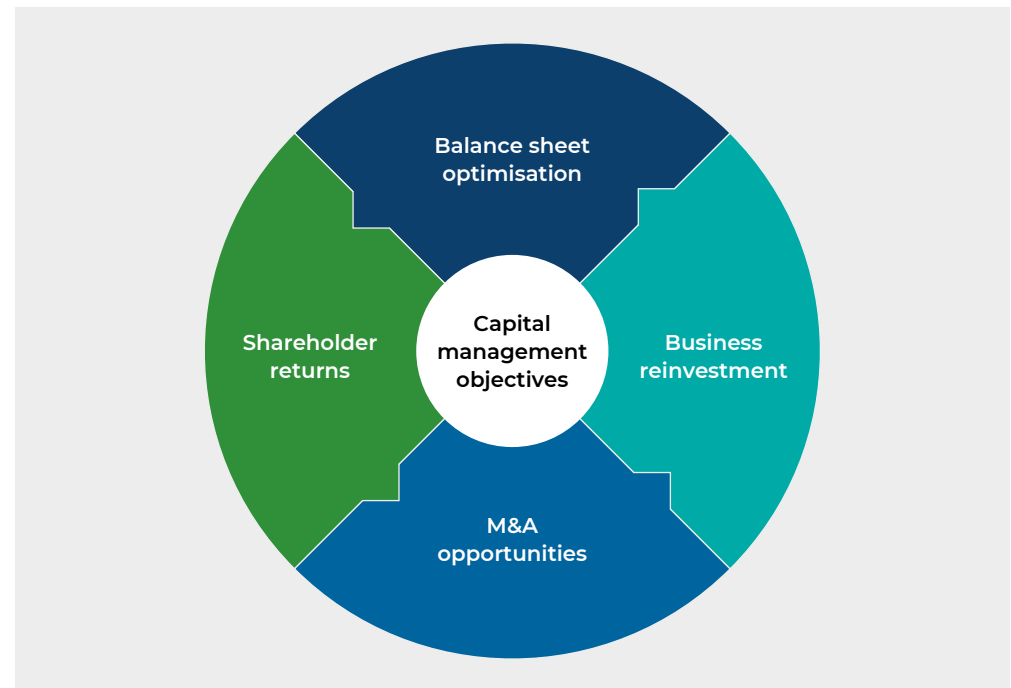
In accordance with the Company's shareholder returns framework, the Directors have recommended a base cash distribution for the 2025 financial year of \$0.10 per share amounting to c.\$1.2 billion, accounting for own shares held as at 1 February 2026. In addition, the Directors have recommended a top-up cash distribution of \$0.07 per share amounting to some \$0.8 billion, whereby payment of the aggregate distribution of \$0.17 per share will be paid in two instalments of \$0.085 per share each in June 2026 and September 2026, consistent with the Distribution Timetable announced on 18 February 2026.

The cash distribution will be made by way of a reduction in the Company's capital contribution reserves and will therefore be exempt from Swiss withholding tax. As at 31 December 2025, Glencore plc held CHF 5.5 billion of such reserves in its statutory accounts. The proposed distribution remains subject to shareholder approval at the Company's AGM on 28 May 2026.

The distribution is ordinarily paid in US dollars. Shareholders on the Jersey register may elect to receive their distribution in sterling, euros or Swiss francs, with the applicable exchange rates determined by reference to prevailing US dollar rates at the time. Shareholders on the Johannesburg register will receive their distribution in South African rand. Further information regarding distribution payments, including currency election options and mandate forms, is available on the Group's website (www.glencore.com) or from the Company's registrars.

Capital management objectives

Glencore's capital management objectives include preserving its overall financial health and strength for the benefit of its stakeholders, maintaining an optimal capital structure in order to provide a high degree of financial flexibility at an attractive cost of capital and safeguarding its ability to continue as a going concern, while generating sustainable long-term profitability. The Board regularly assesses capital efficient growth opportunities and aims to make value accretive capital allocation decisions. For more information about Glencore's distribution policy and other capital management initiatives, see note 27 of the financial statements.



Financial and operational review *continued*

Non-Financial and Sustainability Information Statement

Reporting requirements	Policies	Reference in 2025 Annual Report
1. Environmental matters	<ul style="list-style-type: none"> Code of Conduct Environment Policy Tailings Storage Facility Policy Supplier Code of Conduct Responsible Sourcing Policy 	<ul style="list-style-type: none"> TCFD, from page 20 Sustainability, from page 34 Risk management, from page 70
2. Employees	<ul style="list-style-type: none"> Code of Conduct Environment Policy Health and Safety Policy Equality of Opportunity Policy Diversity and Inclusion Policy Raising Concerns and Whistleblowing Policy 	<ul style="list-style-type: none"> Our people, from page 40 Ethics and compliance, from page 37 ECC Committee report, from page 98 Risk management, from page 70
3. Human rights	<ul style="list-style-type: none"> Code of Conduct Human Rights Policy Supplier Code of Conduct Responsible Sourcing Policy Raising Concerns and Whistleblowing Policy 	<ul style="list-style-type: none"> Sustainability, from page 34 HSEC Committee report, from page 99 Risk management, from page 70
4. Social matters	<ul style="list-style-type: none"> Code of Conduct Social Performance Policy Supplier Code of Conduct Responsible Sourcing Policy 	<ul style="list-style-type: none"> Sustainability, from page 34 Our people, from page 40 Risk management, from page 70
5. Anti-corruption and anti-bribery	<ul style="list-style-type: none"> Code of Conduct Anti-Money Laundering Policy Competition Law Policy Anti-Corruption and Bribery Policy Conflict of Interest Policy Fraud Policy Information Governance Policy Market Conduct Policy Sanctions Policy Raising Concerns and Whistleblowing Policy Inside Information and Securities Dealing Policy 	<ul style="list-style-type: none"> Ethics and compliance, from page 37 ECC Committee report, from page 98 Risk management, from page 70



Explore our Group policies online at [glencore.com/who-we-are/policies](https://www.glencore.com/who-we-are/policies)

Reporting requirements	Policies	Reference in 2025 Annual Report
6. Business model		<ul style="list-style-type: none"> Strategic overview, from page 7
7. Principal risks and uncertainties	<ul style="list-style-type: none"> Enterprise Risk Management Policy for Industrial Assets 	<ul style="list-style-type: none"> Risk management, from page 70
8. Non-financial key performance indicators		<ul style="list-style-type: none"> Strategic overview, from page 7

Basis of presentation

The financial information in the *Financial and Operational Review* is presented on a segmental measurement basis, including all references to revenue (see note 2) and has been prepared on the basis as outlined in note 1 of the financial statements, with the exception of the accounting treatment applied to relevant material associates and joint ventures for which Glencore's attributable share of revenues and expenses are presented. Glencore disposed of its 23.3% interest in the Peruvian listed Volcan (see note 26) in May 2024. Prior to its disposal, although Volcan was fully consolidated, the Group accounted for Volcan using the equity method for internal reporting and analysis due to its independent structure and the relatively low economic interest held.

The Group's results are presented on an "adjusted" basis, using alternative performance measures (APMs) which are not defined or specified under the requirements of IFRS[®] Accounting Standards (IFRS), but are derived from the financial statements, prepared in accordance with IFRS, reflecting how management assesses the performance of the Group. The APMs are provided in addition to IFRS measures to aid in the comparability of information between reporting periods and segments and in the understanding of the activities taking place across the Group by adjusting for Significant items and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate Glencore's underlying operating cash flow generation (e.g., adjusted EBITDA). Significant items are income and expense items that, due to their nature, variable financial impact or the expected infrequency of the underlying events, are separated for internal reporting and analysis. The presentation supports a clearer understanding and comparison of the Group's underlying financial performance.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures presented by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group's results of operations. They may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Alternative performance measures are denoted by the symbol ^o and are further defined and reconciled to the underlying IFRS measures in the *Alternative performance measures* section beginning on page 231.



Marketing activities

We source, market and distribute over 60 commodities that advance everyday life

Market insight and customer understanding

Our global scale and presence in more than 60 commodities and over 30 countries gives us extensive market knowledge and insight to help us fully understand the needs of our customers.

Anticipating supply and demand

Our strategy seeks to maximise value through our integrated marketing and industrial businesses working side-by-side to give us presence across the entire supply chain, delivering in-depth knowledge of physical market supply and demand dynamics and an ability to rapidly adjust to market conditions.

Creating opportunities

The significant scale of both our own production and the volumes secured from third parties allows us to create margin opportunities from our ability to supply the commodity qualities the market needs through processing and/or blending and optimisation of qualities.

Generating returns

We generate returns as a fee-like income from distribution of physical commodities and arbitrage opportunities. Our use of hedging instruments results in profitability being largely determined by these activities rather than by absolute price movements.

Arbitrage opportunities

Many of the physical commodity markets in which we operate are fragmented or periodically volatile. This can result in arbitrage: price discrepancies between the prices for the same commodities in different geographic locations or time periods. Other factors with arbitrage opportunities include freight and product quality.

Product arbitrage

Disparity

Pricing differences between blends, grades or types of commodity, taking into account processing and substitution costs.

Execution

Ensure optionality with commodity supply contracts, and look to lock in profitable price differentials through blending, processing or end-product substitution.

Geographic arbitrage

Disparity

Different prices for the same product in different geographic regions, taking into account transportation and transaction costs.

Execution

Leverage global relationships and production, processing and logistical capabilities to source product in one location and deliver in another.

Time arbitrage

Disparity

Different prices for a commodity depending on whether delivery is immediate or at a future date, taking into account storage and financing costs.

Execution

Book 'carry trades' that benefit from competitive sources of storage, insurance and financing.



Marketing activities *continued*

Highlights

Marketing delivered a solid performance in 2025, around the midpoint of our recently upgraded long term through the cycle adjusted EBIT guidance range of \$2.3–3.5 billion per annum. Adjusted EBITDA^o and adjusted EBIT^o were \$3,563 million and \$2,921 million respectively, down 6% and 8% year-on-year, primarily reflecting softer energy market conditions, as well as the base effect of having no Viterra earnings in 2025 (2024: \$165 million).

Metals and minerals adjusted EBIT^o increased by 19% compared with 2024, posting a record contribution, which helped to partially offset the decline in the energy and steelmaking coal businesses, with copper in particular performing well as the business capitalised on physical trade dislocations and regional arbitrage opportunities.

In contrast, energy and steelmaking coal continued to face a more subdued environment. Well supplied markets, geopolitical uncertainty and softer sentiment impacted performance. Adjusted EBIT^o for the energy and steelmaking coal business was \$614 million, down 32% year-on-year, although second half results were a significant improvement over the first half, annualising more in line with full year 2024.

For segmental reporting purposes, we recognised \$165 million of attributable after tax earnings from Viterra in 2024 within Corporate and other. No share of earnings was recognised in 2025, including at segment level, reflecting completion of the sale of Viterra to Bunge in July 2025 (see note 26 and the *Alternative Performance Measures* section beginning on page 231).

Financial overview

US\$ million	Metals and minerals	Energy and steelmaking coal	Corporate and other ¹	2025	Metals and minerals	Energy and steelmaking coal	Corporate and other ¹	2024
Revenue ^o	102,602	116,954	–	219,556	82,819	118,504	–	201,323
Adjusted EBITDA ^o	2,926	1,148	(511)	3,563	2,436	1,447	(92)	3,791
Adjusted EBIT ^o	2,818	614	(511)	2,921	2,375	908	(92)	3,191
Adjusted EBITDA margin ^o	2.9%	1.0%	n.m.	1.6%	2.9%	1.2%	n.m.	1.9%

1. Corporate and other marketing activities includes \$Nil (2024: \$165 million) of Glencore's equity accounted share of Viterra.

Selected marketing volumes sold

	Units	2025	2024	Change %
Copper metal and concentrates ¹	mt	3.8	3.6	6
Zinc metal and concentrates ^{1,2}	mt	2.3	2.3	–
Lead metal and concentrates ^{1,2}	mt	0.7	0.6	17
Gold	moz	1.8	2.4	(25)
Silver	moz	44.5	42.9	4
Nickel	kt	316	265	19
Ferroalloys ³	mt	12.1	9.8	23
Alumina/aluminium	mt	11.4	10.9	5
Iron ore	mt	95.4	74.6	28
Coal ³	mt	50.8	57.7	(12)
Crude oil	mdbl	772	710	9
Oil and gas products	mdbl ⁴	751	662	13

1. Estimated metal unit contained.

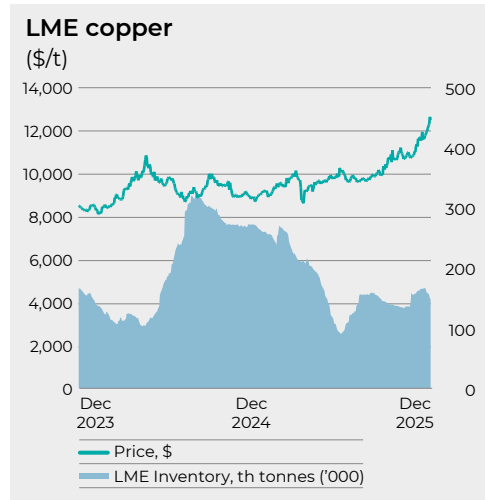
2. Comparatives have been restated to exclude certain non-physical transactions.

3. Includes agency volumes.

4. Includes conversion of oil and gas products to barrels of oil equivalents.

Marketing activities *continued*

Copper

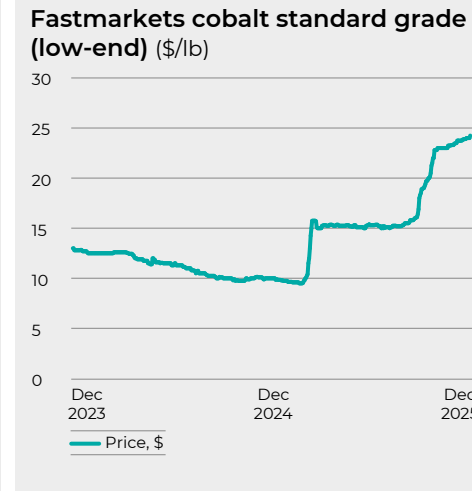


The average LME copper price increased 9% year-on-year, reflecting a market characterised by policy-driven volatility and tightening underlying fundamentals. Prices started the year below the prior-year average as a strong US dollar and uncertainty around potential US tariffs weighed on sentiment. However, prices generally trended higher over the year, supported by a weaker US dollar, continued uncertainty over US trade policy for semi-refined and refined copper, and improving confidence in China, underpinned by government policies. Tariff-related dislocations between CME and LME pricing altered global metal flows, attracting refined copper into the US, increasing volatility and driving speculative positioning to the largest net long in recent years. Rapid price appreciation then tempered refined demand from Chinese fabricators and increased scrap availability, contributing to a build-up in visible refined inventories later in the year. Despite higher

inventories, copper prices remained well supported by strong structural demand from the energy transition, power-grid investment and accelerating deployment of AI infrastructure and data centres, combined with supply disruptions at several major mines. These factors sustained prices above \$10,000/t for much of the year, reaching new record highs above \$12,500/t later in the year.

The copper concentrates market remained in a significant deficit, reflecting constrained mine supply and continued expansion in global primary smelting capacity. Intense competition for concentrates severely pressured smelter economics, with benchmark treatment and refining charges (TC/RCs) settling at historically low levels, while spot TC/RCs deteriorated progressively to deeply negative levels. This persistent tightness reinforced market volatility, highlighting a structural imbalance between upstream mine supply and downstream smelting capacity and economics.

Cobalt



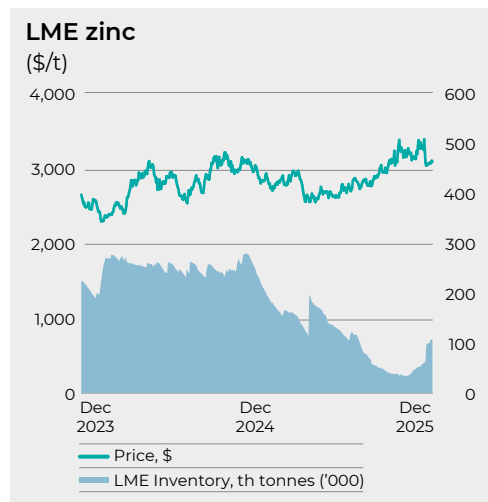
Cobalt prices more than doubled over the year, driven by a sharp tightening of supply, following the Democratic Republic of the Congo (DRC) imposing an export ban and subsequently introducing quotas. These measures shifted the market from oversupply to a structurally tight ex-DRC environment, increasingly reliant on global inventory drawdowns to meet demand. Cobalt metal prices recovered from c.\$9.50/lb to c.\$24/lb by year-end, with hydroxide payables rising from c.60% to as high as 100% as competition for available units intensified.

Turning to demand, cobalt-bearing batteries continued to hold large market share in western EV markets due to superior energy density and recyclability, while consumer electronics demand remained resilient, with incremental upside from defence, robotics and strategic stockpiling. These factors were partially offset by increased use of cobalt-

free battery chemistries, particularly in China. Such supportive net demand fundamentals were however clearly not the primary driver of positive price formation, being more heavily influenced by DRC supply discipline and tightening availability.

Marketing activities *continued*

Zinc



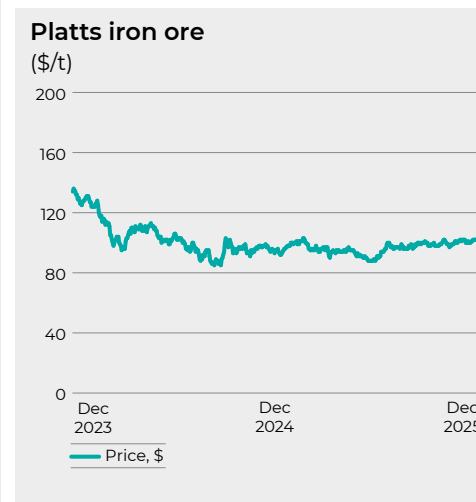
Zinc prices averaged \$2,870/t in 2025, up 3% year-on-year, supported by healthy demand as the market moved away from acute concentrate tightness toward a more balanced supply environment. Prices softened at times as US tariff uncertainty and heightened geopolitical risk weighed on sentiment, but underlying demand remained supportive, particularly in China, where production and exports were front-loaded ahead of anticipated trade escalation. India and Southeast Asia provided additional demand support, while Europe and North America lagged amid weaker construction and automotive activity.

Additional zinc concentrate supply eased upstream tightness, translating into increased spot treatment charges, which, while low by historical standards, rose sufficiently to signal improving concentrate availability. Higher concentrate flows into China lifted imports c.30%, partially

displacing refined metal imports, which declined by c.50%. Despite higher refined production in China, global visible inventories declined materially over the year, reflecting ongoing regional imbalances, with LME stocks falling sharply while SHFE inventories increased.

In lead, strong Chinese concentrates demand, supported by precious-metal credits, intensified competition for raw materials, materially compressing smelter margins. Spot TCs fell sharply to around -\$145/dmt by year-end, averaging approximately -\$77/dmt for 2025 versus \$19/dmt in 2024. Increased metal production weighed on prices, averaging \$1,964/t, down from \$2,072/t in 2024.

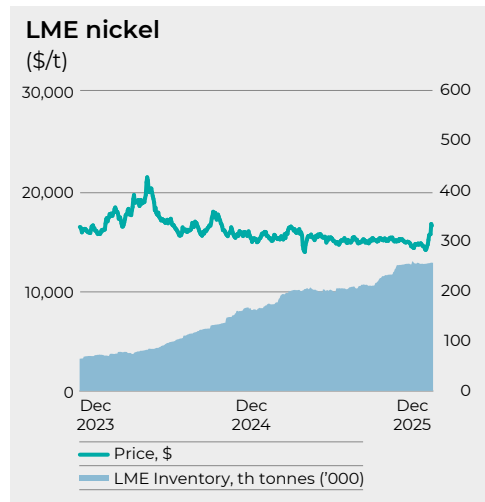
Iron ore



Average iron ore prices declined 7% year-on-year but remained relatively stable, trading within a narrow \$92–108.5/t range. Although underlying demand conditions were generally supportive in 2025, market sentiment remained anchored to expectations of medium-term oversupply. Uncertainty around US tariffs and potential trade restrictions led to front-loading of Chinese steel production and exports, with pig iron output remaining strong and mill margins holding up. Lower coking coal prices further supported pig iron production and iron ore consumption. On the supply side, seaborne availability performed well despite weather disruptions in Australia, operational challenges in Brazil and reduced price-sensitive supply from India.

Marketing activities *continued*

Nickel

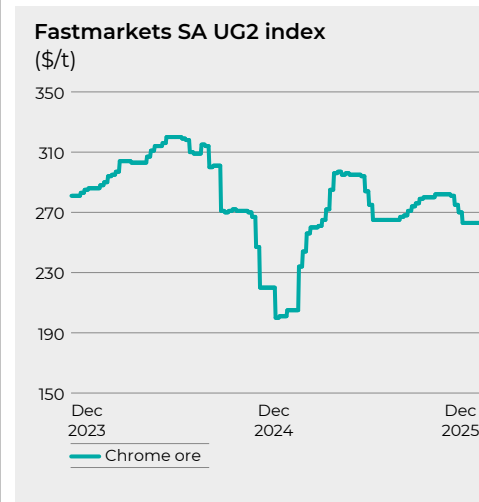


Nickel prices averaged \$15,162/t in 2025, down 10% year-on-year, marking a third consecutive annual decline. Prices were largely rangebound within a \$14,000–16,000/t band, testing industry cost support as persistent structural oversupply continued to weigh on the market. Demand conditions were mixed. China's stainless-steel sector initially provided support through front-loaded purchasing, but buying momentum eased as steel margins came under pressure from lower export prices.

On the supply side, Indonesia's continued high output remained the dominant factor shaping market balance, contributing to rising exchange inventories, with combined LME and SHFE stocks increasing by c.100 kt over the year. In the context of significant growth in nickel pig iron (NPI) supply over recent years, the downstream pressure on the industry and softer Chinese buying

momentum left a meaningful portion of even low-cost NPI capacity estimated to be loss-making. Prices found some support late in the year from speculative positioning, a weaker US dollar and expectations that Indonesia may take further action to manage ore supply, but overall market conditions remained characterised by structural oversupply and tight margins across much of the cost curve.

Ferroalloys



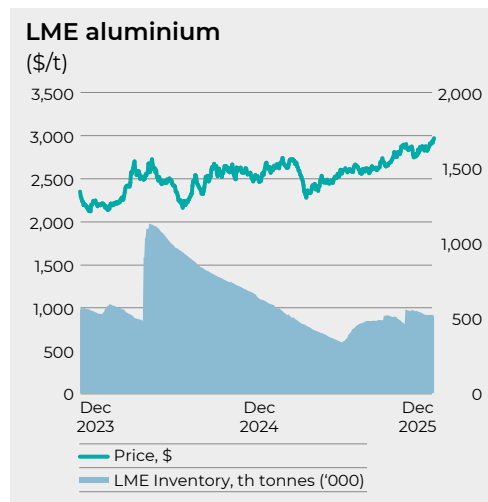
South African ferrochrome production declined materially year-on-year, with weak conversion margins, including uncompetitive electricity tariffs, forcing significant curtailments. This redirected chrome ore into export markets, lifting global seaborne trade volumes by more than 10% year-on-year. Tight South African ferrochrome supply was met by continued expansion of Chinese capacity, underpinned by the ramp-up of low-cost operations, sustaining robust demand for imported chrome ore and contributing to an increase in ore prices.

Vanadium markets were more subdued. Persistent oversupply and weak construction activity in China kept ferrovanadium prices at multi-year lows, with substantial inventory overhangs limiting any meaningful price recovery despite the market moving to a marginal deficit. By contrast, demand for high-purity vanadium pentoxide

remained resilient, supported by aerospace, chemical and battery applications. In the US, vanadium prices increased by c.8%, reflecting tariff protection and a gradual improvement in steel capacity utilisation.

Marketing activities *continued*

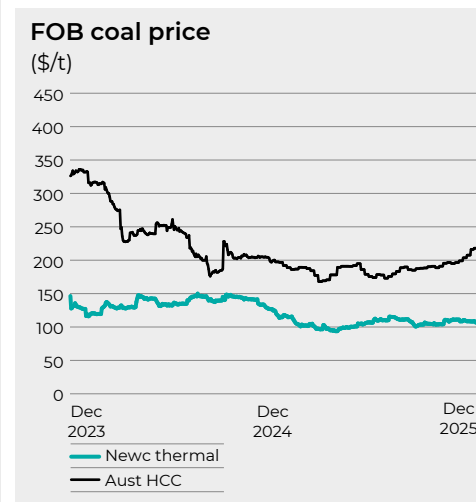
Aluminium



Upstream, alumina prices fell sharply over the year as significant new supply from Indonesia, India and China outweighed resilient aluminium demand, ending the year at around \$310/t, c.50% below peak levels. Bauxite prices also trended lower as earlier logistical disruptions eased, settling near \$70/t CIF China. At the same time, licence revocations in Guinea intermittently disrupted flows, highlighting ongoing geopolitical and policy risk in the raw-materials supply chain.

Aluminium prices averaged \$2,631/t in 2025, up 9% year-on-year, rising to a more than 3-year high of \$2,968/t by year-end after a period of pronounced volatility. Investor liquidation following US tariff actions triggered a sharp sell-off, briefly pushing LME prices toward \$2,300/t. Thereafter, prices recovered strongly, supported by tightening supply, declining inventories, US interest-rate cuts, a rebuilding of speculative length and the broader strength across the base-metals complex. Regional premium markets diverged sharply. The US Midwest premium surged to record levels of c.90c/lb as higher US tariffs, shrinking inventories and supply dislocations constrained availability. European duty-paid premiums softened as weaker demand and displaced metal weighed on the market, before recovering as participants positioned ahead of the EU's Carbon Border Adjustment Mechanism. In Japan, the MJP premium declined materially, reflecting softer regional demand.

Coal



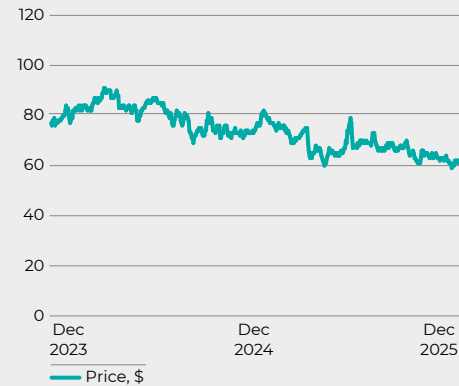
Steelmaking coal prices were also under pressure in 2025, with the premium hard-coking coal index averaging c.\$188/t, down 22% year-on-year. While global steel production increased (global pig iron production rose by c.1.4%), seaborne coking coal prices were impacted by excess Chinese coking coal production in Shanxi province, further exacerbated by the displacement effect of elevated Chinese steel exports. Seaborne steelmaking coal supply contracted by c.8%, led by declines in Australia (12%) and the US (17%) due to wet weather, operational disruptions and higher cost operations responding to the weaker prices. Despite this supply reduction, seaborne demand weakness continued to weigh on prices, with c.18% of coal supply estimated to have been cash-negative at Q4 2025 price levels, highlighting unsustainable margin pressure across the cost curve.

Average energy coal prices were materially lower in 2025, reflecting weaker global demand and continued price competition into China as the clearing market. Annual average index prices were \$105.6/t for GCNewc (-22% YoY), \$89.6/t for API4 (-15%) and \$99.3/t for API2 (-12%). Seaborne demand softened as Chinese imports fell by around 12% on the back of strong domestic supply, while demand outside China was broadly flat, with growth in Southeast Asia offsetting declines elsewhere. On the supply side, Australian exports increased by c.1%, Russian exports increased by c.8% and Indonesian exports fell by c.6% amid weak markets and revised pricing regulations. Higher-cost supply from the US and Colombia contracted. Despite these reductions, a sizeable proportion of seaborne supply is estimated to have been cash-negative at Q4 2025 spot prices, reinforcing supply pressure.

Marketing activities *continued*

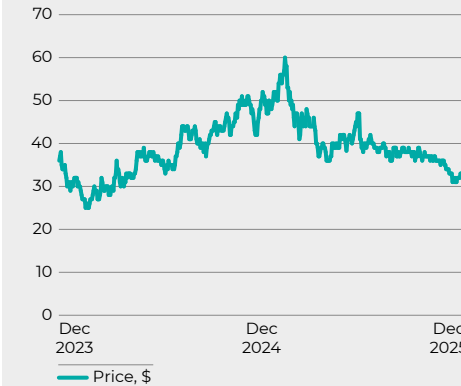
Oil and gas

Brent crude oil
(\$/bbl)

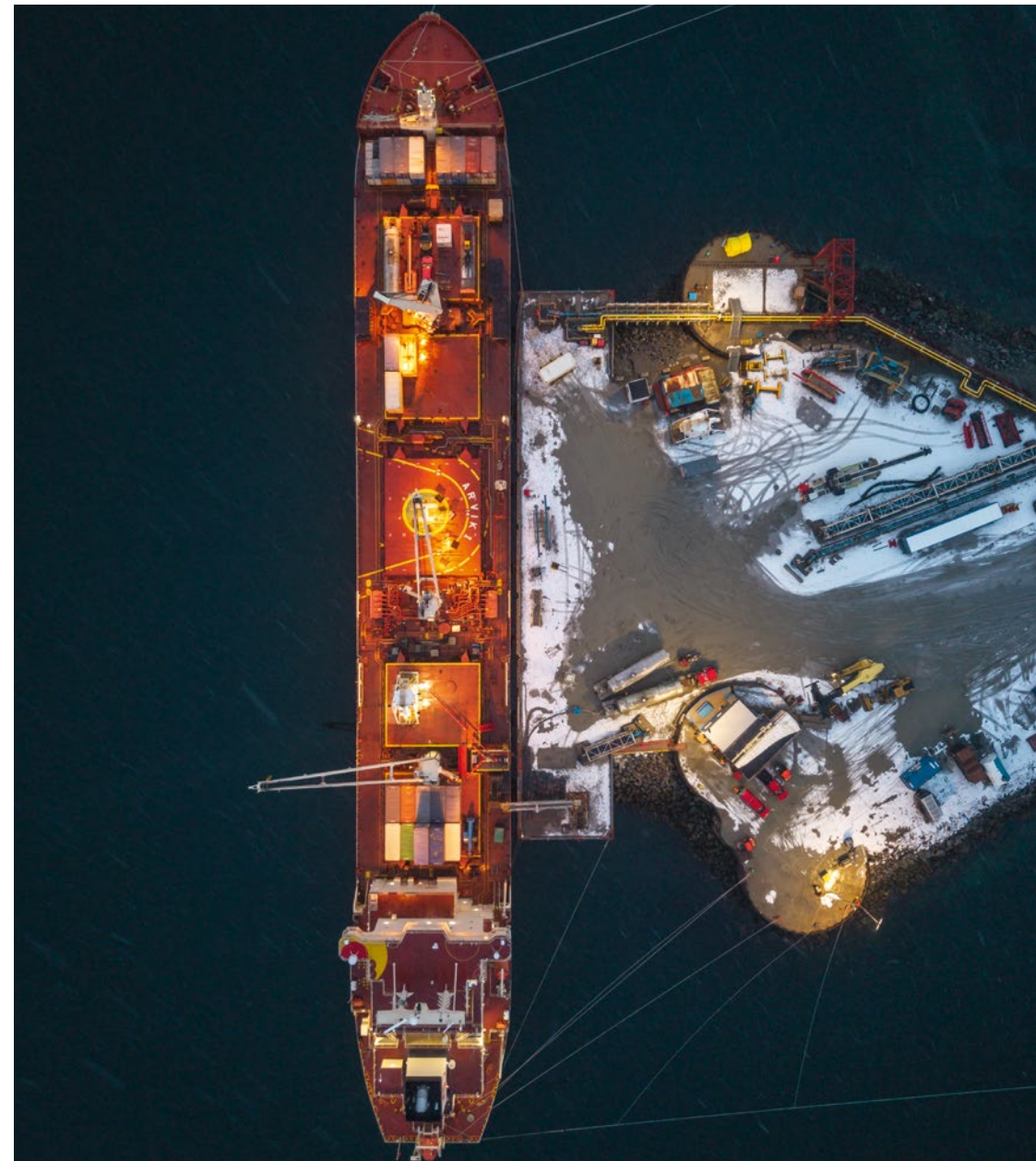


Brent crude prices weakened over 2025, ending the year just above \$60/bbl after opening around \$76/bbl, as macro uncertainty, trade tensions and expectations of excess supply weighed on sentiment. Short-lived geopolitical shocks, including Middle East escalation, drove temporary spikes toward \$80/bbl, but these rallies were not sustained. Oil refining margins were generally strong through the year, supported by unplanned refinery outages and reduced Russian product exports.

Dutch TTF Natural Gas
1-Month Forward (\$/MWh)



Gas prices remained relatively firm initially amid tight supply, adverse weather and geopolitical uncertainty. European and Asian benchmarks softened later in the year as demand moderated and LNG availability improved, while US gas prices stayed elevated, supported by strong LNG exports to Europe. Dutch Title Transfer Facility (TTF) prices shown in the graphic above were converted from EUR to USD using the daily USD/EUR exchange rate.





Industrial activities

We are a major producer of commodities that support the energy and mobility transition, including copper, aluminium, cobalt, nickel, zinc and steelmaking coal, while our high-quality energy coal provides competitively priced and reliable energy.

Metals and minerals mining margin^o

30%

2024: 28%

Net positive pricing variance

Energy and steelmaking coal margin^o

26%

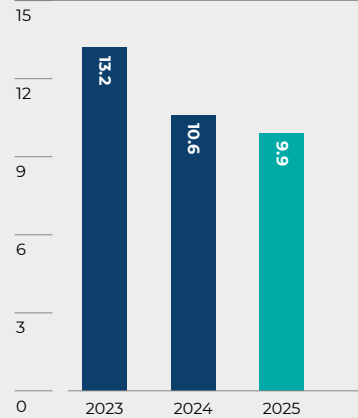
2024: 36%

Lower average realised coal prices

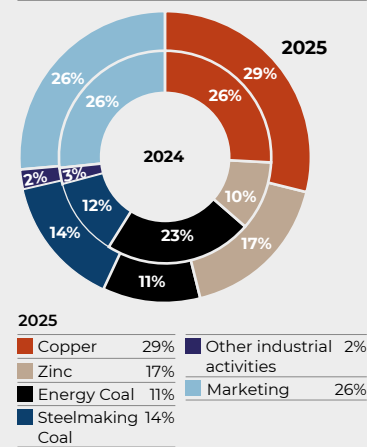
Production and financial highlights

(own sourced)

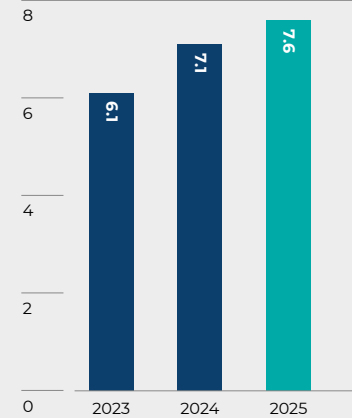
Industrial activities adjusted EBITDA^o (US\$ billion)



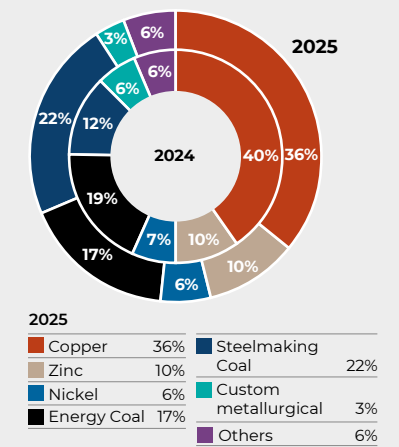
Adjusted EBITDA^o weighting



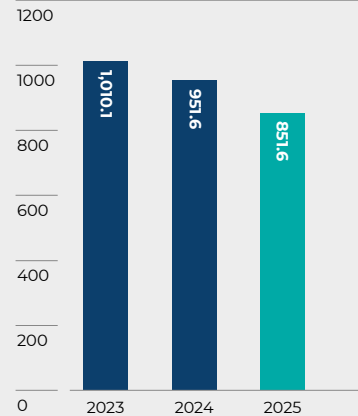
Industrial activities capex^o (US\$ billion)



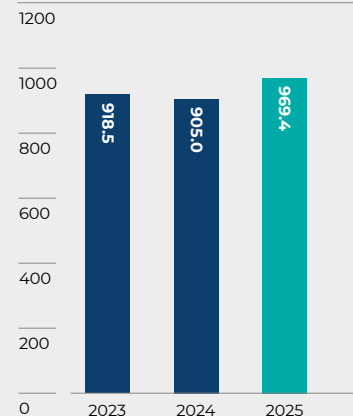
Industrial capex^o weighting



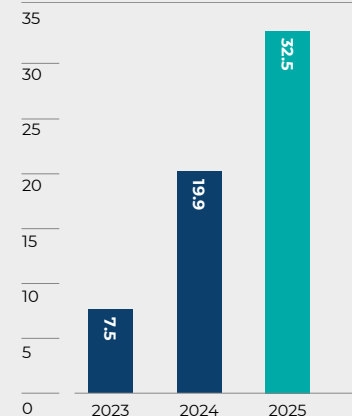
Copper (kt)



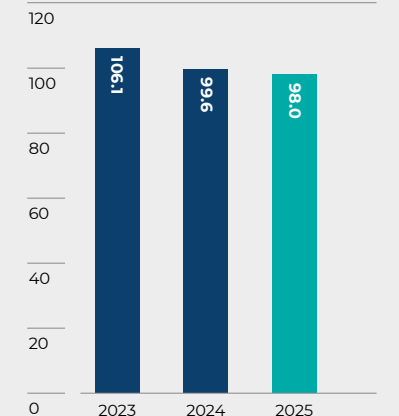
Zinc (kt)



Steelmaking coal (mt)



Energy coal (mt)



Industrial activities *continued*

Highlights

2025 industrial adjusted EBITDA[°] of \$9,948 million was \$619 million (6%) below 2024, primarily due to significantly lower energy and steelmaking coal prices, partly offset by stronger metals pricing, particularly in the second half, and a full year contribution from EVR, acquired in July 2024.

Commodity price movements were a key driver of financial performance across the portfolio. Average coal benchmarks were materially lower year-on-year (Newcastle down 23% and premium hard coking coal down 22%), while precious metals and copper were markedly higher, with gold, silver and copper prices up 44%, 43% and 9% respectively. Copper production also improved meaningfully in the second half primarily due to higher grades and recoveries at KCC, Mutanda, Antapaccay and Antamina. In the DRC, however, cobalt export restrictions resulted in most of our cobalt production being stockpiled at period end, thereby adversely impacting earnings, cash flow and unit cost performance until such time as the material can be sold.

Copper treatment charges, relevant to our custom metallurgical operations, remained deeply negative throughout the year, while zinc TCs saw a recovery from the extreme lows recorded in late 2024.

Metals and minerals overall delivered a strong performance, with adjusted EBITDA[°] increasing 18% to \$7,017 million. Key contributors included Kazzinc (up \$0.5 billion), supported by the higher gold prices; African Copper (up \$0.4 billion) and Antamina (up \$0.3 billion), benefiting from stronger prices and improved production, with Antamina being more zinc weighted in 2025; and Australian zinc operations (up \$0.3 billion). These gains were partly offset by lower

production at Collahuasi due to its current stage of mine progression (down \$0.3 billion) and a weaker Ferroalloys contribution (down \$0.2 billion), reflecting the suspension of various smelters during the year in response to weak conversion margins. Reflecting the above, our adjusted EBITDA mining margin for metals and minerals[°] was 30% compared to 28% in 2024.

Energy and steelmaking coal adjusted EBITDA[°] was 30% lower at \$3,706 million, reflecting the significantly lower coal prices, with the adjusted EBITDA mining margin[°] reducing to 26% from 36% in 2024.

Industrial capital expenditure[°] was \$7,570 million (2024: \$7,118 million). Excluding EVR and a \$249 million non-cash

lease capitalisation upon renewal of a hydroelectric power station facility at Kazzinc, capital expenditure[°] was \$668 million (10%) lower, reflecting project timing effects and efficiency improvements across the portfolio.

Financial overview

US\$ million	Metals and minerals	Energy and steelmaking coal	Corporate and other	2025	Metals and minerals ¹	Energy and steelmaking coal	Corporate and other ¹	2024
Revenue [°]	38,824	20,686	1,754	61,264	33,708	22,315	3,051	59,074
Adjusted EBITDA [°]	7,017	3,706	(775)	9,948	5,967	5,316	(716)	10,567
Adjusted EBIT [°]	3,113	751	(807)	3,057	1,906	2,644	(803)	3,747
Adjusted EBITDA mining margin [°]	30%	26%		18%	28%	36%		21%

Production from own sources – Total²

		2025	2024	Change %
Copper	kt	851.6	951.6	(11)
Cobalt	kt	36.1	38.2	(5)
Zinc	kt	969.4	905.0	7
Lead	kt	178.9	185.9	(4)
Nickel	kt	71.9	82.3	(13)
Gold	koz	604	738	(18)
Silver	koz	20,425	19,286	6
Chrome ore	kt	3,613	3,678	(2)
Steelmaking coal	mt	32.5	19.9	63
Energy coal	mt	98.0	99.6	(2)

1. As noted above, certain line items were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See the reconciliation table on page 60 and note 2 of the consolidated financial statements.

2. Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

Industrial activities *continued*

Financial information 2025

US\$ million		Revenue ^o	Adjusted EBITDA ^o	Adjusted EBITDA mining margin ^{3,4,5}	Depreciation and amortisation	Adjusted EBIT ^o	Capital expenditure ^o
Copper	Africa	2,307	601	26%	(789)	(188)	687
	Collahuasi ¹	1,866	1,080	58%	(309)	771	813
	Antamina ¹	1,896	1,434	76%	(452)	982	399
	South America	5,540	971	37%	(729)	242	749
	Development projects ² (MARA, El Pachón, New Range)	–	(149)		(3)	(152)	80
	Intergroup revenue elimination	(14)	–		–	–	–
	Copper	11,595	3,937	47%	(2,282)	1,655	2,728
Zinc	Kazzinc	5,107	1,642	32%	(666)	976	522
	Australia	5,678	536	9%	(325)	211	247
	Kidd	340	144	42%	(72)	72	–
	Zinc	11,125	2,322	21%	(1,063)	1,259	769
Nickel	Integrated Nickel Operations	1,122	231	21%	(318)	(87)	360
	Australia	587	(22)	n.m.	(37)	(59)	70
	Nickel	1,709	209	12%	(355)	(146)	430
	Custom metallurgical	12,754	132		(95)	37	244
	Ferroalloys	1,641	292	18%	(109)	183	168
	Aluminium/Alumina	–	126		–	126	8
	Iron ore	–	(1)		–	(1)	–
Metals and minerals	38,824	7,017	30%	(3,904)	3,113	4,347	
Coal	Steelmaking Canada	4,220	1,575	37%	(826)	749	1,566
	Steelmaking Australia	1,160	360	31%	(303)	57	111
	Thermal Australia	5,617	1,230	22%	(1,109)	121	717
	Thermal South Africa	950	102	11%	(249)	(147)	196
	Cerrejón thermal coal	1,271	162	13%	(264)	(102)	369
	Prodeco	–	(30)		–	(30)	2
	Coal (own production)	13,218	3,399	26%	(2,751)	648	2,961
Coal other revenue (buy-in coal)	567						
Oil E&P assets	182	89	49%	(84)	5	26	
Oil refining assets	6,719	218		(120)	98	214	
Energy and steelmaking coal	20,686	3,706	26%	(2,955)	751	3,201	
Corporate and other	1,754	(775)		(32)	(807)	22	
Total Industrial activities^o	61,264	9,948		(6,891)	3,057	7,570	

1. Represents the Group's share of these JVs.

2. Excluding projects associated/aligned with existing operating assets such as Corocochuayco, where such costs are included within their respective operating assets.

3. Adjusted EBITDA mining margin^o for metals and minerals is adjusted EBITDA^o excluding non-mining assets as described below (\$6,802 million (2024: \$5,855 million)) divided by revenue^o excluding non-mining assets and intergroup revenue elimination (\$22,887 million (2024: \$21,127 million)) i.e., the weighted average EBITDA margin^o of the mining assets. Non-mining assets are the Copper development projects, Altonorte included in Copper South America (adjusted EBITDA^o: \$106 million, revenue^o \$3,197 million (adjusted EBITDA^o 2024: \$181 million; revenue^o 2024: \$2,896 million)), Custom metallurgical assets, the Aluminium/Alumina group and Volcan (equity accounted with no relevant revenue) as noted in the table above.

Industrial activities *continued*

Financial information 2024

US\$ million		Revenue ^o	Adjusted EBITDA ^a	Adjusted EBITDA mining margin ^{3,4,5}	Depreciation and amortisation	Adjusted EBIT ^o	Capital expenditure ^o	
Copper	Africa	2,374	222	9%	(820)	(598)	520	
	Collahuasi ¹	2,120	1,382	65%	(295)	1,087	911	
	Antamina ¹	1,582	1,158	73%	(527)	631	434	
	South America	5,100	1,085	41%	(751)	334	828	
	Development projects ² (MARA, El Pachón, New Range)	–	(106)		(2)	(108)	111	
	Intergroup revenue elimination	(230)	–		–	–	–	
	Copper	10,946	3,741	44%	(2,395)	1,346	2,874	
Zinc	Kazzinc	4,199	1,185	28%	(725)	460	270	
	Australia	4,369	236	5%	(282)	(46)	400	
	Kidd	320	59	18%	(36)	23	31	
	Volcan	–	7		–	7	–	
	Zinc	8,888	1,487	17%	(1,043)	444	701	
Nickel	Integrated Nickel Operations	1,165	182	16%	(329)	(147)	440	
	Australia	666	59	9%	(35)	24	38	
	Nickel	1,831	241	13%	(364)	(123)	478	
	Custom metallurgical	9,915	(48)		(147)	(195)	445	
	Ferroalloys	2,128	472	22%	(112)	360	178	
	Aluminium/Alumina	–	78		–	78	5	
	Iron ore	–	(4)		–	(4)	–	
	Metals and minerals	33,708	5,967	28%	(4,061)	1,906	4,681	
	Coal	Steelmaking Canada	2,186	999	46%	(393)	606	695
		Steelmaking Australia	1,604	706	44%	(268)	438	172
Thermal Australia		7,258	2,751	38%	(1,178)	1,573	724	
Thermal South Africa		1,199	313	26%	(282)	31	177	
Cerrejón thermal coal		1,685	222	13%	(324)	(102)	414	
Prodeco		–	(37)		(1)	(38)	1	
Coal (own production)		13,932	4,954	36%	(2,446)	2,508	2,183	
Coal other revenue (buy-in coal)		1,041	–		–	–	–	
Energy and steelmaking coal	Oil E&P assets	296	142	48%	(99)	43	11	
	Oil refining assets	7,046	220		(127)	93	76	
	Energy and steelmaking coal	22,315	5,316	36%	(2,672)	2,644	2,270	
	Corporate and other	3,051	(716)		(87)	(803)	167	
	Total Industrial activities^o	59,074	10,567		(6,820)	3,747	7,118	

4. Energy and steelmaking coal EBITDA margin^a is adjusted EBITDA^a for coal and Oil E&P (but excluding Oil refining) (\$3,488 million (2024: \$5,096 million)), divided by the sum of coal revenue from own production and Oil E&P revenue (\$13,400 million (2024: \$14,228 million)).

Industrial activities *continued*

Financial information 2024 – Reconciliations

US\$ million	Revenue ^o	Adjusted EBITDA ^a	Adjusted EBITDA margin ^a	Depreciation and amortisation	Adjusted EBIT ^o	Capital expenditure ^o
Copper previously reported	19,544	3,760	44%	(2,509)	1,251	3,178
Less: custom metallurgical as previously reported	(11,535)	(200)		168	(32)	(374)
Add: Altonorte retained in Copper business unit (South America)	2,937	181		(54)	127	70
New Copper	10,946	3,741	44%	(2,395)	1,346	2,874
Zinc previously reported	13,107	1,428	17%	(1,133)	295	930
Less: custom metallurgical as previously reported	(4,181)	(49)		84	35	(148)
Less: CEZ previously reported in Zinc North America	(578)	76		10	86	(115)
Add: Northfleet reporting retained within Zinc Australia – Mount Isa	540	32		(4)	28	34
New Zinc	8,888	1,487	17%	(1,043)	444	701
Nickel previously reported	1,974	110	13%	(375)	(265)	478
Less: Koniambo in care and maintenance (C&M) moved to corporate	(143)	131		11	142	–
New Nickel	1,831	241	13%	(364)	(123)	478
Copper custom metallurgical	11,535	200		(168)	32	374
Zinc custom metallurgical	4,181	49		(84)	(35)	148
Custom metallurgical previously reported	15,716	249		(252)	(3)	522
Less: Glencore Technology ¹ moved to corporate	(128)	(28)		7	(21)	(5)
Less: Altonorte retained in Copper business unit (South America)	(2,937)	(181)		54	(127)	(70)
Less: Pasar (C&M) moved to corporate	(2,774)	20		50	70	(83)
Less: Northfleet reporting retained within Zinc Australia – Mount Isa	(540)	(32)		4	(28)	(34)
Add: CEZ previously reported in Zinc North America	578	(76)		(10)	(86)	115
New Custom metallurgical	9,915	(48)		(147)	(195)	445
Corporate and other previously reported	6	(593)		(19)	(612)	79
Add: Glencore Technology ¹	128	28		(7)	21	5
Add: Koniambo	143	(131)		(11)	(142)	–
Add: Pasar	2,774	(20)		(50)	(70)	83
New Corporate and other	3,051	(716)		(87)	(803)	167

1. Glencore Technology, headquartered in Brisbane (Australia), owns the intellectual property associated with certain mining technologies developed as part of our business. It offers services to clients worldwide that enhance their mineral processing, leaching, smelting and refining operations.

Industrial activities *continued*

Copper assets

Own sourced copper production of 851,600 tonnes was 100,000 tonnes (11%) below 2024, primarily due to lower head grades and recoveries associated with mine sequencing and resultant ore feedstock to the plants, contributing to the reductions at Collahuasi (68,100 tonnes), Antamina (14,600 tonnes) and Antapaccay (9,900 tonnes). Copper production from the Mount Isa complex (recorded as part of the zinc department) reduced by 13,300 tonnes reflecting closure of the MICO mine in mid-2025.

H2 2025 own sourced copper production was 163,800 tonnes (48%) higher than H1 2025, mainly reflecting the expected grade-related uplifts at KCC (62,300 tonnes half-on-half uplift), Antamina (19,100 tonnes) and Antapaccay (40,500 tonnes).

Own sourced cobalt production of 36,100 tonnes was 2,100 tonnes (5%) lower than 2024, mainly reflecting proactive planning to prioritise copper production over cobalt, noting the DRC cobalt export restrictions. Cobalt production in Q4 2025 was 2,000 tonnes lower than in Q3 2025.

African Copper

Own sourced copper production of 247,800 tonnes was 23,300 tonnes (10%) higher than 2024, due to the restart of mining operations at Mutanda.

During H1 2025, KCC was constrained by mine sequencing which led to greater reliance on lower-grade stockpiles. In H2 2025, primary ore was accessed and processed at higher grades. As a result, KCC's H2 2025 production of 125,500 tonnes was 62,300 tonnes (99%) higher than H1 2025.

Despite the additional Mutanda ore volumes, own sourced cobalt production of 33,500 tonnes was 1,600 tonnes (5%) lower than 2024, primarily reflecting copper production being prioritised over cobalt during a period of export restrictions.

Collahuasi

Attributable copper production of 177,700 tonnes was 68,100 tonnes (28%) lower than 2024, due to mining sequencing, increased feed of complex ore for processing (from stockpiles, exhibiting lower recoveries) and water constraints, expected to ease going forward once the new desalination plant is fully operational (a staged commissioning began in early July 2025).

Attributable H2 2025 copper production of 94,400 tonnes was 11,100 tonnes (13%) higher than H1 2025, reflecting higher feed grades from primary ore, and the benefits of the desalination plant starting to be realised.

Antamina

Attributable copper production of 130,100 tonnes was 14,600 tonnes (10%) lower than 2024, and attributable zinc production of 152,600 tonnes was 60,500 tonnes (66%) higher, reflecting the expected mining sequence, exhibiting lower copper/higher zinc grades.

H2 2025 copper production of 74,600 tonnes was 19,100 tonnes (34%) higher than H1 2025, reflecting production restart and ramp up after a safety stoppage impacted production in Q2 2025.

South America

Copper production of 196,000 tonnes was 23,900 tonnes (11%) lower than 2024, mainly reflecting lower grades due to mine sequencing in the Antapaccay pit which impacted ore hardness and plant throughput, and Lomas Bayas acid and water supply interruptions.

H2 2025 copper production was 40,600 tonnes (52%) higher than H1 2025, mainly reflecting improved grades. Antapaccay's leaching circuit restarted in Q3 2025, delivering incremental cathode production of 5,200 tonnes.

Production data

Production from own sources – Copper assets¹

		2025	2024	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	247.8	224.5	10
Cobalt ²	kt	33.5	35.1	(5)
Collahuasi³				
Copper in concentrates	kt	177.7	245.8	(28)
Silver in concentrates	koz	2,281	3,657	(38)
Gold in concentrates	koz	6	45	(87)
Antamina⁴				
Copper in concentrates	kt	130.1	144.7	(10)
Zinc in concentrates	kt	152.6	92.1	66
Silver in concentrates	koz	5,974	3,835	56
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	65.3	74.1	(12)
Copper in concentrates	kt	130.7	145.8	(10)
Gold in concentrates and in doré	koz	44	80	(45)
Silver in concentrates and in doré	koz	1,026	1,077	(5)
Total Copper department				
Copper	kt	751.6	834.9	(10)
Cobalt	kt	33.5	35.1	(5)
Zinc	kt	152.6	92.1	66
Gold	koz	50	125	(60)
Silver	koz	9,281	8,569	8

1. Controlled industrial assets and joint ventures only. Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.
2. Cobalt contained in concentrates and hydroxides.
3. The Group's pro-rata share of Collahuasi production (44%).
4. The Group's pro-rata share of Antamina production (33.75%).

Industrial activities *continued*

Zinc assets

Own sourced overall zinc production of 969,400 tonnes was 64,400 tonnes (7%) higher than 2024, mainly reflecting higher zinc grades at Antamina (60,500 tonnes) and higher McArthur River production (14,900 tonnes).

Kazzinc

Own sourced zinc production of 212,500 tonnes was 15,000 tonnes (7%) lower than 2024, mainly reflecting lower grades and recoveries associated with transitional ores as mining transitioned from the exhausted Zapadni pit to the new Dalnezapadni pit. Sequentially, Q4 2025 production of 62,200 tonnes was 10,900 tonnes (21%) higher than Q3, as plant adjustments were completed.

Own sourced lead production of 35,900 tonnes was 6,000 tonnes (14%) lower than 2024, also mainly reflecting the above noted issues at Zhairem.

Own sourced copper production of 16,800 tonnes was 600 tonnes (3%) lower than 2024, mainly due to lower copper grades from the Maleevsky mine.

Own sourced gold production of 543,000 ounces was 60,000 ounces (10%) lower than 2024, due to lower expected head grades as the Vasilkovsky open cut mine gets deeper.

Australia

Zinc production of 562,800 tonnes was 14,400 tonnes (3%) higher than 2024, due to higher production at George Fisher Mine and McArthur River. McArthur River was impacted by a tropical cyclone in the base period. The Lady Loretta mine, which contributed approximately 110,000 tonnes of zinc in 2025, reached end of life in December 2025.

Lead production of 143,000 tonnes was in line with 2024.

Copper production of 54,100 tonnes was 13,300 tonnes (20%) lower than 2024, following closure of the Mount Isa copper mine in July 2025. Future copper smelting and refining will utilise third-party feedstocks.

North America

Zinc production of 41,500 tonnes was 4,500 tonnes (12%) higher than 2024, mainly reflecting higher head grades in Q4 2025.

Production from own sources – Zinc assets¹

		2025	2024	Change %
Kazzinc				
Zinc metal	kt	125.0	128.3	(3)
Zinc in concentrates	kt	87.5	99.2	(12)
Lead metal	kt	28.1	37.4	(25)
Lead in concentrates	kt	7.8	4.5	73
Copper metal ⁵	kt	16.8	17.4	(3)
Gold	koz	543	603	(10)
Silver	koz	3,416	3,340	2
Silver in concentrates	koz	241	90	168
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	562.8	548.4	3
Copper metal	kt	54.1	67.4	(20)
Lead in concentrates	kt	143.0	144.0	(1)
Silver	koz	341	486	(30)
Silver in concentrates	koz	5,486	5,283	4
North America (Kidd)				
Zinc in concentrates	kt	41.5	37.0	12
Copper in concentrates	kt	17.7	18.3	(3)
Silver in concentrates	koz	1,577	1,343	17
Total Zinc department				
Zinc	kt	816.8	812.9	-
Lead	kt	178.9	185.9	(4)
Copper	kt	88.6	103.1	(14)
Gold	koz	543	603	(10)
Silver	koz	11,061	10,542	5

5. Copper metal includes copper contained in copper concentrates and blister.

Industrial activities *continued*

Nickel assets

Adjusting for 5,000 tonnes of Koniambo production in the base period (prior to its transition to care and maintenance), own sourced nickel production of 71,900 tonnes was 5,400 tonnes (7%) lower than 2024, reflecting lower production at both INO and Murrin Murrin.

Integrated Nickel Operations (INO)

Own sourced nickel production of 39,800 tonnes was 3,200 tonnes (7%) lower than the comparable 2024 period, mainly reflecting lower shipments from the Sudbury smelter following a furnace disruption in June 2025. Sequentially, Q4 2025 own sourced production of 12,300 tonnes was 6,800 tonnes (124%) higher than Q3, as operations normalised.

Murrin Murrin

Own sourced nickel production of 32,100 tonnes was 2,200 tonnes (6%) lower than 2024, due to maintenance downtime.

Ferroalloys assets

Attributable ferrochrome production of 436,000 tonnes was 730,000 tonnes (63%) lower than the comparable 2024 period, reflecting the suspension of operations at the Boshhoek and Wonderkop smelters in May and June 2025, respectively. Underlying attributable chrome ore production of 3.6 million tonnes was in line with 2024.

Operations at the Lion smelter are currently suspended for scheduled, but extended, annual maintenance and planned furnace rebuilds.

Production from own sources – Nickel assets¹

		2025	2024	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	39.8	42.9	(7)
Nickel in concentrates	kt	–	0.1	(100)
Copper metal	kt	9.4	10.2	(8)
Copper in concentrates	kt	2.0	3.4	(41)
Cobalt metal	kt	0.4	0.6	(33)
Gold	koz	11	10	10
Silver	koz	83	175	(53)
Platinum	koz	22	25	(12)
Palladium	koz	91	70	30
Rhodium	koz	3	3	–
Murrin Murrin				
Nickel metal	kt	32.1	34.3	(6)
Cobalt metal	kt	2.2	2.5	(12)
Koniambo				
Nickel in ferronickel	kt	–	5.0	(100)
Total Nickel department				
Nickel	kt	71.9	82.3	(13)
Copper	kt	11.4	13.6	(16)
Cobalt	kt	2.6	3.1	(16)
Gold	koz	11	10	10
Silver	koz	83	175	(53)
Platinum	koz	22	25	(12)
Palladium	koz	91	70	30
Rhodium	koz	3	3	–

Production from own sources – Ferroalloys assets¹

		2025	2024	Change %
Ferrochrome ⁶	kt	436	1,166	(63)
Chrome ore ⁶	kt	3,613	3,678	(2)
Vanadium Pentoxide	mlb	18.0	18.3	(2)

6. The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture. Chrome ore production includes a portion of chrome units converted by Glencore into ferrochrome.

Coal assets

Steelmaking coal production of 32.5 million tonnes mainly comprises EVR (acquired in July 2024), which produced 25.2 million tonnes in 2025 versus 12.5 million tonnes in 2024, following the acquisition on 11 July. Australian steelmaking coal production of 7.3 million tonnes was broadly in line with the comparable 2024 period.

Energy coal production of 98.0 million tonnes was 1.6 million tonnes (2%) down on 2024, mainly reflecting the voluntary Cerrejón production cuts announced in March 2025, partially offset by a stronger performance from the Australian business.

Canadian steelmaking

EVR production of 25.2 million tonnes was broadly in line with historical run-rates.

Australian steelmaking

Production of 7.3 million tonnes was broadly in line with 2024.

Australian thermal and semi-soft

Production of 64.6 million tonnes was 0.7 million tonnes higher than 2024, reflecting higher production at Hunter Valley Operations, following elevated deferred stripping in the base period, partially offset by the closures of Glendell and Integra mines (together 1.1 million tonnes) in March 2024 and June 2024, respectively.

South African thermal

Production of 16.6 million tonnes was in line with 2024.

Cerrejón

Production of 16.8 million tonnes was 2.3 million tonnes (12%) lower than 2024, due to the production cuts announced in March 2025.

Industrial activities *continued*

Custom metallurgical assets

Copper cathode production of 316,700 tonnes was 146,900 tonnes (32%) lower than 2024, reflecting the transition of Pasar into care and maintenance in February 2025. Pasar was sold in September 2025.

Copper anode production of 434,700 tonnes was in line with 2024, reflecting anode sold by Pasar, as it sequenced into care and maintenance and Horne's extended maintenance shutdown in the base period, partially offset by approximately 2 months of stoppage at Altonorte following furnace damage in Q2 2025.

Zinc metal production of 910,200 tonnes was 35,700 tonnes (4%) higher than 2024, reflecting higher CEZ production in 2025 and a full year of Nordenham zinc production (restarted in Q1 2024), offset by the suspension of Portovesme's zinc line (Q4 2024).

Lead metal production of 198,700 tonnes was in line with 2024.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil production of 3.0 million barrels of oil equivalent was 25% lower than 2024, primarily due to natural field decline and also some production in Equatorial Guinea being temporarily curtailed in 2025.

Total production – Custom metallurgical assets¹

		2025	2024	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	316.7	463.6	(32)
Copper anode	kt	434.7	440.8	(1)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	910.2	874.5	4
Lead metal	kt	198.7	197.9	–

Coal assets¹

		2025	2024	Change %
Canadian steelmaking coal	mt	25.2	12.5	102
Australian steelmaking coal	mt	7.3	7.4	(1)
Steelmaking coal	mt	32.5	19.9	63
Australian semi-soft coal	mt	3.5	3.3	6
Australian thermal coal (export)	mt	54.0	54.1	–
Australian thermal coal (domestic)	mt	7.1	6.5	9
South African thermal coal (export)	mt	12.6	11.7	8
South African thermal coal (domestic)	mt	4.0	4.9	(18)
Cerrejón thermal coal	mt	16.8	19.1	(12)
Energy coal	mt	98.0	99.6	(2)
Total Coal department	mt	130.5	119.5	9

Oil assets (non-operated)

		2025	2024	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	2,834	3,772	(25)
Cameroon	kbbbl	161	201	(20)
Total Oil department	kboe	2,995	3,973	(25)

Mineral resources and ore reserves

The resource and reserve data in the following tables comprise summary extracts of the Glencore Resources and Reserves report as at 31 December 2025, as published on the Glencore website on 29 January 2026. The information in Glencore's 2025 Resources and Reserves report was prepared, as appropriate for individual components, with reference to the requirements outlined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), the 2016 edition of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC), the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves (2014 edition) and the Petroleum Resources Management System (PRMS) for reporting of oil and natural gas reserves and resources).

Data is reported as at 31 December 2025, unless otherwise noted. For comparison purposes, data for 2024 has been included. Metric units are used throughout, and all data is presented on a 100% asset basis with the exception of Oil assets which are shown on a working interest basis. All tonnage information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals.

Industrial activities *continued*

Name of operation	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Copper assets															
KCC	Ore (mt)	–	–	271	266	271	266	35	26	–	–	137	130	137	130
	Copper (%)	–	–	3.83	3.94	3.83	3.94	3.28	3.53	–	–	3.83	3.52	3.83	3.52
	Cobalt (%)	–	–	0.59	0.59	0.59	0.59	0.63	0.63	–	–	0.42	0.45	0.42	0.45
Mutanda	Ore (Mt)	217	197	93	80	310	276	25	20	–	–	107	108	107	108
	Copper (%)	1.79	1.94	1.67	1.83	1.75	1.91	2.33	2.39	–	–	1.75	1.79	1.75	1.79
	Cobalt (%)	0.58	0.61	0.69	0.74	0.61	0.65	0.68	0.73	–	–	0.64	0.65	0.64	0.65
Collahuasi	(mt)	1,080	1,120	4,556	4,614	5,636	5,734	5,300	5,100	775	798	3,298	3,365	4,078	4,155
	Copper (%)	0.81	0.81	0.77	0.77	0.78	0.79	0.71	0.71	0.91	0.92	0.76	0.76	0.79	0.79
	Molybdenum (%)	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02
Antamina	(mt)	359	352	508	511	867	863	1,260	1,220	260	248	268	303	528	551
	Copper (%)	0.79	0.79	0.91	0.92	0.86	0.87	0.97	1.01	0.84	0.86	0.98	0.97	0.91	0.92
	Zinc (%)	0.38	0.41	0.65	0.72	0.54	0.60	0.45	0.56	0.43	0.47	0.75	0.84	0.59	0.68
	Silver (g/t)	10	10	12	12	11	11	11	11	10	10	13	13	12	12
	Molybdenum (%)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.02	0.02	0.02	0.02
Lomas Bayas	Ore (mt)	336	308	1,440	1,298	1,776	1,606	1,105	637	175	169	105	103	279	272
	Copper (%)	0.32	0.34	0.27	0.27	0.28	0.29	0.27	0.25	0.29	0.30	0.26	0.27	0.26	0.29
Antapaccay (incl. Coroccohuayco)	Ore (mt)	435	280	856	842	1,291	1,123	344	95	170	195	257	210	427	404
	Copper (%)	0.36	0.45	0.52	0.52	0.47	0.50	0.25	0.32	0.34	0.39	0.34	0.36	0.34	0.37
	Gold (g/t)	0.06	0.07	0.07	0.08	0.07	0.08	0.04	0.05	0.05	0.07	0.07	0.07	0.06	0.07
	Silver (g/t)	1.2	1.5	1.9	1.9	1.6	1.9	0.8	1.0	1.0	1.1	1.3	1.3	1.2	1.2
El Pachón	Ore (mt)	322	269	1,910	1,810	2,230	2,080	4,400	3,900	–	–	–	–	–	–
	Copper (%)	0.66	0.72	0.47	0.47	0.49	0.50	0.36	0.39	–	–	–	–	–	–
	Silver (g/t)	2.3	2.4	1.9	1.9	2.0	2.0	1.4	1.5	–	–	–	–	–	–
	Molybdenum (%)	0.01	0.01	0.01	0.01	0.11	0.01	0.01	0.01	–	–	–	–	–	–
MARA	Ore (mt)	127	127	1,080	1,090	1,210	1,220	110	120	–	–	–	–	–	–
	Copper (%)	0.75	0.75	0.44	0.44	0.48	0.47	0.29	0.29	–	–	–	–	–	–
	Gold (g/t)	0.27	0.27	0.19	0.19	0.20	0.20	0.09	0.09	–	–	–	–	–	–
	Silver (g/t)	3.60	3.60	3.30	3.30	3.40	3.40	1.90	1.90	–	–	–	–	–	–
	Molybdenum (%)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	–	–	–	–	–	–
West Wall Copper Project	Ore (mt)	–	–	891	891	891	891	1,500	1,500	–	–	–	–	–	–
	Copper (%)	–	–	0.50	0.50	0.50	0.50	0.38	0.38	–	–	–	–	–	–
	Gold (g/t)	–	–	0.04	0.04	0.04	0.04	0.03	0.03	–	–	–	–	–	–
	Molybdenum (%)	–	–	0.01	0.01	0.01	0.01	0.01	0.01	–	–	–	–	–	–
North America	Ore (mt)	748	516	2,243	1,684	2,991	2,204	2,710	1,790	–	–	–	–	–	–
	Copper (%)	0.34	0.37	0.31	0.39	0.31	0.39	0.27	0.35	–	–	–	–	–	–

Industrial activities *continued*

Name of operation	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Zinc assets															
Polymetallic Kazzinc	Ore (mt)	65	56	120	116	185	172	115	120	31.4	30.5	16.2	22.2	47.6	53.0
	Zinc (%)	2.97	2.82	1.42	1.41	1.97	1.87	1.87	2.10	4.24	3.94	1.48	2.51	3.30	3.34
	Lead (%)	0.96	0.90	0.60	0.59	0.73	0.69	0.75	0.85	1.21	1.08	0.36	0.75	0.92	0.95
	Copper (%)	0.28	0.33	0.17	0.17	0.21	0.22	0.28	0.30	0.14	0.14	0.24	0.18	0.17	0.16
	Silver (g/t)	23	19	15	13	18	16	17	22	26	18	8.8	8.5	20	14
	Gold (g/t)	0.9	0.89	0.91	0.84	0.91	0.86	0.66	0.79	0.21	0.26	1.21	1.04	0.55	0.59
Kazzinc Gold (Vasilkovsky)	Ore (mt)	6.3	11.7	63	51	70	63	57	21	2.6	9.9	47.0	30.1	49.6	40.0
	Gold (g/t)	2.2	2.2	1.8	2.1	1.9	2.2	1.1	1.9	2.2	2.0	1.6	2.1	1.6	2.1
Mount Isa - Zinc bearing	Ore (mt)	92	92	186	184	278	277	119	119	16.7	18.6	39.8	40.7	57	59
	Zinc (%)	7.92	7.94	7.04	7.05	7.34	7.35	6.83	6.83	6.87	7.00	6.52	6.59	6.62	6.72
	Lead (%)	3.32	3.27	3.27	3.47	3.42	3.41	3.39	3.39	3.56	3.47	3.53	3.55	3.55	3.53
Mount Isa - Copper bearing	Silver (g/t)	63	63	70	70	68	68	66	66	69	67	65	65	66	66
	Ore (mt)	7	15	8	14	15	29	-	-	-	0.5	-	1.8	-	2.3
Mount Isa - Polymetallics	Copper (%)	1.92	2.07	1.77	1.79	1.84	1.93	-	-	-	2.00	-	1.78	-	1.87
	Ore (mt)	29.2	22.2	354	222	383	244	67	136	4.5	-	89	-	94	-
McArthur River	Zinc (%)	-	-	2.42	2.24	2.24	204	3.22	3.92	-	-	2.86	-	2.72	-
	Lead (%)	-	-	1.65	1.98	1.52	1.81	0.78	1.29	-	-	1.85	-	1.76	-
	Copper (%)	1.61	1.95	0.40	0.55	0.50	0.68	0.14	0.04	0.74	-	0.20	-	0.22	-
	Silver (g/t)	-	-	33	40	31	37	16	28	-	-	36	-	34	-
Mount Margaret	Ore (mt)	96	95	29.6	32.6	125	127	2	3	61	59	10.2	11.0	71	70
	Zinc (%)	9.19	9.25	10.03	10.35	9.39	9.53	9.71	8.90	9.39	9.45	5.59	6.64	8.85	9.01
	Lead (%)	4.05	4.05	4.59	4.83	4.18	4.25	6.49	5.82	4.41	4.41	2.62	3.22	4.15	4.23
	Silver (g/t)	41	41	49	51	43	43	72	62	44	44	28	34	42	43
Other zinc assets (North America and Ireland)	Ore (mt)	-	4.6	9.9	7.9	9.9	12.5	2	-	-	-	-	-	-	-
	Copper (%)	-	0.70	0.77	0.81	0.77	0.77	0.92	-	-	-	-	-	-	-
	Gold (g/t)	-	0.20	0.24	0.25	0.24	0.24	0.28	-	-	-	-	-	-	-
Other zinc assets (North America and Ireland)	(mt)	9.4	10.5	38.3	38.3	47.7	48.9	106	106	0.6	1.5	0.7	1.3	1.3	2.8
	Zinc (%)	3.94	3.93	4.43	4.43	4.33	4.32	5.08	5.08	3.40	3.42	3.31	3.51	3.35	3.46
	Lead (%)	-	-	0.42	0.42	0.33	0.33	0.81	0.81	-	-	-	-	-	-
	Copper (%)	1.52	1.52	0.82	0.82	0.96	0.97	0.24	0.24	1.45	1.41	1.19	1.23	1.31	1.32
	Silver (g/t)	38	40	101	101	88	88	68	68	33	40	33	45	33	42
	Gold (g/t)	-	-	0.22	0.22	0.18	0.17	0.12	0.12	-	-	-	-	-	-

Industrial activities *continued*

Name of operation	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Nickel assets															
INO	Ore (mt)	13.8	9.5	31.2	35.9	44.9	45.4	61	60	8.2	9.9	22.8	21.5	31.0	31.4
	Nickel (%)	30.8	2.91	2.47	2.52	2.65	2.65	1.47	1.47	2.40	2.37	1.88	2.01	2.02	2.13
	Copper (%)	0.89	0.82	2.15	1.99	1.76	1.74	1.61	1.62	0.71	0.67	0.80	0.86	0.78	0.80
	Cobalt (%)	0.07	0.07	0.05	0.05	0.06	0.06	0.04	0.04	0.05	0.05	0.05	0.05	0.04	0.05
	Platinum (g/t)	0.87	0.82	0.98	0.97	0.94	0.94	0.77	0.77	0.68	0.68	0.47	0.50	0.52	0.55
	Palladium (g/t)	2.0	1.9	1.6	1.7	1.7	1.7	1.1	1.2	1.6	1.6	0.77	0.84	0.99	1.1
	Silver (g/t)	0.06	0.08	3.3	2.9	2.3	2.3	9.7	9.9	-	-	-	-	-	-
	Gold (g/t)	-	-	0.18	0.15	0.12	0.12	0.23	0.23	-	-	-	-	-	-
Murrin Murrin	Ore (mt)	151	159	43.0	46.2	194	205	6	9	102	127	16.2	24.4	118	152
	Nickel (%)	0.96	1.01	0.93	0.98	0.96	1.00	0.88	0.95	1.00	1.03	1.00	1.02	1.00	1.03
	Cobalt (%)	0.08	0.08	0.10	0.07	0.08	0.08	0.06	0.06	0.08	0.09	0.07	0.08	0.08	0.09
Koniambo	Ore (mt)	15.5	15.5	44.6	44.6	60	60	110	110	-	-	-	-	-	-
	Nickel (%)	2.18	2.18	2.09	2.09	2.11	2.11	2.10	2.10	-	-	-	-	-	-

Name of operation	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Ferroalloys assets															
Western Chrome Mines	Ore (mt)	65	63	41	42	105	106	96	91	9.6	8.9	0.9	1.4	10.5	10.4
	Cr ₂ O ₃ (%)	42.0	42.0	41.8	41.8	41.9	41.9	42.0	42.0	30.3	30.1	28.7	28.7	30.2	29.9
	Tailings	Ore (mt)	-	-	-	-	-	-	2.0	2.0	-	-	-	-	-
	Cr ₂ O ₃ (%)	-	-	-	-	-	-	17.75	17.85	-	-	-	-	-	-
Eastern Chrome Mines	Ore (mt)	66	66	55	55	122	121	174	174	18.4	19.0	8.1	8.8	26.5	28.2
	Cr ₂ O ₃ (%)	40.3	40.4	38.6	38.6	39.5	39.6	38.1	38.3	34.0	35.6	32.2	31.6	33.4	33.6
	Tailings	Ore (mt)	-	-	-	-	-	-	6	5	-	-	-	-	-
	Cr ₂ O ₃ (%)	-	-	-	-	-	-	19.3	19.2	-	-	-	-	-	-
Vanadium	Ore (mt)	38	37	43.5	43	82	80	120	120	10.2	10.6	7.5	7.2	17.7	17.8
	V ₂ O ₅ (%)	0.47	0.47	0.46	0.46	0.46	0.46	0.49	0.49	0.5	0.47	0.43	0.43	0.47	0.46
Manganese	Ore (mt)	43.3	41.7	13.3	14.0	57.0	56.0	2	2	17.4	18.4	-	-	17.4	18.4
	Mn (%)	36.8	36.6	36.3	36.2	36.7	36.5	36.3	35.7	36.0	36.0	-	-	36.0	36.0

Name of operation	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Aluminium assets															
Aurukun	Ore (mt)	96	96	344	344	440	440	3	3	-	-	-	-	-	-
	Al ₂ O ₃ (%)	53.5	53.5	49.7	49.7	50.5	50.5	48.6	48.6	-	-	-	-	-	-
MRN	Ore (mt)	457	463	3.5	3.6	461	467	36	34	30.0	38.6	170	170	200	209
	A.Al ₂ O ₃ (%)	47.3	47.4	49.0	48.8	47.3	47.4	47.4	47.3	46.9	48.0	49.1	49.1	48.8	48.9
	R.SiO ₂ (%)	5.3	5.3	2.6	2.5	5.3	5.2	5.1	5.2	5.8	5.2	4.6	4.6	4.8	4.7

Industrial activities *continued*

Energy and steelmaking coal

Name of operation	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		Coal Reserves Proved Probable		Marketable Coal Reserves Proved Probable		Total Marketable Coal Reserves	
		2025	2024	2025	2024	2025	2024	2025	2025	2025	2025	2025	2024
Coal assets													
Australia	Steelmaking/Thermal Coal (mt)	7,398	7,508	9,571	9,609	13,220	14,030	828	730	645	549	1,202	1,258
South Africa	Thermal Coal (mt)	1,948	2,094	766	789	300	305	401	253	248	168	416	426
EVR	Steelmaking Coal (mt)	1,281	2,642	2,251	2,413	1,800	1,560	264	835	177	538	715	805
Canada (non-EVR)	Steelmaking/Thermal Coal (mt)	45	45	113	113	130	130	–	–	–	–	–	–
Cerrejón	Thermal Coal (mt)	3,150	3,200	1,250	1,250	700	700	130	75	120	75	200	230

Net Reserves (2P – Proved and Probable) ¹	Working Interest Basis						
	Equatorial Guinea		Cameroon		Total		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Combined mmboe
31-Dec-24	4.0	68.3	0.9	–	4.9	68.3	16.5
Revisions	(0.7)	(0.4)	0.1	–	(0.6)	(0.4)	(0.7)
Divestment	–	–	–	–	–	–	–
Production	(0.9)	(20.8)	(0.2)	–	(1.1)	(20.8)	(4.6)
31-Dec-25	2.4	47.1	0.8	–	3.2	47.1	11.2

Net Contingent Resources (2C) ¹	Working Interest Basis						
	Equatorial Guinea		Cameroon		Total		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Combined mmboe
31-Dec-24	27.0	310.0	–	–	27.0	310.0	80.0
Revisions	–	–	–	–	–	–	–
31-Dec-25	27.0	310.0	–	–	27.0	310.0	80.0

1. 'Net' reserves or resources are equivalent to Glencore's working interest in the asset/property.

Industrial activities *continued*

Carbon intensity of industrial activities

We show the carbon intensity of our industrial operations as scope 1 and 2 market-based emissions compared to production from those operations (adjusted to align with our organisational boundary of operational control and expressed in tonnes Cu-equivalent). We have shown metals mining, coal mining excluding EVR, metals smelting and oil refining separately. Emissions data is collected on a site-by-site rather than activity-by-activity basis. Integrated sites with mining and smelting capability have therefore been allocated to the most appropriate category.

Our scope 1 and 2 market-based emissions have been restated to reflect industrial asset portfolio changes from acquisitions and disposals, improvements in data accuracy, and the renewed recognition of Kazzinc's use of Buktharma-generated power as renewable. For details on our restatements, refer to the *Baseline emissions restatement* in the *TCFD* section beginning on page 32.

1. Includes integrated mine/smelter operations: Mount Isa, Kazzinc, INO, Murrin Murrin, Koniambo.
2. Includes integrated mine/smelter operations: Ferroalloys.
3. Converted to Cu-equivalents on the basis of 2019 average prices.
4. Also includes by-products such as platinum, palladium and rhodium.

Metals mining¹

		2025	2024
Reported own sourced metals production			
Copper	kt	851.6	951.6
Zinc	kt	969.4	905.0
Cobalt	kt	36.1	38.2
Nickel	kt	71.9	82.3
Lead	kt	178.9	185.9
Gold	koz	604	738
Silver	koz	20,425	19,286
Converted to copper equivalents ^{3,4}	kt	1,924	2,059
Add: Cu-equivalent third-party feed	kt	664	611
Less: attributable Cu-equivalent production from non-operated JVs	kt	(396)	(460)
Relevant Cu-equivalent production	kt	2,192	2,210
CO ₂ e emissions of operated assets (scope 1)	mt	3.8	4.4
CO ₂ e emissions of operated assets (scope 2)	mt	1.8	1.6
CO₂e emissions of operated assets (scope 1 & 2)	mt	5.6	6.0
Carbon intensity of metals mining	t CO ₂ e/t Cu-equiv	2.5	2.7

Metals smelting²

		2025	2024
Reported smelter production			
Copper anode	kt	434.7	440.8
Copper cathode	kt	316.7	463.6
Lead	kt	198.7	197.9
Zinc	kt	910.2	874.5
Ferroalloys	kt	436.2	1,165.7
Converted to copper equivalents	kt	1,265	1,506
Add: minority interests share of operated JVs	kt	16	42
Less: Cu-equivalent production of assets disposed since 2019	kt	(40)	(157)
Relevant Cu-equivalent production	kt	1,242	1,391
CO ₂ e emissions of operated assets (scope 1)	mt	2.0	4.0
CO ₂ e emissions of operated assets (scope 2)	mt	3.4	6.5
CO₂e emissions of operated assets (scope 1 & 2)	mt	5.3	10.5
Carbon intensity of metals smelting	t CO ₂ e/t Cu-equiv	4.3	7.5

Coal mining

		2025	2024
Reported coal production	mt	130.5	119.5
Less: EVR production	mt	(25.2)	(12.5)
Add: minority interests share of operated JVs	mt	18.5	18.2
Less: non-operated JVs	mt	(6.9)	(5.5)
Relevant coal production	mt	116.9	119.7
Converted to copper equivalents	mt	1,343	1,376
CO ₂ e emissions of operated assets excluding EVR (scope 1)	mt	5.8	6.7
CO ₂ e emissions of operated assets excluding EVR (scope 2)	mt	1.0	1.0
CO₂e emissions of operated assets excluding EVR (scope 1 & 2)	mt	6.8	7.7
Carbon intensity of coal mining excluding EVR	t CO ₂ e/t coal	0.058	0.064
Carbon intensity of coal mining excluding EVR	t CO ₂ e/t Cu-equiv	5.1	5.6

Oil refining and distribution

		2025	2024
Astron Energy – energy content of refined products	billion Btu	164,365	166,204
CO ₂ e emissions of Astron Energy (scope 1)	mt	0.9	0.9
CO ₂ e emissions of Astron Energy (scope 2)	mt	0.2	0.2
CO₂e emissions of Astron Energy (scope 1 & 2)	mt	1.0	1.1
Carbon intensity of Astron Energy	t CO ₂ e/billion Btu	6.2	6.3

CO₂e emissions of operated assets (scope 1 & 2)

		2025	2024
CO ₂ e emissions of operated assets (scope 1 & 2)			
Metals mining	mt	5.6	6.0
Coal mining (excluding EVR)	mt	6.8	7.7
Oil refining and distribution	mt	5.3	10.5
Astron Energy	mt	1.0	1.1
Total reported CO₂e emissions (scope 1 & 2)	mt	18.7	25.2
Change vs. restated 2019 baseline		-45%	-26%

Risk management

Effective risk management is essential to support the Group in achieving its strategic and operational objectives. This includes preserving financial strength and safeguarding the Group's ability to continue as a going concern, while delivering sustainable long-term returns.

Our risk and internal control framework supports organisational resilience by identifying and managing material financial, operational, compliance and reporting risks, while reinforcing accountability and promoting informed decision-making through clear responsibilities and independent assurance.

Our approach to risk management and control across the Group is guided by the strategic direction set by the Board, which retains authority over matters exceeding defined materiality thresholds. Oversight responsibilities are delegated to Board committees, while the CEO is accountable for day-to-day operational management, supported by members of Group and departmental leadership. This structure forms the foundation of the Group's risk management and internal control governance framework.

Risk monitoring is performed at multiple organisational levels, with the Board receiving regular reporting from management to support its oversight of risk exposures and the effectiveness of the control environment.

Board

The Board assesses and approves our overall risk appetite and monitors our risk exposure, supported by the Audit Committee, the Ethics, Compliance and Culture (ECC) Committee and the Health, Safety, Environment and Communities (HSEC) Committee.

There are four key areas the Board addresses to meet its obligations under the UK Corporate Governance Code:

- conducting a robust assessment of emerging and principal risks;

- monitoring the risk management and internal control system and, at least once a year, reviewing its effectiveness;
- considering the long-term viability and success of Glencore, which is dependent on the management of risk; and
- promoting a risk-aware culture that encourages proactive risk-based management and decision making.

In addition to this ongoing work of the Board and its committees, the Board undertakes a complete review of the Group's principal and emerging risks at its Q4 meeting, which are then updated and considered in subsequent meetings as part of the review process for this report and the half-year report.

Board committees

Glencore has five Board committees:

- Audit Committee;
- ECC Committee;
- HSEC Committee;
- Nomination Committee; and
- Remuneration Committee.

These committees (principally the first three) provide oversight of risks within their respective areas of responsibility. They evaluate and monitor risk exposures and receive regular reporting from corporate functions, Group Internal Audit and Assurance (GIAA) and external audit.

Management

Our CEO leads our management team and is responsible for the day-to-day management of the company. He is supported by members of Glencore's Group and departmental leadership.

Group leadership

Group leadership is responsible for the design, implementation and maintenance of the risk management framework. Through its oversight activities, management continuously reviews risk exposures and the effectiveness of associated mitigations.

Corporate functions

Corporate functions design the standards, procedures and monitoring activities for the risks within their areas of responsibility, while day-to-day risk management is performed by departmental management and relevant risk owners. The scope and intensity of oversight varies by function, depending on the nature and significance of the risks involved.

These functions provide regular reporting to the Board and its committees on key risks and control effectiveness, covering value at risk (VaR), credit exposures, audit findings,

compliance and legal matters, health, safety, environment, social performance and human rights (HSEC&HR) issues, and significant investigations, including through the Raising Concerns Programme. This reporting enables the Board and its committees to maintain effective oversight of the Group's risk profile and internal control environment. It also supports their responsibility to assess whether key risks are being appropriately managed and whether the framework remains effective in safeguarding the Group's strategic objectives, financial strength and long-term sustainability.

Departmental leadership

Departmental leadership, including the marketing and industrial leads, are responsible for managing operational risks within their domains, as defined by the respective heads of marketing and the COO. Industrial and marketing leads own and operate the controls for those risks and implement the standards, procedures and monitoring activities required to support effective risk management and control. Selected corporate functions provide additional guidance and oversight within their respective areas of responsibility.

Risk management *continued*

Risk management process

Our risk management framework defines how we identify and manage risk throughout our business in a manner that is consistent with our Values and which protects our stakeholders, our people and shareholder value. It is supportive of our strategic objectives and allows us to opportunistically deploy capital whilst protecting our future financial security and flexibility.

Our risk management framework and approach are informed by recognised industry standards for internal controls. We apply our approach across the organisation, supported by our controls and risk culture, as follows.

Glencore's principal risks and uncertainties (PRUs) are organised into four key pillars:

- strategic;
- HSEC;
- finance and information technology; and
- legal and human resources.

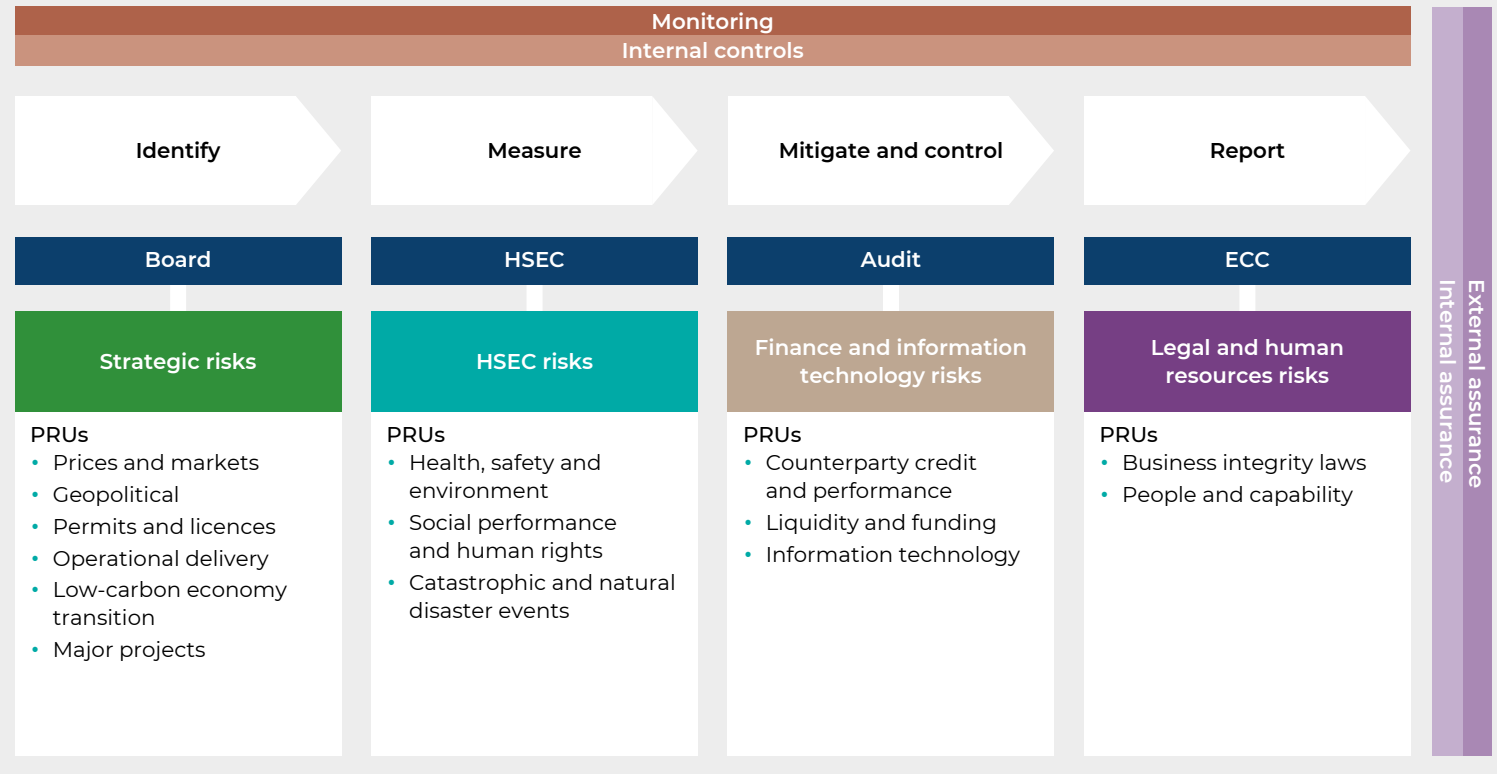
Risk is identified, assessed and monitored by applying a framework that identifies material matters and supports an ongoing assessment of what is most relevant to our business and stakeholders.

Managing risk for joint ventures

We take measures to ensure that our material risk management practices are implemented at the joint ventures (JVs) that we control or operate. In other JVs, we seek to influence our JV partners to adopt our commitment to responsible business practices and implement appropriate programmes in respect of their main business risks.

Risk management process

Building on the structure of oversight, responsibility and process, these PRUs are managed across our two segments (marketing and industrial activities) by cross-segment functional teams and the relevant commodity departments.



Group Internal Audit and Assurance

GIAA provides independent and objective assurance over governance, risks and the design and operational effectiveness of internal controls across the Group.

The Audit Committee reviews and approves the risk-based GIAA audit plan and the HSEC and ECC Committees review and endorse their relevant components of the plan.

These committees are all regularly updated on delivery of the GIAA audit plan, relevant findings, and progress on the implementation of agreed management actions.

The GIAA audit plan is developed through top-down discussions with senior management and bottom-up independent risk assessments of GIAA's audit and assurance universe.

GIAA also performs reviews at the direction of senior management and the Board committees.

The Audit Committee has concluded that the GIAA function remains effective.

Risk management *continued*

Principal and emerging risks

Our approach is based on the ongoing understanding of the risks that we are exposed to, emerging trends that could seriously impact our business model, our risk appetite in respect of these risks, how these risks change over time and our efforts to ensure risk monitoring takes place across multiple organisational levels.

Principal risks are those that could give rise to events or circumstances that might threaten the Group's business model, future performance, solvency or liquidity, or reputation.

The Group understands an emerging risk as a risk whose likelihood and potential impact are more difficult to quantify at present, but which could materially affect the Group in the future.

The Board mandates its ECC, HSEC and Audit Committees to identify, assess and monitor the principal and emerging risks relevant to their respective remits. These committees meet at least four times a year and are always followed by a meeting of the Board, giving the opportunity for all Directors to review and discuss their work, if required.

Risk assessment

The assessment of our principal risks, according to exposure and impact, is detailed on the following pages. The commentary on the risks in this section should be read in conjunction with the explanatory text under the section *Understanding our risk information* below and the *Important notice* at the end of this report.

In total, there are 14 PRUs (2024: 14), of which the following six were identified as the most significant and those which could potentially give rise to the most material and adverse effects on the Group:

- Prices and markets;
- Liquidity and funding;
- Geopolitical;
- Catastrophic and natural disaster events;
- Permits and licences; and
- Business integrity laws.

Marketing risk management

Glencore's marketing activities are exposed to a variety of financial risks, such as commodity price, basis, volatility, foreign exchange, interest rate, credit and performance, and liquidity.

Glencore devotes significant resources to developing and implementing policies and procedures to identify, monitor and manage these risks.

Glencore's marketing risk (MR) is managed at both the department and corporate level. Initial responsibility for risk management is provided by the businesses in accordance with and complementary to their commercial decision making. A support, challenge and verification role is provided by the corporate MR function headed by the Chief Risk Officer (CRO) via its daily risk reporting and analysis which is split by market and credit risk.

The MR function monitors and analyses the large transactional flows across many locations using timely and comprehensive recording and reporting of resultant exposures, which provides the encompassing positional analysis, and continued assessment of universal counterparty credit exposure.

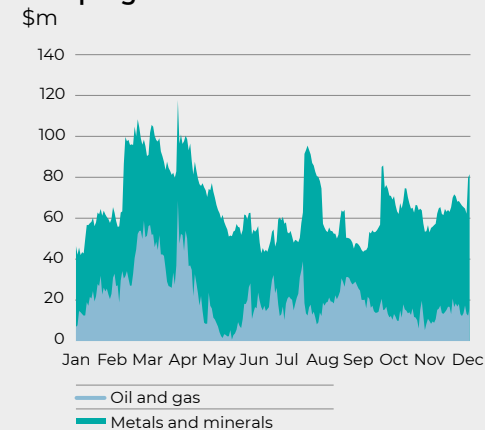
Our PRUs have remained broadly stable, with incremental updates to reflect changes in our business and external environment. Each year, we review the structure and content of our PRUs against internal risk reporting and external developments and perform a benchmarking exercise with peers. Supported by our Group risk taxonomy, this process ensures our PRUs remain current and clearly defined.

The MR team provides a wide array of daily and weekly reporting. The MR function strives to continuously enhance its stress and scenario testing as well as improve measures to capture additional risk exposure within the specific areas of the business.

Value at risk

One of the key tools Glencore uses to monitor and manage market risk, principally commodity price risk within its physical marketing activities, is VaR. VaR provides an estimate of the potential loss on risk positions over a defined time horizon,

VaR progression



In preparation for new requirements under Provision 29 of the UK Corporate Governance Code, we have refined our PRUs to better align the principal risks with the associated material controls and to distinguish control activities from broader risk mitigations. We believe this improves clarity of control ownership, demonstrates evidence of effectiveness and assurance, and strengthens the basis for the Board's future declaration of effectiveness of our material controls in accordance with our risk appetite.

at a specified confidence level, based on historical price movements. The VaR methodology is a statistically based, probability driven approach that incorporates market volatility and recognises diversification effects by capturing offsetting positions and correlations across commodities and markets. This allows Glencore to measure risk consistently across its portfolio and to aggregate exposures into a single, comparable risk metric.

Glencore applies a Monte Carlo-based VaR model at a 95% confidence level, using weighted historical data over a one day horizon. See note 27 to the financial statements

Glencore's Board, as part of its annual review process approved a Group VaR limit of \$200 million.

The year-end VaR (one day 95%) was \$81 million, comfortably within the Group's \$200 million limit. Average Group VaR during 2025 was \$67 million, with an observable high of \$118 million and a low of \$42 million, while average equivalent VaR during 2024 was \$53 million. There were no limit breaches during 2025.

Risk management *continued*

During 2025, we also refined the structure and description of our PRUs to improve clarity and alignment with our Group risk taxonomy by making the following changes:

- we re-named the risk category 'Supply, demand and prices of commodities' to 'Prices and markets';
- we separated the previously combined category of 'Geopolitical, permits and licences to operate' into two distinct risks: 'Geopolitical' and 'Permits and licences';
- we modified the title and refined our description for 'Major projects';
- we discontinued 'Currency exchange rates' as a standalone PRU, as foreign exchange (FX) movements are a market-driven exposure more accurately categorised within the broader 'Prices and markets' PRU;
- we re-named 'Liquidity' to 'Liquidity and funding' to better reflect both short-term liquidity exposure and longer-term funding risks;
- we re-named 'Laws and regulations' to 'Business integrity laws'; and
- we simplified the people-related risk title to 'People and capability'.

For additional information on our work related to Provision 29, please see the description on page 85.

Understanding our risk information

There are many risks and uncertainties which have the potential to significantly impact our business. The order in which the identified risks and uncertainties appear does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on our business.

To enhance understanding, we have sought to provide examples of specific risks, but the below list does not purport to be exhaustive.

These PRUs should be considered in connection with any forward-looking statements in this document as explained in the *Important notice* at the end of this report.

Identifying, quantifying and managing risk is complex and challenging. Although we seek to identify and, where appropriate and practical, actively manage and mitigate risk through the implementation of the requirements outlined in our policies, standards and procedures, there can be no assurance that these measures will be effectively implemented or adequately protect the Group against identified risks, including the PRUs described in the following pages.

This section describes our approach and efforts which seek to manage and mitigate risk. Risk is, however, by its very nature uncertain and inevitably events may lead to our policies, standards and procedures not having the intended mitigating effect on the negative impacts of the occurrence of a particular event. Our scenario planning and stress testing may accordingly prove to be inadequate, particularly in situations where material negative events occur in close succession.

Many risks that we face are connected and the effects of one risk may exacerbate another. This interdependence highlights the importance of considering all potential risks holistically to effectively manage their cumulative impact. Our analysis should be read against all risks to which it may be relevant.

In this section, we have sought to update our explanations, reflecting our current outlook. Certain investors may also be familiar with the risk factors that are published in the Group debt or equity prospectuses or listing documents. These provide in part some differing descriptions from our PRUs. Our latest documentation for debt investors and their related risk disclosures is available at: glencore.com/investors/debt-investors.

To provide additional context for the descriptions included in this section:

- 'risk' includes an uncertainty or hazard and together with 'material adverse effect on the business' should be understood as a negative change which can seriously affect the performance, future prospects or reputation of the Group. These include those risks which would materially threaten the business model, future performance, reputation, solvency or liquidity of the Group;
- where we hold minority interests in certain businesses, although these entities are not generally subsidiaries and would not usually be subject to the Group's operational control, these interests should be assumed to be subject to these risks. 'Business' refers to these and any business of the Group;
- where we refer to natural hazards, events of nature or similar phraseology we are referring to matters such as earthquakes, floods, severe weather and other natural phenomena;
- where we refer to management or mitigation we explain the steps we take to manage or reduce risks but we do not intend to suggest that we eliminate such risks. Our management and mitigation of risks encompasses a broad range of actions and also usually includes taking out insurance where it is customary and economic to do so;

- this section should be read as a whole; often commentary in one section is relevant to other risks and the occurrence of one risk may exacerbate the other risks we face;
- 'commodity/ies' will usually refer to those commodities which the Group produces or sells; and
- a reference to a note is a note to the 2025 financial statements.

Risk appetite

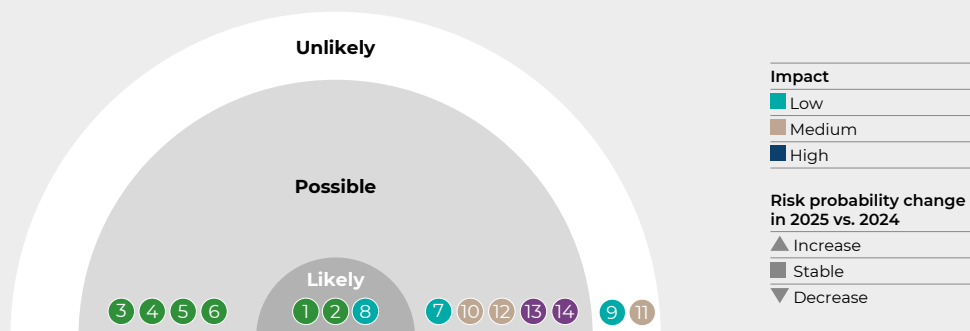
Following from our strategy and our key risk principles, our risk appetite can be defined as 'the nature and extent of risk the Group is willing to accept in relation to the pursuit of its objectives'. We look at risk appetite from the context of severity of the consequences expected should the risk materialise following an evaluation of any internal or external factors influencing the risk and the status of management actions to mitigate the risk.

If a risk exceeds our appetite, it can threaten the achievement of our objectives and may require a change to our strategy. If a risk is approaching the limit of the Group's appetite, management action may be required to ensure the risk remains within appetite levels.

For certain risks, such as those relating to safety, liquidity, compliance or cyber security, our risk appetite for exceptions or deficiencies in our material controls is low. Our internal assurance programmes seek to evaluate these material controls along with technical and specialised experts and the results of that assurance work will determine the risk appetite evaluation, along with the management response to any issues identified.

Risk management *continued*

Summary map of PRUs



Principal Risks	Risk appetite	Impact	Likelihood	2025 vs. 2024
Strategic				
① Prices and markets	Cautious	High	Likely	■
② Geopolitical	Cautious	High	Likely	▲
③ Permits and licenses	Cautious	High	Possible	■
④ Operational delivery	Minimal	Medium	Possible	■
⑤ Low-carbon economy transition	Cautious	High	Possible	■
⑥ Major projects	Minimal	Medium	Possible	■
HSEC				
⑦ Health, safety and environment	Averse	Medium	Possible	■
⑧ Social performance and human rights	Minimal	Medium	Likely	■
⑨ Catastrophic and natural disaster events	Averse	High	Unlikely	■
Finance and IT				
⑩ Counterparty credit and performance	Minimal	Medium	Possible	■
⑪ Liquidity and funding	Minimal	High	Unlikely	▼
⑫ Information technology	Minimal	Medium	Possible	■
Legal, Compliance and Human Resources				
⑬ Business integrity laws	Averse	High	Possible	■
⑭ People and capability	Cautious	Medium	Possible	■
Emerging risks				
Material substitution*				

* For further information on the emerging risk of material substitution, also identified as an emerging market driver, refer to page 10.

We classify our PRUs and set the corresponding risk appetite categories as follows:

Averse

Mitigation of risk and uncertainty to a low probability of occurrence is a paramount objective as the consequences of occurrence could be catastrophic for the Group.

Minimal

Mitigation to a minimal level of residual risk for risks that present less severe consequences ultimately resulting in an agreed operational tolerance level, such as VaR and liquidity minimum limits, or thresholds set within the authority delegated to management.

Cautious

The risk is of a strategic and inherent nature of the business environment in which we operate. Exposure and tolerance to such risks are a function of the strategy chosen, matters of which are reserved for the Board and/or shareholders.

We further assess the potential impact and likelihood of PRUs, which informs our analysis of these risks in comparison to the prior year.

Impact

Impact represents the impact of the risks once all material controls and other mitigating factors have been applied. It is the residual impact the risk might have on the Group's operations and viability. Impact is measured as low, medium and high.

Likelihood

Likelihood, similar to impact, is the residual likelihood of a risk materialising after all material controls and other mitigating factors have been applied. It is in direct correlation with the level

of control that management has over a particular given risk. The more a risk is subject to a higher degree of external factors, the higher the likelihood will be. Likelihood is measured as unlikely, possible and likely.

Developments

Prices and markets

Average prices for our core metals' benchmarks finished 2025 up on 2024. Despite first half weakness around growth concerns following US tariff announcements, copper, cobalt (due to DRC export restrictions), zinc and especially precious metals, finished the year on a stronger note. Supply disruptions and significant concentrate shortages have propelled copper to multi year highs, cobalt benefited from DRC moves to limit market supply, while zinc has been supported by tighter balances for metal. Energy markets on the other hand remained relatively subdued. Seaborne oversupply of energy and steelmaking coal weighed on prices through most of 2025, with prices having been well into the total industry cost-curves. Various global production cuts, as well as recent Chinese and Indonesian moves to support pricing, are expected to result in higher average prices in 2026.

Operational delivery

There was a strong focus on our production during 2025, particularly with copper guidance being weighted towards the second half of the year. Ultimately, our production results for our key commodities were in line with our market guidance for 2025.

Risk management *continued*

A comprehensive review of our industrial asset portfolio during H1 2025 recognised opportunities to streamline our industrial operating structure to optimise departmental management and reporting. This review also identified approximately \$1 billion of cost savings opportunities (against a 2024 baseline) across our operating structures, which are expected to be fully delivered by the end of 2026.

Safety

Regrettably, there were two work-related fatalities at our industrial operations in Kazakhstan and Canada in 2025. While this represents a 50% reduction compared to 2024, our priority is to prevent work-related fatalities across all our operations. We are currently progressing a comprehensive review of our fatal hazard protocols (FHPs), alongside several department level initiatives to strengthen our safety practices. Key areas of focus include safe task planning, enhanced supervisor risk assessment, strengthened front-line supervision and verification of high risk work, improved incident investigation quality and analysis and broader lessons-learned sharing.

Geopolitical developments

Geopolitical developments, including in connection with the recent Iran conflict, continue to evolve and contribute to market uncertainty and volatility. In response to tariff adjustments, investment controls, export restrictions, security concerns and other developments, various governments may institute restrictions and counter measures and seek to exert more control over their natural resources. This may, in turn, disrupt or curtail our operations, business activities or ability to pursue new opportunities or cause us to incur additional costs. At the same time, governments continue to tighten sanctions, particularly concerning individuals and

companies associated with conflicts around the world, where competition for resources is one of the main drivers. This requires ongoing vigilance.

Major projects

The Group continues to progress its development pipeline, particularly in copper, and is working to de-risk the development pathways and enhance our execution capabilities. In August 2025, the Group submitted applications for the inclusion of its 100% owned El Pachón and Agua Rica Projects in the Incentive Regime for Large Investments (RIGI). The Group is also building out internal project execution skills, as well as in-country capabilities to support delivery. Nevertheless, the projects continue to be exposed to execution and delivery risks, including schedule uncertainty, cost escalation and evolving social licence expectations.

Longer-term viability

In accordance with the requirements of the UK Corporate Governance Code, the Board has assessed the Company's prospects in the long term, incorporating but not limited to the 2050 date associated with the net zero industrial emissions ambition outlined in the Group's 2024-2026 Climate Action Transition Plan (2024-2026 CATP).

The assessment was informed by the potential medium- and long-term impact of climate change on the outlook for our commodity businesses, under a range of possible scenarios, as set out on page 22. Such impacts are uncertain, being particularly dependent on long-term changes in the energy mix related to power generation and transportation, as well as consumption efficiencies, behavioural change and coordinated implementation of government policy and regulation frameworks.

This analysis, however, indicates stable or improving opportunities across the portfolio in the Current Policies Scenario (CPS) and Stated Policies Scenario (STEPS). In the IEA Net Zero Emissions by 2050 Scenario (NZE), we project significant thermal coal demand decline over the longer term, mitigated, however, from a financial perspective, by materially stronger demand for battery and new energy infrastructure required metals.

The Board has also assessed the Company's ability to meet its liabilities as they fall due over the four-year period from 1 January 2026. This period is consistent with the Company's established annual business planning and forecasting processes and cycle which is subject to review and approval each year by the Board. The Directors believe this is an appropriate review period having regard to the Group's business model, strategy, PRUs, sources of funding and liquidity.

The four-year plan considers Glencore's adjusted EBITDA, capital expenditure and funds from operations (FFO), and assumes refinancing of credit facilities and bonds as needed. The resulting net debt was tested against a c.\$10 billion net debt cap, excluding marketing lease liabilities, and the key financial ratio of net debt to adjusted EBITDA. Stress tests to simulate the potential impacts of exposure to the relevant PRUs were performed. While all the PRUs have the capability to impact business and financial performance, the most scenario-relevant to the assessment of viability is 'Prices and markets'. For the 2026-29 plan the downside scenarios applied were:

- **Scenario 1 – 5-year median scenario:** uses the median price observed over the past five years (with no indexation), together with average FX rates. It evaluates resilience to market conditions that reflect typical multi year price patterns over the look back period.

- **Scenario 2 – Severe budget shock:** applies a 20% parallel adverse movement to our budget commodity price assumptions, partially offset by a 10% producer currency FX weakening over the outlook period. This scenario tests the impact of a significant price shock on funding.
- **Scenario 3 – Market-informed downside:** applies the lower end of external analysts' consensus commodity price ranges across the horizon, with FX rates set to spot levels as at 4 February 2026. This scenario incorporates externally derived downside expectations.

In each downside scenario, the company's capital management framework and distribution policy, post servicing our base cash distribution, prioritise the balance sheet, such being managed around the stated net debt cap, excluding marketing lease liabilities. Additional mitigating actions include the ability to defer or cancel capital expenditure, to manage working capital and to reduce distributions to shareholders. After taking account of any such required mitigating actions, in the downsides described, the company could sustainably maintain a net debt balance within its c.\$10 billion cap, excluding marketing lease liabilities.

Based on the results of the related analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the four-year period of this assessment.

Risk management *continued*

1. Prices and markets

2025 vs. 2024	Risk appetite	Link to strategy
	Cautious	

We are subject to the inherent risk of sustained low prices for our main commodities, particularly affecting our industrial business. The revenue and earnings of substantial parts of our industrial asset activities and, to a lesser extent, our marketing activities, are dependent upon prevailing commodity prices. The prices of the commodities we produce are dependent on the expected volumes of supply and/or demand for commodities which can vary for many reasons out of our control.

New or improved energy production possibilities and/or technologies are likely to reduce the demand for some commodities. Governmental net zero emissions targets will require demand for unabated thermal coal and other hydrocarbon fuel sources to significantly reduce over time.

The dependence of the Group (especially our industrial business) on commodity prices, supply and demand of commodities, makes this the Group's foremost risk.

Additionally, as a global company, while we sell predominantly in US dollars, we incur costs in multiple local currencies, resulting in foreign exchange (FX) exposure. Our primary FX exposure arises in our industrial assets,

Strategic priorities

	Responsible and ethical business practices
	Effective capital management
	Strong operational and commercial performance

where operating costs are denominated in local producer currencies that fluctuate against the US dollar. Producer country currencies often strengthen when commodity prices rise, while lower commodity prices typically coincide with a stronger US dollar relative to these currencies.

Further, the pro-cyclical nature of mining investment and length of time required to bring new mine supply online means that commodity prices may shift materially from the time projects are approved and when supply ultimately becomes available, resulting in excess supply in the market and lower than expected returns on investment.

Potential impact on the Group

- Significant falls in the prices of certain commodities (e.g., copper and coal) can have a severe drag on our financial performance, impede shareholder returns and could lead to concerns by external stakeholders as to the strength of the Group's balance sheet.
- A global surplus or shortage in one or more of the commodities we produce could have a major impact on their prices, and therefore on our financial performance.
- A depreciation in the value of the US dollar against one or more of our producer currencies will result in an increase in the cost base of the relevant operations in US dollar terms.

Mitigating factors or controls

Inherent business model mitigations:

- We maintain a diverse portfolio of commodities, geographies, assets and contracts.
- We seek to prepare for anticipated shifts in commodity demand, for example by prioritising investment in parts of the business that will potentially grow with

increases in power generation, demand linked to artificial intelligence and related infrastructure, EVs and battery production, among others, and by closely monitoring fossil fuel demand, particularly with reference to thermal coal. We are also able to reduce the production of commodities within our portfolio in response to changing market conditions.

- Our net debt to adjusted EBITDA ratio of under 1x in the ordinary course of business should support our ability to obtain financing in a downside scenario (see *Liquidity and funding risk* on page 82).
- We continue to maintain focus on cost discipline and achieving greater operational efficiency to increase our resilience to lower prices.
- We actively manage commodity price risk in our marketing segment including via daily analysis of Group VaR.
- The inverse FX correlation (against US dollar commodity prices) usually provides a partial natural FX hedge for the industrial business.
- In respect of commodity purchase and sale transactions denominated in currencies other than US dollars, the Group's policy is usually to hedge the specific future commitment through a forward exchange contract.
- The Group concludes cross-currency swaps to hedge the currency risk on principal and related interest obligations for bonds issued in currencies other than the US dollar.
- From time to time, the Group may also hedge a portion of its revenue and/or operating currency exposures in an attempt to limit any adverse effect of price fluctuations.

2. Geopolitical

2025 vs. 2024	Risk appetite	Link to strategy
	Cautious	

The current geopolitical environment is dynamic, and disputes, tariffs or changes in policy could impact trade flows, market access and our ability to conduct business. The potential for conflict has increased, which in turn could impact our entire business from production and marketing to sourcing and logistics.

We control and operate industrial assets and projects in many countries across the globe, some of which are categorised as developing, complex or having unstable political or social environments. As a result, we are exposed to a wide range of political, economic, regulatory, social and tax environments. Legal and regulatory regimes applicable to resource companies can often be subject to adverse and unexpected changes. Our operations may also be affected by political and economic instability, including terrorism, civil disorder, violent crime, war and social unrest.

Increased scrutiny by governments and tax authorities of multinational companies has elevated potential tax exposures for the Group. Additionally, governments have sought additional sources of revenue by increasing rates of taxation, royalties or resource rent taxes and aggressively enforcing their tax codes. The tax codes of some countries can be uncertain in their application and the access to impartial administrative and judicial redress may be limited.

Risk management *continued*

Potential impact on the Group

- Adverse actions or policy decisions by governments and other authorities can result in operational/project delays, restrictions on activities or loss of licences to operate, which could have a material adverse effect on the Group thereby affecting the Group's long-term viability and success.
- Geopolitical tensions, sanctions, or trade restrictions could limit access to markets, counterparties or financial systems, affecting supply chains and the Group's ability to conduct marketing activities efficiently.
- Wider sovereign and macroeconomic developments, such as nationalisation, fiscal instability or abrupt policy shifts may undermine investment certainty, increase operating costs or constrain future growth opportunities.

Mitigating factors and controls

- The Group's industrial assets are diversified across various countries which reduces the Group's exposure to any particular country.
- We monitor the media and regulatory and legislative developments to anticipate changes that may affect our operating environment.
- We endeavour to operate our businesses according to high legal, ethical, social and human rights standards, and to ensure that our presence in host countries leaves a positive lasting legacy.
- We operate under a Tax Policy, annually reviewed by the Board, which sets out the Group's commitment to comply with all applicable tax laws, rules and regulations, without exception, and to be characterised as a 'good corporate fiscal citizen'.

3. Permits and licences

2025 vs. 2024	Risk appetite	Link to strategy
	Cautious	

Our operations rely on obtaining, maintaining, and complying with a broad range of environmental and operational permits, licences and land access rights across multiple jurisdictions. The legislative and regulatory environment governing mining and industrial activities is increasingly complex, shaped by evolving political priorities, societal expectations and growing scrutiny of environmental and social performance.

The terms attaching to any permit or licence to operate may be onerous and obtaining or renewing these and other approvals can be particularly difficult. Furthermore, in certain countries, title to land and rights and permits in respect of resources are not always clear or may be challenged.

In some regions, permitting processes can be lengthy and subject to change, with approvals often dependent on engagement with regulators, communities and other stakeholders. These factors may affect the timing and continuity of projects, future expansions or the renewal of existing permits. Failure to comply with permitting or regulatory obligations could result in operational delays, constraints on portfolio growth, enforcement actions, financial penalties and reputational harm, which could ultimately affect our licence to operate.

Potential impact on the Group

- Failure to obtain or renew a necessary permit or the occurrence of other disputes could mean that we would be unable to proceed with the development or continued operation of an industrial asset or impede our ability to develop new projects.
- Extended permitting timelines or regulatory disputes could also impede portfolio growth, affect the deployment of new processes and result in financial penalties or legal actions.
- In certain jurisdictions, unclear, disputed, or evolving land and resource rights may increase the Group's exposure to operational disruption, legal challenges and reputational risk.

Mitigating factors and controls

- The Group integrates permitting considerations into project planning and long-term planning, including project gating, strategic project assessments, and trade-off analysis between permitting constraints, feasibility and asset value.
- Permitting registers and tracking processes are maintained to support ongoing compliance and timely submissions of approvals.
- Environmental and social impact assessments, supported by continuous engagement with regulators, communities and other stakeholders, promote environmental compliance and facilitate timely permitting.
- The Group has active engagement strategies with the governments, regulators and other stakeholders within the countries in which it operates or intends to operate. Through strong relationships with stakeholders, we endeavour to secure and maintain our licences to operate.

4. Operational delivery

2025 vs. 2024	Risk appetite	Link to strategy
	Minimal	

Our business relies on both industrial operations and marketing activities, which together enable us to deliver products reliably and competitively.

Our industrial assets must convert resources into product safely and responsibly across the full asset lifecycle, from study and project approval through ramp-up, steady-state operations, expansions and closure.

Delivery of operational performance at existing industrial assets can be impacted by a range of factors, including the level of geological risk relating to factors such as structure and grade as well as geotechnical and hydrological conditions, metallurgical processing performance, asset integrity and reliability of critical equipment and process safety events. Additional pressures arise from supply chain and contractor dependency and from the availability and reliability of infrastructure and logistics (power, water, transport corridors and ports). Operating unit cost pressures, including throughput and productivity, and input price and energy volatility, can also affect performance.

Some of the Group's interests in industrial assets are not controlling stakes. Although the Group has various arrangements and forums through which it seeks to influence these industrial assets and protect its position, these may not be effective and these entities or other shareholders in these entities may act contrary to the Group's interests or be unable or unwilling to fulfil their obligations.

Risk management *continued*

In parallel, the Group's marketing operations face significant risks stemming from the operational complexity of global commodity trading. The scale of activities, encompassing high transaction volumes, logistics and physical product movements, and multiple system and stakeholder interfaces, require strong coordination and execution discipline.

Potential impact on the Group

- Poor operational performance may result in the Group not meeting its external production guidance. Material or consistent underperformance may have further adverse financial impacts, including reduced revenues and cash flows and unexpected or increased capital expenditure requirements to remedy performance issues.
- Severe operating difficulties may result in impairments.
- Failures in trade capture, quality and inventory management, infrastructure access or cross-functional handovers can disrupt operations, create commercial exposure and result in reputational damage and financial loss.

Mitigating factors or controls

- Operating performance, risks and hazards are managed through our quarterly reporting processes and ongoing assessments, and reporting and communication of the risks that affect our operations along with updates to the risk register.
- We publish our assessment of resources and reserves based on available drilling and other data sources annually. Conversion of resources to reserves and, eventually, reserves to production is an ongoing process that takes into account technical and operational factors, and the economics of the particular commodities concerned.

- We manage a disciplined annual process for life of asset planning whereby asset resource development and production plans are reviewed by the Group, including understanding the range of potential risks to operational delivery.
- We report our production results quarterly and provide guidance on future production periods which considers exposure to operational delivery risk.
- Marketing operational delivery risk is sought to be mitigated through trade capture and reconciliation controls, robust quality and inventory tracking, validated logistics and infrastructure access arrangements, and defined handover checkpoints with cross-functional accountability and escalation.

5. Low-carbon economy transition

2025 vs. 2024	Risk appetite	Link to strategy
	Cautious	

The global transition to a low-carbon economy may affect our business through regulations to reduce emissions, carbon pricing mechanisms, reduced access to capital, permitting risks and fluctuating energy costs, as well as changing demand for the commodities we produce and market. A number of governments have already introduced or are contemplating the introduction of regulatory responses to support the achievement of the goals of the Paris Agreement and the transition to a low-carbon economy. This includes countries where we have assets such as Australia, Canada, Chile and South Africa, as well as our customer markets such as China, South Korea, Japan and Europe.

A transition to a low-carbon economy and its associated public policy and regulatory developments is likely to reduce demand for fossil fuels like thermal coal over time and could lead to certain of our coal assets no longer being economically viable.

Potential impact on the Group

- A transition to a low-carbon economy and its associated public policy and regulatory developments may lead to:
 - the imposition of new regulations, and climate change-related policies on fossil fuels by actual or potential investors, customers and banks, that may impact Glencore's reputation, access to capital and financial performance;

- import duties/carbon taxes in our customers' markets which may affect our access to those markets as well as our commodities' delivery costs;
- increased costs for energy and for other resources, which may impact associated costs and the economic competitiveness of our industrial assets;
- the imposition of levies or taxes, whether or not related to greenhouse gas emissions;
- impacts on the development or maintenance of our industrial assets due to restrictions in operating permits, licences or similar authorisations; and/or
- impairment of certain assets that are no longer economically viable.
- Variations in commodity use from emerging technologies, moves towards renewable energy generation and policy changes may affect demand for our products, both positively and negatively.
- Implementing low-carbon processes and technologies at our industrial assets may increase our operating costs, while also potentially growing/changing our customer base.
- ESG concerns may lead to some increased stakeholder pressure on Glencore to divest our thermal coal assets, limit/stop our access to financing, restrict production from, development of, or close, thermal coal assets and impact our ability to optimise our portfolio. Some parties may choose not to invest in or transact with us, due to our fossil fuel operations.
- Socio-economic concerns associated with the transition to a low-carbon economy may increase expectations of our closure plans and increase closure liabilities.

Risk management *continued*

- We may be the subject of climate-related litigation or regulatory scrutiny. There continues to be litigation (including class actions), in which climate change and its impacts are a contributing or key consideration, including administrative law cases, tortious cases and claims brought by investors. In particular, a number of lawsuits have been brought against companies with fossil fuel operations in various jurisdictions seeking damages related to climate change. Regulators have generally maintained scrutiny of companies' actions in respect of climate change, including through investigating claims related to inaccurate or misleading disclosure and/or greenwashing.
- To understand better and plan for the effects of climate change on our business, we have a framework for identifying, understanding, quantifying, where possible, and, ultimately, seeking to manage climate-related challenges and opportunities facing our portfolio, which covers government policy, lobbying activities, carbon pricing, energy costs, physical impacts, access to capital, risks relating to permits, product demand and litigation risks.

Mitigating factors or controls

- Climate considerations are taken into account as part of our strategic decision making. Our internal Climate Change Taskforce (CCT), led by our CEO and overseen by the Board of Directors, is responsible for delivering our climate strategy.
- As outlined in our 2024-2026 CATP, we intend to deliver our climate strategy through four strategic pillars: managing our operational footprint; responsibly reducing our scope 3 industrial emissions; advancing tomorrow through our transition-enabling commodities portfolio; and driving new business models. We will integrate EVR into our next climate action transition plan, scheduled to be published in 2027, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal, as well as the limitations of existing technology to address scope 3 emissions in the steelmaking sector.

6. Major projects

2025 vs. 2024	Risk appetite	Link to strategy
	Minimal	

The Group is exposed to risks associated with the development and delivery of major projects across the full project lifecycle, from study and development through execution, operational readiness and ramp-up. Major project performance is critical to achieving planned production outcomes, capital efficiency and future growth objectives. Delays, scope changes, cost overruns or deficiencies in project governance can adversely affect the Group's operational and financial performance, as well as its ability to meet guidance provided to investors and other stakeholders.

This risk can manifest when project completion timelines extend beyond key milestones documented at the time of project approval or in circumstances when additional funding in excess of approved budgets and contingencies may be required.

Major project milestones may be missed, either in terms of timing or budget considerations, because of numerous factors, including delays in receiving permits and licences, inadequate process discipline, lack of appropriate skills or labour shortages and inadequate project governance.

A number of our industrial assets are reaching closure within the next two to five years which will require the implementation of significant closure projects and is therefore another source of major project delivery risk. The variable maturity of closure planning at our assets can exacerbate this risk.

Potential impact on the Group

- The Group's credibility in meeting its stated objectives and delivering against guidance provided to investors and analysts could be adversely impacted.
- Capital requirements may exceed approved budgets and forecasts, placing pressure on liquidity and funding plans.
- Unplanned consumption of available funding could constrain execution of the broader project pipeline and limit flexibility for future investments.
- Production volumes may fall short of guidance, resulting in lower cash flow generation and potential impacts to our reputation and engagement with stakeholders, including host governments and JV partners.
- Returns on major projects may be materially below initial expectations, which could lead to financial impairments and diminished shareholder confidence.

Mitigating factors or controls

- The Group Project Management Standard defines the corporate requirements for major project development, including governance requirements for concept, pre-feasibility and feasibility studies and execution.
- The gating of projects between defined phases of project study is subject to internal investment committee approval and from the pre-feasibility phase onwards, an independent project review is mandatory.

Risk management *continued*

- Each department has developed project management systems and processes to meet the requirements of the Group Project Management Standard. Defined commissioning and readiness plans are also required, including formal acceptance criteria, transition plans and competency development to ensure operational readiness.
- Risk management and tracking activities are undertaken, with comprehensive risk registers maintained for each major project and integrated into the enterprise risk management process.
- The Group Closure Planning Standard requires that all industrial assets have a credible closure plan that could be initiated at any time, whether on planned life of asset closure, or an earlier unforeseen or temporary closure.
- Annual closure planning reviews are conducted to ensure alignment with Group requirements.

7. Health, safety and environment

2025 vs. 2024	Risk appetite	Link to strategy
	Averse	

Industrial operations are inherently hazardous and are subject to numerous laws and regulations relating to health, safety and the environment.

The success of our business is dependent on a safe and healthy workforce and work environment. Identifying and managing risks to the safety and health of our people is essential for maintaining our commitment to responsible production.

Our operations around the world can have direct and indirect impacts on the environment and host communities. Our failure to manage and mitigate these may affect maintenance of our operating licences, as well as affect future projects, acquisitions and our reputation.

We operate in some countries with complex and challenging political and/or social climates, which increases our risk of non-compliance with laws and regulations, as well as with our HSEC&HR policies, standards and procedures.

Potential impact on the Group

- Compliance with health, safety and environment laws and regulations, and our relevant HSEC&HR policies, standards and procedures may result in increased costs.
- Non-compliance with health, safety and environment laws and regulations or incidents causing serious injury or fatality or other damage at, or to, our facilities or surrounding areas, may result in significant losses. Related consequences

could include (1) interruptions in production, (2) litigation and imposition of penalties and sanctions, (3) having licences and permits withdrawn or suspended and (4) undertaking or funding remedial actions or other reparations, including payment of compensation, to negatively impacted communities.

Mitigating factors or controls

- We establish HSEC&HR policies, standards and procedures designed to (1) protect our people, communities and the environment, and (2) ensure we comply with laws and regulations. These also set out our goals, objectives, expectations and requirements that should be applied consistently across the Group and provide clear guidance on the minimum requirements we expect all our industrial assets to meet, as well as those for our workforce and business partners.
- SafeWork encompasses Glencore's approach to creating a workplace without fatalities and serious injuries. SafeWork provides a set of minimum expectations for the management of fatal and catastrophic hazards, the consistent application of which can drive a safe operating discipline and a positive safety culture.
- We work with local authorities, local community representatives and other partners, such as NGOs, to help overcome major public health issues in the regions where we work, such as HIV/AIDS, malaria and tuberculosis.

8. Social performance and human rights

2025 vs. 2024	Risk appetite	Link to strategy
	Minimal	

Respecting human rights and building strong relationships with the communities in which we operate are fundamental to the current and future viability of our business.

We have a geographically diverse business, operating in both developed and developing countries in an array of different contexts. A perception that we are not respecting human rights or generating local sustainable benefits could have a negative impact on our ability to operate effectively, our reputation with stakeholders, our ability to secure access to new resources, our capacity to attract and retain the best talent and ultimately, our financial performance.

Areas that may be affected negatively include the health and safety of our workforce and surrounding communities, particularly vulnerable peoples, environmental damage and interactions with individuals and groups who live and work in or near our local communities. Poor performance can contribute to social instability and the perceived and real value of our assets.

Some of our mining operations are in remote areas where they are a major employer in the region. This presents particular social challenges when the mine's resources are depleted to an extent that it is no longer economic to operate and must be closed.

Risk management *continued*

Potential impact on the Group

- The consequences of adverse community reactions or allegations of human rights or social incidents could also have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation and the safety and security of our workforce and assets. In addition, global connectivity means that local issues can quickly escalate to a regional, national and global level, potentially resulting in reputational damage and social instability.

Mitigating factors and controls

- We respect communities' perspectives by seeking to actively consult with them on our relevant decision making and engaging openly and honestly to build lasting relationships.
- We endeavour to focus our social investments on initiatives and programmes to deliver long-term benefits fostering socio-economic resilience.
- We support the advancement of the interests of both our host communities and our industrial assets.
- We tailor our community approach to be relevant and appropriate to the local context.
- We seek to apply the UN Voluntary Principles on Security and Human Rights (Voluntary Principles) prioritising regions where there is a high risk to human rights from the deployment of public and private security forces.
- We respect the rights, interests, perspectives and aspirations of Indigenous Peoples and, through good faith negotiation, seek to adhere to the process and principles of free, prior and informed consent (FPIC).

- We strive to uphold and respect the human rights of our workforce, local communities and others who may be affected by our activities, in line with the United Nations Guiding Principles on Business and Human Rights (UNGP).
- We require our industrial assets to implement locally appropriate complaints and grievance processes to receive feedback and comments on our performance, and take actions when necessary to address the issues raised.
- We believe that artisanal and small-scale mining (ASM) can play an important and sustainable role in many economies when carried out responsibly and transparently, including the DRC. We work with the Fair Cobalt Alliance, a multi-stakeholder action platform that works towards eliminating child and forced labour, improving work practices in ASM operations, and supporting alternative livelihoods to help increase incomes and reduce poverty.
- We implement policies, standards and procedures designed to identify, prevent and mitigate human rights risks and impacts across our business, and are committed to understanding and documenting the social risks and opportunities in the communities in which we operate.

9. Catastrophic and natural disaster events

2025 vs. 2024



Risk appetite

Averse



Link to strategy

Catastrophic or natural disaster events at the Group's industrial assets can have disastrous impacts on workers, communities and the environment, while also impacting production and resulting in substantial financial costs and harm to our reputation. These events may arise due to natural causes (e.g., flood, earthquake, drought) or due to infrastructure (including underground mines or open-pits or tailings or water storage facility failure) or equipment failure (such as shafts and winders).

Climate change may increase physical risks to our assets and related infrastructure, largely driven by extreme weather events and water-related risks such as flooding or water scarcity. As of the end of 2025, about a third of our industrial sites were in water-stressed areas.

Potential impact on the Group

- Loss of life, significant environmental damage, or social impact on livelihoods arising from such an event may have material adverse impacts on our business and reputation.
- The suspension of production arising from one of these events for an extended period could have a significant impact on our business.
- Where required, inclusion of new design standards for improved management of potentially catastrophic events during the development of new projects and for the remediation of risks at industrial assets may lead to future upward revisions in estimated costs, delays or other impacts.

This may cause production to be reduced or to cease and/or require greater infrastructure spending.

- The realisation of these risks may require further significant additional capital and operating expenditures.

Mitigating factors or controls

- Our HSEC&HR policies, standards and FHPs have been developed to assist in the management of the fatal and catastrophic hazards that present a material risk to our operations. They are designed to assist in the prevention of incidents and protect our people, the environment, communities, assets, and other stakeholders. They are taken into account in the planning, design, construction, operation, maintenance and monitoring of our surface and underground mines, water and tailings storage facilities, leach pads, smelters, refineries and other infrastructure and equipment.
- We have implemented a comprehensive tailings management framework, with clear governance, accountabilities, systems, training, auditing and reporting on performance.
- A comprehensive process has been established for the independent assurance of HSEC&HR catastrophic hazards across our operating sites.

Risk management *continued*

10. Counterparty credit and performance

2025 vs. 2024	Risk appetite	Link to strategy
	Minimal	

We are subject to the risk of non-performance by our suppliers, customers and hedging counterparties, in particular in respect of our marketing activities.

Financial assets consisting principally of receivables and advances, derivative instruments and long-term advances and loans can expose us to concentrations of credit risk.

Potential impact on the Group

- Non-performance by suppliers, customers and hedging counterparties may occur and cause losses in a range of situations, such as:
 - a significant increase in commodity prices resulting in suppliers being unwilling to honour their contractual commitments to sell commodities at pre-agreed prices;
 - a significant reduction in commodity prices resulting in customers being unwilling or unable to honour their contractual commitments to purchase commodities at pre-agreed prices; and
 - suppliers to whom we have made prepayments not honouring their contractual obligations due to financial distress or other reasons.

Mitigating factors or controls

- We seek to diversify our counterparties and try to ensure adherence to open account limits, managing concentration risk where relevant.
- We make extensive use of credit enhancement tools, seeking letters of credit, insurance cover, discounting and other means of reducing credit risk with counterparties. Where possible, earmarked credit exposures are covered through credit mitigation products.
- We monitor the credit quality of our physical and hedge counterparties (including by assigning credit ratings) and seek to reduce the risk of customer default or non-performance by requiring credit support from creditworthy financial institutions. We monitor exposures to direct counterparties and de-risking providers (typically financial institutions) to identify any emerging performance and/or concentration risks and escalate concerns accordingly.
- Open account risk is governed by Group-wide procedures with established thresholds for referral of credit decisions by department heads to the CEO, CFO and CRO (and the Board, for highest level approvals), relating to potential credit risk exposures at varying levels, depending on factors such as counterparty credit quality and tenor.

11. Liquidity and funding

2025 vs. 2024	Risk appetite	Link to strategy
	Minimal	

Liquidity and funding risk is the risk that we may be unable to meet our payment obligations when due, or unable to raise funding at acceptable cost to support our commitments.

While we may recalibrate internal liquidity thresholds from time to time in response to market conditions, temporary breaches may occur due to factors beyond our control, including market dislocation, sharp commodity price movements or operational disruptions across our value chain.

Potential impact on the Group

- Insufficient access to liquidity would constrain our ability to operate and invest in both marketing and industrial activities, which are capital intensive, potentially reducing operational scale and commercial activity.
- Credit rating downgrades (most materially from investment grade to non-investment grade) are likely to reduce access to funding and increase debt costs, constraining capital raising activities and financial flexibility.

Mitigating factors or controls

- Our financial policies are designed to ensure consistent and reliable access to funds, including during periods of market volatility, by maintaining strong liquidity and disciplined financial metrics.

- We maintain diversified funding sources (both committed and uncommitted) across capital markets, bank facilities and other funding sources, with additional diversification by currency, maturity profile and interest rate exposure to reduce reliance on any single market or provider.
- We seek to maintain a minimum \$3 billion internal liquidity reserve, underpinned by committed undrawn facilities and cash balances to ensure sufficient headroom for ongoing business activities.
- We proactively manage our bond maturity profile so that scheduled repayments are broadly capped at approximately \$3 billion in any given year, reducing refinancing concentration risk and supporting stable market access.
- Given the scale and strategic importance of our funding activities, maintaining investment grade credit ratings is a key financial priority. In line with our established financial framework, our objective is to maintain a minimum strong Baa/BBB credit rating from Moody's and Standard and Poor's (S&P) respectively. To support this, we target a maximum net debt to adjusted EBITDA ratio of 2x through the cycle, complemented by the ongoing maintenance, in the ordinary course of business, of a net debt cap of c.\$10 billion, excluding marketing lease liabilities and taking into consideration relevant cash receipts and commitments in the current year.
- Credit rating agencies apply their own methodologies when assessing leverage, including discounts to the value of readily marketable inventories, resulting in a higher calculated net debt than our published measure. The Group currently holds ratings of A3 from Moody's and BBB+ from S&P.

Risk management *continued*

12. Information technology

2025 vs. 2024	Risk appetite	Link to strategy
	Minimal	

The ever-increasing reliance on digital technologies has brought with it a corresponding rise in risks relating to impacts from an IT disruption, including those that may be caused by a cyber attack, ranging from the proliferation of ransomware to nation-state activity and the monetisation of cybercrime.

Our industrial production, operations, environmental management, health and safety management, communications, transaction processing, risk management and compliance processes often depend on the effective application and adoption of information technology. The increasing convergence of information technology and operational technology networks creates new risks and may demand additional management time and focus.

Our key business processes are regularly updated and adapted to suit our business needs. However, new technology may not be as reliable as we anticipate, and we may not be able to maintain the use of our existing technology effectively.

Our long supply chains also involve numerous third parties that are exposed to the same or similar risks. Any failure or outage of information or operational technology systems could cause a significant disruption to our business.

Furthermore, the emergence of machine learning and artificial intelligence has led to an exponential increase in the volume and sophistication of fraud attempts. The use of 'deepfake' technology, powered by machine learning, makes it easier to manipulate audio and video content, increasing the potential for phishing or fraud attacks that impersonate senior executives. Given the accelerating pace at which AI is being used to create malware and deepfakes, there is a significant and growing threat to the security and authenticity of digital content, necessitating robust and vigilant cybersecurity measures.

Potential impact on the Group

- The potential consequences of a cybersecurity breach, incident, or failure of Glencore's IT systems are significant and wide-ranging. Such an event could lead to disruption of our businesses, jeopardise the safety of our employees, result in the exposure of confidential information, damage our reputation, and create substantial financial and legal risks for the Group.
- The ramifications could extend beyond just our own operations and impact our customers, suppliers, and other business partners.

Mitigating factors or controls

- We take a proactive and multi-faceted approach to maintaining our IT systems and mitigating cybersecurity exposure and other IT risks.
- Our IT security standards include layered cyber security, privileged access management, and multiple layers of email security and malware protection, as well as the use of two-factor authentication and VPN technology for securing corporate applications and communications.

- We keep our system software up-to-date and use global platforms to proactively manage patch compliance, while routine third-party penetration tests and dedicated programmes for enhancing the monitoring and security of our operational technology platforms seek to ensure the effectiveness of our security measures.
- Our IT Security Council sets the global cyber security strategy, conducts regular risk assessments, and designs solutions to protect against emerging threats, and our Cyber Defence Centre is responsible for day-to-day monitoring and remediation of cyber vulnerabilities across the Group.
- We have an incident response team in place to coordinate a swift and effective response in the event of a major IT outage or cyber incident.
- We prioritise employee education to raise awareness of cyber security threats and encourage best practices in information security.

13. Business integrity laws

2025 vs. 2024	Risk appetite	Link to strategy
	Averse	

We are exposed to extensive laws and regulations relating to business integrity, including those relating to bribery and corruption, sanctions, competition and financial and commodity markets regulation. In addition, there are a number of high expectations regarding the need to act ethically in our business and we are exposed to the risk that unethical business practices may, by themselves, give rise to questions as to whether we are committed to complying with applicable laws and regulations and harm our ability to engage with certain business partners.

As a diversified sourcing, marketing and distribution company conducting complex transactions globally, we are particularly exposed to the risks of fraud, corruption, sanctions violations, market manipulation and other unlawful activities both internally and externally. Additionally, certain of our existing industrial and marketing activities are in countries that are categorised as developing or have challenging political or social climates or where the legal system is uncertain, and/or where corruption is generally understood to exist, which creates risks in relation to our compliance with laws and regulations and external requirements.

Potential impact on the Group

- Any changes to these laws or regulations or their more stringent enforcement or restrictive interpretation could cause significant additional expenditure to be incurred.

Risk management *continued*

- The impact of any monetary fines, penalties, redress or other restitution requirements, and the associated reputational damage arising from proceedings that are resolved adversely to the Group, could be material.
- Any successful claims brought against the Group could result in material damages being awarded against the Group, including compensation, remedial and/or preventative orders.
- In addition, the cost of cooperating with investigations and/or defending proceedings can be substantial.

Mitigating factors or controls

- We seek to ensure compliance through our commitment to complying with applicable laws and regulations. We monitor legislative developments and engage with governments and regulators on these topics. Where our standards go beyond the minimum requirements outlined in applicable laws or regulations, we apply the stricter standards.
- We have implemented a number of programmes designed to ensure compliance with applicable business integrity laws and regulations, including our Group Ethics and Compliance Programme that includes a range of policies, standards, procedures, guidelines, training and awareness and monitoring and our Group Raising Concerns Programme, which includes various channels for reporting of concerns and various processes for escalating, handling and/or investigating these concerns.

14. People and capability

2025 vs. 2024	Risk appetite	Link to strategy
	Cautious	

Our ability to achieve our business strategy depends on attracting, developing and retaining a wide range of skilled and experienced people. Tight labour markets and entry into new countries are leading to heightened competition for diverse talent and critical skills all through the mining and resources value chain, from resource definition through marketing.

Our global footprint and ownership of assets and projects in more remote areas provides a further challenge in ensuring the right technical expertise is available at the right places to manage a range of operational risks.

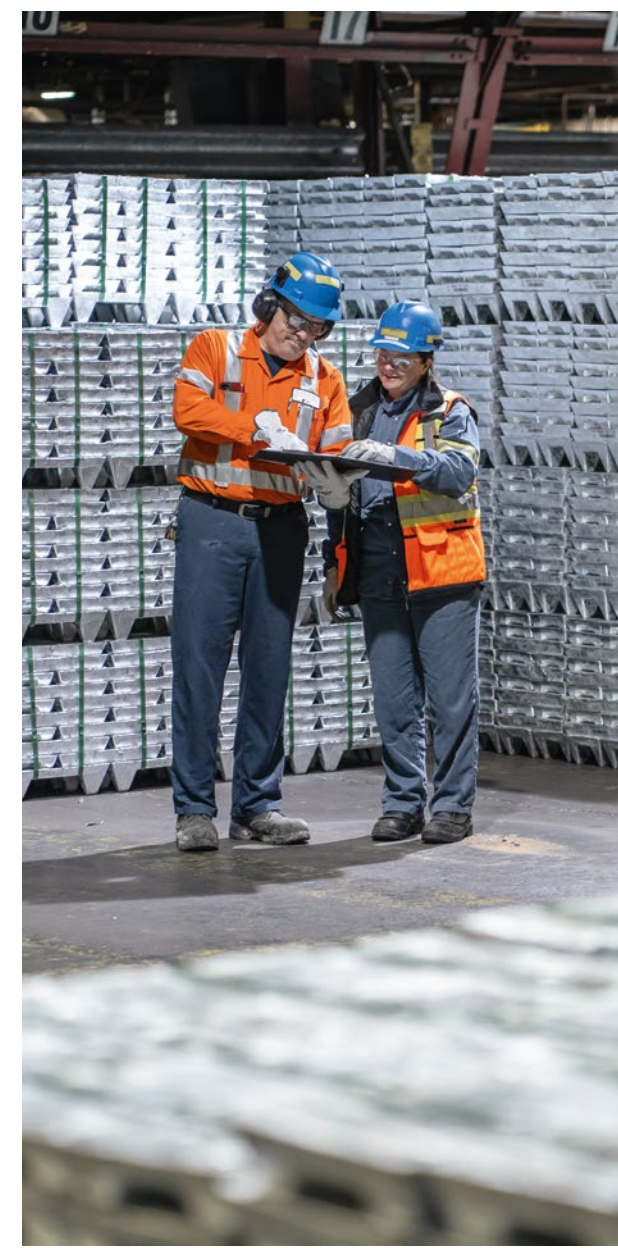
We are focused on developing a culture of trust, where all our people feel respected, safe and empowered.

Potential impact on the Group

- If we fail to maintain a culture that aligns with our strategy, this could harm our reputation and financial prospects. Inability to attract, develop and retain people with necessary skills could negatively impact our business.
- Business interruption or underperformance may arise from a lack of access to the right capabilities.

Mitigating factors or controls

- We conduct annual and quarterly business planning activities that identify trends in turnover and retention, which enables corrective action to be taken when needed.
- Our Human Resources policies and standards are designed to set clear expectations for our business, and we maintain an assurance programme that measures implementation of these standard requirements.
- We have local trainee (apprenticeship) and graduate internship programmes and other future skill development partnerships.
- We conduct periodic people surveys, as part of our engagement strategy and retention efforts.
- We provide respect at work training to mitigate sexual harassment, bullying and discrimination in our workplace.
- We undertake succession planning for critical roles.
- We provide leadership training and development programmes.



Chairman's governance statement

We remain committed to upholding a strong culture of corporate governance



Kalidas Madhavpeddi
Chairman

In 2025, the Board remained focused on generating value for our shareholders despite challenging market conditions, particularly during the first half of the year. We remain committed to promoting a strong culture of corporate governance.

Areas of Board focus and stakeholder engagement

In 2025, the Board focused on a number of topics relevant to our stakeholders, including examination of a potential US listing, the launch of our cost savings programme and the progression of key copper projects, including through the submission of

Incentive Regime for Large Investments (RIGI) applications in Argentina in respect of El Pachón and Agua Rica and the restart of operations at Alumbrera.

We also considered the future of our loss-making copper smelter in Mount Isa. This included several months of extensive discussions and negotiations with relevant government officials and other key stakeholders, taking into consideration the impact of closure on the local community, suppliers, customers, our workforce and their families. In October 2025, an agreement was reached with the Australian and Queensland governments on a support package to continue operating the Mount Isa copper smelter and Townsville copper refinery for the next three years. This agreement provides greater certainty for around 600 workers and their families and recognises the importance of these assets for the country's critical minerals strategy.

In 2025, Board members undertook site visits to EVR in Canada, as well as to our oil, ferroalloys and coal operations in South Africa. These visits play a vital role in helping our Directors gain deeper insight into our operations, connect with local leadership, and listen firsthand to the perspectives of our diverse teams across regions.

The Board continues to welcome input from a broad range of stakeholders, which helps us to take a considered approach on important topics affecting the Group.

Provision 29

In 2024, the Financial Reporting Council published its new UK Corporate Governance Code. The new code applies to the 2025 financial year with the exception of the amended version of Provision 29, which applies from 1 January 2026. Provision 29, as amended, will require the Board to make a declaration as to the effectiveness of our material controls as at the balance sheet date.

In preparation for this change, a management working group was established. The working group has consulted with a large number of other UK-listed corporates as to their proposed Provision 29 preparatory arrangements and completed an analysis of the information required for the Board to be in a position to make the required declaration. This has involved a thorough review process with the relevant Group management members responsible for the main elements of the Group's risk management and internal control framework, including financial, operational, reporting and compliance controls.

The initial results of this work were presented to the Board and its relevant committees at successive meetings during 2025. This work has defined the scope of the material controls, ensured that clear ownership is assigned across the Group, and defined the reporting and assurance processes that support Board oversight. This process will continue in 2026 and will include further work to assist the Board in monitoring and reviewing the effectiveness of the Group's control framework to support the Board's required declaration to be made in the 2026 Annual Report.

Performance review

This year an independent board performance review was carried out by Board Excellence, an international board consulting practice. The report made a number of helpful recommendations which are set out in further detail in the *Nomination Committee report*. We will work to implement improvements based on this assessment and remain committed to ensuring that we maintain a strong and cohesive Board.

Looking forward

The Board continues to place a strong emphasis on maintaining a governance framework that underpins both the long-term success of the Group and the trust of our stakeholders. We remain committed to advancing high standards of governance, managing risk proactively and driving long-term value creation.

I want to extend a sincere thanks to our colleagues across the organisation for their commitment and contributions in 2025. These efforts and continuing dedication position us well to deliver stakeholder value and adapt to changing conditions, as required.

Kalidas Madhavpeddi
Chairman

Directors and officers

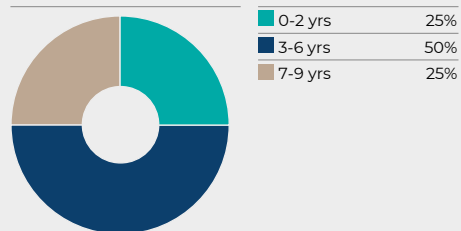
Notes

All the Directors are non-executive apart from the CEO. Under the UK Corporate Governance Code, the Chairman is considered not to be independent from the date of appointment. Mr Madhavpeddi was independent up to his appointment as Chairman. The remaining Non-Executive Directors are designated as independent.

Committee membership as of the date of this report is as follows:

- A Audit
- E Ethics, Compliance and Culture (ECC)
 - Health, Safety, Environment and Communities (HSEC)
- N Nomination
- R Remuneration
- denotes Committee Chair

Board tenure



Directors



Kalidas Madhavpeddi Chairman (70)

H N R

Appointed in February 2020.

Experience

Kalidas Madhavpeddi has over 40 years of experience in the international mining industry, including being CEO of CMOC International, the operating subsidiary of China Molybdenum Co Ltd (China Moly), from 2008 to 2018. His career started at Phelps Dodge, where he worked from 1980 to 2006, ultimately becoming senior VP responsible for the company's global business development, acquisitions and divestments, as well as its global exploration programmes and president of its international operations.

Mr Madhavpeddi is currently a director of Novagold Resources (TSX:NG) and Dundee Precious Metals Inc (TSX:DPM).

He was formerly director and chair of the governance committee of Capstone Mining (TSX:CS).

He has degrees from the Indian Institute of Technology, Madras, India and the University of Iowa and has completed the Advanced Management Program at Harvard Business School.

Gary Nagle Chief Executive Officer (51)

Joined Glencore in 2000; Chief Executive Officer since July 2021.

Experience

Gary Nagle joined Glencore in 2000 in Switzerland as part of the coal business development team. He was heavily involved in seeding a portfolio of assets to Xstrata in 2002, in conjunction with its initial listing on the London Stock Exchange.

Mr Nagle worked for five years (2008–2013) in Colombia as CEO of Prodeco. He then moved to South Africa to be head of Glencore's ferroalloys assets (2013–2018). Following that he was the head of Glencore's coal assets based in Australia. He was a non-executive director of Lonmin plc from 2013 to 2015 and has represented Glencore on the Minerals Councils of Australia and Colombia.

Mr Nagle has commerce and accounting degrees from the University of the Witwatersrand and qualified as a Chartered Accountant in South Africa in 1999.

Gill Marcus Senior Independent Director (76)

A E N

Senior Independent Director since December 2022; appointed in January 2018.

Experience

Gill Marcus worked in exile for the African National Congress from 1970 before returning to South Africa in 1990. In 1994, she was elected to the South African Parliament. In 1996, she was appointed as the Deputy Minister of Finance and from 1999 to 2004 was Deputy Governor of the Reserve Bank. Gill Marcus was Governor of the South African Reserve Bank from 2009 to 2014.

Ms Marcus was the non-executive chair of the Absa Group from 2007 to 2009 and has been a non-executive director of Gold Fields Ltd and Bidvest. She has acted as chair of a number of South African regulatory bodies. From 2018 to 2019, she was appointed to the Judicial Commission of Inquiry into allegations of impropriety at the Public Investment Corporation.

Ms Marcus is a graduate of the University of South Africa.

Directors and officers *continued*



Martin Gilbert
Independent Non-Executive Director (70)

A N R

Appointed in May 2017. Senior Independent Director from May 2018 to December 2022.

Experience

Martin Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life, when he was made co-CEO.

Mr Gilbert is currently chairman of River Global plc (LON:RVRG), Revolut Limited and Toscafund. He was formerly deputy chair of the board of Sky plc until 2018.

Mr Gilbert is a member of the International Advisory Board of British American Business.

Mr Gilbert was educated in Aberdeen. He has an LLB, an MA in Accountancy and is a Chartered Accountant.



Cynthia Carroll
Independent Non-Executive Director (69)

E H N R

Appointed in February 2021.

Experience

Cynthia Carroll has over 30 years' experience in the resources sector. She began her career as an exploration geologist at Amoco before joining Alcan. She held various executive roles including President of Bauxite, Alumina and Specialty Chemicals and CEO of the Primary Metal Group, Alcan's core business. From 2007 to 2013 she served as CEO of Anglo American plc.

Ms Carroll is currently a non-executive director of Baker Hughes Company (NYSE:BKR) and Pembina Pipeline Corporation (TSE:PPL) and has previously served on the boards of Hitachi Ltd, BP and Sara Lee.

Ms Carroll holds a Bachelor's degree in Geology from Skidmore College (NY), a Master's degree in Geology from the University of Kansas and an MBA from Harvard University. She is a fellow of the Royal Academy of Engineers and a Fellow of the Institute of Materials, Minerals and Mining.



Liz Hewitt
Independent Non-Executive Director (69)

A E N

Appointed in July 2022.

Experience

Liz Hewitt has over 30 years' business experience in executive and non-executive positions. She began her career and qualified as a chartered accountant with Arthur Andersen & Co. She held various executive positions in private equity companies including 3i Group plc, Gartmore Investment Management Limited and Citicorp Venture Capital Ltd. At 3i Group plc, she was a private equity investor and then director of corporate affairs. She also worked for Smith & Nephew plc as group director of corporate affairs.

Liz Hewitt is currently a non-executive director of Kerry Group plc (LON: KYGA). She was previously non-executive director of National Grid plc (2020–2024), Melrose Industries plc (2013–2022), Novo Nordisk (2012–2021), Savills plc (2014–2019) and Synergy Health plc (2011–2014).

Ms Hewitt holds a bachelor's degree in economics from University College London.



John Wallington
Independent Non-Executive Director (68)

H N

Appointed in June 2024.

Experience

John Wallington has over 40 years' experience in the mining industry, overseeing operations in South Africa, Australia, Colombia and Canada.

Mr Wallington enjoyed a career at Anglo American plc covering 27 years, culminating as Global CEO Anglo Coal. Prior to this he was appointed as CEO Anglo Coal South Africa (2001–2004).

After leaving Anglo American, he held positions as CEO Coal of Africa, (2010–2013), Head of Energy Sibanye (2016–2018) and CEO Riversdale Resources based in Canada (2020–2022). He also held positions as a non-executive director with Keaton Energy (2009), Buffalo Coal (2015) and Kwatani (2018–2020).

Mr Wallington holds a BSc in Mining Engineering from the University of the Witwatersrand in Johannesburg, South Africa. Further qualifications include executive programmes with both the London and Harvard Business Schools. He is certified with the Institute of Corporate Directors through the ICD-Rotman Board Dynamics Program (University of Toronto).

Directors and officers *continued*

Officers



María Margarita Zuleta
Independent Non-Executive Director (60)

E N R

Appointed in February 2025.

Experience

María Margarita Zuleta has over 30 years' experience as a legal professional with a broad range of experience including in a law firm, business, government and academia. Ms Zuleta began her career as a lawyer in 1991 and became a partner of Brigard & Urrutia in Bogotá. In 2002, she was appointed as Deputy Minister of Justice in Colombia and in 2004 Director of the Presidential Program against Corruption. Between 2005-2012 she was General Counsel of Prodeco during its ownership by Glencore and Xstrata. In 2012, Ms Zuleta was appointed as the Director General of the National Public Procurement Agency of Colombia. She was the Dean of the School of Government at the Universidad de los Andes from April 2019 until November 2025 and is now a professor there.

Ms Zuleta has served on the boards of several Colombian companies since 2005 and currently serves on the boards of Corficolombiana (listed on the Colombian Stock Exchange), Proindesa, and Aval Valor Compartido AVC.

Ms Zuleta holds a law degree from La Universidad de los Andes in Colombia.



Steven Kalmin
Chief Financial Officer (55)

Appointed as Chief Financial Officer in June 2005.

Experience

Steven Kalmin joined Glencore in September 1999 as general manager of finance and treasury functions at Glencore's coal industrial unit in Sydney. He moved to Glencore's head office in 2003 to oversee Glencore's accounting function, becoming CFO in June 2005. From November 2017 to June 2020 he was a director of Katanga Mining Limited. He was also formerly a board member of Century Aluminum Company.

Mr Kalmin holds a Bachelor of Business (with distinction) from the University of Technology, Sydney and is a member of Chartered Accountants Australia and New Zealand and the Chartered Institute for Securities & Investment.

Before joining Glencore, Mr Kalmin worked for nine years at Horwath Chartered Accountants.



John Burton
Company Secretary (61)

Appointed Company Secretary in September 2011.

Experience

From 2006 to 2011, John Burton was company secretary and general counsel of Informa plc, where he established the group legal function and a new company secretarial team. Before that he had been a partner of CMS in London for eight years, advising on a broad range of corporate and securities law matters.

Mr Burton holds a B.A. degree in Law from Durham University. He was admitted as a Solicitor in England and Wales in 1990.

Corporate governance report

Diversity

The Group Diversity and Inclusion Policy is applicable to all employees as well as Directors and officers and is taken into consideration for purposes of appointments to the Board and its committees. It sets out our commitment to build a working environment that enables full and active participation and embraces and encourages diversity of thought and experience in order to maximise business performance.

The underlying data for information presented on this page was collected directly from the individuals indicated in the tables and reflects the position as at 31 December 2025. The Financial Conduct Authority (FCA) UK Listing Rules (UKLR) require companies to disclose, on a comply or explain basis, whether they meet specific diversity targets, being:

at least 40% of the board are women	4 out of 8 Directors were women, corresponding to 50%
at least one of the senior board positions is a woman	Gill Marcus is the Senior Independent Director
at least one member of the board is from a minority ethnic background	Kalidas Madhavpeddi and María Margarita Zuleta are from minority ethnic backgrounds (in UK terms)

We believe the small size of our Board assists in its collegiality and sense of purpose. As of the date of this report, 50% of our board members are women. The Board will continue to seek to achieve greater diversity in the senior management of the Group and throughout the organisation.

Board diversity, skills and experience in 2025

	Kalidas Madhavpeddi American	Gary Nagle S. African	Martin Gilbert British	Cynthia Carroll American	John Wallington S. African	Gill Marcus S. African	María Margarita Zuleta Colombian	Liz Hewitt British
Experience								
Resources	●	●		●	●		●	
Non-executive directorship	●	●	●	●	●	●	●	●
C-suite	●	●	●	●				●
International M&A	●	●	●	●			●	●
Technical skills ¹								
Leadership and strategy	●	●	●	●	●	●	●	●
Financial expertise	●	●	●			●		●
Environment	●	●		●	●		●	
Social	●	●		●	●	●	●	
Governance	●	●	●	●	●	●	●	●
Health and safety	●	●	●	●	●		●	
Investor relations	●	●	●	●				●
Communications and reputation	●	●	●	●		●	●	●
Risk management	●	●	●	●	●	●	●	●

1. 1. The majority of these skills have been acquired through exposure and experience at leadership level, rather than as part of a formal education.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management	Percentage of executive management ²
Gender identity					
Men	4	50.0%	2	5	71.4%
Women	4	50.0%	1	2	28.6%
Not specified/prefer not to say	–	–	–	–	–
Ethnic Background					
White British or other White (including minority white groups)	6	75.0%	2	6	85.7%
Mixed/Multiple Ethnic Groups	1	12.5%	–	1	14.3%
Asian/Asian British	1	12.5%	1	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1. In accordance with UKLR 6.6.6R(9)(a) includes the Chairman, CEO and the Senior Independent Director.
2. In accordance with UKLR 6.6.6R(10), executive management for these purposes are our Company Secretary and members of our key management personnel (our CFO, General Counsel, COO, Head of Corporate Affairs, Head of Human Resources and Head of Sustainability).

Corporate governance report *continued*

Roles and responsibilities

Chairman

- Leading the Board
- Shaping the culture in the boardroom
- Promoting sound and effective Board governance
- Ensuring effective communication with shareholders
- Leading the annual performance evaluation of the Board

Senior Independent Director

- Acting as confidante of the Chairman and, when appropriate, as an intermediary for other independent Directors
- Acting as Chair of the Board if the Chairman is unable to attend
- Leading the Chairman's performance appraisal along with other independent Directors
- Answering shareholders' queries when usual channels of communication are unavailable

Chief Executive Officer

- Leading the management team
- Executing the Group's strategy developed in conjunction with the Board
- Implementing the decisions of the Board and its committees
- Delivering on the Group's commercial objectives
- Developing Group policies and ensuring effective implementation

Non-Executive Directors

- Constructively challenging the CEO and senior management
- Bringing an independent mindset and a variety of backgrounds and experience around the Board table
- Providing leadership and challenge as chairs or members of the Board and its committees

- Assessing the Chairman's performance and leadership

Company Secretary

- Ensuring that Board procedures are complied with and that papers are provided in sufficient detail and on time
- Informing and advising the Board on all governance matters
- Informing the Board on all matters reserved to it
- Assisting the Chairman and the Board regarding the annual performance evaluation process
- John Burton is also the secretary for all Board committees

Division of responsibilities

As a Jersey incorporated company, Glencore has a unitary Board, meaning all Directors share equal responsibility for decisions taken. Glencore has established a clear division between the respective responsibilities of the Non-Executive Chairman and the CEO, which are set out in a schedule of responsibilities approved by the Board and reviewed annually. While the Non-Executive Chairman is responsible for leading the Board's discussions and decision making, the CEO is responsible for implementing and executing strategy and for leading Glencore's operating performance. The Company Secretary is responsible for ensuring that there is clear and effective information flow to the Non-Executive Directors.

Day-to-day management of the Company is the responsibility of the CEO. He is supported by the CFO and General Counsel, as well as the rest of our Group Leadership, comprising the COO, Head of Corporate Affairs, Head of Human Resources and Head of Sustainability. The CEO is further supported by our departmental leadership, which includes

the Head of Marketing for Metals and Bulks, the Head of Oil and Gas and other marketing department heads as well as our industrial leads.

Senior Independent Director

Gill Marcus is the Senior Independent Non-Executive Director. She is available to meet with shareholders and acts as an intermediary between the Chairman and other independent Directors when required. This division of responsibilities, coupled with the schedule of reserved matters for the Board, ensures that no individual has unfettered powers of decision.

Non-Executive Directors

The Group's Non-Executive Directors provide a broad range of skills and experience to the Board (see table on page 89), which assist in

their roles in formulating the Group's strategy and in providing constructive challenge to senior management.

Independence of Non-Executive Directors

Glencore regularly assesses its Non-Executive Directors' independence. Except for the Chairman, all are regarded by the Board as Independent Non-Executive Directors within the meaning of 'independent' as defined in the UK Corporate Governance Code and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Mr Madhavpeddi was independent at the time of his appointment as Chairman.

Board attendance throughout the year

Attendance during the year for all in-person scheduled full agenda Board and all permanent Board Committee meetings is set out in the table below:

	Board of 4	Audit of 4	ECC of 4	HSEC of 4	Nom of 2	Rem of 3
Cynthia Carroll	4		4	4	2	3
Martin Gilbert	4	4			2	3
Liz Hewitt ¹	4	4	3		2	
Kalidas Madhavpeddi	4			4	2	3
Gill Marcus ²	3	3	3		2	
Gary Nagle	4					
John Wallington ³	4		1	4	2	
María Margarita Zuleta ⁴	3		3		1	3

1. Ms Hewitt attended all relevant meetings from the date of her appointment as member of the ECC Committee on 18 February 2025.

2. Ms Marcus was unable to join the August meeting due to a close family member bereavement.

3. Mr Wallington attended the only relevant meeting while he was a member of the ECC Committee, until 18 February 2025.

4. Ms Zuleta attended all relevant meetings from the date of her appointment as an Independent Non-Executive Director on 18 February 2025.

There were other limited agenda or unscheduled meetings during the year: 7 Board, 1 Audit Committee and 1 Remuneration Committee. Most Directors also attended, by invitation, the meetings of the committees of which they are not members.

Corporate governance report *continued*

Board governance and structure

This *Corporate governance report*, along with the *Strategic report* and the *Directors' report*, sets out how Glencore has complied with the principles and provisions of the UK Corporate Governance Code in a manner which enables shareholders to evaluate how these principles have been applied. The Board believes that the Company has complied with the relevant provisions throughout the year.

During the year, the Board comprised one Executive Director with the remaining members being Non-Executive Directors (including the Chairman). A list of the current Directors, with their brief biographical details and other significant commitments, is provided in the previous pages.

The CFO attends all meetings of the Board and Audit Committee and usually the meetings of the HSEC and ECC Committees.

The Company Secretary attends all meetings of the Board and its committees.

Appointment of Non-Executive Directors

All the Non-Executive Directors have letters of appointment and the details of their terms are set out in the *Directors' remuneration report*. No other contract with the Company or any subsidiary undertaking of the Company in which any Director was materially interested existed during or at the end of the financial year.

Director induction and information

New Directors receive a full, formal and tailored induction following joining the Board, including meetings with management and a comprehensive introduction to the Group's Purpose, Values and Code, the main aspects of the Group, its business and functions,

and the roles and responsibilities of directors of companies listed in the commercial companies category.

The Directors receive training on legal and compliance topics, climate matters and regular updates on relevant business and governance matters. Ms Zuleta completed a series of induction meetings throughout the year.

Board meetings

The Board approves annually a schedule that sets out the matters reserved for its approval, including Group strategy, financial statements and annual budget, and material acquisitions and disposals. Meetings are usually held at the Group's headquarters in Baar, Switzerland. The Board and its committees have standing agenda items to cover proposed business at their scheduled meetings. The Chairman seeks to ensure that the very significant work of the committees feeds into, and benefits through feedback from, the full Board. The Board and committee meetings seek to cover all aspects of the Group and, for this purpose, receive input and support from senior management through reports and presentations, which among others cover operational, financial, audit, risk, legal, sustainability, climate, safety, compliance, governance and investor relations. These reports and presentations allow Directors to further their understanding of the business and provide the insights necessary for defining the Group's strategy and objectives, in turn contributing to a more effective Board.

Board committees

The following permanent committees are in place to assist the Board in exercising its functions: Audit, ECC, HSEC, Nomination and Remuneration. The Board is provided with

technical and commercial updates as appropriate during the year, as well as updates on our Raising Concerns Programme and material internal or external investigations. The Board may also establish temporary committees for specific purposes. As each committee reports to the Board, committee meetings are held prior to Board meetings.

A report from each chair of the permanent committees is set out later in this report.



All permanent committees' terms of reference are available at: [glencore.com/who-we-are/governance](https://www.glencore.com/who-we-are/governance)

Each committee reports to, and has its terms of reference approved by, the Board and the minutes of the committee meetings are circulated to the Board. Each committee regularly reviews its terms of reference to ensure they reflect the Board's expectations as to the committee's role, as well as the latest corporate governance requirements and recommended practices.

Board changes

María Margarita Zuleta was appointed as an Independent Non-Executive Director to the Board in February 2025.

The following changes in the composition of the Board committees were then made:

- ECC Committee: Ms Zuleta replaced John Wallington as a member of the committee. Liz Hewitt was appointed as a member of the committee.
- Remuneration Committee: Ms Zuleta became a member of the committee.
- Nomination Committee: Ms Zuleta became a member of the committee.
- HSEC Committee: John Wallington replaced Kalidas Madhavpeddi as chair of the committee.

Board and committees' main activities

Below are details of the main topics which were reviewed, discussed, and when required, approved during 2025:

Regular updates

- Reports from committee chairs
- Reports from the CEO, CFO, COO, Company Secretary, General Counsel and other members of senior management

Group strategy

- The overall strategy of the Group, including future prospects, capital allocation and project development and sustainability matters

Financial and risk

- Preparation for the revised Provision 29 implementation
- Evaluation of the internal control environment
- Finance reports, forecasts and capital position updates
- 2026 budget and 2027–2029 business plan, life of asset planning and costs analysis
- Capital management, debt and returns analysis
- Financial statements
- Group principal and emerging risks
- Group risk management framework
- Tax policies and provisions

Governance and stakeholders

- Review and approval of Annual Report and other reports in the Group's annual reporting suite
- AGM, voting results and outcomes
- Investor relations reports
- Analysts' updates
- Corporate governance framework
- Stakeholder engagement

Corporate governance report *continued*

- Responsible sourcing
- Board performance review
- Chairman's performance
- Group policies

Legal and compliance

- Litigation updates
- Regulatory developments
- Board compliance training
- Material permitting and licences
- Group Ethics and Compliance Programme
- Raising concerns reports and material internal and external investigations

Health, safety, environment and communities

- Fatalities, major incidents and other safety issues
- Tailings storage facilities reviews
- Environmental incident reports
- HSEC&HR policy framework
- Social and human rights performance
- Communities engagement

Succession and remuneration

- Succession planning for Board and senior management
- Senior management remuneration

Climate-related matters

- Oversight of the Group's climate strategy and response to climate-related risks and opportunities that affect our business
- Monitoring progress against Glencore's climate strategy, including our scope 1, 2 and 3 industrial emissions performance
- Review of climate-related disclosures in the Annual Report and other external engagement
- Participation in internal training on climate change, including on legal and general climate risk considerations, external expectations and evolving climate issues

Other activities

Information, management meetings, site visits and professional development

It is considered essential that the Non-Executive Directors attain a robust knowledge of the Group and its business and allocate sufficient time to Glencore to discharge their responsibilities effectively. The Board calendar is planned to ensure that Directors are briefed on a wide range of topics.

Site and office visits by Non-Executive Directors are an important part of the Board's work. A typical visit to an industrial asset includes a tour of the facility and discussions with local management as to opportunities and challenges. It also includes a session with a cross-section of workers without management present, to encourage the workers and Non-Executive Directors to freely and openly ask questions of each other. Each session differs, reflecting the local workforce and issues affecting their operations. However, they typically include a discussion of topics such as health and safety, compliance and raising concerns.

In addition to meeting with the local CEO, the Board members have private meetings with other members of the local management team and other key stakeholders which may include the local CFO, external audit partner, a team member from internal audit and assurance, and the HSEC&HR, human resources and compliance leads.

The Company Secretary assists in the planning of the visit to ensure that as many of the Board's objectives as possible can be met. This involves one or more planning meetings with the Board members for each visit as well as significant preparations with local management.



In 2025, the Board undertook site visits to EVR in Canada, as well as to our oil, ferroalloys and coal assets in South Africa.

Particular areas of focus for these site visits included the following:

- strategic priorities, business update and financial performance;
- integration update;
- health and safety performance;
- sustainable development;
- water quality, planning and permitting;
- litigation management and compliance update; and
- TSF management.

Our Chair of the Audit Committee, Liz Hewitt, also visited the Group's New York marketing office, focusing on controls and risk management in this office.

All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with, and that Directors have access to independent and professional advice at the Group's expense, where they judge this to be necessary to discharge their responsibilities as Directors.

Corporate governance report *continued*

Management of conflicts of interest

All Directors endeavour to avoid any situation of conflict of interest with the Company. Potential conflicts can arise and therefore processes and procedures are in place requiring Directors to identify and declare any actual, potential or perceived conflict of interest. Any notifications are required to be made by the Directors prior to, or at, a Board meeting and all Directors have a duty to update the whole Board of any changes in circumstances. Glencore's Articles of Association and Jersey law allow for the Board to authorise potential conflicts and the potentially conflicted Director must abstain from any vote accordingly.

Related party transactions

In the course of its business, the Group enters into transactions with organisations which may constitute related parties.

All material related party transactions are required to be reviewed and approved by the Board. If a conflict exists for a Director, they will not be allowed to vote on the resolution approving the transaction. The Company also seeks advice whenever an assessment is to be made as to whether any material transaction may be a related party transaction under the terms of FCA UK Listing Rule 8.

Transactions between the Group and its significant joint ventures and associates are summarised in note 33 to the financial statements.

Acquisition and disposal of assets

The Board reviews and approves all material proposed transactions, including acquisitions and disposals of assets, and where required, there is an assessment as to whether material transactions comply with FCA UK Listing Rule 7 requirements.

If required, the Board may engage an independent third-party adviser to review the proposed transaction and provide an independent opinion for the Board to assist in its decision making in addition to the requirements to have advice from a sponsor under the FCA UK Listing Rules.

Oversight of management of climate-related risks and opportunities

Climate change is a Board-level standing agenda item. The Board is responsible for overseeing progress against the Group's climate transition strategy, which is led by the management team. Management, led by our CEO in his capacity as chair of our Climate Change Taskforce (CCT), reports to the Board on implementation of the strategy and progress against relevant goals and targets.

Climate strategy continues to be an important area of focus for our shareholders. There continues to be broad support for our climate strategy, which seeks to maintain resilience to the risks and opportunities of the evolving energy transition, while maintaining focus on progressing towards our ambition of achieving net zero industrial emissions by 2050, subject to a supportive policy environment.

The principal areas of interest for our shareholders include:

- comparison of our targets and ambition to relevant IEA scenarios; and
- integration of the EVR steelmaking coal assets into the climate strategy. We are currently assessing how best to integrate EVR into our climate transition strategy.

We will continue our strategy of active engagement with our stakeholders on this topic.

Accountability and audit

Financial reporting

The Board, supported by the Audit Committee, oversees the integrity of the Group's financial reporting and is responsible for ensuring that the financial statements present a fair, balanced and understandable view of performance. This oversight is underpinned by a structured financial planning and reporting framework, which includes an annual budgeting cycle, regular reforecasting and ongoing monitoring of key financial and operational indicators across the business. Management receives a monthly reporting pack including income statement, balance sheet, cash flow and key ratios, which forms the basis for performance review, decision making and early identification of emerging trends. The Group's global consolidation system and common accounting policies promote consistency and comparability across departments. The Group monitors developments in reporting standards and engages with its external auditor to assess and implement any necessary updates as part of its efforts to ensure continued compliance with applicable requirements. This governance framework is designed to provide the Board with reliable, timely information to support effective oversight of the Group's financial position and prospects.



Corporate governance report *continued*

Risk management and internal control

The Board has complied with Provisions 28 and 30-31 of the UK Corporate Governance Code and Provision 29 as set out in the 2018 version of the UK Corporate Governance Code by establishing an ongoing process for identifying, evaluating and managing the risks that are considered significant by the Group in accordance with the Corporate Governance Code Guidance published by the Financial Reporting Council, as detailed on pages 70 to 84. In 2025, the Board considered the steps that are being taken to address the requirements of the new UK Corporate Governance Code Provision 29, which is effective from 1 January 2026. For more information refer to the discussion on Provision 29 on page 85. The Board also reviewed the principal risks and uncertainties not covered by designated Board

committees which includes 'Prices and markets', 'Geopolitical', 'Permits and licences', 'Operational delivery', 'Low-carbon economy transition' and 'Major projects'.

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Group and have reviewed the effectiveness of the risk management and internal control systems. The Directors also confirm that the Group's risk management and internal control systems remain effective.

Interactions with shareholders and other stakeholders

The Board aims to present a balanced and clear view of the Group in communications with shareholders and believes that being transparent in describing how we see the market and the prospects for the business is extremely important.



We communicate with shareholders in a number of different ways. The reporting of our full- and half-year results and quarterly production reports is achieved through the publication of reports and other communications including releases, presentations and group calls. The full- and half-year financial reporting is followed by investor meetings across a variety of locations where we meet institutional shareholders. We also regularly meet with existing and prospective shareholders. We facilitate visits to parts of the business from time to time to give analysts and major shareholders a better understanding of how we manage our operations. These visits and meetings are principally undertaken by a combination of the CEO, CFO and Head of Investor Relations.

In addition, many key shareholders have meetings with the Chairman and appropriate other senior participants, including other Non-Executive Directors, the Company Secretary and the Head of Sustainability. The matters covered by meetings with the Chairman and Company Secretary include the work of the Board's committees.

For individual shareholders, the AGM is the primary opportunity for direct interaction with the Board and management. The Chairman, along with the Chair of each committee, are available for questions at the AGM.

The Company's next AGM is due to be held on 28 May 2026. Full details of the meeting will be set out in the AGM notice of meeting. All documents relating to the AGM will be available on the Company's website at: [glencore.com/agm](https://www.glencore.com/agm)

The Board may interact with other stakeholders in additional ways. For example, the Board's main direct interaction with employees and communities is through visits to industrial sites and marketing offices as described above. Direct interaction with NGOs usually takes place through correspondence and there is interaction with a variety of stakeholders at the Company's AGM.

Audit Committee report



Liz Hewitt
Chair

Other members

Martin Gilbert

Gill Marcus

The Audit Committee met five times during the year. Each committee member attended all of these meetings other than referred to on page 90. All current Audit Committee members are considered by the Board to be Independent Non-Executive Directors and to be financially literate by virtue of their relevant financial experience. As a whole, the Audit Committee has the skills and experience relevant to the sector.

The Audit Committee usually invites the CEO, CFO, COO, General Counsel, Group Financial Controller, Chief Risk Officer, Head of Compliance, Head of Group Internal Audit and Assurance (GIAA) and the lead partner from the external auditor to attend each meeting. Other members of management, GIAA and the external audit team also usually attend. Other Directors also usually attend its meetings.

Additionally, the Audit Committee holds closed sessions with the external auditors and the Head of GIAA without members of management being present at every scheduled meeting. The Audit Committee has adopted an approach which allows only certain limited non-audit services to be contracted with the external auditor.

Responsibilities

The primary function of the Audit Committee is to assist the Board in fulfilling its responsibilities with regard to financial risk management and internal controls, financial reporting, and oversight of external and internal audit.

During the year, the Audit Committee's principal work included the following:

- reviewing the Group's internal financial controls and financial risk management systems;
- reviewing the Group's financial and accounting policies and practices, including discussing material issues with management and the external auditor, especially matters that influence or could affect the presentation of accounts and key figures;
- considering the output from the Group-wide processes used to identify, evaluate and mitigate financial risks, including credit and market risks, across the Group's industrial and marketing activities;

- reviewing the global audit plan, scope and fees of the audit work to be undertaken by the external auditor;
- reviewing the annual Group internal audit and assurance plan;
- monitoring the progress made in remediating the internal control deficiencies noted by the external auditor (IT access controls and certain review controls over journal entries). The Audit Committee regularly discusses these matters, the actions to remediate them and the progress being made with management and the external auditor;
- reviewing reports from the IT function, focusing on cyber security, operational technology risks and the integration of EVR;
- reviewing and agreeing the preparation and scope of the year-end reporting process;
- considering applicable regulatory changes to reporting obligations;
- considering the scope and methodologies to determine the Company's going concern and longer-term viability statements;
- reviewing the full-year and half-year financial statements with management and the external auditor;
- evaluating the Group's procedures for ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable;
- monitoring the independence of the external auditor and the operation of the Company's policy for the provision of non-audit services by the external auditor; and
- recommending to the Board a resolution to be put to the shareholders for their approval on the appointment of the external auditor and to authorise the Board to fix the remuneration and terms of engagement of the external auditor.

Risk management and internal controls review process

The Audit Committee receives reports and presentations at each scheduled meeting on management of marketing and related risks (excluding operational and sustainability risks which are reviewed by the HSEC Committee and compliance risks which are reviewed by the ECC Committee) and the Board separately carried out an in-depth review of the principal and emerging risks and uncertainties and the Group's risk management framework as a whole which is revisited prior to finalisation of the Annual and Half-Year Reports.

The Board's internal controls review processes are outlined in the *Risk management* section beginning on page 70.

Significant issues

The Audit Committee assesses whether suitable accounting policies, including the implementation of new accounting standards, have been adopted and whether management has made appropriate estimates and judgements. It also reviews the external auditor's reports outlining audit work performed and conclusions reached in respect of key judgements, as well as identifying any issues in respect of these reports.

During 2025, the Audit Committee focused on the following key matters, reviewing carefully in relation to items 2 to 8, management's position and any items of challenge raised by the external auditor. In each case the Audit Committee was satisfied with the agreed position.

Audit Committee report *continued*

1. Audit plan review

Reviewed key developments and audit risks central to planning for the half-year review and annual audit. These included most of the matters set out below.

Considered and agreed for the half year review and full year audit the materiality, scope and approach to be applied by the external auditor including in relation to certain procedures and testing.

2. Significant accounting matters

In addition to the matters referenced below, the committee considered significant accounting areas requiring substantial judgement and estimation, including the measurement of long-term restoration and rehabilitation obligations. It also reviewed the accounting implications of major transactions and the application of relevant standards, together with subsequent events and their potential financial reporting impacts as part of its ongoing oversight.

3. Impairments

Considered management's key judgements across asset recoverability, including the effects of changing market conditions, operational plans, commodity price outlooks, foreign exchange movements and credit risk assessments. The committee also reviewed the basis for impairment reversals where price expectations improved or carrying values were aligned to disposal terms, and assessed the methodologies applied in goodwill impairment testing. Relevant areas of external auditor challenge were likewise considered.

4. Taxation

Due to its global reach, including operations in many higher risk jurisdictions, the Group faces significant complexity and uncertainty in evaluating uncertain tax positions and assessing the recognition and recoverability

of deferred tax assets. Management outlined key areas of judgement, including unresolved tax challenges and assessments in the DRC and the contested Chilean claims. The committee engaged with management to understand the status of interactions with local tax authorities, the assumptions supporting the updated assessment of tax exposures, and the effect of volatility in future taxable profit forecasts on deferred tax asset valuations.

5. Financial governance and control

Considered the effectiveness of the Group's financial governance and control environment, drawing on assurance activities and insights from both internal audit and the external auditor. The committee noted that no new high priority findings emerged, remediation of previously identified enhancements continued as planned, and progress toward forthcoming control certification requirements remained on track.

6. Provision 29 planning

Reviewed management's initial proposal concerning the Provision 29 material controls relating to 'Counterparty credit and performance', 'Liquidity and funding' and 'Information technology'.

7. Counterparty exposures

Considered exposures to credit and performance risk, which resulted in the requirement to make estimates around recoverability of receivables, loans, trade advances and contractual non-performance. As part of an ongoing review, the Audit Committee considered material continuing exposures, the robustness of processes followed to evaluate recoverability and whether the amounts recorded in the financial statements are reasonable.

8. Annual Report

Performed a detailed review of the Annual Report in respect of the matters within the Audit Committee's remit.

9. Site visits

As part of the Board's programme of site visits, discussions are usually held with designated individuals, representing local accounting leadership, GIAA, external audit, compliance and human resources.

10. Other material issues

A full discussion of the value at risk (VaR) limits applied in the year is set out in the *Risk management* section on page 72.

The Audit Committee considered, and was satisfied with, the going concern and longer-term viability conclusions reached as set out on page 75.

Having considered all of the above, the Audit Committee recommended to the Board approval of the 2025 half year and full year preliminary results and the Annual Report.

Internal audit

The Audit Committee monitored the effectiveness of the GIAA function's work, as described in the *Risk management* section on page 71.

The Audit Committee continued to focus on the critical role of GIAA and the progress made on the implementation of its strategy following a revamp of the function in recent years, which required a significant number of changes in approach and increased resources.

Review of the effectiveness and independence of the external audit

The Audit Committee assesses the quality and effectiveness of the external audit process on an annual basis in conjunction

with the senior management team through completion and review of committee and management questionnaires covering all aspects of the audit process. Key areas of focus include consideration of the quality and robustness of the audit, whether the scope of the auditor's work is sufficient, identification of and response to areas of risk and the experience and expertise of the audit team, including the lead audit partner and whether there is appropriate scepticism by the auditor of management's assumptions. If there are any questions as to auditor's independence, the Audit Committee has the authority to engage independent counsel as necessary to resolve such issues. The evaluation for the 2025 external audit concluded that the external auditor was independent, objective and effective in the delivery of the audit.

For 2025, fees paid to the external auditor were approximately \$41 million. These included audit-related assurance services of \$3 million as permitted by the UK Financial Reporting Council (FRC)'s Revised Ethical Standard; further details of non-audit fees are contained in note 30 to the financial statements.

A key factor that may impair an auditor's independence is a lack of control over non-audit services provided by the external auditor. The Group addresses this issue by assessing whether:

- services performed by the auditor are non-audit services permitted by the FRC's Revised Ethical Standard;
- prior approval by the Audit Committee is required for material non-audit services; and
- disclosure of the extent and nature of non-audit services is needed.

Non-audit services are only undertaken if there is a commercial reason to do so without jeopardising independence.

Audit Committee report *continued*

The Audit Committee has the primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditor. This report explains the activities we have undertaken to meet the FRC's Audit Committees and the External Audit: Minimum Standard, which is principally concerned with the oversight of audit and non-audit services. The committee is satisfied that it complies with this standard.

The Group complies with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, which includes the requirement to re-tender the external audit periodically. Deloitte was appointed as Glencore's external auditor on 22 August 2011 for the year ended 31 December 2011 and subsequent years. Following a competitive tender process run by the Audit Committee in 2021, Deloitte was reappointed as the external auditor for the year ended 31 December 2022 and subsequent years. The lead audit partner rotated three times during this period, with the most recent rotation being after the 2022 audit.

Liz Hewitt
Chair of the Audit Committee



Ethics, Compliance and Culture (ECC) Committee report



Cynthia Carroll
Chair

Other members

Liz Hewitt

Gill Marcus

María Margarita Zuleta¹

1. 1. From her appointment on 18 February 2025

The ECC Committee met four times during the year. Each committee member attended all of the meetings during their period of appointment other than referred to on page 90. All other Directors are invited to attend the meetings.

Responsibilities

The main responsibilities of the ECC Committee are:

- overseeing the implementation of the Group Ethics and Compliance Programme including Group policies, standards, procedures, guidelines, systems and controls for the prevention of unethical business practices and misconduct;
- reviewing reports and the activities of relevant management committees: the ESG and Business Approval Committees;
- assessing and monitoring culture to ensure alignment with the Group's Code of Conduct, Purpose and Values and that the Group's desired culture is embedded across the business;
- ensuring appropriate levels of workforce engagement by the designated Directors; and
- monitoring the Group's stakeholder engagement.

Main activities

During the year, the ECC Committee's activities included the following:

Ethics and compliance

- Reviewed the Group's response to the early termination of the independent compliance monitorships and its plans to maintain an effective compliance programme.
- Provided oversight of the key elements of the Ethics and Compliance Programme, including risk assessments, policy implementation, training and awareness, internal monitoring, and reviews conducted by third-party specialists.
- Reviewed the implementation and effectiveness of the Ethics and Compliance Programme.

- Reviewed the compliance structure and resourcing to assess whether it is sufficient for the Group.
- Reviewed management's initial approach generally and specifically concerning Provision 29 regarding the material controls relating to 'Business integrity laws' and 'People and capability'.

Stakeholder engagement

- Reviewed our ESG engagement, including with investors, banks, NGOs and multi-stakeholder organisations that invest or engage on ESG issues, and track the development of reporting on ESG-related topics.
- Considered regulatory developments in relation to responsible sourcing and the progress of the Group's programme in meeting the evolving requirements and identifying and addressing relevant risks in our supply chain.

Workplace culture and practices

- Continued to assess whether the Group has or is developing the appropriate measures to address concerns regarding potential harmful behaviour in our operations.
- Considered the ongoing and planned initiatives to further promote the Group's goals in relation to fostering a respectful and inclusive culture and building our talent pipeline through recruitment and advancement.
- Reviewed the outcome of behavioural reviews for senior leaders, including adjustments to compensation.

Workforce engagement

As part of the ECC Committee's role in assessing and monitoring Group culture, individual Non-Executive Directors engaged with a range of employees during their site visits. Discussions were focused on local business topics and Group-wide initiatives such as those related to ethics and compliance, health and safety, diversity and our Values.

The Board considers having designated workforce engagement Directors as the most constructive method of workforce engagement and has chosen for all members of this committee to be such workforce engagement Directors. Each Director uses the forum of this committee to provide feedback to the Board on the concerns of the workforce and ensure that employees' voices are heard in the boardroom.

Cynthia Carroll
Chair of the ECC Committee

Health, Safety, Environment and Communities (HSEC) Committee report



John Wallington
Chair

Other members

Cynthia Carroll

Kalidas Madhavpeddi

The HSEC Committee met four times during the year. Each committee member attended all meetings during their period of appointment. Every scheduled meeting had a substantial agenda, reflecting the HSEC Committee's objective of monitoring the achievement by management of ongoing improvements in health, safety, environment, social performance and human rights (HSEC&HR) performance.

Responsibilities

The main responsibilities of the HSEC Committee are:

- ensuring that appropriate Group policies and standards are developed in line with our Values and Code of Conduct for the identification and management of current and emerging HSEC&HR risks;
- ensuring that the policies and standards are effectively communicated throughout the Group and that appropriate processes and procedures are developed at an operational level to implement these policies and standards and assess their effectiveness through:
 - assessment of operational performance;
 - independent audits and reviews of performance with regard to HSEC&HR matters, and action plans developed by management in response to issues raised;
- evaluating and overseeing the quality and integrity of any reporting to external stakeholders concerning HSEC&HR matters; and
- reviewing the outcome of investigations following fatalities and the recommended actions to improve safety and prevent recurrence.

Main activities

During the year, the HSEC Committee engaged in the following activities:

- HSEC&HR strategy: reviewing the Group's implementation efforts for the HSEC&HR strategy and overseeing integration efforts for EVR.
- Health and safety: overseeing the Group's fatality prevention programme including SafeWork, which is Glencore's approach to eliminating work-related fatalities. The committee was updated on the programme management with an emphasis on reviewing any investigation outcomes and recommendations and effective communication of lessons to be learned across the Group. Further, there were reviews of critical incidents and trends in safety metrics as well as reviews of safety turnaround plans where improvements were required.
- Environment: reviewing the Group's progress and performance concerning emissions, nature, energy, water and stewardship and other impacts.
- Social performance and human rights: reviewing material issues including security management, the approach to engagement with Indigenous Peoples, complaints and grievance mechanisms, monitoring the Group's strategy and reviewing serious incidents.
- Assurance: reviewing the work of the HSEC&HR Audit component of the GIAA function, including overview of key HSEC&HR catastrophic audits such as tailings storage facilities, multi-disciplinary open cut and underground audits, metallurgical plants and concentrators.
- Tailings storage facilities: reviewing the internal work on the Group's facilities, particularly those with a 'very high' or 'extreme' consequence classification in accordance with the Global Industry Standard on Tailings Management (GISTM).
- External affairs: monitoring the Group's external HSEC reporting including GISTM disclosure and ICMM performance expectations disclosure, continuing consideration of material issues, and stakeholder and investor engagement.
- Reviewing management's initial proposal concerning the Provision 29 material controls relating to 'health, safety and environment', 'social performance and human rights', and 'catastrophic and natural disaster events'.

John Wallington
Chair of the HSEC Committee

Nomination Committee report



Kalidas Madhavpeddi
Chair

Other members

All other Non-Executive Directors

The Nomination Committee met twice during the year and each committee member attended both of the meetings during the period of their appointment.

Role and responsibilities

The main responsibilities of the Nomination Committee are to assist the Board with succession planning and with the selection process for the appointment of new Directors, both Executive and Non-Executive, including the Chair, and overseeing succession plans for senior management.

This involves:

- evaluating the balance of skills, knowledge and experience of the Board and identifying the capabilities required for a particular appointment;
- overseeing the search process;
- evaluating the need for Board rejuvenation and succession planning generally;
- overseeing planning for CEO and CFO succession;
- monitoring the CEO's planning for senior management succession to seek to ensure that the Group has a suitable pipeline of candidates; and
- considering diversity in appointments.

Main activities

During the year, the Nomination Committee focused on the following main tasks:

- Consideration of the current composition of various Group senior leaders.
- Consideration of business leadership development and talent management in the industrial business.
- Review of committee compositions.

Also, prior to the notice of the 2025 AGM being compiled, the Nomination Committee considered the performance of each Director. It concluded that each Director was effective in their role and continued to demonstrate the commitment required to remain on the Board. Accordingly, it recommended to the Board that re-election resolutions be put for each continuing Director at the AGM.

Succession planning and the review of succession-related development actions is considered regularly by leadership and Human Resources. Specific focus is placed on measuring and increasing the diversity of the senior management group and the candidate pipeline. Our overriding targets for diversity in senior leadership remains those targets suggested by the FTSE Women Leaders Review.

The Nomination Committee acknowledged the recommendations of the FTSE Women Leaders Review (formerly Hampton-Alexander Review) on gender and the Parker Review on ethnic diversity. As of 31 December 2025, 50% of the Board members were women, which exceeded the 40% recommendation of the FTSE 100 Women Leaders Review. The Nomination Committee continues to encourage improvements in diversity within the Group's management and it is part of the Nomination Committee's policy when making new Board appointments to consider the importance of diversity on the Board, including gender and ethnicity, which is considered in conjunction with experience and qualifications.

Board performance and effectiveness

Each year, the Board undertakes a review of its own effectiveness and performance, and that of its committees and individual directors. At least every three years, the review is externally facilitated with the last external review being completed in 2025.

In 2025, a performance review was conducted by Board Excellence. Directors completed a questionnaire and a structured interview was held with each Director and several members of senior management which covered Board and committee effectiveness and individual Director effectiveness.

Board Excellence also read a year's worth of Board and committee papers and observed a full set of Board and committee meetings. Final results of the review were presented to the Board collectively for discussion and all of the recommendations were accepted. These recommendations related to, amongst other things:

- continued prioritisation and completion of Provision 29 work, including allocation across the Board and its committees, and dovetailing related risk management processes;
- improvements in crisis management preparedness;
- management succession;
- presentation and content of Board and committee papers, including appropriate prioritisation; and
- the operation of certain aspects of Board and committee meetings.

The Board agreed to implement these recommendations.

The 2025 review concluded that the Board and its committees are operating effectively.

Kalidas Madhavpeddi
Chair of the Nomination Committee

Directors' remuneration report

For the year ended 31 December 2025



Martin Gilbert
Chair

Other members

Kalidas Madhavpeddi

Cynthia Carroll

María Margarita Zuleta¹

1. From her appointment on 18 February 2025

Introduction from the Remuneration Committee Chair

Dear shareholders,

On behalf of the Board, I am pleased to present the Directors' remuneration report for the financial year ended 31 December 2025.

We continue to be guided in our decision making by the principles of responsible pay and believe that our policy achieves its intended objectives to provide due recognition and support for Glencore's progression now and into the future. A number of important considerations inform our decisions, including:

- the views and expectations of our stakeholders;
- delivery against Glencore's long-term value creation strategy; and
- financial and non-financial performance, including with regard to the Group's environmental, social and governance (ESG) initiatives.

Performance and incentive outcomes

The second set of three restricted share awards for the CEO under the former remuneration policy vested on 13 March 2025. The committee conducted a holistic assessment of the performance underpins for the restricted share awards prior to determining that the award should vest in full. Further details of the committee's assessment of these underpins are provided in the Restricted Share Plan award vesting in 2025 section of this report. These vested awards remain subject to holding for five years after grant or two years-post employment, whichever occurs latest, ensuring that there is a robust and long-term alignment of pay outcomes with the shareholder experience.

In early 2026, the committee reviewed the indicators and achievements that, in its discretion, it deemed most relevant in conducting a comprehensive and holistic assessment of performance for the 2026 career shares award. Consistent with the Remuneration Policy, the committee evaluated the extent to which the CEO's actions during the year advanced Glencore's long-term value creation strategy, rather than placing undue emphasis on short-term market movements and performance. The assessment considered progress against the company's strategic priorities: (1) responsible and ethical business practices; (2) effective capital management; and (3) strong operational and commercial performance.

Following this assessment, the committee determined that a career shares award of 512.5% of salary, representing 97.6% of the maximum opportunity, appropriately reflects the strategic progress achieved under the CEO's leadership. The committee considers 2025 to have been a pivotal year in strengthening Glencore's position as a leading current and growing copper producer while improving the cash-generative foundations of the business.

In determining the award, the committee considered the CEO's leadership in significantly strengthening Glencore's copper growth portfolio, with a credible pathway to become one of the world's largest copper producers. This included advancing work to define and expand the resource base, the acquisition of the Quechua project in Peru within the Antapaccay district, progressing project optionality and development readiness of MARA and El Pachón, including the filing of applications under Argentina's Regime for Large Investments (RIGI) framework, and

approving the restart of Alubrera, a natural enabler for MARA with first production targeted for H1 2028. In addition, the CEO oversaw the establishment of a dedicated Argentina Capital Projects team with clear accountability for delivery which has strengthened the Group's execution capabilities. These actions, amongst others, support a defined pathway for Glencore to exceed 1 million tonnes annualised of copper production by the end of 2028 and a target of achieving approximately 1.6 million tonnes of annual copper production by 2035.

Alongside this ongoing transformational progress, the CEO embedded further structural improvements to bolster execution capability. He simplified operating structures and initiated a cost-efficiency programme, with over 300 initiatives expected to deliver c.\$1 billion of recurring savings by the end of 2026, with more than half of these already achieved in 2025. He further strengthened project governance and operational accountability. Under his leadership, production for key commodities was achieved in line with guidance for the second consecutive year, safety performance was one of the strongest achieved in the last decade and effective capital management was delivered, including via the Group successfully finalising the sale of its interest in Viterra to Bunge. The marketing business again delivered a strong performance, and the CEO continued to execute on the established capital returns framework, bringing total announced shareholder returns from 2021 to 2025 to approximately \$25.3 billion.

Directors' remuneration report *continued*

Responsible business practices remained a key priority. In March 2025, the US Department of Justice (DOJ) informed the Company that it had reviewed the two independent compliance monitorships and was terminating them with immediate effect. The committee views this an important milestone for the Group and is the culmination of extensive efforts over the last number of years, under the leadership of the CEO, to develop the Group's Ethics and Compliance Programme and make cultural, governance and control enhancements.

The committee recognises the demonstrable progress made in translating the Group's strategy into executable plans, supported by clearer operating structures, disciplined capital allocation and a strong focus on delivery fundamentals. This strategy, combined with tangible progress across assets and organisational capability during the year, reinforces the Board's confidence in the CEO's leadership and in the long-term growth trajectory of the business.

The career shares award reflects the deliberate long-term design of the plan. The award is delivered entirely in shares, subject to a three-year vesting period and a mandatory two-year post-exit shareholding requirement during which the shares may not be sold. As a result, the ultimate value realised from the award will reflect the long-term shareholder experience, ensuring extended alignment of interests between the CEO and Glencore's shareholders.

The final vesting outcome will be reviewed at the end of the three-year vesting period, including consideration of holistic underpins such as shareholder returns, progress against the Group's ESG initiatives and overall business performance.

Further details of the committee's assessment are provided on page 114.

Wider workforce considerations

The committee is advised of pay and conditions around the Group and considers such information when considering executive pay. The Head of Human Resources and the Head of Reward also attend meetings by invitation and are able to share information about the wider workforce. In 2025, there was a continued focus on promoting employee engagement and facilitating site visits and direct communication between employees and Board members on a wide range of topics.

Remuneration for the Chairman and Non-Executive Directors

Fees for the Chairman and Non-Executive Directors are reviewed annually and are benchmarked against peer companies. Based on our latest review, no changes to the Chairman or Non-Executive Directors' base fees will be made for 2026.

Conclusion

I would like to thank the committee for its engagement during the year and our shareholders for their continued support. The committee's focus in 2026 will be to ensure that our approach to executive remuneration remains fair, transparent and flexible so it can accommodate the changing needs of our business and the priorities of our stakeholders.

Sincerely,

Martin Gilbert
Chair of Remuneration Committee

10 March 2026



Directors' remuneration report *continued*

Annual report on remuneration

The *Directors' remuneration report* will be put to an advisory shareholder vote at the AGM on 28 May 2026. Certain sections of the report are subject to audit and are marked accordingly.

Remuneration Committee

Membership and experience

All committee members were considered independent on their appointment to the Board. Further details concerning independence of the Non-Executive Directors are contained on page 86. The members of the committee provide a useful balance of skills, experience and perspectives to provide the critical analysis required in carrying out the committee's function. Each committee member has had a long career in the management of large organisations and therefore provides considerable experience of remuneration analysis, design and implementation.

Role and responsibilities

The committee's principal responsibilities are to regularly review the appropriateness and relevance of the Remuneration Policy and set remuneration for the Chairman, the CEO and senior management.

The committee reviews wider workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration. The committee further considers performance on ESG issues when setting remuneration for the CEO. Additionally, the committee seeks to ensure that the incentive structure for the Group's senior management does not give rise to ESG risks by inadvertently promoting and/or rewarding behaviours that are not aligned with the Group's Values, Code of Conduct and policies.

Committee meetings in 2025

The committee had four meetings during the year. It considered, amongst other matters, the remuneration packages applicable to the CEO and senior management, the making and vesting of share awards to the CEO, the standardised formal behavioural review process for the most senior managers worldwide and the content and approval of the *Directors' remuneration report*.

The CEO and CFO may be invited to attend some or all of the proceedings of committee meetings; however, they do not participate in any decisions concerning their own remuneration. Similarly, the Chairman is not involved in discussions regarding his own fees.

Advisers to the committee

The committee received remuneration advice from Mercer UK Limited (Mercer), its independent external adviser. Mercer is a member of the Remuneration Consultants Group (the UK professional body for Remuneration Consultants) and adheres to its code of conduct. The committee is satisfied that the advice provided is objective and independent. The fees paid for advice in respect of 2025 were \$76,165. The Mercer team does not have any connection with the company or individual Directors.

AGM shareholder voting

At the AGM held on 28 May 2025, the votes cast to approve the Directors' remuneration report for the year ended 31 December 2024 were as follows:

	Votes 'For'	Votes 'Against'	Votes 'Withheld'
Directors' remuneration report	97.43%	2.57%	-
	8,504,898,069	224,140,598	128,486,112

1. A vote withheld is not counted in the calculation of the proportion of votes for and against the resolution.



The terms of reference of the Remuneration Committee set out its role. They are available on our website at: glencore.com/who-we-are/governance

Directors' remuneration report *continued*

Remuneration at a glance

The main features of the Remuneration Policy that were approved by shareholders at the 2024 AGM and will be applied in 2026 are summarised in the table below. This policy applies to the CEO who is the only person who serves as an Executive Director. The full text of the policy can be found in our 2023 Annual Report on the company's website at [glencore.com/publications](https://www.glencore.com/publications).

Element of remuneration	Purpose and link to strategy	Policy and operation	Application of the Remuneration Policy in 2026
Paid over the financial year			
Base salary	To recruit, retain, and motivate individuals of a high calibre and reflect their skills, experience, responsibilities, development and contribution	Reviewed annually with adjustments effective 1 January Adjustments, if any, take into account those applied across the wider workforce; the committee retains discretion to award higher increases where appropriate to take into account market conditions, performance and/or development of the individual, a change in the responsibility and/or complexity of the role, new challenges or a new strategic direction for the company	CEO: \$2.0m (0% increase)
Pension	Provides retirement benefits (defined contribution scheme), in line with Swiss regulations and contribution levels in all-employee Swiss scheme	Any benefit will derive from contributions made. These are made under the Group's Swiss all-employee scheme An annual cap of \$150,000 on the cost of provision of retirement benefits applies	Unchanged from 2025
Benefits	Provides appropriate supporting non-monetary benefits including salary loss (long-term sickness) and accident/travel insurance, under the Group's Swiss all-employee schemes	A monetary limit of \$100,000 per annum for these benefits applies	Unchanged from 2025

Directors' remuneration report *continued*

Element of remuneration	Purpose and link to strategy	Policy and operation	Application of the Remuneration Policy in 2026
Vesting at the end of three years subject to performance modified awards and comprehensive underpins, with a post-vest holding period			
Career Shares Plan	Incentivises the creation of shareholder value throughout and beyond the length of career	<p>Maximum incentive opportunity: 525% of salary; target opportunity 350% of salary</p> <p>Annual awards determined with reference to various performance dimensions, in which financial, operational and ESG performance, as well as strategy delivery, will be assessed at the time of the award. The majority of the assessment will be based on financially relevant performance. Material adjustments may be made to the award (including to zero) in certain circumstances to ensure there are no rewards for failure such as a very significant safety, environment or reputationally damaging situation</p> <p>Vesting after three years subject to holistic review of overall business performance, including shareholder distributions, absolute and relative shareholder performance and progress against ESG initiatives</p> <p>Separate to the minimum shareholding requirements described below, shares will only be released (other than to meet tax obligations) on the later of five years from grant or two years post-employment</p>	Award of \$10.25 million (512.5% of salary, or 97.6% of maximum)
Governance best practices			
Minimum shareholding requirement	Provides long-term alignment with shareholders	<p>In-post (% of pre-tax salary): 525%, usually to be achieved within five years of Board appointment</p> <p>Post-exit (% salary): the lower of the shareholding at departure or 525% of salary for a period of two years</p>	Unchanged from 2025

Malus and clawback

Awards subject to the applicable plan rules governing the Career Shares Plan are subject to malus and clawback provisions until vesting that allow the committee to reduce or clawback awards, which may be applied in certain circumstances, such as material failures in the financial, operational, compliance or ESG performance of the company and a failure to identify and/or report such failure(s); and any other circumstances that are deemed to have a significant impact on the reputation or financial prospects of the company.

The committee may, in its discretion, decide to delay vesting and therefore extend the period during which malus and clawback may be applied if facts come to light within the period warranting an investigation.

Discretion and vesting subject to the underpin

In addition to the specific discretions set out in the *Remuneration at a glance* table, the committee may exercise various discretions related to the operation of the policy, subject to any applicable plan rules. In particular, these include, but are not limited to, the following:

- the participants of the Career Shares Plan and the legacy Restricted Shares Plan;
- the timing of award grants, vesting and/or payment;
- the size of an award and/or payment (subject to the limits set out in the policy table);
- the determination of vesting;
- dealing with a change of control or corporate restructuring;

Directors' remuneration report *continued*

- the determination of a good/bad leaver for incentive plan purposes and the treatment of pro-rating and holding periods;
- adjustments required in certain circumstances (e.g., rights issues, corporate reorganisation and/or change to capital structure); and
- the determination of the appropriate performance conditions, underpins, weightings and targets for the Career Shares Plan.

The holistic, qualitative judgement, which is applied as an underpin test before career shares are awarded, is an important aspect to ensure that vesting is not simply driven by a formula or the passage of time that may result in unexpected or unintended remuneration outcomes. The exercise of any discretion will be fully disclosed in the applicable statement of implementation of the policy.

Executive Director's contract

It is the company's policy to provide for 12 months' notice for termination of employment for Executive Directors, to be given by either party.

Under normal circumstances, the company may terminate the employment of an Executive Director by making a payment in lieu of notice equivalent to basic salary only for the notice period at the rate current at the date of termination. In appropriate cases, an Executive Director can be dismissed without compensation.

The table below outlines the key features of the service contract for Mr Nagle, the only person who served as an Executive Director during 2025.

A copy of the service contract of Mr Nagle is available for inspection at the company's registered office as noted on page 245 or as otherwise indicated in the Notice of 2026 AGM.

Provision	Service contract terms
Notice period	12 months' notice by either party
Contract date	1 July 2021
Expiry date	Rolling service contract
Termination payment	No special arrangements or entitlements on termination. Any compensation would be limited to base salary only for any unexpired notice period (plus any accrued leave)
Change in control	On a change of control of the company, no provision for any enhanced payments, nor for any liquidated damages

Termination policy summary

In practice, the facts surrounding any termination do not always fit neatly into defined categories for good or bad leavers. Therefore, it is appropriate for the committee to consider the suitable treatment on a termination having regard to all of the relevant facts and circumstances available at that time. This policy applies both to any negotiations linked to notice periods on a termination and any treatment which the committee may choose to apply under the discretions available to it under the terms of the long-term incentive arrangements. The potential treatments on termination under these plans are summarised below.

Incentives	Good leaver	Bad leaver
Definition	<ul style="list-style-type: none"> • If a leaver is deemed to be a 'good leaver'; i.e., leaving through serious ill health or death, as a result of change in control, or otherwise at the discretion of the committee 	<ul style="list-style-type: none"> • If a leaver is deemed to be a 'bad leaver'; typically, voluntary resignation or leaving for disciplinary reasons
Career Shares Plan	<ul style="list-style-type: none"> • Will receive a pro-rated award vesting at the normal vesting date (if applicable, subject to the application of the underpin at the normal measurement date) • The committee retains the discretion to disapply pro-rating and to accelerate the vesting of the awards; however it does not expect to use this other than in exceptional circumstances 	<ul style="list-style-type: none"> • All unvested awards would normally lapse

In the event of a change of control or similar event, awards may become payable or vest early with treatment broadly in line with that for good leavers. Rules permit a roll-over of awards in appropriate circumstances.

There is no legislative requirement to include a cap or limit in relation to payments for loss of office. The committee will take all relevant factors into account in deciding whether any discretion should be exercised in an individual's favour in these circumstances, and the committee will aim to ensure that any payments made are appropriate having regard to prevailing best practice guidelines. The committee may also, after taking appropriate legal advice, approve the payment of additional sums in the settlement of potential legal claims and/or the provision of outplacement and similar services.

Directors' remuneration report *continued*

Recruitment Remuneration Policy

The company's Executive Director Recruitment Remuneration Policy aims to give the committee sufficient flexibility to secure the appointment and promotion of high-calibre executives and secure the skill sets to deliver our strategic goals.

In determining an appropriate remuneration package, the committee will take into consideration all relevant factors (including quantum, nature of remuneration, market practice, corporate governance at that point in time and the jurisdiction from and to which the candidate is recruited) to ensure that arrangements are at the same time fair to the individual and in the best interests of the company and its stakeholders.

For any future Executive Director appointments, the committee will review the remuneration package at that time by considering, among other factors, the current Remuneration Policy. However (consistent with the UK regulations) for a newly appointed Executive Director the committee is not constrained by the caps on fixed pay within the current Remuneration Policy. Nonetheless, the committee will not pay more than it considers to be necessary to support recruitment having regards to appropriate market rates and evolving best practice.

Managing potential conflicts of interest

In order to avoid any conflicts of interest, remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process related to their own remuneration. In particular, the remuneration of an Executive Director is set and approved by the committee; the Executive Director is not involved in the determination of his remuneration arrangements and does not attend meetings where this is discussed.

The committee also receives support from external advisers and evaluates the support provided by those advisers annually to ensure that advice is independent, appropriate and cost-effective. Committee members bring their own judgement to consideration of all matters.

Executive Director external appointments

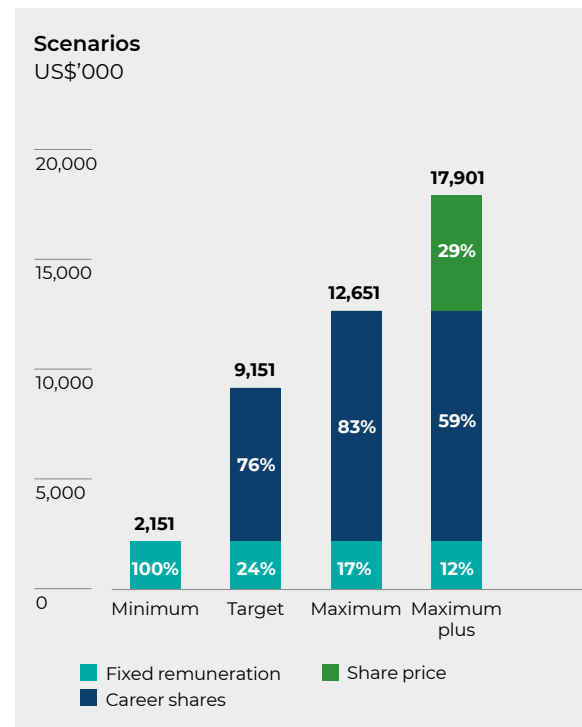
None currently. The appropriateness of future appointments, if any, will be considered as part of a wider review of Directors' interests/potential conflicts.

Potential rewards under various scenarios

The chart below is based on the following scenarios, in accordance with UK reporting regulations:

- Minimum: Mr Nagle's salary of \$2 million, pension contributions of \$135,000 and 2025 benefits of \$16,000.
- Target pay: as minimum, plus career shares payable at target, based on target opportunity of 350% of salary.
- Maximum pay: as minimum, except career shares at maximum opportunity of 525% of salary.
- Maximum plus: as maximum, except the share price of the career shares is assumed to increase by 50%.

Each element ignores the impact of distribution roll-up.



Directors' remuneration report *continued*

Implementation report

Executive Director remuneration (audited)

The emoluments of the CEO, the only person who served as an Executive Director during 2025, were as follows.

Single figure table (US\$'000)	Gary Nagle	
	2025	2024
Salary	2,000	2,000
Benefits ¹	16	15
Pension	135	134
Other	–	–
Total fixed remuneration	2,151	2,149
Long-term incentives ²	5,324	3,116
Total variable remuneration	5,324	3,116
Total	7,475	5,265

1. Lunch card and unemployment insurance covered by employer, in line with all other Swiss-based employees.
2. Represents the value on the vesting date of the Restricted Share Plan award that vested in 2024 and 2025 and the awards under the Deferred Bonus Plan that vested in 2025.

The aggregate fees for all Non-Executive Directors for 2025 were \$2,796,000 (2024: \$2,829,000). The total emoluments of all Directors for 2025 (including pension contributions) were \$10,271,000 (2024: \$8,094,000).

Incentive outcomes for 2025

Restricted Share Plan award vesting in 2025

Glencore's Restricted Share Plan (RSP) was approved by shareholders at the 2021 AGM. The second RSP award was granted on 14 March 2022 and vested on 13 March 2025.

As disclosed at grant, RSP awards vest after three years following the date of award subject to the satisfaction of performance underpins designed to mitigate the risk of payments for failure by enabling a reduction when: (1) shareholders do not receive the minimum distribution applied under the Company's stated distribution policy; (2) absolute and relative shareholder performance over the vesting period is deemed unsatisfactory; or (3) progress against ESG initiatives, including the implementation of the Group's Ethics and Compliance Programme and performance against the Climate Action Transition Plan, is considered unsatisfactory. For the 2022 award, these underpins were reviewed based on performance achieved during 2022-2024, being the three full calendar years under the CEO's leadership.

The committee has assessed the underpin conditions that apply to the 2022 RSP award and determined that it is appropriate for the award to vest in full, noting the design principle of the restricted share award is for awards to vest in full unless otherwise determined to be inappropriate in the circumstances. This vested RSP award remains subject to holding for five years after grant or two years-post employment, whichever occurs latest.

Therefore, the value of this award to the CEO will be based on the share price at the end of this holding period, demonstrating long-term pay and performance alignment.

Underpin	Performance considerations
Distributions to shareholders and buybacks	<ul style="list-style-type: none"> • Distributions declared and paid to shareholders each year during the vesting period in line with Glencore's capital allocation framework, amounting to a total of \$10.1 billion in base distributions paid to shareholders from 2022 to 2024 • Special top-up shareholder returns each year during the vesting period beyond base distributions, in the form of cash distributions and share buybacks amounting cumulatively to \$2.95 billion and \$6.25 billion, respectively, from 2022 to 2024
Overall company performance	<ul style="list-style-type: none"> • Three-year growth in total shareholder return (TSR) of 13% from 2022 to 2024 • Managed capital structure and investment grade credit profile (receiving an upgrade from Moody's to A3) in line with shareholder returns framework, including funding the acquisition of EVR in 2024 • Successfully integrated EVR into Glencore's coal business • Three consecutive years of adjusted marketing EBIT[®] at or above the top end of our long-term guidance range • Portfolio positioned for strong production outlook; targeting c.4% compound annual growth rate in copper equivalent production over the medium term
ESG performance	<ul style="list-style-type: none"> • Climate change: 2024-2026 Climate Action Transition Plan received 90.07% support of voting shareholders, reflecting proactive engagement and shareholder confidence. On track to achieve our 2026 industrial emissions reduction target • Safety: Continued focus on health and safety, demonstrating visible leadership and pursuit of a strong safety culture and operating discipline, with no major or catastrophic environmental incidents, a 1% improvement in TRIFR and a 6% improvement in LTIFR in 2024 compared to the three-year rolling average, reflecting the impact of SafeWork 2.0. Unfortunately, four colleagues were lost in work-related incidents at our industrial assets in 2024, the same number as in 2021-2023. While this represents a significant improvement compared to an average of 12 work-related fatalities between 2015 and 2020, it is an important reminder that continued focus and leadership are essential • Governance: Made significant investments into Glencore's Ethics and Compliance Programme, reflecting commitment to ensure a strong culture of ethics and compliance across the Group and rolled out refreshed Code of Conduct. In 2024, resolved the Swiss and Dutch government investigations into historical conduct and made significant progress on the implementation of recommendations of the independent compliance monitors and associated controls

Directors' remuneration report *continued*

There are two outstanding awards from the 2023 and 2024 RSP awards. The committee has determined that the performance underpins for these awards remain appropriate in the context of market developments and the Group's strategy. The committee continues to monitor the annual progress achieved against these underpins for each of the outstanding awards. We will disclose the committee's assessment for the vesting of the 2023 RSP award in our 2026 Annual Report.

2025 career shares award (audited)

During the year ended 31 December 2025, Mr Nagle received a first award of career shares which will vest after a three-year period, subject to the achievement of the underpins. The award is set out in the table below.

	Grant (% of annual salary)	Face value of award (US\$'000)	No. shares ¹	Vesting date ²
Gary Nagle	500%	\$10,000	2,374,395	16 March 2028

1. Based on a share price of \$4.2116 which was the volume weighted average price during February 2025.
2. Subject to holding for five years after grant or two years post-employment, whichever occurs latest.

Statement of Directors' interests in shares (audited)

As at 31 December 2025 the CEO's interests in shares via incentives were as follows. Details of his beneficial shareholdings are shown in the *Share ownership guidelines* section below.

	Outstanding scheme interests as at 31 December 2025			Vested scheme interests	Total of all scheme interests as at 31 Dec 2025	
	Unvested scheme interests subject to performance ¹	Unvested scheme interests not subject to performance	Total outstanding scheme interests		As at 31 Dec 2024	As at 31 Dec 2025
Gary Nagle	3,708,294	650,500	4,358,794	461,108	1,511,331	5,870,125

1. Includes awards under the legacy RSP.

Between 31 December 2025 and the publication date of this 2025 Annual Report, the CEO and Non-Executive Directors' interests remained unchanged, except for the CEO's 2026 career shares award, as disclosed on page 113.

Plan	Date of award	Interests at 1 January 2025	Interests awarded during the year	Interests vested during the year	Interests lapsed during the year	Interests outstanding at 31 December 2025	Date at which award vests
Gary Nagle							
22 RSP award	14/03/22	833,556	–	833,556	–	–	13/03/25
23 RSP award	23/03/23	608,622	–	–	–	608,622	22/03/26
24 RSP award	19/03/24	725,277	–	–	–	725,277	18/03/27
25 career shares	17/03/25	–	2,374,395	–	–	2,374,395	16/03/28
21 bonus deferred shares	14/03/22	216,667	–	216,667	–	–	13/03/25
22 bonus deferred shares	23/03/23	316,399	–	–	–	316,399	22/03/26
23 bonus deferred shares	19/03/24	334,101	–	–	–	334,101	18/03/27
Total		3,034,622	2,374,395	1,050,223	–	4,358,794	

Directors' remuneration report *continued*

Share ownership guidelines

The committee promotes the critical importance of aligning the interests of the CEO with those of shareholders. The aim is to encourage the build-up of a meaningful shareholding in the company over time by retaining shares received through the Restricted Share Plan and the Career Shares Plan, pursuant to which vested shares cannot be sold until two years post-departure.

In line with the current Remuneration Policy, the in-post shareholding requirement for the CEO is 525% of salary pursuant to which the CEO is required to retain the lower of: (1) actual shareholding on stepping down from the Board and (2) such shares as then represent the policy level of 525% of salary for two years after stepping down (although the Board may relax this requirement in appropriate cases) with such policy enforceable through a requirement to lodge such shares at the company's request.

The CEO maintains a sizeable interest in Glencore shares that exceed the minimum shareholding requirement and has meaningful personal financial exposure that is aligned to the shareholder experience.

Director	Beneficially owned shares as at 31 Dec 2025	Shareholding requirement (as % of salary)	Current shareholding (as % of salary) ¹	Shareholding requirement met?
Gary Nagle	3,452,919	525%	946%	Yes

1. A share price of \$5.4783, applying an exchange rate of £1=\$1.3475 as at 31 December 2025 has been used for the purpose of calculating the current shareholding as a percentage of salary. Unvested awards do not count towards the satisfaction of the shareholding guidelines.

CEO pay ratio

The table below shows the ratio of CEO single figure remuneration for 2025 to the comparable, indicative, full-time equivalent total remuneration for employees globally, whose pay is ranked at the 25th percentile, median and 75th percentile, as at 31 December 2025. We present this comparison using method A, which provides the most statistically accurate method of calculation for the purpose of this disclosure. Our methodology complies with the UK reporting regulations except that we have substituted all of our employees for this comparison rather than just the UK employees as specified in the regulations on the basis that this is a more meaningful comparison since we are a global group, which is not headquartered in the UK and our UK employees represent fewer than 1% of all employees worldwide.

Year	Method (A)	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
2025	A	\$21,651 345:1	\$45,581 164:1	\$95,746 78:1
2024	A	\$17,906 294:1	\$37,902 139:1	\$84,453 62:1
2023	A	\$15,613 374:1	\$31,720 184:1	\$79,101 74:1
2022	A	\$12,893 471:1	\$25,059 242:1	\$68,250 89:1
2021 ^{1,2}	A	\$10,404 381:1	\$23,530 169:1	\$67,734 59:1
2020 ¹	A	\$8,525 177:1	\$21,212 71:1	\$65,025 23:1
2019 ¹	A	\$8,558 176:1	\$21,238 71:1	\$64,077 23:1

1. Mr Glasenberg, CEO until 30 June 2021, waived all entitlements to variable compensation.

2. Calculated in respect of Mr Glasenberg's compensation until 30 June 2021 and Mr Nagle from 1 July – 31 December 2021.

Additional UK remuneration disclosures

Under UK reporting regulations, UK companies are also required to disclose various data comparing the percentage change in Directors' year-on-year remuneration compared with employees of the listed company itself, i.e., not on a Group-wide basis. As Glencore plc has no direct employees, there is no relevant data to disclose.

Relative importance of remuneration spend

The table below illustrates the change in total remuneration, distributions paid and net profit from 2024 to 2025.

	2025 US\$m	2024 US\$m
Distributions and buybacks attributable to equity holders	3,184	1,810
Net income/(loss) attributable to equity holders	363	(1,634)
Total remuneration	7,110	6,429

The figures presented have been calculated on the following bases:

- Distributions and buybacks – distributions paid and shares bought back during the year.
- Net income/(loss) attributable to equity holders – our reported net income/(loss) in respect of the financial year.
- Total remuneration – represents total personnel costs as disclosed in note 24 to the financial statements which includes salaries, wages, social security, other personnel costs and share-based payments receivable by all employees of the Group.

Directors' remuneration report *continued*

Statement as to certain categories of payments (audited)

No additional payments were made in 2025: (1) for loss of office to Executive Directors, (2) to former Executive Directors in respect of any period following their date of retirement, and (3) the CEO, who was the only Executive Director in 2025, held no external non-executive directorships and so no fees were payable.

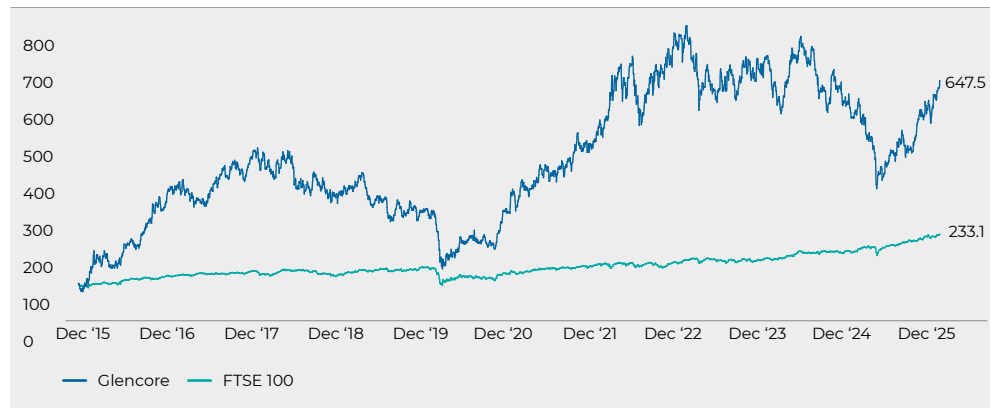
Alignment between pay and performance

Total shareholder return performance

This graph shows the value to 31 December 2025, on a total shareholder return (TSR) basis, of £100 invested in Glencore plc on 31 December 2015 at a share price of £0.90 compared with the value of £100 invested in the FTSE 100 Index.

The committee believes that the FTSE 100 Index is an appropriate comparator as it is a broad equity index reflecting the performance of the largest UK-listed companies.

The UK reporting regulations also require that a TSR performance graph is supported by a table summarising aspects of CEO remuneration, as shown below for the same period as the TSR performance graph:



History of CEO remuneration

Year	CEO	Single figure of total remuneration ¹ (US\$'000)	Annual variable element award rates against maximum opportunity	Long-term incentive vesting rates against maximum opportunity
2025	Gary Nagle ²	7,475	n/a	100%
2024	Gary Nagle ³	5,265	n/a	100%
2023	Gary Nagle	5,833	82.9%	n/a
2022	Gary Nagle	6,071	93.6%	n/a
2021	Gary Nagle ⁴	3,208	93.6%	n/a
2021	Ivan Glasenberg ⁵	756	–	–
2020	Ivan Glasenberg	1,508	–	–
2019	Ivan Glasenberg	1,503	–	–

- The figures in this table are reported in US dollars and have been translated to US dollars where applicable at the exchange rates used for the preparation of the financial statements in each relevant financial year. The value of benefits and pension provision in the single figure vary as a result of the application of exchange rates.
- Includes vesting of the 2022 RSP award which was assessed based on performance achieved during 2022-2024, being the three full calendar years under the CEO's leadership.
- Includes vesting of the 2021 RSP award which was assessed based on performance achieved during 2022-2024, being the three full calendar years under the CEO's leadership.
- Mr Nagle was appointed CEO on 1 July 2021 and his 2021 remuneration, including the 2021 RSP award, was prorated accordingly in 2021.
- Mr Glasenberg retired as CEO on 30 June 2021 and his salary was prorated accordingly in 2021. He waived all entitlements to variable compensation.

Implementation of Remuneration Policy in 2026

This section provides details of how the policy will be implemented for 2026.

Fixed remuneration

	Base salary	Effective date	Increase %	Reason
Gary Nagle	\$2.0m	1 January 2026	0%	No increases are envisaged for the term of the Policy.

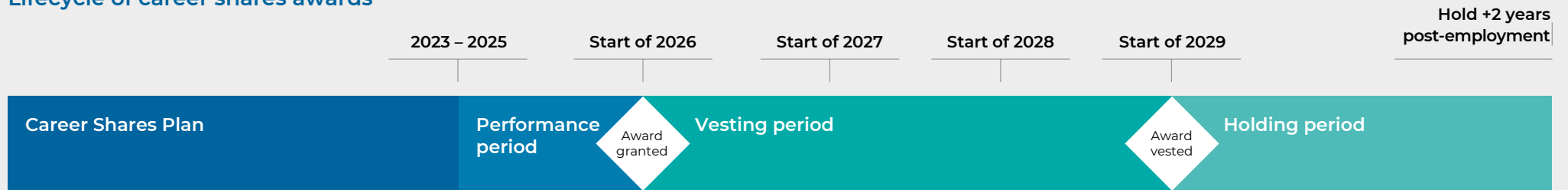
Glencore's annual pension provision for the CEO is fully aligned with the Swiss requirements, local legal limits and that of other employees based in Switzerland, where the CEO is located. For the CEO, the maximum employer contribution is up to 12.3% of salary (capped at c.\$150,000 per annum) and the maximum co-contribution limit is up to 6.2% of salary.

Directors' remuneration report *continued*

Performance-based remuneration

Under the Remuneration Policy, the CEO does not receive an annual bonus. Instead, 100% of incentive awards for the CEO are delivered annually as career shares that will only be released (other than to meet tax obligations) on the later of five years from grant or two years post-employment. The maximum incentive opportunity is set at 525% of salary and is not guaranteed. The target award level is set at 350% of salary. Awards are based on performance and may be adjusted (including to zero) in the event of a significant and reputationally damaging situation to ensure there are no rewards for failure. Vesting of the awards remains subject to comprehensive shareholder returns and ESG underpins to reinforce our stewardship and commitment to sustainable shareholder value creation.

Lifecycle of career shares awards



3

unique and shareholder-friendly design features

1

Career shares awards are performance modified at grant

The Board will holistically assess performance encompassing a broad mix of financial, operational and ESG dimensions taking into account multi-year trends and performance.

- Responsible and ethical business practices
- Effective capital management
- Strong operational and commercial performance

Career shares award
(0 – 525%)¹

1. In the event of catastrophic events, awards can be reduced to zero.

2

Vesting is subject to comprehensive performance underpins

Comprehensive performance underpins (in line with Glencore's strategic priorities) apply over the vesting period, designed to mitigate the risk of payments for failure by enabling a reduction in vesting when:

1. Shareholders do not receive the minimum distribution applied under the Company's stated distribution policy
2. Progress against ESG initiatives is deemed unsatisfactory
3. Overall business performance is deemed unsatisfactory

3

CEO cannot realise any value from career shares until two years post-employment

The additional requirement to hold career shares for two years post-employment ensures that 100% of the awards are truly aligned with the long-term shareholder experience. The value of the awards will rise and fall in line with the prevailing share price when the restrictions lapse.

It also encourages ownership behaviours and discipline critical to our success:

- Long-term risk management
- Sustainable growth
- Succession planning

Directors' remuneration report *continued*

Summary of career shares award considerations for the CEO

The career shares award serves as the sole form of incentive compensation for the CEO under the Remuneration Policy. In determining the award, the committee conducted a comprehensive and holistic review of the CEO's leadership and key accomplishments, evaluating the degree of alignment between actions taken in the performance year and Glencore's long-term strategic priorities: (1) responsible and ethical business practices; (2) effective capital management; and (3) strong operational and commercial performance. A detailed description of these strategic priorities can be found on pages 12 to 14.

As career shares are fundamentally long-term in nature, the review went beyond annual financial performance to assess Glencore's broader performance as a responsible operator. The committee considered key financial, operational, and ESG achievements that demonstrated the quality of leadership, strategy execution, and overall performance. This assessment incorporated both quantitative and qualitative performance dimensions, evaluated in the context of the Board-approved strategy, the business plan, and the CEO's overall contribution to long-term value creation. A one-year retrospective analysis, including macroeconomic considerations, was conducted alongside a review of multi-year trending performance, where applicable, ensuring a balanced perspective and mitigating the risk of unintended compensation outcomes.

When determining the appropriate opportunity award level, the committee focused on the degree of progress achieved. A maximum outcome reflects transformational progress, including meaningful advancements that strengthen the Group's long-term position. By contrast, a target-level award is granted when there has been some progress or incremental progress. If progress has been limited or decisions have resulted in significant reputational damage, the committee will adjust the award accordingly, including down to zero, to ensure there is no reward for failure. It is important to note that the committee evaluates performance at two key points throughout the life of the career shares award:

1. **At grant**, based on long-term strategic progress to determine the maximum potential opportunity of the award, which remains subject to performance underpins over the three-year vesting period.
2. **At vesting** (after three years), which ensures that the long-term strategy has been delivered before final vesting is determined. Final vesting is subject to the committee's assessment of the underpins, including shareholder returns, progress against ESG initiatives and overall business performance. The outcome of this assessment will be disclosed in the annual report following award vesting.

To reinforce long-term alignment with shareholder interests, career shares cannot be sold during the CEO's tenure and are subject to a two-year post-exit shareholding requirement. This requirement is in addition to the minimum ownership level required by the Remuneration Policy. In practice, the value of this award to the CEO will be based on the share price at the end of this career-based holding period, demonstrating the long-term performance alignment of this incentive structure which seeks to ensure that all career shares awards reflect a sustained commitment to Glencore's long-term success and shareholder experience.

Career shares performance considerations for the CEO

In early 2026, the committee completed a comprehensive review of Glencore's progress towards executing the Board-approved strategy and how key decisions and actions have positioned the company for future success and sustainable growth. A summary of the overall performance assessment is provided below, and key highlights of Glencore's strategic progress and advances for each strategic priority are further summarised in the table on pages 116 to 117.

Long-term strategy execution and sustainable growth

Under the CEO's leadership, Glencore has continued to execute a multi-year strategy to position the Group as a leading current and growing supplier of copper and other key commodities needed for demand tied to the energy transition as well as the buildout of AI data centres and other infrastructure, while continuing to drive and develop Glencore's cash generative bulks business and marketing capabilities.

From 2021 to 2025, Glencore's focus on value creation for shareholders has delivered approximately \$25.3 billion in announced shareholder returns, equivalent to 44% of Glencore's market capitalisation (using a 3-month average market capitalisation to 31 December 2025) under its proven returns framework.

Since 2021, Glencore has simplified its portfolio through the divestment or closure of approximately 35 assets, generating greater than \$6 billion of proceeds. In 2025, the Group successfully finalised the sale of its interest in Viterra to Bunge, alongside other disposals such as the Pasar copper smelter in Philippines.

At the same time, the Group has invested in multiple high-quality opportunities, including EVR, MARA, Newrange, Alunorte and MRN. In 2025, the CEO oversaw substantial work supporting the advancement of the copper growth portfolio and resource base, enhancing project scale and long-term optionality while positively progressing the various development pathways. Significant achievements included the acquisition of the Quechua project in Peru (within the Antapaccay district) and progressing key development assets in Argentina. To support disciplined execution, a dedicated Argentina Capital Projects team was established with clear accountability, and applications under Argentina's RIGI framework were filed for MARA and El Pachón as part of the Group's efforts to secure investment protections and improve financial return prospects.

Directors' remuneration report *continued*

The CEO also approved the restart of Alumbrrera, a key enabler for MARA, with first production targeted for the first half of 2028. As outlined at Glencore's December 2025 Capital Markets Day, the Group has a defined pathway and expectation to exceed 1 million tonnes annualised of copper production by 2028, with a longer-term target of approximately 1.6 million tonnes per annum by 2035, supported by primarily brownfield opportunities, operational improvements and a focused development project pipeline.

Operational performance and financial delivery

2025 demonstrated the organisation's ability to deliver while managing through variability. Consistent with the expected sequencing and operational phasing at various mines during the year, output was weighted toward the second half. Through focused delivery, the Group achieved full-year production for its key commodities in line with guidance for the second consecutive year. The committee recognised that recent organisational changes, including simplifying operating structures and merging the zinc and nickel industrial businesses, had strengthened accountability and operational discipline, driving momentum and positioning the Group for sustained performance.

Operational excellence and safety remain a core priority under the CEO's leadership, and 2025 delivered one of the strongest safety performances in the past decade and no major or catastrophic environmental incidents were recorded. The committee recognised that strengthened SafeWork practices, spanning enhanced task planning, frontline supervision, high-risk verification and structured learning from high potential risk incidents (HPRIs) were instrumental in achieving this safety outcome, reflecting sustained leadership focus, disciplined risk management and accountability across operations. While encouraging progress continues to be made, Glencore recorded the loss of two colleagues in work-related incidents in 2025, an important reminder that there is still work to do across the business to achieve our ambition of zero work-related fatalities.

In addition, in March 2025, the DOJ formally terminated Glencore's two independent compliance monitorships ahead of their scheduled completion. The Board considers that early termination of such monitorships reflects recognition by the DOJ of the substantial progress made in strengthening the Group's Ethics and Compliance Programme, internal controls and governance framework. This is an important milestone for the Company and is the culmination of significant efforts, under the leadership of the CEO, to deliver on the Group's commitment to responsible business conduct.

With regard to the Group's financial results, adjusted EBITDA[°] in 2025 was \$13.5 billion (6% lower than 2024), primarily reflecting lower energy and steelmaking coal prices. The committee noted the stronger momentum in the second half of the year, with H2 2025 adjusted EBITDA[°] of \$8.1 billion (49% higher than H1), supported by disciplined execution across the Group, as well as supportive market conditions. Industrial adjusted EBITDA[°] was \$9.9 billion, 6% lower than 2024 but also reflecting a strong H2 contribution (65% higher than H1).

The marketing business delivered adjusted EBIT[°] of \$2.9 billion, in line with the midpoint of the upgraded long-term through the cycle guidance range of \$2.3–\$3.5 billion per annum. Reflecting on another year of strong performance, the committee noted that the 2025 enhancements to the marketing leadership structure, including the appointment of a Head of Marketing for Metals and Bulks, had reinforced commercial focus and customer responsiveness. This sharper leadership and market orientation supported the solid adjusted EBIT[°] contribution from marketing in 2025. Within that, the metals and minerals business delivered a record contribution of \$2.8 billion, capitalising on physical trade dislocations and regional arbitrage opportunities and demonstrating a strong ability to adapt to differing market conditions and capture value from Glencore's differentiated business model.

The Group also maintained a strong focus on cost control and identified around \$1 billion of recurring cost savings opportunities across more than 300 initiatives. More than 50% of these savings were delivered in 2025, with the balance expected to be achieved by the end of 2026.

Long-term shareholder value

From 1 July 2021 to 31 December 2025, Glencore delivered total shareholder returns of 65%, compared with 64% for the FTSE 100 Index. From 2021 to 2025, Glencore also announced \$25.3 billion of shareholder returns under its capital returns framework, including the repurchase of approximately 1.6 billion shares (around 14% of current shares eligible for distribution) and base and top-up cash distributions of \$16.4 billion.

Overall assessment and award outcome

The Board considers 2025 to have been a pivotal year in the execution of Glencore's multi-year transformation. Under the CEO's leadership, the Group continued to deliver against its long-term strategy with clarity, discipline and momentum. The preservation of strong cash-generative foundations, strengthened operational delivery, and tangible advancement of the copper-led growth strategy, collectively mark meaningful progress in positioning Glencore for sustained long-term value creation.

The year was characterised not only by delivery, but by structural reinforcement. The simplified operating model, embedded cost-control programme, strengthened project governance and disciplined capital management framework represent enduring enhancements to the organisation's execution capability. These actions demonstrate a deliberate and methodical progression of the strategy, reinforcing Glencore's greater ability to deliver reliable outcomes through the cycle.

The Capital Markets Day further crystallised this progress and set out a clear articulation of the Group's significant advancement on de-risking its exceptional portfolio of copper projects, as well as its streamlined operating structure focused on accountability and ownership to deliver safe and reliable operating performance.

Directors' remuneration report *continued*

Taken together, the Board has high confidence in the CEO's leadership and in the trajectory of the business. Over the course of his tenure, he has consistently translated strategic intent into tangible action, strengthened organisational capability and positioned Glencore to pursue both disciplined organic growth and strategic optionality from a position of strength. The Board believes the Group is increasingly well placed to deliver sustained, long-term value for shareholders. Key highlights of Glencore's strategic progress and advances are further summarised in the table below.

Based on this assessment, the committee determined that a career shares award of 512.5% of salary (or 97.6% of maximum) is a fair reflection of strategic progress to date under the CEO's leadership. The committee considers that this outcome reflects a holistic, multi-year assessment of the CEO's performance in line with the Remuneration Policy and the distinctive, long-term design of the Career Shares Plan. The award is delivered entirely in shares and the final vesting level will be reviewed at the end of the three-year vesting period, including consideration of holistic underpins such as shareholder returns, progress against the Group's ESG objectives and overall business performance. The vesting outcome will be disclosed in the 2028 Annual Report.

The award is also subject to a mandatory two-year post-exit shareholding requirement, during which the shares may not be sold. This shareholding requirement is in addition to the minimum ownership level set by the Remuneration Policy. In practice, the ultimate value of these awards to the CEO will be based on the share price at the end of the applicable holding period (which will be in a minimum of five years' time), ensuring the CEO's decisions and actions reflect a sustained commitment to Glencore's long-term success and shareholder experience. The committee believes that this fully share-based incentive award and extended holding periods provide the strongest alignment with long-term shareholder interests.



Directors' remuneration report *continued*

Strategic priorities and key performance dimensions considered	Highlights of actions taken to advance strategy	Strategic execution progress Limited Transformational
Responsible and ethical business practices <ul style="list-style-type: none"> Safety performance Climate Action Transition Plan Management of independent compliance monitors' process and progress with recommendations 	<ul style="list-style-type: none"> Safety remains a core Value and an area of persistent focus across the business. In 2025, Glencore achieved one of the strongest years of safety performance in the last decade, reflecting sustained emphasis on frontline leadership, risk management and accountability across operations. This includes a 20% and 5% improvement, respectively, in TRIFR and LTIFR compared to the 10-year historical average. The ongoing implementation of SafeWork has driven sustained improvements marked by a substantial decrease in HPRIs. While encouraging progress continues to be made, in 2025 Glencore recorded the loss of two colleagues in work-related incidents, an important reminder that there is still work to do across the business. On track to meet the 2026 Group industrial emissions reduction target of 15%, against a restated 2019 baseline*. Continued to target conformance with the Global Industry Standard for Tailings Management (GISTM), in accordance with our International Council on Mining & Metals (ICMM) commitments, demonstrating Glencore's focus on being a responsible operator. Made significant progress to enhance Glencore's Ethics and Compliance Programme, supporting the early termination of the Group's two compliance monitorships in March 2025. 	
Effective Capital Management <ul style="list-style-type: none"> Total shareholder returns M&A execution Portfolio management Net debt^o 	<ul style="list-style-type: none"> Sustained performance enabled total announced shareholder returns of \$25.3 billion between 2021 and 2025, executed through a combination of cash distributions and strategic share buybacks in accordance with the capital returns framework. In 2025, the Group repurchased \$2 billion of its own stock, worth \$3.2 billion as at 12 February 2026. Delivered a clear and compelling investment case at the Capital Markets Day in December 2025, articulating the Group's objective to position Glencore as one of the world's leading copper producers, backed by a target and clear pathway to approximately 1.6 million tonnes of annual copper production by 2035. Progressed several asset-specific initiatives aimed at unlocking long-term value, including: KCC (advancing land access discussions), Bunge and Viterra merger (utilising capital received on completion of the transaction for a significant share buyback), Century Aluminum (partial sell-down of Glencore's equity stake, supporting reinvestment into strategic marketing opportunities), MARA and El Pachón (advanced work to define and expand the resource base, filed applications under the RIGI framework in furtherance of key investment benefits, established a dedicated project team with specialist capabilities, and approved the restart of Alumbreira, which is a natural enabler for MARA, strengthened presence in Peru with the acquisition of the Quechua copper project (part of the Antapaccay district) and concluded other disposals (Pasar copper smelter and Puerto Nuevo coal export terminal). Ongoing portfolio simplification enables monetisation and recycling of capital from assets that do not fit or align with Glencore's overall strategy. Portfolio now upgraded via more than 35 disposals and closures since 2021, including various sub-scale, non-core, and/or shorter life assets. Maintained significant financial headroom and strength. Net debt^o, including \$1.0 billion of marketing lease liabilities, finished the year unchanged at \$11.2 billion, with a net debt to adjusted EBITDA ratio^o of 0.83x. 	

Directors' remuneration report *continued*

Strategic priorities and key performance dimensions considered	Highlights of actions taken to advance strategy	Strategic execution progress Limited Transformational
Strong Operational and Commercial Performance <ul style="list-style-type: none"> Adjusted EBITDA/EBIT° Funds from operations° Production Cost management Leadership and succession planning 	<ul style="list-style-type: none"> Achieved a robust financial result despite complex global and macroeconomic factors: \$13.5 billion adjusted EBITDA°, down 6% (H2 up 49% vs H1) and industrial adjusted EBITDA° of \$9.9 billion, down 6% (H2 up 65% vs H1), both primarily reflecting lower energy and steelmaking coal prices, partially offset by stronger metals pricing, particularly in the second half, and a full year contribution from EVR. Funds from operations° were \$8.7 billion, reflecting the lower industrial adjusted EBITDA. For the second consecutive year, met production guidance for key commodities, reflecting the ongoing benefits of our recently optimised and simplified operating structures. Marketing delivered strong results, demonstrating its versatility and adaptability to different market conditions. Marketing adjusted EBIT° was \$2.9 billion, down 8% (H2 up 15% vs H1). Overall solid result, around the mid-point of the recently upgraded long-term, through the cycle guidance range of \$2.3 to \$3.5 billion p.a. (from \$2.2 to \$3.2 billion previously). To further strengthen delivery capability, the industrial assets operating model was simplified to drive clearer accountability across the organisation. A cost control programme was also initiated which led to the identification of c.\$1 billion of cost saving opportunities, with a significant portion already realised in 2025. The marketing leadership structure was also enhanced, including the appointment of a Head of Marketing for Metals and Bulks, to sharpen customer focus, strengthen client relationships and align the organisation more closely to customer needs. Strong business performance and healthy balance sheet, providing significant financial flexibility to fund nearby opportunities and future growth options, including in copper. 	
Overall strategic execution progress		
2026 career shares award		512.5% of salary (97.6% of maximum)

Directors' remuneration report *continued*

Non-Executive Directors' fees (audited)

The emoluments of the Non-Executive Directors for 2025 and 2024 were as follows:

Name	2025 Base fees US\$'000	2024 Base fees US\$'000	2025 Committee fees US\$'000	2024 Committee fees US\$'000	Total 2025 US\$'000	Total 2024 US\$'000
Non-Executive Chairman						
Kalidas Madhavpeddi	1,150	1,150	–	–	1,150	1,150
Non-Executive Directors						
Cynthia Carroll	160	150	145	145	305	295
Peter Coates ¹	–	55	–	76	–	131
Martin Gilbert	160	150	115	138	275	288
Gill Marcus	225	215	100	100	325	315
David Wormsley ²	–	150	–	85	–	235
Liz Hewitt ³	160	150	125	113	285	263
John Wallington ⁴	160	93	83	58	243	152
María Margarita Zuleta ⁵	139	–	74	–	213	–

1. Mr Coates stepped down as a Non-Executive Director on 29 May 2024.
2. Mr Wormsley stepped down as a Non-Executive Director on 31 December 2024.
3. Ms Hewitt was appointed as a member of the ECC Committee on 18 February 2025.
4. Mr Wallington was appointed as an Independent Non-Executive Director on 1 June 2024. He stepped down as member of the ECC Committee on 18 February 2025 and was appointed as Chair of the HSEC Committee on that date.
5. Ms Zuleta was appointed as an Independent Non-Executive Director on 18 February 2025.

Non-Executive Director fees for 2026

The annual fees are paid in accordance with a Non-Executive Director's role and responsibilities. The fees payable for 2026 as follows, unchanged compared to 2025:

Non-Executive Directors' base fees

	US\$'000 2026	US\$'000 2025
Chairman	1,150	1,150
Senior Independent Director	225	225
Non-Executive Director	160	160
Committee' fees:		
ECC		
Chair	60	60
Member	40	40
Remuneration		
Chair	55	55
Member	25	25
Audit		
Chair	70	70
Member	40	40
Nomination		
Member	20	20
HSEC		
Chair	60	60
Member	40	40

1. Fees do not apply to the Chairman when he is a chair or member of a committee.

Directors' remuneration report *continued*

Directors' Remuneration Policy

Policy table for Non-Executive Directors

Non-Executive Directors are not eligible to participate in any performance-based pay or pension arrangements. Details of the policy on fees paid to Non-Executive Directors are set out in the table below:

Element of remuneration	Purpose and link to strategy	Policy and operation	Maximum opportunity	Performance measure(s)
Fees	Reflects time commitment, experience, global nature and size of the company	<p>The objective in setting the fees paid to the Chairman and the other Non-Executive Directors is to be competitive with other listed companies of equivalent size and complexity</p> <p>Fee levels are periodically reviewed by the Board (for Non-Executives) and the committee (for the Chairman). In both cases, the company does not adopt a quantitative approach to pay positioning, and exercises judgement as to what it considers to be reasonable in all the circumstances as regards quantum</p> <p>Non-Executive Directors and the Senior Independent Director receive a base fee</p> <p>Additional fees are paid for chairing or membership of a Board committee</p> <p>The Board Chairman receives a single inclusive fee</p> <p>Reasonable business-related expenses are reimbursed (including any tax thereon)</p> <p>Non-Executive Directors are not eligible for any other remuneration or benefits of any nature</p> <p>The fees are reviewed periodically</p>	<p>Fees are paid monthly in cash</p> <p>Aggregate fees for all Non-Executive Directors (including the Chairman) are subject to the cap set in the Articles of Association. This is currently set at \$5,000,000</p>	Not applicable

Recruitment Remuneration Policy

Non-Executive Director appointment

A new Non-Executive Director would be subject to the terms outlined in the policy table for Non-Executive Directors above.

Non-Executive Directors' letters of appointment and re-election

All Non-Executive Directors have letters of appointment with the company for an initial period of three years from their date of appointment, subject to re-election at each AGM. The company may terminate each appointment by immediate notice and there are no special arrangements or entitlements on termination except that the Chairman is entitled to three months' notice. Copies of the letters of appointment for Non-Executive Directors are available for inspection at the company's registered office address as noted on page 245.

Engagement with colleagues and shareholders

As a global resources company with employees around the world, it is not feasible to directly engage with all colleagues on executive remuneration. The committee is advised of pay and conditions around the Group and considers such information when considering executive pay.

The committee will continue to monitor the general views of shareholders and engage directly with them, as appropriate.

Approval

This report in its entirety has been approved by the committee and the Board of Directors and signed on its behalf by:

Martin Gilbert
Chair of the Remuneration Committee

10 March 2026

Directors' report



John Burton
Company Secretary

Introduction

This Annual Report is presented by the Directors on the affairs of Glencore plc (the Company) and its subsidiaries (the Group or Glencore), together with the financial statements and auditor's report, for the year ended 31 December 2025. The Directors' report includes details of the business, the development of the Group and likely future developments as set out in the Strategic report, which together form the management report for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rule (DTR) 4.1.8R. The notice concerning forward-looking statements is set out at the end of the Annual Report.

Corporate structure

Glencore plc is a public company limited by shares, incorporated in Jersey and domiciled in Baar, Switzerland. Its shares are listed on the London and Johannesburg Stock Exchanges.

Financial results and distributions

The Group's financial results are set out in the financial statements section of this Annual Report.

A total capital distribution of \$0.10 per share was paid in two instalments in 2025. The Board is recommending to shareholders an aggregate capital distribution of \$0.17 per share in respect of the 2025 financial year as further detailed on page 47.

Review of business, future developments and post balance sheet events

A review of the business and the future developments of the Group is presented in the *Strategic report*.

A description of acquisitions, disposals and material changes to Group companies undertaken during the year is included in the *Financial and operational review* and in note 26 to the financial statements.

Financial instruments

Descriptions of the use of financial instruments and financial risk management objectives and policies, including hedging activities and exposure to price risk, credit risk, liquidity risk and cash flow risk, are included in notes 27 and 28 to the financial statements.

Corporate governance

A report on corporate governance and compliance with the UK Corporate Governance Code is set out in the *Corporate governance report* and forms part of this report by reference.

Greenhouse gas emissions

Information on the Group's industrial emissions is included on page 21.

Health, safety, environment, social performance and human rights

An overview of the work of the HSEC Committee is contained in the *Corporate governance report* and information on non-financial key performance indicators is included on page 15. Further detailed information on health, safety, environment, social performance and human rights (HSEC&HR) performance will be outlined in our 2025 Sustainability Report, which will be available on our website.

Business relationships

Information on the Group's business relationships with suppliers, customers and others is included on pages 17 to 19.

Taxation policy

Our Tax Policy: [glencore.com/who-we-are/policies](https://www.glencore.com/who-we-are/policies) and our most recent Payments to Governments report: [glencore.com/publications](https://www.glencore.com/publications) set out the Company's approach to tax and transparency and disclose the payments to governments made by the Group on a country-by-country and project-by-project basis.

Exploration and research and development

The Group's business units carry out exploration and research and development activities that are necessary to support and expand their operations.

Employee policies and involvement

Glencore has a range of Group policies and standards that focus on fair treatment and diversity and inclusion. Glencore endeavours to protect its people from any form of unlawful discrimination including on the basis of gender, race, ethnicity, disability, religion, or beliefs. We seek to provide equal opportunities for career development and promotion as well as appropriate training opportunities.

If disability occurs during employment, the Group seeks to accommodate that disability where reasonably possible, including with appropriate training.

The Group's Code of Conduct and other policies are designed to support and protect the interests of employees in a number of ways such as requiring open, fair and respectful communication, commitment to respect human rights, fair and equitable conditions of employment and, above all, a safe working environment.

Employee communication is mainly provided through the Group's intranet, corporate website and via emails. A range of information is made available to employees, including all policies and procedures applicable to them as well as information on the Group's financial performance and the main drivers of its business. Glencore uses a range of methods to conduct employee consultation, including employee engagement during site visits, town-halls, Group-wide surveys and focus groups.

Directors' report *continued*

The type of consultation undertaken is tailored such that it is appropriate for the location of the office or industrial asset. Further information on employee engagement is included on pages 18 and 40.

Directors' conflicts of interest

Under Jersey law and the Company's Articles of Association (Articles) (which mirror section 175 of the UK Companies Act 2006), a Director must avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. The duty is not infringed if the matter has been authorised by the Directors. Under the Articles, the Board has the power to authorise potential or actual conflict situations. The Board maintains effective procedures to enable the Directors to notify the Company of any actual or potential conflict situations and for those situations to be reviewed and, if appropriate, to be authorised by the Board. Directors' conflict situations are reviewed annually. A register of authorisations is maintained.

Directors' liabilities and indemnities

The Company has granted third-party indemnities to each of its Directors against any liability that attaches to them in defending proceedings brought against them, to the extent permitted by Jersey law. In addition, Directors and officers of the Company and its subsidiaries are covered by directors' and officers' liability insurance.

Directors and officers

The names of the Company's Directors and officers who were in office at the end of 2025, together with their biographical details and other information, are shown on pages 86 to 88.

Directors' interests

Details of interests in the ordinary shares of the Company of those Directors who held office as at 31 December 2025 are given below:

Name	Number of Glencore shares	Percentage of Total Voting Rights
Executive Director		
Gary Nagle ¹	3,452,919	0.02
Non-Executive Directors		
Cynthia Carroll	-	-
John Wallington	500	0.00
Martin Gilbert	115,000	0.00
Liz Hewitt	85,049	0.00
Kalidas Madhavpeddi	-	-
Gill Marcus	-	-
María Margarita Zuleta	66,031	0.00

1. A breakdown of Mr Nagle's unvested interest in the Company's ordinary shares is available in the *Directors' remuneration report* on page 110.

As of the date of this report, the directors' interests remain unchanged.

Share capital and shareholder rights

During 2025, the Company restructured its share capital by converting its ordinary shares with a nominal value of \$0.01 each into ordinary shares with no par value, following approval by shareholders at the Annual General Meeting and in accordance with the Companies (Jersey) Law 1991. As a result, the share capital and share premium balances were reclassified and combined into a single stated capital account. This reclassification did not affect the total value of shareholders' equity.

As at 30 January 2026, the issued share capital of the Company was 13,003,464,600 ordinary shares, of which 1,268,109,041 shares are held in treasury and 19,954,160 shares are held by Group employee benefit trusts.

Major interests in shares

Taking into account the information available to Glencore as at 30 January 2026, the table below shows the Company's understanding of the interests in 3% or more of the total voting rights attaching to its issued ordinary share capital:

Name	Number of Glencore shares	Percentage of Total Voting Rights ¹
Ivan Glasenberg	1,219,327,721	10.39
Qatar Holding LLC	1,046,550,951	8.92
BlackRock, Inc.	856,788,391	7.29
The Capital Group Companies, Inc.	623,355,400	5.31
The Vanguard Group, Inc.	573,207,046	4.88

1. Reportable position as published and notified in the Form 8.3 filings made in January 2026. The approximate percentage of voting rights was calculated in relation to the share capital at the time of the relevant disclosure notification. It therefore does not reflect changes to this percentage resulting from changes in the number of outstanding shares following the date of the disclosure notification.

Share capital

The rights attaching to the Company's ordinary shares, being the only share class of the Company, are set out in the Company's Articles, which can be found at [glencore.com/who-we-are/governance](https://www.glencore.com/who-we-are/governance). Subject to Jersey law, any share may be issued with or have attached to it such preferred, deferred or other special rights and restrictions as the Company may by special resolution decide or, if no such resolution is in effect, or so far as the resolution does not make specific provision, as the Board may decide.

No such resolution is currently in effect. Subject to the recommendation of the Board, holders of ordinary shares may receive a distribution. On liquidation, holders of ordinary shares may share in the assets of the Company.

Holders of ordinary shares are also entitled to receive the Company's annual report and accounts and, subject to certain thresholds being met, may requisition the Board to convene a general meeting (GM) or submit resolutions for proposal at annual general meetings (AGMs). None of the ordinary shares carry any special rights with regard to control of the Company.

Holders of ordinary shares are entitled to attend and speak at GMs of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, a corporate representative. On a show of hands, each holder of ordinary shares who (being an individual) is present in person or (being a corporation) is present by a duly appointed corporate representative, not being himself a member, shall have one vote. On a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share of which he or she is the holder. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a GM. A holder of ordinary shares can lose the entitlement to vote at GMs where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares. Except as (1) set out above and (2) permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

The Directors may refuse to register a transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis or where the Company has a lien over that share.

Directors' report *continued*

The Directors may also refuse to register a transfer of a certificated share unless the instrument of transfer is (i) lodged duly stamped (if necessary), at the registered office of the Company or any other place as the Board may decide accompanied by the certificate for the share(s) to be transferred and/or such other evidence as the Directors may reasonably require as proof of title; or (ii) in respect of only one class of shares.

Transfers of uncertificated shares must be carried out using CREST and the Directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST.

The Directors may decide to suspend the registration of transfers, for up to 30 days a year, by closing the register of shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST.

There are no other restrictions on the transfer of ordinary shares in the Company except: (1) certain restrictions may from time to time be imposed by laws and regulations (for example insider trading laws); (2) pursuant to the Company's Inside Information and Securities Dealing Policy and Managing Confidential and Inside Information Procedure whereby the Directors and certain employees of the Company require approval to deal in the Company's shares; and (3) where a shareholder with at least a 0.25% interest in the Company's issued share capital has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares. There are no agreements between holders of ordinary shares that are known to the Company, which may result in restrictions on the transfer of securities or on voting rights.

The rules for appointment and replacement of the Directors are set out in the Articles. Directors can be appointed by the Company by ordinary resolution at a GM or by the Board upon the recommendation of the Nomination Committee. The Company can remove a Director from office, including by passing an ordinary resolution or by notice being given by all the other Directors. The Company may amend its Articles by special resolution approved at a GM.

The powers of the Directors are set out in the Articles and provide that the Board may exercise all the powers of the Company including to borrow money. The Company may by ordinary resolution authorise the Board to issue shares, and increase, consolidate, sub-divide and cancel shares in accordance with its Articles and Jersey law.

Purchase of own shares

During 2025, we repurchased \$1 billion of shares under a share buyback programme announced in February 2025. In July 2025, we announced an additional share buyback programme of up to \$1 billion, which has also been completed. As at 31 December 2025, \$842 million of shares had been repurchased and a further \$48 million of shares were repurchased in January 2026. The purpose of the programme was to reduce the capital of the Company. Where market purchases have been made, the shares are held in treasury. Where off market purchases have been made, the shares are immediately cancelled.

The February programme was effected in accordance with the terms of the authorities granted by the shareholders at the 2024 and 2025 AGM. The July 2025 programme was effected in accordance with the terms of the authorities granted at the 2025 AGM and 2025 General Meeting held on 5 August 2025 (for off-market purchases). The Directors will seek market and off-market authorities at the Company's AGM on 28 May 2026.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the *Strategic report*. Furthermore, notes 27 and 28 to the financial statements include the Group's objectives and policies for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposure to credit and liquidity risk. Significant financing activities that took place during the year are detailed in the *Financial and operational review* section, which starts on page 42.

The results of the Group, principally pertaining to its industrial activities, are exposed to fluctuations in both commodity prices and currency exchange rates whereas the performance of marketing activities is primarily physical volume and arbitrage driven with commodity price risk substantially hedged.

The Directors have a reasonable expectation, having made appropriate enquiries, that the Group has adequate resources to continue in its operational existence for a period of at least twelve months from the date of the approval of the 2025 financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Directors have made this assessment after consideration of the Group's capital commitments, budgeted cash flows and related assumptions including appropriate stress testing of the identified uncertainties (being primarily commodity prices and currency exchange rates) and access to undrawn credit facilities, monitoring of debt maturities, and after review of the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting 2014 as published by the UK Financial Reporting Council.

Longer-term viability

In accordance with Provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of Glencore's viability over a longer period than the 12 months required by the going concern assessment above. A summary of the assessment made is set out on page 75 in the *Risk management* section.

The Directors considered the Company's four-year business plan, which they believe is an appropriate review period having regard to the Company's business model, strategy, principal risks and uncertainties, sources of funding and liquidity. Based on the results of the related analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the four-year period of this assessment.

The Directors further considered the prospects of the Company over the long term under a range of possible scenarios, as set out on page 22. The long-term view incorporated, but was not limited to, the 2050 date associated with the net zero ambition outlined in the Group's 2024-2026 Climate Action Transition Plan. The scenarios offer a reasonable basis to conclude that the Company's business model is resilient to potential uncertainties and that it will be able to meet its financial liabilities in full.

Auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

1. so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report *continued*

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming AGM.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for the Company for each financial year.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the United Kingdom, and IFRS as issued by the International Accounting Standards Board. The financial statements are required by law to be properly prepared in accordance with the Companies (Jersey) Law 1991.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's Framework for the preparation and presentation of financial statements.

In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

The Directors confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable,

and provides the information necessary for shareholders to assess the performance, strategy and business model of the Company.

However, the Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The legislation governing the preparation and dissemination of the Company's financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board

John Burton
Company Secretary

Information required by UKLR 6.6.4

In compliance with UKLR 6.6.4 the Company discloses the following information:

UK Listing Rule	Information required	Relevant disclosure
6.6.1(1)	Interest capitalised by the Group	See note 9 to the financial statements
6.6.1(2)	Unaudited financial information as required (UKLR 6.2.23)	None
6.6.1(4)	Director waivers of emoluments	None
6.6.1(5)	Director waivers of future emoluments	None
6.6.1(9)	Director interests in significant contracts	Not applicable
6.6.1(11)	Waivers of dividends	None
6.6.1(12)	Waivers of future dividends	None
6.6.1(13)	Agreement with a controlling shareholder (UKLR 6.2.3R)	Not applicable

There are no disclosures to be made in respect of the other numbered parts of UKLR 6.6.1.

Confirmation of Directors' responsibilities

We confirm that to the best of our knowledge:

- the consolidated financial statements, prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the Companies (Jersey) Law 1991, give a true and fair view of the assets, liabilities, financial position and income of the Group and the undertakings included in the consolidation taken as a whole;
- the management report, which is incorporated in the *Strategic report*, includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face; and
- the Annual Report and consolidated financial statements, taken as a whole, are fair and balanced and understandable and provide the information necessary for shareholders to assess the performance, position, strategy and business model of the Company.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved on the date below by the Board of Directors.

Signed on behalf of the Board

Kalidas Madhavpeddi
Chairman

Gary Nagle
Chief Executive Officer

10 March 2026

Independent Auditor's Report to the Members of Glencore Plc

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Glencore plc and its subsidiaries (together "the Group"):

- give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and
- have been properly prepared in accordance with Companies (Jersey) Law 1991.

We have audited the financial statements of the Group which comprise:

- the consolidated statement of income;
- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of cash flows;
- the consolidated statement of changes of equity; and
- the related notes 1 to 36.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group for the year are disclosed in note 30 to the financial statements. We confirm that we have complied with the FRC's Ethical Standards in providing non-audit services to the Group.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Impairments and impairment reversals of non-current assets; • Potential impact of climate change on the valuation of energy coal and oil related non-current assets; and • Valuation of deferred tax assets and uncertain tax positions. <p>Our assessment of the Group's key audit matters is consistent with those identified in 2024 except for the removal of a key audit matter related to accounting for the acquisition of EVR, which was a material transaction for the Group in the prior year, and removal of a key audit matter related to revenue recognition in respect of the valuation of level 3 financial instruments, which reflects a reduction in the Group's level 3 financial assets in the year (as set out in note 29).</p>
Materiality	<p>The materiality that we used for the Group financial statements in the current year was \$500 million (2024: \$500 million), determined using a net assets benchmark. In the prior year, our materiality was determined using a 3-year average adjusted profit before tax benchmark and a net assets benchmark. A net assets benchmark provides a stable basis for materiality given the size and scale of the Group remains largely unchanged year on year.</p>
Scoping	<p>We focused our Group audit scope to include account balances in 23 components, representing the Group's most material marketing operations and industrial assets. These 23 components accounted for 85% of the Group's net assets, 95% of the Group's revenue and 85% of the Group's adjusted EBITDA (refer to segment information in note 2 to the financial statements).</p>
Significant changes in our approach	<p>Apart from the change in the key audit matters as explained above, there were no significant changes to our audit approach when compared to 2024.</p>

Independent Auditor's Report to the Members of Glencore Plc *continued*

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

In evaluating the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting:

- We considered the effect of key risks on the Group's business model as part of our risk assessment and analysed how these risks might affect the Group's liquidity position, including access to capital, and thus its ability to continue to operate as a going concern. The risk we considered to have the greatest impact relates to the prices of commodities over the forecast period.
- We assessed the basis for the assumptions used in the forecast information including operational profitability, the Group's debt repayment obligations and capital expenditure requirements as well as undrawn facilities.
- We assessed the downside stress scenarios applied by the directors in their analysis, in particular whether the downside scenarios represented an appropriately robust sensitivity. We evaluated the effect of these scenarios on key metrics such as liquidity headroom, net debt and net debt to EBITDA over the going concern period and performed additional sensitivities to further challenge the Group's forecast position.
- We assessed the directors' reverse stress scenario and the directors' conclusion that such a scenario is remote.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Impairments and impairment reversals of non-current assets

Description of key audit matter

The carrying value of the Group's non-current assets within the scope of IAS 36: *Impairment of assets* includes property, plant and equipment ("PPE"), which amounted in total to \$49,304 million at 31 December 2025 (2024: \$50,206 million) and intangible assets of \$5,770 million (2024: \$5,928 million) as disclosed in notes 9 and 10 respectively. For indefinite life intangible assets, or when an impairment or impairment reversal indicator exists in respect of the Group's material non-current assets and investments, the Group completes an impairment assessment.

In assessing the recoverability of non-current assets, the Group makes significant assumptions about factors such as:

- expected future prices of commodities (particularly coal, copper, cobalt, zinc, ferroalloys and nickel), discount rates, oil refining margins, foreign exchange rates, production levels, and operating costs;
- future mining and tax legislation, and political and other macro-economic developments;
- responses to climate change impacts by regulators and consumers, which could negatively impact demand for the Group's products, particularly energy coal (refer to "Potential impact of climate change on the valuation of energy coal and oil related non-current assets" key audit matter below); and
- geological and other operational factors that could affect an asset's performance over time.

As disclosed in note 7, pre-tax impairments and impairment reversals totalling \$1,126 million were recorded in respect of PPE and intangible assets (2024: \$1,942 million).

The outcome of impairment or impairment reversal assessments can vary significantly if different assumptions are applied as illustrated in the sensitivity disclosures under "Key sources of estimation uncertainty" in notes 1 and 7.

We considered the potential risk of fraud from management bias given the significant estimation uncertainty in the Group's impairment and impairment reversal assessments.

Independent Auditor's Report to the Members of Glencore Plc *continued*

How the scope of our audit responded to the key audit matter

In response to the key audit matter noted above we performed the following:

General procedures

- We considered the Group's assessment of indicators of impairment or impairment reversal, which included understanding the inherent subjectivity and complexity of key assumptions, as well as relevant internal controls over the Group's impairment and impairment reversal assessment process.
- We performed an independent assessment of impairment and impairment reversal indicators considering the current economic environment, including volatility in commodity pricing.
- We updated our assessment of the Group's determination of relevant cash-generating units ("CGUs") by reference to the requirements of accounting standards and our understanding of the nature of the Group's mining operations and the extent to which active markets are considered to exist for intermediary products.

Challenge of key model assumptions and overall reasonableness of impairment or impairment reversal assessment

- We challenged the significant assumptions used and the evidence on which these assumptions were based. We considered the risk of management bias in macroeconomic forecast assumptions and estimates with the support of our valuations specialists by analysing the Group's inputs against third party forecast data, challenging and recalculating the Group's approach and methodology, and comparing assumptions to the Group's latest internal budget information.
- Where indicators of impairment or impairment reversal were identified, we performed detailed testing of the Group's impairment calculations and, where appropriate based on our risk assessment, with the support of our valuation and mining specialists, we assessed the appropriateness of the Group's model inputs and assumptions and the basis for technical mining, operational and financial inputs (e.g. price, discount rate, reserves and resources, production, grade and recovery rates, and operating and capital costs). Production and cost assumptions were analysed against historical performance as well as approved budgets and life of mine ("LOM") plans, where applicable, and minable tonnes assumptions were assessed against reserves and resources estimates.
- We assessed the competence, capability and objectivity of the Group's internal experts responsible for preparing the reserves and resources statements.
- We assessed the appropriateness of key asset-specific assumptions and the judgements taken in applying these assumptions within the impairment models, such as the incorporation of discounts or premiums, changes in tax legislation or other legal or regulatory assumptions (e.g. rehabilitation costs).
- We evaluated the appropriateness of the carrying values of each CGU in scope for an impairment review.
- We performed a stand back assessment and evaluated management's impairment or impairment reversal assessment for any evidence of management bias in the assumptions and judgements applied.
- We evaluated the adequacy of impairment related disclosures in the financial statements, including the key assumptions used and the completeness and accuracy of sensitivities disclosed.
- For climate related impairment risks, please refer to our key audit matter under 5.2 below.

Key observations

Based on the results of our assessment of the Group's methodology for impairment and impairment reversal testing and modelling, we concluded that the methodology applied complies with accounting standards, and that the Group's assessment of indicators of impairment or impairment reversals was appropriate.

Overall, we concluded that key assumptions used by the Group in assessing impairment or impairment reversals were reasonable in comparison to historical actuals achieved, relevant evidence and/or our specialists' judgements.

Based on the results of our testing, we concluded that the recoverable amounts for the CGUs tested were reasonable. We considered the Group's disclosures on impairment or impairment reversal sensitivities to key assumptions and found them to be appropriate and in compliance with the requirements of IFRS Accounting Standards.

We observed improvements in the Group's controls over impairment and impairment reversals in the current year, although we elected not to rely on these controls in designing our audit procedures given a substantive audit approach was considered to be the most appropriate.

5.2 Potential impact of climate change on the valuation of energy coal and oil related non-current assets

Description of key audit matter

As described on pages 78 to 79 of the Annual Report, climate change can affect Glencore's business through currently enacted and prospective regulations to reduce carbon emissions and ultimately limit extreme climate events. This may impact the Group through increased costs through carbon pricing mechanisms, potentially reduced access to capital and changes in energy prices amongst others.

In the Group's TCFD report on pages 20 to 33, the Group details the steps taken during the year to identify and implement emission reduction opportunities and to make progress in delivering the Group's climate strategy.

As set out in note 1, Glencore's exposure to assets that produce fossil fuels relate mainly to its steelmaking coal businesses, which include EVR, its energy coal mining operations in Australia, South Africa and Colombia, and its Astron oil refining asset in South Africa. The Group also has goodwill related to its coal marketing CGU.

Independent Auditor's Report to the Members of Glencore Plc *continued*

All of these assets are long term in nature. Other than goodwill which is not amortised, the average useful life of energy coal and oil assets is 9 years (2024: 10 years). There are also rehabilitation liabilities linked to the energy coal and oil producing assets totalling \$5,511 million (\$9,278 million undiscounted), (2024: \$5,965 million, \$9,312 million undiscounted). At 31 December 2025, the carrying values of energy coal and oil producing assets and linked rehabilitation liabilities make up 14% of total non-current assets and 7% of total non-current liabilities respectively (2024: 18% and 9% respectively).

In note 1 to the financial statements, the Group identifies the accounting measurement and disclosure impacts of assets and liabilities that are most impacted by climate change and Glencore's climate commitments, including:

- estimation of the carrying value of certain assets exposed to climate change risk impacted by demand and supply for the Group's commodities, related commodity pricing and carbon pricing;
- estimation of the remaining useful economic life of assets for depreciation and amortisation purposes; and
- estimation of timing of rehabilitation and decommissioning closure activities.

To assess the possible impact of climate change on the Group's energy coal portfolio, the Group has developed a number of downside sensitivities based on various scenarios published by the International Energy Agency ("IEA"), including a net zero emissions by 2050 scenario ("NZE"). In addition to the above, the Group has also run downside sensitivities against a Complete Displacement Scenario. The impact of these sensitivities has been disclosed in note 1. These sensitivities illustrate the combined effect of assuming weaker short term and long-term energy coal demand and commodity prices than the Group has assumed in its base case.

IFRS Accounting Standards require the Group's financial reporting to be based, amongst other things, on the Group's best estimate of assumptions that are reasonable and supportable as at the date of reporting. Those assumptions may not align with the ways in which the global economy, society and government policies will need to change to meet the targets set out in the IEA's NZE scenario or the Group's stated ambitions.

We identified a key audit matter relating to the financial impacts of climate change on the Group and the impact on key judgements and estimates within the financial statements, and assessing the consistency of reporting in the Strategic and Corporate Governance reports on pages 1 – 123, with the financial impacts in the financial statements. Our audit focused on the following areas in particular:

- Glencore's coal pricing assumptions used (which differ from the IEA's pricing assumptions under the respective scenarios) to assess its coal non-current assets for indicators of impairment or impairment reversals and, where such indicators existed, the valuation of the coal non-current assets;
- Glencore's refining margin assumptions used to assess the Astron refinery for indicators of impairment reversal and its valuation;
- The appropriateness of Glencore's useful life assessment of energy coal and oil producing assets based on anticipated demand for coal and oil in the medium to long term;
- The appropriateness of Glencore's judgement that carbon costs will likely be passed on to the consumer (refer note 1 for details);
- The valuation of goodwill relating to its coal marketing cash generating unit which is based on an earnings multiple approach of 10x (10x in 2024) (refer note 10);
- The appropriateness of the timing of rehabilitation cash flows at operations that produce energy coal and oil; and
- The consistency between Glencore's announced climate related targets and net zero 2050 ambition and the above areas.

How the scope of our audit responded to the key audit matter

In response to the key audit matter noted above we performed the following:

Coal prices

- As the availability of long-term energy coal price forecasts and demand and supply market data (particularly for the Group's coal produced outside of Australia) is extremely limited, we engaged valuation specialists to analyse historical price correlations between the three primary coal benchmark prices: Newcastle (the Australian coal benchmark) which has the largest number of external broker forecasts, API 4 (the South African coal benchmark) and API 2 (the North West Europe coal benchmark). This assessment was used to extrapolate a forward curve against which we challenged the Group's forecasted price assumptions.
- We compared Glencore's long-term coal price assumptions to forecasts provided by external brokers and the IEA's Current Policies Scenario ("CPS"), the Stated Policies Scenario ("STEPS"), and the NZE scenario noting that some adjustments were required to the IEA's data to ensure comparability, for example, appropriate freight adjustments.
- We considered the Group's updated illustrative impairment sensitivities in note 1 and challenged whether these presented contradictory evidence to the Group's conclusion that there were no impairment indicators relating to the Coal Australia cash generating unit.

Asset useful lives

- We evaluated Glencore's coal production profile against the IEA scenarios and evaluated the consistency of the Group's internal modelling with its external climate reporting.
- With the support of South African refinery specialists, we challenged the useful life and refining margins of the Astron oil refinery by evaluating a third-party expert report commissioned by the Group (that covered the period up to 2050), as well as data on oil demand expectations provided by the IEA up to 2050. We also considered factors such as the refinery's geographical location and competitive landscape in our assessment.
- We challenged the Group's assessment of useful lives and the basis used to depreciate/amortise physical and intangible assets.
- We assessed whether any assets' useful lives exceeded the Group's modelled life of mine/asset of the operation.

Independent Auditor's Report to the Members of Glencore Plc *continued*

Carbon costs

- We confirmed with the Group that their judgement that future increases in carbon costs will be passed through to end-users has not changed from the prior year.
- We challenged the Group's logic on carbon pricing being passed onto the user based on the outcome of our independent sensitivity analysis and observations.
- We benchmarked the Group's judgement against peer entities.
- We reviewed external reports (IEA and others) for market expectations on the impact of carbon pricing.

Marketing coal goodwill

- We evaluated the appropriateness of Glencore's use of a price-to-earnings multiple to estimate a market based fair value in light of an expectation that energy coal volumes traded and hence earnings are expected to decrease over time.
- We determined an independent range of price-to-earnings multiples based on companies with energy coal trading, production or logistics to evaluate the appropriateness of the earnings multiple used by the Group.

Rehabilitation provisions

- We updated our understanding of the current and, where relevant, proposed legislative requirements in the jurisdictions of the Group's energy coal and oil operations with respect to rehabilitation. We considered the impact on the timing of rehabilitation and related provisions.
- We challenged the timing for planned rehabilitation activities of Glencore's energy coal and oil operations and whether modelled cash flows aligned to the company's announced climate change commitments and ambition.
- We re-performed the calculation of the Group's sensitivity analysis which is set out in note 1 which quantifies the impact on rehabilitation provisions of a 3- and 5-year acceleration in the timing of rehabilitation of energy coal and oil producing assets.

Consistency between Glencore's announced targets and accounting assumptions

- We used Deloitte climate and sustainability specialists to challenge the Group's climate change narrative and related disclosures.
- We read the other information included in the annual report and considered whether there was any material inconsistency between the other information and the financial statements, or whether there was any material inconsistency between the other information and our understanding of the business based on audit evidence obtained and conclusions reached in the audit.
- We considered whether the Group's sensitivity and estimation uncertainty disclosures were appropriate in the context of climate change risks and uncertainties.

Key observations

With respect to Glencore's base case assessment of energy coal pricing assumptions, all prices were in our reasonable range, except for Newcastle, which was in the middle of our range in the short to medium term and marginally above our range in the long term. When comparing Glencore's assumptions to the IEA's data points, we found the assumptions to be higher than the IEA's STEPS forecast. Neither of these differences impacted the impairment assessment of the Group's energy coal assets. Regarding Astron, we concluded that Glencore's forecast oil refining margin assumptions were reasonable.

We agree with the sensitivity disclosures in notes 1 and 7 that the recoverable values of the Astron, Coal South Africa and Cerrejon CGUs are sensitive to reasonably possible changes in refining margin or energy coal prices. As disclosed in Glencore's illustrative climate related sensitivities in note 1, there remains a risk over the longer term of material impairment should forecast fossil fuel prices reduce significantly and trend towards the IEA's CPS, STEPS and NZE scenarios.

With respect to the illustrative climate related sensitivities provided in note 1, we observed that the sensitivities reflected the combined effect of adopting the IEA's long-term price assumptions based on the various IEA climate scenarios, together with the effect of adopting a December realised 2025 starting point. The short-term price assumptions in the climate sensitivity are below broker consensus prices. Accordingly, we are satisfied that the sensitivities do not contradict the Group's assessment that an impairment in Coal Australia is not reasonably possible within the next financial year.

We consider the Group's position on the 'pass through' of increases in carbon pricing to end-users to be reasonable and concur that it is appropriate that this judgement is disclosed as a critical accounting judgement in note 1.

We concluded that the assumed timing of anticipated restoration, rehabilitation and decommissioning cash flows associated with Glencore's energy coal and oil related assets was reasonable. We found the sensitivity disclosures in note 23 to be appropriate.

We found no material inconsistencies between the Group's energy coal and oil impairment modelling, rehabilitation forecasts or asset useful lives as set out in note 1 and the Group's stated response to climate change as described in the Strategic Report.

We concluded that the Group's assumptions of the impacts of climate change in estimating the valuation of the Group's energy coal and oil non-current assets were reasonable.

Independent Auditor's Report to the Members of Glencore Plc *continued*

5.3 Valuation of deferred tax assets and uncertain tax positions

Description of key audit matter

The global tax environment is complex, particularly with respect to cross border transactions, and the interpretation and application of tax legislation in certain jurisdictions in which the Group operates can be unclear and unpredictable.

There is therefore complexity and uncertainty in respect of the calculation of income taxes. In particular, the recognition and valuation of deferred tax assets and assessing liabilities and contingent liabilities in respect of uncertain tax positions can involve significant estimation uncertainty. The Group applies accounting interpretation IFRIC 23: *Uncertainty over Income Tax Treatments* and IAS 12: *Income Taxes*.

As disclosed in notes 1 and 8:

- The Group has updated its assessment of uncertain tax positions and the recognition and recoverability of deferred tax assets. In recognising a liability for uncertain tax positions, consideration was given to the range of possible outcomes to determine the Group's best estimate of the amount to provide. As at 31 December 2025, the Group has provided \$1,943 million (2024: \$1,777 million) for uncertain tax positions.
- At 31 December 2025 the Group has recorded deferred tax assets of \$1,541 million (2024: \$1,208 million) and deferred tax liabilities of \$4,820 million (2024: \$5,207 million).
- A significant estimation uncertainty relates to the Democratic Republic of Congo ("DRC") where the tax authorities have regularly challenged the Group's income tax and indirect tax filings and have raised direct tax and customs related assessments against the Group. A number of these assessments are unresolved. The Group is currently responding to the challenges and assessments raised.
- A significant judgement relates to the appropriate accounting treatment for contested tax claims in Chile of \$2.7 billion, where the first-instance tax court ruled in the tax authority's favour. No provision has been recognised, and a contingent liability has been disclosed in respect of this matter.

Further estimation uncertainty arises from the challenges of forecasting future taxable profits in various jurisdictions given the inherent volatility of trading results impacting the valuation of deferred tax assets.

As a result, we identified a key audit matter in respect of the liability and related disclosures for uncertain tax positions and the recognition and valuation of deferred tax assets due to the significant estimation uncertainty and subjectivity in certain judgements and key assumptions applied by the Group. This was also a key risk area for the Audit Committee; refer to page 96.

How the scope of our audit responded to the key audit matter

We engaged Deloitte tax specialists to assist in executing the following audit procedures:

- We reviewed and challenged the Group's assessment of uncertain tax positions by reviewing correspondence with local tax authorities and reviewing third party expert tax opinions where appropriate, to assess the adequacy of associated liabilities and disclosures, having regard to the requirements of IFRIC 23.
- We considered the appropriateness of the Group's assumptions and estimates to support the recognition of deferred tax assets with reference to forecast taxable profits. We challenged the appropriateness of the Group's tax utilisation models by comparing these forecasts against the relevant entities' budgets or life of asset plans.
- We assessed the adequacy of disclosures in the financial statements in relation to liabilities for uncertain tax positions and deferred tax assets, and the respective sensitivity disclosures provided.
- In respect of tax exposures in the DRC and Chile, we challenged the Group's positions, in particular by:
 - inspecting correspondence with DRC tax authorities using Deloitte tax specialists in the DRC,
 - inspecting the Chilean court ruling, the Group's appeal, and evidence provided to the first instance tax court using Deloitte tax specialists in Chile,
 - reviewing third party expert tax opinions, and
 - working with Deloitte local tax specialists to assess the probability and extent of potential outflows.

Key observations

Based on our audit work on the Group's tax liabilities and deferred tax assets recorded at 31 December 2025, we concur that the recorded liabilities for uncertain tax positions and deferred tax assets and related disclosures, including contingent liability disclosures, are appropriate.

Independent Auditor's Report to the Members of Glencore Plc *continued*

6. Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

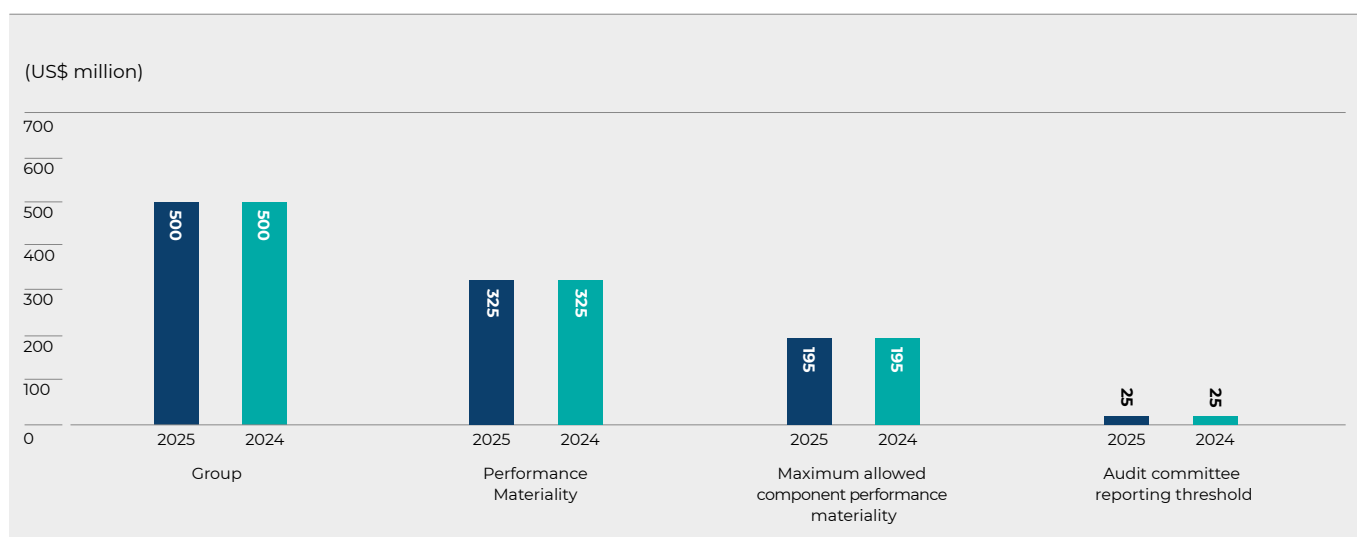
We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group materiality and performance materiality

Group materiality: \$500 million (2024: \$500 million)

Group performance materiality: \$325 million (2024: \$325 million)



Basis for determining materiality and performance materiality

We determined materiality by reference to net assets. Based on our professional judgement, we determined materiality to be \$500 million which equates to 1.5% of net assets as at 31 December 2025.

In the prior year we determined materiality to be \$500 million based on 4.5% of three-year average adjusted profit before tax and 1.4% of net assets. Given volatility year on year from changing commodity prices, we determined that net assets provide an appropriate and stable basis for determining materiality reflecting the scale of the Group's business which remains largely unchanged from the prior year. Net assets is relevant to users of the financial statements as it reflects the scale of the Group's business and the strength of its balance sheet.

Performance materiality

Group performance materiality for the 2025 audit has been set at \$325 million being 65% of Group materiality (2024: \$325 million being 65% of Group materiality). We use 65% given the size and complexity of the Group increases the inherent risk of financial statement misstatements. Component audit procedures are scoped by reference to the component performance materiality (see ranges applied below).

Component performance materiality

Due to the diversified nature of the Group's operations, we apply a maximum allowed component performance materiality such that our component level procedures are set at a level that is commensurate with the contributions of each component. The maximum performance materiality for individual components was \$195 million (2024: \$195 million). The performance materiality applied to individual components ranged from \$110 million to \$195 million (2024: \$110 million to \$195 million).

Rationale for the benchmarks applied

Given profits of companies in the mining industry are highly exposed to cyclical commodity price fluctuations, using a net assets basis gives due consideration to the scale of the Group's business and the strength of the Group's balance sheet which is important to investors.

Independent Auditor's Report to the Members of Glencore Plc *continued*

Range approach to determining materiality

We consider a range approach to be appropriate to capture the upper and lower bounds of a reasonable materiality level that takes into consideration the benchmark above. We selected a point within that range that, in our professional judgement, appropriately reflects the sensitivity of the users of the financial statements to Glencore's current year performance and financial position.

Error reporting threshold

We agreed with the Audit Committee that we would report individual audit differences in excess of \$25 million (2024: \$25 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 The impact of climate change on our audit

Climate change impacts Glencore's business in a number of ways as set out in the Strategic report on pages 20 – 33 of the Annual Report and Note 1 on pages 146 - 149 of the financial statements.

In planning our audit, the financial impacts on the Group of climate change and the transition to a low carbon economy were considered where these factors have the potential to directly or indirectly impact key judgements and estimates and related assumptions within the financial statements. We worked with our internal specialists in considering potential climate change risk factors. Our risk assessment was based on:

- enquiries of senior management to understand the potential impact of climate change risk including physical risks to producing assets, the potential changes to the macro-economic environment and the potential for the transition to a low carbon environment to occur at a different pace than anticipated;
- reading and considering Glencore's climate change report and position papers;
- considering, together with each of our component teams, immediate and possible longer-term impacts of climate change in each of the Group's main jurisdictions; and
- reading and considering external publications by recognised authorities on climate change such as the IEA's World Energy Outlook amongst others.

The principal audit risk that we have identified for our audit is that coal forecast assumptions (particularly energy coal price assumptions and the expected economic lives of these assets) used in impairment testing may not appropriately reflect anticipated changes in supply and demand due to climate change and the energy transition.

Our response to this principal audit risk and other climate risks that we considered relevant to the audit is summarised in the Key Audit Matter 5.2 "Potential impact of climate change on the valuation of energy coal and oil related non-current assets" above.

7.2 Identification and scoping of components

Our Group audit was scoped by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level. Our scoping considered both quantitative and qualitative factors including a component's contribution to financial metrics (revenue, adjusted EBIT, adjusted EBITDA, and non-current assets), production output and qualitative criteria, such as exhibiting particular risk factors. Based on our assessment, the scope of our audit comprised 23 components (2024: 24 components), representing the Group's most material marketing operations and industrial assets.

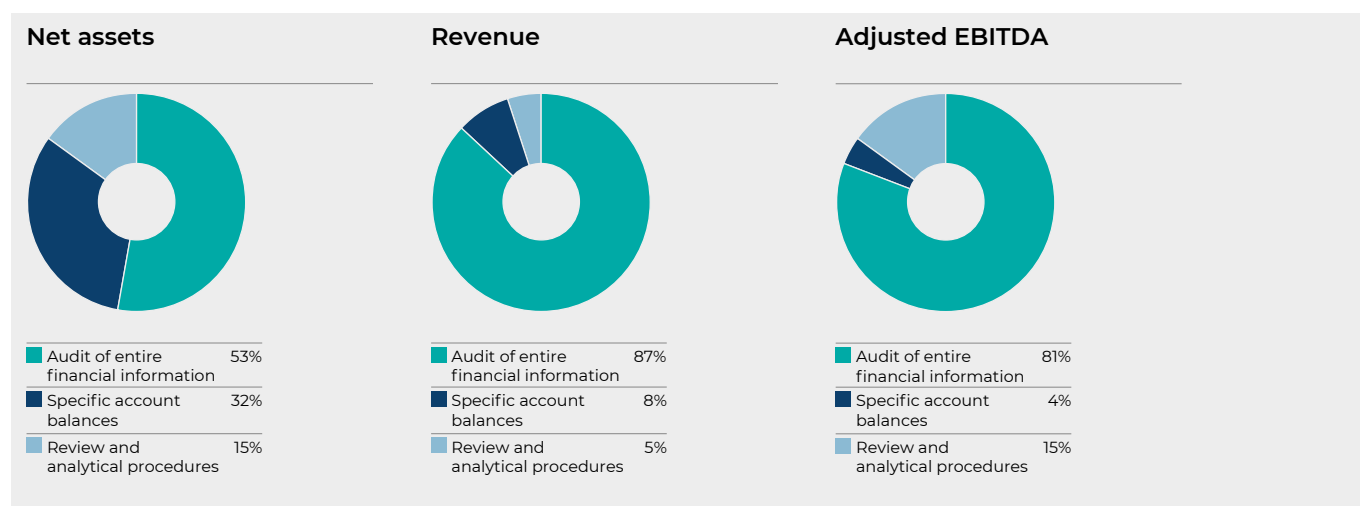
Our Group audit used the work of 17 component audit teams (2024: 16 component audit teams) across 11 countries (2024: 12 countries).

The following audit scoping was applied:

- 8 components (2024: 11 components) were subject to an audit of entire financial information, and
- 15 components (2024: 13 components) were in scope for an audit of specified account balances where the extent of our testing was based on our assessment of the risk of material misstatement of certain specific financial statement balances and of the materiality of the Group's operations at those locations.

These 23 components account for 85% of the Group's net assets (2024: 81%), 95% of the Group's revenue (2024: 93%) and 85% of the Group's adjusted EBITDA (2024: 84%).

Independent Auditor's Report to the Members of Glencore Plc *continued*



At the parent entity level, we tested the consolidation process and carried out analytical procedures to confirm our conclusion that there was no risk of material misstatement in the aggregated financial information of the remaining components not subject to audit of entire financial information or an audit of specified account balances.

7.3 Working with other auditors

Detailed audit instructions were sent to the auditors of each in-scope component. These instructions identified the significant audit risks, other areas of audit focus, the account balances, classes of transactions and disclosures considered material and their relevant risks of material misstatement as assessed by the Group audit team. The instructions also set out certain audit procedures to be performed and the information to be reported back to the Group audit team, and other matters relevant to the audit.

For all in-scope components, the Group audit team was involved in the audit work performed by component auditors through a combination of providing referral instructions, regular interaction with component teams during the year (using video conferencing tools and physical onsite visits for certain components), review and challenge of related component inter-office reporting, their audit files and of findings from their work, and attendance of component audit closing video conference calls.

7.4 Our consideration of the control environment

Glencore relies on the effectiveness of a number of IT systems and applications to ensure that financial transactions are recorded completely and accurately. The main financial accounting, reporting, trading and treasury systems were identified as key IT systems relevant to our audit. The IT systems which are primarily managed from the centralised IT function in Switzerland were tested by IT specialists who were part of the Group engagement team. Other IT systems were tested by component IT specialists to determine whether controls within these IT systems could be relied upon. Whilst we observed a number of improvements in IT controls compared to the prior year, deficiencies relating to access management and change management controls continued to be identified in certain entities within the Group. Where centrally managed IT systems were impacted, mitigating controls were identified and/or additional procedures were performed in order to adopt a control reliance approach. However, certain component teams were unable to adopt a controls-based audit approach in the current year and accordingly, these teams extended the scope of their audit procedures in response to identified control deficiencies.

The Audit Committee has discussed these internal control deficiencies, and the Group's actions to remediate them on page 95. As deficiencies in the control environment increase the risk of fraud and error within the financial statements, we performed additional procedures to respond to the potential risks, including the risk of fraud as outlined in section 11 below.

Independent Auditor's Report to the Members of Glencore Plc *continued*

8. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of senior management, internal audit, members of the legal, risk and compliance functions, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - reviewing internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the engagement team, including component audit teams, and relevant internal specialists, including forensic, tax, mining, valuations and IT specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent Auditor's Report to the Members of Glencore Plc *continued*

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- the use of agents and intermediaries in certain higher risk jurisdictions, and other higher risk transaction types;
- the testing of impairment of non-current assets within the scope of IAS 36: *Impairment of Non-current Assets*;
- the use of supply chain and other short term finance arrangements and their classification and disclosure in the financial statements; and
- key sources of estimation uncertainty in the recognition and measurement of deferred tax assets and uncertain tax positions.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Companies (Jersey) Law 1991, UK Listing Rules, Disclosure Guidance and Transparency Rules and related guidance and relevant tax laws.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the US Foreign Corrupt Practices Act, the US Anti-Money Laundering regulations, the UK Bribery Act 2010 and the Group's operating licences and environmental regulations in the jurisdictions in which it operates.

11.2 Audit response to risks identified

As a result of performing the above, we identified "Impairments and impairment reversals of non-current assets" and "Valuation of deferred tax assets and uncertain tax positions" as key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. The key audit matters section of our report explains the matters in more detail and the specific procedures we performed in response to those key audit matters.

In addition, our procedures to respond to risks identified included the following:

- enquiring of management, the Audit Committee, the General Counsel and the Group's external legal counsel concerning actual and potential litigation and claims, in particular whether the Group is in compliance with laws and regulations relating to fraud, money laundering, bribery and corruption;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant regulatory and taxation authorities, where applicable;
- obtaining an understanding of the Group's business relationships with agents and intermediaries in certain high-risk jurisdictions and the rationale for their appointment;
- scrutinising higher risk expense accounts for evidence of improper payments in high risk jurisdictions;
- performing audit procedures to identify and investigate potentially suspicious payments to government officials, agents and intermediaries; this was done by adding search parameters to our journal entry testing for key words relevant to potentially fraudulent payments;
- working with our Deloitte forensic specialists to assist in the design of certain audit procedures in response to the risk of fraud;
- challenging the Group's key judgements and assumptions for determining the recoverable amounts and credit adjustments for trade advances;
- using analytical tools to identify unrealised forward physical positions of increased audit interest and challenging the method and inputs to those valuations;
- testing management's identification of transactions that may have supply chain or other financing features, and challenging the accounting and disclosures of such supply chain and other financing arrangements in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- performing focused analytical procedures on key financial metrics of components to identify any unusual or material transactions that may indicate a risk of material misstatement and evaluating the business rationale of such transactions;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; and
- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made by management in making accounting estimates indicate a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists and all component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report to the Members of Glencore Plc *continued*

Report on other legal and regulatory requirements

12. Opinion on other matters prescribed by our engagement letter

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the provisions of the UK Companies Act 2006 as if that Act had applied to the company.

13. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified (set out on page 122);
- the directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate (set out on pages 75 and 122);
- the directors' statement on fair, balanced and understandable (set out on page 123);
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks (set out on pages 70 and 94);
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems (set out on pages 70-84); and
- the section describing the work of the audit committee (set out on pages 95-97).

14. Matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1 Auditor tenure

We were appointed by the Board of Directors on 22 August 2011 to audit the financial statements of Glencore plc for the year ending 31 December 2011 and subsequent financial periods. Following a competitive tender process run by the Audit Committee in 2021, we were reappointed as auditor of Glencore plc for the year ended 31 December 2022 and subsequent years. The period of total uninterrupted engagement including previous renewals and reappointments of the firm as auditor of Glencore plc is 15 years, covering the years ending 31 December 2011 to 31 December 2025. The lead audit partner has rotated three times during this period, with the most recent rotation being after the 2022 audit.

15.2 Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional reporting to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R. We have provided assurance on whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R and have publicly reported separately to the members on this.



Robert Topley FCA
for and on behalf of Deloitte LLP
Recognised Auditor
London, United Kingdom
10 March 2026

Consolidated statement of income

For the year ended 31 December 2025

US\$ million	Notes	2025	2024
Revenue	3	247,535	230,944
Cost of goods sold		(241,672)	(224,294)
Net expected credit losses	12/14	(150)	(186)
Selling and administrative expenses		(2,378)	(2,023)
Share of income from associates and joint ventures	11	1,267	1,417
Gain/(loss) on disposals of non-current assets	4	223	(337)
Other income	5	193	191
Other expense	5	(835)	(2,117)
Impairments of non-financial assets	7	(868)	(2,258)
Impairments of financial assets	7	(321)	(8)
Dividend income	11	56	7
Interest income	6	517	587
Interest expense	6	(3,246)	(2,921)
Income/(loss) before income taxes		321	(998)
Income tax expense	8	(201)	(1,696)
Income/(loss) for the year		120	(2,694)
Attributable to:			
Non-controlling interests		(243)	(1,060)
Equity holders of the Parent		363	(1,634)
Earnings/(loss) per share:			
Basic (US\$)	18	0.03	(0.13)
Diluted (US\$)	18	0.03	(0.13)

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

US\$ million	Notes	2025	2024
Income/(loss) for the year		120	(2,694)
Other comprehensive income/(loss)			
Items not to be reclassified to the statement of income in subsequent periods:			
Defined benefit plan remeasurements	24	82	71
Tax charge on defined benefit plan remeasurements		(18)	(25)
Tax charge on performance based share plan		–	(20)
Gain/(loss) on equity investments accounted for at fair value through other comprehensive income	11	596	(67)
Tax (charge)/credit on equity investments accounted for at fair value through other comprehensive income		(7)	2
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit or loss		–	(5)
Net items not to be reclassified to the statement of income in subsequent periods		653	(44)
Items that have been or may be reclassified to the statement of income in subsequent periods:			
Exchange gain/(loss) on translation of foreign operations		284	(179)
Items recycled to the statement of income ¹	5	11	345
Gain/(loss) on cash flow hedges		71	(86)
Cash flow hedges reclassified to the statement of income		(148)	84
Share of other comprehensive income/(loss) from associates and joint ventures	11	52	(99)
Net items that have been or may be reclassified to the statement of income in subsequent periods		270	65
Other comprehensive income		923	21
Total comprehensive income/(loss)		1,043	(2,673)
Attributable to:			
Non-controlling interests		(212)	(1,069)
Equity holders of the Parent		1,255	(1,604)

¹ Comprises foreign exchange translation losses recycled upon restructuring of intragroup debt (see note 5).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of financial position

As at 31 December 2025

US\$ million	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	9	49,304	50,206
Intangible assets	10	5,770	5,928
Investments in associates and joint ventures	11	10,023	9,304
Other investments	11	3,735	468
Advances and loans	12	3,321	3,118
Other financial assets	28	402	197
Inventories	13	1,073	517
Deferred tax assets	8	1,541	1,208
		75,169	70,946
Current assets			
Inventories	13	32,882	29,580
Accounts receivable	14	23,826	17,781
Other financial assets	28	4,274	4,389
Income tax receivable	8	2,733	1,495
Prepaid expenses		370	288
Cash and cash equivalents	15	2,945	2,389
		67,030	55,922
Assets held for sale	16	–	3,592
		67,030	59,514
Total assets		142,199	130,460
Equity and liabilities			
Capital and reserves – attributable to equity holders			
Share capital	17	–	136
Stated capital	17	23,353	–
Reserves and retained earnings		15,507	40,533
		38,860	40,669
Non-controlling interests	33	(5,254)	(5,009)
Total equity		33,606	35,660
Non-current liabilities			
Borrowings	21	26,992	25,264
Deferred income	22	1,371	1,109
Provisions	23	10,262	10,714
Post-retirement and other employee benefits	24	838	764
Other financial liabilities	28	1,220	2,033
Deferred tax liabilities	8	4,820	5,207
		45,503	45,091
Current liabilities			
Borrowings	21	14,494	12,843
Accounts payable	25	35,614	28,968
Deferred income	22	2,434	1,786
Provisions	23	1,196	1,326
Other financial liabilities	28	7,217	2,835
Income tax payable	8	2,135	1,951
		63,090	49,709
Total equity and liabilities		142,199	130,460

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2025

US\$ million	Notes	2025	2024
Operating activities			
Income/(loss) before income taxes		321	(998)
Adjustments for:			
Depreciation and amortisation		6,772	6,598
Share of income from associates and joint ventures	11	(1,267)	(1,417)
Streaming revenue and other non-current provisions		(89)	(44)
(Gain)/loss on disposals of non-current assets	4	(223)	337
Unrealised mark-to-market movements on other investments		(61)	(115)
Impairments	7	1,189	2,266
Other non-cash items – net ¹		1,220	2,219
Interest expense – net	6	2,729	2,334
Cash generated by operating activities before working capital changes, interest and tax		10,591	11,180
Working capital changes			
(Increase) in accounts receivable ²		(7,146)	(80)
(Increase)/decrease in inventories		(3,529)	2,770
Increase/(decrease) in accounts payable ³		9,672	(629)
Total working capital changes		(1,003)	2,061
Income taxes paid		(1,948)	(1,660)
Interest received		480	533
Interest paid		(2,478)	(2,059)
Net cash generated by operating activities		5,642	10,055
Investing activities			
Investment in long-term advances and loans	12	–	(75)
Net cash used in acquisition of subsidiaries	26	(20)	(6,949)
Net cash used in disposal of subsidiaries	26	(57)	(22)
Purchase of investments		(397)	(215)
Proceeds from sale of investments		1,488	192
Purchase of property, plant and equipment		(5,932)	(5,611)
Proceeds from sale of property, plant and equipment		76	143
Dividends received from associates and joint ventures		677	812
Net cash used by investing activities		(4,165)	(11,725)

¹ See reconciliation below.

² Includes movements in other financial assets, prepaid expenses and certain long-term advances and loans.

³ Includes movements in other financial liabilities, provisions and deferred income.

Other non-cash items comprise the following:

US\$ million	Notes	2025	2024
Net foreign exchange losses	5	91	445
Closed site rehabilitation provisioning	5	183	870
Closure and severance costs	5	47	194
Share based and deferred remuneration costs	20	686	564
Other		213	146
Total		1,220	2,219

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2025

US\$ million	Notes	2025	2024
Financing activities¹			
Proceeds from issuance of capital market notes ²		5,451	4,797
Repayment of capital market notes		(3,194)	(2,806)
(Repayment of)/proceeds from revolving credit facility		(1,500)	1,995
Proceeds from other non-current borrowings		95	–
Repayment of other non-current borrowings		(12)	(137)
Repayment of lease liabilities		(911)	(844)
Margin receipts/(payments) in respect of financing-related hedging activities		1,045	(693)
Proceeds from current borrowings		559	1,916
Proceeds from/(repayment of) US commercial papers		953	(187)
Acquisition of non-controlling interests in subsidiaries		(4)	(5)
Distributions to non-controlling interests		(282)	(84)
Purchase of own shares	17	(1,992)	(230)
Distributions paid to equity holders of the Parent	19	(1,192)	(1,580)
Net cash (used)/generated by financing activities		(984)	2,142
Increase in cash and cash equivalents		493	472
Effect of foreign exchange rate changes		63	(70)
Cash and cash equivalents, beginning of year		2,389	1,987
Cash and cash equivalents, end of year	15	2,945	2,389

1 Refer to note 21 for reconciliation of movement in borrowings.

2 Amount net of issuance costs relating to capital market notes of \$21 million (2024: \$20 million).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2025

US\$ million	Retained earnings	Share premium	Other reserves (Note 17)	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Stated capital ¹	Total equity attributable to equity holders	Non-controlling interests (Note 34)	Total equity
1 January 2024	29,607	28,369	(7,032)	(7,500)	43,444	136	–	43,580	(5,343)	38,237
Loss for the year	(1,634)	–	–	–	(1,634)	–	–	(1,634)	(1,060)	(2,694)
Other comprehensive income	(76)	–	106	–	30	–	–	30	(9)	21
Total comprehensive loss	(1,710)	–	106	–	(1,604)	–	–	(1,604)	(1,069)	(2,673)
Own share disposals ²	(43)	–	–	146	103	–	–	103	–	103
Own share purchases ²	–	–	–	(230)	(230)	–	–	(230)	–	(230)
Equity-settled share-based expenses ³	(16)	–	–	–	(16)	–	–	(16)	–	(16)
Change in ownership interest in subsidiaries ⁴	–	–	416	–	416	–	–	416	(443)	(27)
Acquisition/disposal of business ⁵	–	–	–	–	–	–	–	–	1,931	1,931
Realisation of FVTOCI movements and other reclassifications ⁶	(699)	–	699	–	–	–	–	–	(1)	(1)
Distributions ⁷	–	(1,580)	–	–	(1,580)	–	–	(1,580)	(84)	(1,664)
31 December 2024	27,139	26,789	(5,811)	(7,584)	40,533	136	–	40,669	(5,009)	35,660

US\$ million	Retained earnings	Share premium	Other reserves (Note 17)	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Stated capital ¹	Total equity attributable to equity holders	Non-controlling interests (Note 34)	Total equity
1 January 2025	27,139	26,789	(5,811)	(7,584)	40,533	136	–	40,669	(5,009)	35,660
Income for the year	363	–	–	–	363	–	–	363	(243)	120
Other comprehensive income	107	–	785	–	892	–	–	892	31	923
Total comprehensive income	470	–	785	–	1,255	–	–	1,255	(212)	1,043
Own share disposals ²	27	–	–	207	234	–	–	234	–	234
Own share purchases ²	–	–	–	(1,992)	(1,992)	–	–	(1,992)	–	(1,992)
Equity-settled share-based expenses ³	(112)	–	–	–	(112)	–	–	(112)	–	(112)
Change in ownership interest in subsidiaries ⁴	–	–	(2)	–	(2)	–	–	(2)	(2)	(4)
Realisation of FVTOCI movements and other reclassifications ⁶	37	–	(37)	–	–	–	–	–	251	251
Conversion to shares with no par value ²	–	(24,236)	–	–	(24,236)	(133)	24,369	–	–	–
Cancellation of shares ²	–	(1,361)	–	2,380	1,019	(3)	(1,016)	–	–	–
Distributions ⁷	–	(1,192)	–	–	(1,192)	–	–	(1,192)	(282)	(1,474)
31 December 2025	27,561	–	(5,065)	(6,989)	15,507	–	23,353	38,860	(5,254)	33,606

1 During the period, the Company restructured its share capital by converting its Ordinary shares with a nominal value of \$0.01 each into Ordinary shares with no par value, following approval by shareholders at the Annual General Meeting and in accordance with the Companies (Jersey) Law 1991. As a result, the share capital and share premium balances were reclassified and combined into a single stated capital account. This reclassification did not affect the total value of shareholders' equity.

2 See note 17.

3 See note 20.

4 See note 34.

5 See note 26.

6 Non-controlling interest reclassification comprises EVR minority partners' loans converted to equity. See note 21. 2024 comprised reclassification of cumulative unrealised losses on our investment in PAO NK Rusneft designated at FVTOCI following disposal finalisation in Q4 2024.

7 See note 19.

The accompanying notes are an integral part of the consolidated financial statements.

Notes to the financial statements

1. Accounting policies

Corporate information

Glencore plc (the 'Company', 'Parent', the 'Group' or 'Glencore') is a leading integrated producer and marketer of natural resources, with worldwide activities in the production, refinement, processing, storage, transport and marketing of metals, minerals and energy products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third party producers and own production to industrial consumers, such as those in the battery, electronic, construction, automotive, steel, energy and oil industries. Glencore also provides financing, logistics and other services to producers and consumers of commodities. In this regard, Glencore seeks to capture value throughout the commodity supply chain. Glencore's extensive experience as both a commodity producer and merchant has enabled it to build deep expertise in the markets it serves and establish enduring relationships with a broad network of suppliers and customers across multiple industries and regions.

Glencore is a publicly listed limited company incorporated in Jersey at 13 Castle Street, St Helier and domiciled in Switzerland. Its ordinary shares are traded on both the London and Johannesburg stock exchanges.

These consolidated financial statements were authorised for issue in accordance with a Directors' resolution on 10 March 2026.

Statement of compliance

The consolidated financial statements have been prepared in accordance with the recognition and measurement criteria of:

- United Kingdom adopted international accounting standards; and
- IFRS[®] Accounting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Climate change-related considerations

The Group's 2024-2026 Climate Action Transition Plan outlines its industrial emissions (Scope 1, 2 and 3) reduction targets, relative to a restated 2019 baseline, of 15% by the end of 2026, 25% by the end of 2030 and 50% by the end of 2035, and its ambition to achieve, subject to a supportive policy environment, net zero industrial emissions by 2050. Following the approval of our 2024-2026 Climate Action Transition Plan, we completed the acquisition of a 77% interest in Elk Valley Resources (EVR). We are planning to incorporate EVR into our next Climate Action Transition Plan, recognising that the transition away from steelmaking coal for steel production will be slower than energy coal, as well as the limitations of existing technology to address Scope 3 emissions in the steelmaking sector.

We recognise that to achieve our 2050 net zero industrial emissions ambition there is a need for significant global technological evolution and advancement, and coordinated and supportive government policies, including incentives to drive accelerated uptake of lower-carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least-cost emissions reduction approach, most of which are not within our direct control or ability to materially influence but are critical to our ability to achieve our net zero industrial emissions ambition by the end of 2050. Our long-term ambition is therefore subject to such a supportive policy environment and, for that reason, we have expressed it as an ambition rather than a target, which is more appropriate for activities and actions deemed within our direct control.

The accounting-related measurement and disclosure items that are most impacted by our targets and initiatives, and climate change risk more generally, relate to those areas of the financial statements that are prepared under the historical cost convention and are subject to estimation uncertainties in the medium to long term. Climate change impacts can also introduce more volatility in assets and liabilities carried at fair value. Future changes to the Group's climate change strategy or realisation of global decarbonisation ambitions quicker than currently anticipated may impact some of the Group's significant judgements and key estimates and result in material changes to financial results and the carrying values of certain assets and liabilities in future reporting periods. The Group's current climate change strategy is reflected in the Group's significant judgements and key estimates, and therefore the Financial Statements, as follows:

(i) Property, plant and equipment and Intangible assets – estimation of the remaining useful economic life of assets for depreciation and amortisation purposes

Property, plant and equipment and intangible assets are depreciated/amortised to estimated residual values over the estimated useful lives of the specific assets concerned, or the estimated remaining life of the associated mine, field or lease, using a straight-line or a units of production over recoverable reserves method. The estimated useful lives of our specific assets and/or operations (and therefore the rate of depreciation/amortisation) aligns with our climate change targets and ambition. Property, plant and equipment and intangible assets policies are further covered below and within impairment and impairment reversal estimation uncertainties, together with key estimates and sensitivities pertaining to a reasonably possible change in the realisation of global decarbonisation ambitions, which could also change the useful economic lives of the related assets.

(ii) Restoration, rehabilitation and decommissioning provisions – estimation of the timing of closure and rehabilitation activities

A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. Many of these rehabilitation and decommissioning events are expected to take place when the underlying commercial reserves are extracted and the operations move into closure mode. Our current estimates of the timing of these closure activities align with the trajectory of our industrial emissions reduction targets and ambition.

Sensitivities pertaining to a reasonably possible change in the realisation of global decarbonisation ambitions (i.e. the timing of the restoration, rehabilitation and decommissioning costs) of our fossil fuel-related obligations are outlined below in the key estimation uncertainty - restoration, rehabilitation and decommissioning costs.

Notes to the financial statements *continued*

1. Accounting policies *continued*

(iii) Property, plant and equipment and Intangible assets (including the carrying value of goodwill in our coal marketing CGU) – estimation of the valuation of assets and potential impairment charges or reversals

The Group acknowledges that there is a wide range of possible energy transition scenarios, including those aligned with the Paris Agreement goals, that would indicate different outcomes for individual commodities. The decarbonisation transition could result in increasing or decreasing demand for the Group's various commodities, due to policy, regulatory (including carbon pricing mechanisms), legal, technological, market or societal responses to climate change. On the negative side, these may result in some or all of a cash-generating unit's reserves becoming uneconomic to extract and/or our coal marketing CGU no longer being able to generate returns and realise the benefits of its associated goodwill balance.

We use actual carbon prices where they exist to assess the sensitivity of our industrial assets to possible future carbon prices in order to assess the potential impacts on investment decisions as well as commodity-specific operating cost curves and related supply/demand outcomes, arising from existing and future potential carbon pricing regulation. A key component of this analysis is to understand the potential development of a range of underlying cost curve structures over time and to consider, identify and make reasonable judgements, on the extent to which costs are likely to be passed onto the end user. Our analysis shows that under the IEA's NZE 2050 scenario, marginal supply costs would increase by at least 10% to potentially over 60%, for the range of our most relevant and material commodities. We expect the rising cost of carbon will increase operating costs, increasing the cost of production, which, in turn, would ordinarily be passed on to end users through increased commodity prices. In fact, first and second quartile (below average) emission intensity producers, where we see the weighted average of our portfolio residing, are likely to see margin expansion.

Notwithstanding the above, for energy coal and other fossil fuels, should global decarbonisation ambitions materialise along the IEA's Stated Policies Scenario or other more ambitious net zero scenario, essentially an accelerated displacement of energy coal and other fossil fuels as an energy source, the potential impact on the current carrying value of these cash-generating units is outlined below in the key estimation uncertainty – impairments and impairment reversals (Sensitivity to demand for fossil fuels). It should be noted that, under accelerated emission reduction scenarios, we would expect to see positive valuation developments within our industrial production portfolio exposed to the metals currently required to deliver such rapid decarbonisation scenarios, including copper, nickel and cobalt.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires management to exercise judgement and apply estimates and assumptions that affect the measurement of reported assets and liabilities, the disclosure of contingent items at the reporting date, and the recognition of revenues and expenses during the period. These estimates and assumptions are reviewed regularly and are based on historical experience, observable market data, independent valuations and industry standard modelling techniques, together with expectations of future events considered reasonable under the circumstances. Actual results may differ from these estimates and may result in material adjustments to the carrying amounts of affected assets or liabilities in future periods.

Critical accounting judgements

In the process of applying Glencore's accounting policies, management has made the following judgements based on the relevant facts and circumstances including macro-economic conditions and, where applicable, interpretation of underlying agreements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when Glencore has control over subsidiaries, or joint control over joint arrangements or other unincorporated arrangements. This requires an assessment of the relevant activities including those relating to operating and capital decisions, for example the approval of annual capital expenditure, the appointment, remuneration and termination of key management personnel or service providers, and when decisions in relation to those activities are under Glencore's control or require unanimous consent. See note 26 for a summary of the acquisitions of subsidiaries completed during 2025 and 2024.

Judgement is also required in determining the classification of a joint arrangement between a joint venture or a joint operation. This assessment requires an evaluation of the rights and obligations arising from the arrangement, in particular if the joint arrangement has been structured through a separate vehicle. Management must consider whether the legal form of the separate vehicle, the contractual terms and conditions, and other relevant facts and circumstances confer upon the parties' rights to the assets and obligations for the liabilities of the arrangement.

Joint arrangements whose primary activity is supplying output to their shareholders typically result in the parties receiving substantially all of the economic benefits from the assets. Judgement is required to assess whether the terms of the offtake agreements and any related obligations indicate that the parties are, in substance, the sole source of cash flows that support the ongoing operations of the arrangement.

Certain joint arrangements that are structured through separate vehicles including Collahuasi and Viterra, are accounted for as joint ventures. The Collahuasi arrangement is primarily designed to provide output to the shareholders that share joint control, with offtake terms set at prevailing market prices. The parties are not required to fund any potential shortfalls. In management's judgement, Glencore is not the sole potential source of funding and does not have any direct or indirect obligations for the liabilities of the arrangement, but instead shares in its net assets. Accordingly, the arrangement is accounted for as a joint venture. The investment in Viterra was classified as an asset held for sale as at 31 December 2024 (see note 16) and its acquisition by Bunge Limited was completed in July 2025 (see note 26).

Notes to the financial statements *continued*

1. Accounting policies *continued*

Different judgements in this area could materially affect how these businesses are presented in the consolidated financial statements, whether under full consolidation, the equity method, or through recognition of Glencore's share of assets, liabilities, revenue and expenses, including any jointly held assets or liabilities. Refer to note 11 for a summary of these joint arrangements.

(ii) Classification and presentation of transactions which contain a financing element (notes 21, 22 and 25)

Transactions for the purchase of commodities may include a financing element, such as extended payment terms. Under such an arrangement, a financial institution may issue a letter of credit on behalf of Glencore and settle the payable to the supplier upon delivery of product. Glencore subsequently settles its obligation directly with the financial institution, generally between 30 to 90 days after physical supply. Judgement is required to determine the most appropriate classification and presentation of these arrangements within the statements of cash flows and financial position. Management assesses the underlying economic substance and the significance of any financing element. Where the financing element is insignificant and the extension of terms remains consistent with typical market supply conditions and within the normal working capital cycle, the transactions are considered operating in nature. Accordingly, the associated cash flows are presented in operating activities and the related liabilities are recognised as trade payable. As at 31 December 2025, all payments to suppliers under such arrangements were settled by the financial institutions. At 31 December 2025, trade payables included \$9,462 million (2024: \$7,472 million) of liabilities arising from such arrangements. On average, settlement of these liabilities occurs 89 days (2024: 78 days) after physical supply, with outstanding balances due 41 days (2024: 33 days) after year end. There was no significant concentration of exposure to any individual financial institution. These payables are excluded from net funding and net debt as defined in the APM section. Where the economic substance indicates that the characteristics of the liability are no longer consistent with trade payables, for example, where payment terms extend beyond those typically observed in the normal operating cycle, the liability is presented as short-term borrowings, with the corresponding cash flows classified as financing activities.

(iii) Classification of physical purchase and sale contracts (notes 28 and 29)

Judgement is required to determine the appropriate classification of physical purchase and sale contracts as being measured within the scope of IFRS 9 or as executory contracts. This requires an assessment of whether the contracts to buy or sell a non-financial item can be settled net in cash or via another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments. The Group also considers whether there is a past practice of net settling similar contracts. Contracts for the physical purchase or sale of commodities that are capable of net settlement and are not entered into for the purpose of receiving or delivering the underlying item in line with the Group's expected purchase, sale or usage requirements are accounted for as derivatives within the scope of IFRS 9 and measured at fair value through profit or loss (see notes 28 and 29). Contracts entered into for the purpose of receiving or delivering the underlying item in accordance with the Group's expected purchase, sale or usage requirements, including those that are not capable of net settlement, are accounted for as executory contracts, outside the scope of IFRS 9. Differing conclusions around classification of these contracts may materially affect their presentation as financial assets or financial liabilities and the recognition of fair value movements in profit or loss. As at 31 December 2025, the net fair value of physical contracts within the scope of IFRS 9 and recognised in the statement of financial position was \$807 million (2024: \$1,245 million), comprising a \$1,469 million forward physical asset and a \$662 million forward physical liability (2024: \$1,968 million forward physical asset and \$723 million forward physical liability).

(iv) Various legal claims against the company – Critical judgement in relation to whether a present obligation exists (note 32).

(v) Impact of carbon pricing

In determining accounting estimates such as the recoverable amount of non-current assets, the Group has largely assumed that future increases in carbon costs will be reflected in commodity prices and therefore passed onto the end consumer. No material change to the Group's related accounting estimates is expected within the next financial year as a result of this judgement.

Key sources of estimation uncertainty

In applying Glencore's accounting policies, management is required to make key estimates and assumptions about the future as well as other judgements that involve uncertainty. These estimates and assumptions may affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the reporting date. The key estimates and assumptions that, at the reporting date, present a significant risk of potential material adjustment to the carrying amounts of assets or liabilities within the next financial year are set out below. Actual results may differ from these estimates as conditions evolve or assumptions change, and such differences may materially impact the Group's future financial results or financial position.

(i) Recognition of deferred tax assets and uncertain tax positions (note 8)

Deferred tax assets are recognised only when it is considered probable that they will be recoverable. This requires an assessment of the expected timing of reversal of deductible temporary differences and a judgement as to whether sufficient future taxable income will be available to utilise those deferred tax assets as they reverse. These judgements are subject to inherent uncertainty, and changes in assumptions regarding future profitability may result in a material increase or decrease in the amounts recognised in the consolidated statement of financial position within the next financial year. In particular, this applies to the deferred tax asset and uncertain tax position relating to the Group's DRC operations, as outlined in note 8. Management reviews the recoverability of deferred tax assets and the completeness and accuracy of uncertain tax positions, including the related assumptions and estimates, on a regular basis.

Notes to the financial statements *continued*

1. Accounting policies *continued*

(ii) Impairments and impairment reversals (note 7)

Investments in associates and joint ventures, advances and loans, property, plant and equipment, and intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount of an individual asset or cash generating unit (CGU) may not be recoverable. CGUs to which goodwill or other indefinite life intangible assets are allocated are tested at least annually. Indicators of impairment include changes in operating or economic assumptions, revisions to reserves or mine plans, updates to supply, demand and price forecasts, and emerging risks such as climate change and the transition to a low carbon economy. An impairment loss is recognised in the consolidated statement of income when an asset's or CGU's recoverable amount is below its carrying amount. For assets or CGUs impaired in prior periods, a reversal is recognised when the recoverable amount exceeds the carrying amount. Recoverable amounts are based on discounted future cash flows using asset or CGU specific discount rates. Estimates reflect expectations about future operations and our industrial emissions reduction targets and long term ambition. They incorporate a mix of internal information and market participant inputs, including production and sales volumes, commodity prices (current levels, forward curves and trends, including the global climate trajectory), enacted carbon taxes, reserves and resources, operating costs and capital expenditure. Management reviews these estimates regularly. Changes in key assumptions, particularly a deterioration in the commodity pricing outlook, may reduce recoverable amounts and lead to impairment. Conversely, a materially improved pricing outlook or increased service potential may result in the reversal of previous impairments. All impacts are recognised in the statement of income.

In the current year, the review identified indicators of impairment or impairment reversal for various CGUs, including those arising from changes in the underlying commodity price environment most relevant to the respective operation. The Group assessed the recoverable amounts of these CGUs and as at 31 December 2025, except for those CGUs disclosed in note 7, their estimated recoverable amounts exceeded their carrying values. For certain CGUs where no impairment was recognised, but where headroom is limited, a significant deterioration or improvement in key assumptions could result in a material impairment or reversal within the next financial year. A summary of the carrying values, the key or most sensitive assumptions, and the estimated impact of reasonably possible changes in those assumptions for each CGU with limited headroom relative to its recoverable amount, is presented below. In presenting the sensitivity analysis, particularly for commodity price assumptions, a 10% change has generally been applied, as this reflects the commonly used industry benchmark. Where a different percentage is considered reasonably possible for a specific operational assumption, this has been highlighted accordingly.

US\$ million	Capital employed ¹	Discount rate ²	Short-to long-term price assumptions	Potential post-tax impairments/(reversal of impairments) resulting from changes in key assumptions			
				Decrease/(increase) in price of 10% ³		Increase/(decrease) in discount rate of 1%	
Cash-generating unit							
Mutanda	1,550	14.7%	Cu: 10,600 - 10,000 Co ⁴ : 56,549 - 44,644	367	(367)	163	(181)
Kazzinc – Zhairem	545	12.3%	Zn: 2,850 - 2,950	133	(89) ⁵	21	(22) ⁵
Astron oil	1,097	8.3%	Margin \$/bbl: 13.1-10.3	147	(26) ⁵	–	(26) ⁵

1 Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.

2 Discount rates expressed on a real-terms, post-tax basis.

3 Across the curve.

4 Cobalt hydroxide price.

5 Illustrated impairment reversal capped at level of accumulated historical impairment, adjusted for notional depreciation since the impairment was charged. The downside sensitivities for the Astron Oil CGU take into account the headroom over carrying value, post partial reversal of impairment in 2023. This headroom is sufficient to absorb the impact of a 1% change in discount rate, hence no sensitivity is presented.

Notes to the financial statements *continued*

1. Accounting policies *continued*

Climate change (additional illustrative disclosures)

The disclosures in note 7 related to sensitivities to key assumptions for CGUs that have been impaired in the period, together with the above disclosures related to CGUs with limited headroom, consider the effects of reasonably possible changes in key assumptions for the next financial year.

All other sensitivities below are reasonably possible changes in assumptions beyond the next financial year, and are therefore not considered key sources of estimation uncertainty at the reporting date.

Energy fossil fuels industrial operations

Our base case price assessment takes into account the short-, medium- and longer-term seaborne energy coal demand outlook. Achieving our net zero ambition by the end of 2050 assumes significant global technological evolution and advancement, and coordinated and supportive government policies, including incentives to drive accelerated uptake of lower-carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least-cost emissions reduction approach, most of which are not within our direct control or ability to materially influence. In particular, economic and regulatory incentivisation of such shift, whether through carbon pricing and/or incentives to drive accelerated uptake of lower-carbon and decarbonisation technologies, could result in different financial results on the same tonnage profile.

Our assessment applies a value in use methodology. Glencore continues to progress selective brownfield coal extensions or expansions at existing mines as included in our life of mine plans, while continuing to be a responsible steward of these assets, as we progress the phase-down of our global coal portfolio. We assume that through the remaining life of mines, there will continue to be a market for energy coal at a real Newcastle FOB export price of \$113/tonne (6,000 NAR), South African FOB export price of \$97/tonne and Colombian FOB price of \$91/tonne, which represents our best current estimate of long-term pricing based on our view of projected likely supply and demand fundamentals and the industry cost structure.

Notwithstanding these assumptions, we present illustrative impairments arising under alternate price scenarios. The 2025 price sensitivities are informed by the IEA's latest *World Energy Outlook 2025* (WEO 2025) climate scenarios, described below:

- IEA's Current Policies Scenario (CPS) (WEO 2025 prices) – a pathway based on policies and regulations that are already in place, with a cautious perspective on the speed at which new energy technologies are deployed and integrated into the energy system
- IEA's Stated Policies Scenario (STEPS) (WEO 2025 prices) – a pathway based on the application of a broader range of policies, including those that have been formally put forward but not yet adopted, and assuming faster uptake of new technologies than in CPS;
- IEA's Net Zero Emissions by 2050 Scenario (NZE) (WEO 2025 prices) – a pathway for the global energy sector to achieve net zero emissions by 2050.

In addition, for illustrative purposes, we have shown a Complete Displacement Scenario (CDS) – reflecting the impact of fossil fuels being immediately displaced as an energy source and the resulting immediate fall in commodity prices to zero.

Our life of mine planning reflects operating cash flows which are consistent with achieving our industrial emissions reduction targets and progression towards our 2050 net zero emissions ambition. Overall our industrial portfolio's energy coal production is heavily weighted towards the earlier part of these time frames. Based on the life of mine plan and remaining energy coal production as at 31 December 2025, we have illustrated this by showing the year in which 50% and 80% of saleable energy coal would be expected to be extracted under our current plans, being 2032 and 2038, respectively. If and while there is demand for coal, and it is economic to do so, we plan to continue to operate our mines to the end of their economic life and in accordance with our climate strategy.

The sensitivities are presented on price alone and assume no mitigating actions; therefore the impairments in each scenario are likely higher than would transpire. In practice, in a sustained low price environment, management would alter mine plans to cut operating and capital costs, potentially at the expense of future volumes, in order to reduce the overall NPV impact.

The CPS, STEPS and NZE sensitivity prices adopted are those included in the documentation to WEO 2025, except that IEA energy coal prices are on a delivered basis. These have been adjusted to FOB pricing on the basis of forward freight costs. Furthermore, in determining the Colombian FOB price, we have used a weighting of the IEA coastal China and IEA European Union prices to take into account that Colombian coal sold from Cerrejón is likely to be delivered to a combination of different markets in the future.

Notes to the financial statements *continued*

1. Accounting policies *continued*

US\$ million	Cash-generating unit				
	Thermal Australia	South Africa	Cerrejón	Total energy coal	Oil E&P
Base case assumptions in life of mine plan:					
– LOM saleable tonnes (Glencore consolidated) (million tonnes) / (million bbls)	797	288	161		26
– projected year when 50% LOM tonnage / reserves depleted	2032	2033	2029	2032	2030
– projected year when 80% LOM tonnage / reserves depleted	2040	2039	2031	2038	2032
– long-term price (Newcastle FOB / API4 FOB / Col FOB) (\$/t) / (Brent oil price) (\$/bbl) (real terms)	113	97	91		65
– discount rate applied (ranges represent opencut / underground)	8.5% - 9.3%	8.2%	10.3%		9.7%
Benchmark prices over the LOM period in selected scenarios (\$/t, \$/bbl):					
	2025 - '35 - '50	2025 - '35 - '50	2025 - '35		2025 - '35
– IEA CPS	108 - 102 - 93	86 - 85 - 75	71 - 92		62 - 94
– IEA STEPS	108 - 90 - 71	86 - 71 - 58	71 - 80		62 - 84
– IEA NZE	108 - 44 - 34	86 - 38 - 30	71 - 52		62 - 35
– CDS	n.a.	n.a.	n.a.		
Carrying value of non-current capital employed as at 31 December 2025					
	6,109	1,150	838	8,097	(12)
Impairment arising in selected scenarios:					
– IEA CPS	–	710	170	880	–
– IEA STEPS	530	1,150	550	2,230	–
– IEA NZE	6,109	1,150	838	8,097	–
– CDS ¹	7,690	1,320	1,306	10,316	81
Breakdown of non-current capital employed as at 31 December 2025:					
Property, plant and equipment and intangible assets	7,929	1,633	1,023	10,585	81
Investments in associates and other investments	489	–	–	489	–
Deferred tax (liabilities) / assets	(728)	(313)	283	(758)	–
Non-current provisions	(1,502)	(338)	(496)	(2,336)	(93)
Other non-current net assets/(liabilities)	(79)	168	28	117	–

¹ In this scenario, we assume the impairment of non-current assets (net of deferred tax) while non-current liabilities, including rehabilitation, would be retained on balance sheet.

Notes to the financial statements *continued*

1. Accounting policies *continued*

Other fossil fuel-related capital employed NPV sensitivities

US\$ million	Cash-generating unit			Coal marketing goodwill
	Australian steelmaking coal	Canadian steelmaking coal	Astron Energy	
Base case assumptions in life of asset plan:				
- LOA saleable tonnes (millions) / Refinery steady-state capacity (bbbls)	66	847	100k bopd	n.a.
- projected year when 50% LOA reserves depleted	2029	2041	n.a.	n.a.
- projected year when 80% LOA reserves depleted	2032	2052	n.a.	n.a.
- long-term price (hard coking coal) (\$/t) (real terms) / Refining margin \$/bbl	235	235	13.1 - 10.3	n.a.
- discount rate applied (ranges represent opencut/underground)	8.5 - 9.3%	8.4%	8.3%	n.a.
- price to earnings multiple				10x
Decrease to long-term pricing/PE multiples:				
- \$20/t price / \$1/bbl refining margin / 2x PE (20%) decrease	215	215	n.a.	8x
- \$40/t price / \$2/bbl refining margin / 4x PE (40%) decrease	195	195	n.a.	6x
Carrying value of non-current capital employed as at 31 December 2025				
	1,366	9,391	1,097	1,674
Impairment arising in selected scenarios:				
- \$20/t price decrease across the curve / \$1/bbl refining margin / 2x PE (20%) decrease	-	2,500	150	-
- \$40/t price decrease across the curve / \$2/bbl refining margin / 4x PE (40%) decrease	180	6,400	420	-
Breakdown of non-current capital employed as at 31 December 2025:				
Property, plant and equipment and intangible assets	1,781	14,072	1,135	1,674
Investments in associates and other investments	2	-	2	-
Deferred tax liabilities	(28)	(2,663)	(5)	-
Non-current provisions	(389)	(2,155)	(6)	-
Other non-current net assets	-	137	(29)	-

Climate change – property, plant and equipment and intangible assets – estimation of the remaining useful economic life of assets for depreciation and amortisation purposes

Property, plant and equipment and intangible assets are depreciated/amortised to estimated residual values over the estimated useful lives of the specific assets concerned, or the estimated remaining life of the associated mine, field or lease, using a straight-line or a units of production over recoverable reserves method. The estimated useful lives of our specific assets and/or operations (and therefore the rate of depreciation/amortisation) aligns with, and reflects, our industrial emissions reduction targets and ambition. The current carrying value of our property, plant and equipment and intangible assets related to our fossil fuels operations is \$27,654 million, and the depreciation/amortisation related to these balances recognised in 2025 was \$2,955 million, implying an average accounting-determined useful life of c.9 years.

(iii) Restoration, rehabilitation and decommissioning costs (note 23)

A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. Most rehabilitation and decommissioning activities are expected to occur many years in the future. The estimates of the requirements and costs that will need to be met when these activities take place are inherently uncertain and may change materially over time.

In calculating the appropriate provision for the expected restoration, rehabilitation and/or decommissioning obligations, cost estimates of the future potential cash outflows based on current studies of the expected rehabilitation activities and timing thereof, are prepared. These forecasts are then discounted to their present value using a risk-free rate specific to the liability and the functional currency of the respective operation.

Any changes in the risk-free rate or expected future costs are initially reflected in both the provision and the asset and subsequently in the consolidated statement of income over the remaining economic life of the asset. A material change in the provision within the next financial year could arise from changes in risk-free rates, refer to the sensitivity analysis in note 23. As the actual future costs can differ from their estimates due to changes in laws, regulations, technology, costs and timing, the provisions, including the estimates and assumptions contained therein, are reviewed regularly by management. The aggregate effect of changes within the next financial year as a result of revisions to cost and timing assumptions could be material. It is impracticable to disclose the extent of possible effects of a change in cost and timing assumptions as the assumptions are specific to individual assets.

Notes to the financial statements *continued*

1. Accounting policies *continued*

Climate change sensitivities

As noted above, while it is not a reasonably possible change we expect over the next financial year, global ambitions seeking to drive quicker decarbonisation could result in the timing of restoration, rehabilitation and decommissioning costs related to our coal and oil closure obligations being accelerated. As at 31 December 2025, the non-current rehabilitation provision related to our coal and oil operations is \$9,278 million (undiscounted) and \$5,511 million (current carrying value). The weighted average maturity is 28 years.

The portion related to operating energy coal mines is \$3,617 million (undiscounted) and \$2,272 million (discounted). The weighted average maturity is 12 years. To illustrate the effect of quicker decarbonisation, a three-year and five-year weighted average acceleration of energy coal mines rehabilitation, with no changes to the total undiscounted cash flows, would result in an increase to the provision of \$192 million and \$313 million, respectively.

(iv) Valuation of Level 3 derivatives (note 29)

Level 3 derivatives are measured at fair value using valuation techniques that incorporate significant unobservable inputs. These inputs reflect management's best estimates of the assumptions that market participants would use when pricing the instruments. Due to the illiquid or long-dated nature of these derivatives, changes in key unobservable inputs may result in material movements in fair value. Unrealised gains and losses arising from Level 3 valuations are recognised in profit or loss.

Adoption of new and revised standards

The following clarification revisions to existing accounting pronouncements became effective on 1 January 2025 and have been adopted by the Group.

(i) Lack of Foreign Currency Exchangeability (Amendments to IAS 21) – effective for year ends beginning on or after 1 January 2025

The amendments require entities to apply a consistent approach when assessing whether a currency is exchangeable into another and, when it is not, to determine the appropriate exchange rate and provide the related disclosures.

These amendments did not have a material impact on the Group.

(ii) International Tax Reform – Pillar Two Model Rules – effective for year ends beginning on or after 1 January 2024

Glencore falls within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules and operates in several jurisdictions where Pillar Two Rules have been enacted, or substantively enacted. In Switzerland, where the Group's ultimate parent company is tax-resident, Pillar Two is being implemented in stages. A Qualifying Domestic Top-up Tax took effect from 1 January 2024, followed by the introduction of the Income Inclusion Rule (IIR) from 1 January 2025. In accordance with the amendments to IAS 12, Glencore applies the mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Under the Pillar Two Rules, the Group is liable to pay a top-up tax in Switzerland for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum tax rate.

New and revised standards not yet effective

At the date of the authorisation of this preliminary announcement, the following new and revised IFRS standards applicable to Glencore had been issued but were not yet effective:

(i) IFRS 7 & IFRS 9 Amendments to the Classification and Measurement of Financial Instruments – effective for year ends beginning on or after 1 January 2026

The amendments clarify the requirements for classification and measurement and are intended to enhance comparability and transparency in the reporting of financial instruments. Their adoption is not expected to result in any significant changes to the presentation, disclosures or measurement of items in these financial statements.

(ii) IFRS 18 Presentation and Disclosure in Financial Statements – effective for year ends beginning on or after 1 January 2027

IFRS 18 will supersede IAS 1 Presentation of Financial Statements, carrying forward many of the existing requirements from IAS 1 while introducing additional requirements. The new standard sets out revised requirements for the classification and presentation of items in the statement of profit and loss, provides new disclosures for management-defined performance measures in the notes and enhances the principles for aggregation and disaggregation in both the primary financial statements and the accompanying notes. IFRS 18 will have no impact on the recognition and measurement of assets, liabilities, income or expenses.

The Group is currently evaluating the impact of IFRS 18 and notes, on a preliminary basis, that its share of income and losses from associates and joint ventures will be presented in the consolidated statement of income within the investing category rather than the operating category. As a consequence, dividends received from associates and joint ventures will be reclassified in the consolidated statement of cash flows from operating activities to investing activities. The Group's assessment is ongoing, and further changes may be required upon implementation.

Notes to the financial statements *continued*

1. Accounting policies *continued*

Basis of preparation

The consolidated financial statements are prepared under the historical cost convention except for certain financial assets, liabilities, marketing inventories and pension obligations that are measured at revalued amounts or fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is defined as the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. The principal accounting policies adopted are set out below.

The Directors have assessed that, at the time of approving these consolidated financial statements, they have a reasonable expectation that the Group has adequate resources to continue in operational existence for 12 months from the expected date of approval of the 2025 Annual Report and Accounts. They continue therefore to adopt the going concern basis of accounting in preparing these financial statements. The Directors have made this assessment after consideration of the Group's capital commitments, budgeted cash flows and related assumptions including the appropriate stress testing of identified uncertainties, primarily related to commodity prices and currency exchange rates, and access to undrawn credit facilities and monitoring of debt maturities. Further information on Glencore's objectives, policies and processes for managing its capital and financial risks is detailed in note 27.

All amounts are expressed in millions of United States dollars, the presentation currency of the Group, unless otherwise stated.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when Glencore is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Glencore controls an investee if, and only if, it has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When Glencore has less than a majority of the voting rights of an investee or similar rights, it considers all relevant facts and circumstances in assessing whether it has power over the investee including:

- The size of its voting right holding relative to the size and dispersion of other vote holders;
- Potential voting rights held versus those held by other vote holders or parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that it has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when Glencore obtains control over the subsidiary and ceases when Glencore loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income and other comprehensive income from the date Glencore gains control until the date when Glencore ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in Glencore's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions with any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received being recognised directly in equity and attributed to equity holders of Glencore.

When Glencore loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if Glencore had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, or the cost on the initial recognition of an investment in an associate or a joint venture.

Investments in associates and joint ventures

Associates and joint ventures (together 'Associates') in which Glencore exercises significant influence or joint control are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence is presumed if Glencore holds between 20% and 50% of the voting rights, unless evidence exists to the contrary. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed

Notes to the financial statements *continued*

1. Accounting policies *continued*

sharing of control over an arrangement, which exists only when decisions about relevant strategic and/or key operating decisions require unanimous consent of the parties sharing control.

Equity accounting involves Glencore recording its share of the Associate's net income and equity. Glencore's interest in an Associate is initially recorded at cost and is subsequently adjusted for Glencore's share of changes in net assets of the Associate, less any impairment in the value of individual investments. Where Glencore transacts with an Associate, unrealised profits and losses are eliminated to the extent of Glencore's interest in that Associate.

Changes in Glencore's interests in Associates are accounted for as a gain or loss on disposal with any difference between the amount by which the carrying value of the Associate is adjusted and the fair value of the consideration received being recognised directly in the consolidated statement of income.

Joint operations

A joint operation is a joint arrangement in which the parties that share control have direct rights to the arrangement's assets and direct obligations for its liabilities.

When Glencore carries out activities under joint operations, it recognises in relation to its interest in the joint operation:

Its assets, including its share of any assets held jointly;

- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

Where Glencore transacts with a joint operation, unrealised profits and losses are eliminated to the extent of Glencore's interest in that joint operation.

Other unincorporated arrangements

Glencore participates in unincorporated arrangements where it has the rights to its share of the assets and obligations for its share of the liabilities of the arrangement, rather than a right to the net return of the arrangement, however it does not share joint control. In such cases, Glencore accounts for its share of the assets, liabilities, revenues and expenses in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses and obligations for the liabilities relating to the arrangement, similar to a joint operation noted above.

Business combinations and goodwill

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method of accounting.

The acquisition cost is measured at fair value, comprising the acquisition-date fair values of the assets transferred, the liabilities incurred to the former owners, and any equity instruments issued to obtain control. The identifiable assets and liabilities, including contingent liabilities, are recognised at their acquisition-date fair values. Acquisition-related costs are expensed in the consolidated statement of income as incurred.

Where a business combination is achieved in stages, Glencore's previously held interests in the acquired entity are remeasured to fair value at the acquisition date, representing the date on which Glencore obtains control. The resulting gain or loss, if any, is recognised in the consolidated statement of income.

Goodwill is measured as the excess of: (i) the consideration transferred, (ii) any non-controlling interest in the acquiree, and (iii) the fair value of any previously held equity interest, over the acquisition-date fair value of the identifiable net assets acquired.

After initial recognition, goodwill is carried at cost less any accumulated impairment losses. From the acquisition date, goodwill arising from a business combination is allocated to the CGUs (or groups of CGUs) that are expected to benefit from the synergies of the combination. These CGUs are tested for impairment annually, or more frequently if there are indicators of impairment. If the recoverable amount of a CGU is lower than its carrying amount, the resulting impairment loss is first applied to reduce the carrying amount of any goodwill allocated to the CGU, and then allocated pro-rata to the other assets within the CGU based on their carrying amounts.

Any impairment loss is recognised directly in profit or loss. An impairment loss recognised for goodwill is not able to be reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, Glencore reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted for additional information obtained during the 'measurement period', which cannot exceed one year from the acquisition date, about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Notes to the financial statements *continued*

1. Accounting policies *continued*

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

Similar procedures are applied in accounting for the purchases of interests in Associates and joint operations. Any goodwill arising from such purchases is included within the carrying amount of the investment in Associates, but not amortised thereafter. Any excess of Glencore's share of the net fair value of an Associate's identifiable net assets over the cost of the investment is recognised in the consolidated statement of income in the period of acquisition.

Non-current assets held for sale and disposal groups

Non-current assets, liabilities and those included in disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, they are available for immediate disposal and the sale is highly probable. Non-current assets, liabilities and those included in disposal groups held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Revenue recognition

Revenue is derived primarily from the sale of commodities. Depending on the agreed Incoterms (such as CFR, CIF, DAP or others), the Group may be responsible for providing services such as shipping, insurance or delivery to a specified location. In some cases, these services are provided after control of the goods has transferred to the customer. Revenue is recognised when Glencore satisfies its performance obligations, which occurs when control of the goods or services is transferred to the customer. Revenue is measured based on consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. The same revenue-recognition and presentation principles apply to transactions arising from the physical settlement of forward sale contracts that are accounted for as derivatives under IFRS 9.

Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, which is typically the loading vessel, the destination port or the customer's premises and the buyer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset. Where the sale of goods is connected with an agreement to repurchase goods at a later date, revenue is recognised when the purchase terms are at prevailing market prices, the goods repurchased are readily available in the market, and the buyer gained control of the goods originally sold to them. As at 31 December 2025, the outstanding repurchase commitments under such agreements were \$2,165 million (2024: \$707 million). Should it be determined that control has not transferred or the buyer does not have the ability to benefit substantially from ownership of the asset, revenue is not recognised and any proceeds received are accounted for as a financing arrangement.

For certain commodities, the sales price is determined on a provisional basis at the date of sale as the final selling price is subject to movements in market prices up to the date of final pricing, typically ranging from 30 to 90 days after initial booking (provisionally priced sales). Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. The revenue adjustment mechanism embedded within provisionally priced sales arrangements has the character of a commodity derivative.

Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value are recognised as an adjustment to revenue. In all cases, fair value is estimated with reference to forward market prices and the specific terms of the contract.

Revenue from the sale of material by-products is included within revenue. Where a by-product is not regarded as significant, revenue may be credited against cost of goods sold.

Revenue related to the provision of shipping and insurance-related activities is recognised over time as the service is rendered.

Payments received for future metal (primarily gold and silver) deliveries (prepayments) are primarily accounted for as executory contracts whereby the prepayment is initially recorded as deferred revenue in the consolidated statement of financial position. The initial deferred revenue amount is unwound and revenue is recognised in the consolidated statement of income as and when Glencore physically delivers the metal and loses control of it. Where these prepayments exceed one year and contain a significant financing component, the amount of the deferred revenue is adjusted for the effects of the time value of money. Glencore applies the practical expedient not to adjust the promised consideration for the effects of time value of money if the period between delivery and the respective payment is one year or less.

Interest income is recognised using the effective interest method for debt instruments measured at amortised cost and at FVTOCI. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For credit-impaired financial assets, interest income is calculated on the net carrying amount of the financial asset.

Dividend income is recognised when the right to receive payment is established, typically when the shareholder's entitlement to the dividend is confirmed.

Foreign currency translation

Glencore's reporting currency and the functional currency of the majority of its operations is the US dollar as this is assessed to be the principal currency of the economic environment in which it operates.

Notes to the financial statements *continued*

1. Accounting policies *continued*

(i) Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency of each entity using the exchange rate prevailing at the transaction date. Monetary assets and liabilities outstanding at year end are converted at year-end rates. Non-monetary items measured in terms of historical cost are translated using the exchange rate at the date of the transaction. The resulting exchange differences are recorded in the consolidated statement of income.

(ii) Translation of financial statements

For the purposes of consolidation, assets and liabilities of Group companies whose functional currency is in a currency other than the US dollar are translated into US dollars using year-end exchange rates, while their statements of income are translated using average rates of exchange for the year. Translation adjustments are included as a separate component of shareholders' equity and have no consolidated statement of income impact to the extent that no disposal of the foreign operation has occurred. Where an intragroup balance is, in substance, part of the Group's net investment in an entity, exchange gains and losses on that balance are taken to the currency translation reserve. Cumulative translation differences are recycled from equity and recognised as income or expense on partial disposal of the net investment in an entity, which includes repayments of capital and loans. On such partial disposals, when the Group's percentage of equity ownerships do not change, the 'absolute' approach is applied. Under this approach, the amounts held in the foreign currency translation reserve are reclassified to income or expense based on the proportionate share of total cumulative translation differences recognised in the net investment.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.

Borrowing costs

Borrowing costs are expensed as incurred except where they relate to the financing of a qualifying asset. In those cases, the borrowing costs are capitalised until the asset is ready for its intended use.

Employee and retirement benefits

Salaries, wages, bonuses, social security contributions, paid annual and sick leave are accrued for in the period in which the associated services are rendered by the employees of the Group.

Glencore operates a range of pension schemes that comply with the local requirements and practices of each country in which it operates. For defined contribution plans funded through contributions to separate trustee-administered funds or insurance companies, the annual expense equals the contributions required under the plans.

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified to the statement of income. Past service cost is recognised in profit or loss when a plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, whichever occurs earlier. Gains or losses on the settlement of a defined benefit plan are recognised when it occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurements.

The Group recognises service costs within the consolidated statement of income.

Net interest expense or income is recognised within interest expense or income in the consolidated statement of income.

Any past service cost (or gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling that may arise when the defined benefit plan is in a surplus position. The Group uses the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period, after the change to the plan. Following a plan amendment or curtailment, net interest for the subsequent period is calculated by multiplying the net defined benefit liability (asset) as remeasured, with the discount rate used in the remeasurement, adjusted for the effect of contributions and benefit payments during the period.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of plan refunds or reductions in future contributions.

Glencore also provides post-retirement healthcare benefits to certain employees in Canada, South Africa and the United States. These are accounted for in a similar manner to the defined benefit pension plans, but they are unfunded.

Notes to the financial statements *continued*

1. Accounting policies *continued*

Share-based payments

(i) Equity-settled share-based payments

Equity-settled share-based payments are measured at the fair value of the awards based on the market value of the shares at the grant date. Fair value excludes the effect of non-market-based vesting conditions. The fair value is charged to the consolidated statement of income and credited to retained earnings on a straight-line basis over the period the estimated awards are expected to vest.

At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to retained earnings.

(ii) Cash-settled share-based payments

For cash-settled share-based payments, a liability is initially recognised at fair value based on the estimated number of awards that are expected to vest, adjusting for market and non-market-based performance conditions. Subsequently, at each reporting period until the liability is settled, it is remeasured to fair value with any changes in fair value recognised in the consolidated statement of income.

Income taxes

Income taxes consist of current and deferred income taxes. Current taxes represent income taxes expected to be payable based on enacted or substantively enacted tax rates at the period end on expected current taxable income, and any adjustment to tax payable in respect of previous years. Deferred taxes are recognised for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income, using enacted or substantively enacted income tax rates which are expected to be effective at the time of reversal of the underlying temporary difference. Deferred tax assets and unused tax losses are only recognised to the extent that their recoverability is probable. Deferred tax assets are reviewed at reporting period end and amended to the extent that it is no longer probable that the related benefit will be realised. To the extent that a deferred tax asset not previously recognised subsequently fulfils the criteria for recognition, an asset is then recognised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same authority and Glencore has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis.

Deferred tax is not recognised on temporary differences arising on the initial recognition of assets or liabilities, unless they arise from a business combination or affect accounting or taxable profit at the time of the transaction. Deferred tax is also not recognised on temporary differences relating to investments in subsidiaries and associates when Glencore can control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is recognised in respect of fair value adjustments on acquisitions. These adjustments may relate to assets such as extraction rights that, in general, are not eligible for income tax allowances.

Current and deferred tax are recognised as an expense or income in the consolidated statement of income, except when they relate to items that are recognised outside the consolidated statement of income (whether in other comprehensive income or directly in equity) or where they arise from the initial accounting for a business combination.

Royalties, extraction taxes and other levies/taxes are treated as taxation arrangements when they have the characteristics of an income tax, including being imposed and determined in accordance with regulations established by the respective government's taxation authority and the amount payable is based on taxable income, rather than physical quantities produced or as a percentage of revenues, after adjustment for temporary differences. For such arrangements, current and deferred tax is provided on the same basis as described above. Obligations arising from royalty arrangements that do not satisfy these criteria are recognised as current accruals and included in cost of goods sold.

Glencore assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. For those matters where it is probable that an adjustment will be made, the Group records its best estimate of these tax liabilities, including related interest charges. Where the amount of tax payable or recoverable is uncertain due to local tax authority challenges or uncertainty regarding the appropriate treatment, judgement is required to assess the range of possible outcomes. In accordance with IFRIC 23, if it is not probable that the treatment will be accepted, the Group accounts for uncertain tax provisions. This is performed for all matters worldwide, based on the Group's judgement of the most likely amount of the liability or recovery, or where there is a wide range of possible outcomes, using the probability-weighted approach. Generally, uncertain tax treatments are assessed on an individual basis, except where they are expected to be settled collectively. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled, is recognised in the statement of income in the period in which the change occurs. This requires application of judgement as to the possible outcome, which can change over time depending on facts and circumstances.

Property, plant and equipment

Property, plant and equipment are stated at cost, being the fair value of the consideration given to acquire or construct the asset, including directly attributable costs required to bring the asset to the location or to a condition necessary for operation and the direct cost of dismantling and removing the asset, less accumulated depreciation and any accumulated impairment losses.

Notes to the financial statements *continued*

1. Accounting policies *continued*

Property, plant and equipment are depreciated to their estimated residual value over the estimated useful life of the specific asset concerned, or the estimated remaining life of the associated mine, field or lease.

Depreciation commences when the asset is available for use. The major categories of property, plant and equipment are depreciated/amortised on a units of production (UOP) and/or straight-line basis as follows:

Buildings	10 – 45 years
Freehold land	not depreciated
Plant and equipment	3 – 30 years/UOP
Right-of-use assets	2 – 20 years
Mineral and petroleum rights	UOP
Deferred mining costs	UOP

(i) Mineral and petroleum rights

Mineral and petroleum reserves, resources and rights (together 'Mineral and petroleum rights') which can be reasonably valued, are recognised in the assessment of fair values on acquisition. Mineral and petroleum rights for which values cannot be reasonably determined are not recognised. Exploitable Mineral and petroleum rights are amortised using the UOP basis over the commercially recoverable reserves and in certain circumstances, other mineral resources. Mineral resources are included in amortisation calculations where there is a high degree of confidence that they will be extracted in an economic manner.

(ii) Exploration and evaluation expenditure

Exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral and petroleum resources and includes costs such as exploration and production licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies. Exploration and evaluation expenditure for each area of interest is expensed as incurred, unless the expenditure is expected to be recovered through future development or sale and Glencore plans to continue significant work in that area. If the activities have not yet reached a stage that allows a reasonable assessment of commercially recoverable reserves, the expenditure is capitalised. As the intangible component (i.e. licences) represents an insignificant and indistinguishable portion of the overall expected tangible amount to be incurred and recouped from future exploitation, these costs along with other capitalised exploration and evaluation expenditure are recorded as a component of property, plant and equipment. Purchased exploration and evaluation assets are recognised at their fair value at acquisition.

As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest or at the CGU level. To the extent that capitalised expenditure is not expected to be recovered it is charged to the consolidated statement of income.

Administration costs that are not directly attributable to a specific exploration area are charged to the consolidated statement of income.

Development expenditure

When commercially recoverable reserves are determined and such proposed development receives the appropriate approvals, capitalised exploration and evaluation expenditure is transferred to construction in progress, a component within the plant and equipment asset sub-category. All subsequent development expenditure is similarly capitalised, provided commercial viability conditions continue to be satisfied.

Proceeds from the sale of product extracted during the development phase are recognised in the statement of income. Upon completion of development and commencement of production, capitalised development costs are further transferred, as required, to the appropriate plant and equipment asset category and depreciated using the unit of production method (UOP) or straight-line basis.

(iii) Deferred mining costs

Mainly comprises certain capitalised costs related to underground mining as well as pre-production and in-production stripping activities as outlined below. Deferred mining costs are amortised using the UOP basis over the life of the ore body to which those costs relate.

Deferred stripping costs

Stripping costs incurred in the development of a mine (or pit) before production commences are capitalised as part of the cost of constructing the mine (or pit) and subsequently amortised over the life of the mine (or pit) on a UOP basis.

In-production stripping costs incurred to access an identifiable component of the ore body to realise benefits in the form of improved access to ore to be mined in the future (stripping activity asset), are capitalised within deferred mining costs provided all the following conditions are met:

- it is probable that the future economic benefit associated with the stripping activity will be realised;
- the component of the ore body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with the improved access can be reliably measured.

If all these criteria are not met, production stripping costs are expensed as incurred.

Notes to the financial statements *continued*

1. Accounting policies *continued*

The stripping activity asset is depreciated on a UOP basis over the life of the specific ore component made more accessible by the stripping activity, and is carried at cost less accumulated depreciation and impairment losses.

Leases

The Group assesses whether contracts contain a lease at inception of the contract. As lessee, the Group recognises a right-of-use asset and corresponding lease liability in the statement of financial position for all lease arrangements where it is the lessee, except for short-term leases with a term of 12 months or less and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments from the commencement date of the lease. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the asset and company-specific incremental borrowing rates. Lease liabilities are recognised within borrowings on the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability, with a corresponding adjustment to the related right-of-use assets, whenever:

The lease term changes or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- The lease payments change due to the changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate; or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

The right-of-use assets are initially recognised on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentive received and any initial direct costs incurred, and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used. Right-of-use assets are recognised within property, plant and equipment on the statement of financial position. Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the right-of-use asset or the end of the lease term.

The Group enters into lease arrangements as a lessor with respect to some of its time charter vessels. Leases for which the Group is an intermediate lessor are classified as finance or operating leases by reference to the right-of-use asset arising from the head lease. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of these leases.

Restoration, rehabilitation and decommissioning

Restoration, rehabilitation and decommissioning costs arising from the installation of plant and other site preparation work, discounted using a risk-free rate specific to the liability and the currency in which they are denominated to their net present value, are provided for and capitalised at the time such an obligation arises. Capitalised costs are charged to the consolidated statement of income over the life of the operation through depreciation of the asset together with the unwinding of the discount on the provision.

Costs for restoration of subsequent site disturbance, which is created on an ongoing basis during production, are provided for at their net present values and charged to the consolidated statement of income as extraction progresses.

Changes in the estimated timing of the rehabilitation or changes to the estimated future costs are accounted for prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, provided a reduction, if any, in the provision is not greater than the depreciated capitalised cost of the related asset, in which case the capitalised cost is reduced to nil and the remaining adjustment recognised in the consolidated statement of income. In the case of closed sites, changes to estimated costs are recognised immediately in the consolidated statement of income.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Identifiable intangible assets with a finite life are amortised on a straight-line basis over their expected useful life. The amortisation method and period are reviewed annually and impairment testing is undertaken when circumstances indicate the carrying amount may not be recoverable. Other than goodwill, which is not amortised, Glencore has no identifiable intangible assets with an indefinite life.

Notes to the financial statements *continued*

1. Accounting policies *continued*

The major categories of intangibles are amortised on a units of production (UOP) and/or straight-line basis as follows:

	UOP
Port allocation rights	
Licences, trademarks and software	3 – 20 years
Customer relationships	5 – 9 years

Goodwill impairment testing

For the purpose of impairment testing, goodwill has been allocated to the CGUs, or groups of CGUs, that are expected to benefit from the synergies of the business combination and which represent the level at which management monitors and manages the goodwill. In assessing whether an impairment is required, the carrying value of the CGU is compared with its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal (FVLCD) and its value in use (VIU). If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of income. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

Other investments

Equity investments, other than investments in Associates, are recorded at fair value. Glencore designates investments that are not held for trading, as at fair value through other comprehensive income (FVTOCI). As a result, changes in fair value are recorded in the consolidated statement of other comprehensive income. Dividends from these investments are recognised in the consolidated statement of income, unless the dividend represents a recovery of part of the cost of the equity investment. Investments that are held for trading are subsequently measured at fair value through profit or loss (FVTPL).

Impairment or impairment reversals

Glencore conducts an annual internal review of asset values to identify any indicators of impairment or reversal. Formal impairment tests are carried out at least annually for CGUs containing goodwill and for all other non-current assets, when events or changes in circumstances indicate the carrying value may not be recoverable.

A formal impairment or reversal test involves determining whether the carrying amounts are in excess (or below, as the case may be) of their recoverable amounts. An asset's recoverable amount is determined as the higher of its FVLCD and its VIU. Such reviews are undertaken on an asset-by-asset basis, except where assets do not generate cash flows independent of other assets, in which case the review is undertaken at the CGU level.

If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recorded in the consolidated statement of income to reflect the asset at the lower amount.

For assets previously impaired, if their recoverable amount exceeds their carrying amount and the increase is not solely due to the passage of time, an impairment reversal is recognised in the consolidated statement of income. The reversal increases the asset's carrying amount only to the level it would have been had no impairment been recorded in prior periods. Impairment losses on goodwill cannot be reversed.

Provisions

Provisions are recognised when Glencore has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits that can be reliably estimated will be required to settle the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation, including interpretation of specific laws and likelihood of settlement. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Onerous contracts

An onerous contract is considered to exist where Glencore has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligations arising under onerous contracts are recognised and measured as provisions.

Unfavourable contracts

An unfavourable contract is considered to exist when Glencore, in a business combination, acquires a contract under which the terms of the contract require Glencore to sell or purchase products or services on terms which are economically unfavourable compared to current market terms at the time of the business combination. Unfavourable contracts are recognised at the present value of the economic loss and amortised into the statement of income over the term of the contract.

Inventories

The majority of inventories attributable to the marketing activities are valued at fair value less costs of disposal with the remainder valued at the lower of cost or net realisable value, with costs allocated using the first-in-first-out (FIFO) method. Unrealised gains and losses from changes in fair value are reported in cost of goods sold.

Notes to the financial statements *continued*

1. Accounting policies *continued*

Inventories held by the industrial activities are valued at the lower of cost or net realisable value. Cost is determined using FIFO or the weighted average method and comprises material costs, labour costs and allocated production-related overhead costs. Typically raw materials and consumables are measured using the FIFO method and work in progress inventories using the weighted average method. Where the production process results in more than one product being produced (joint products), cost is allocated between the various products according to the ratio of contribution of these metals to gross sales revenue. Financing and storage costs related to inventory are expensed as incurred.

Non-current inventories primarily relate to stockpiles which are not expected to be utilised within the normal operating cycle.

Physical advances and prepayments

The Group enters into physical advances and prepayment agreements with certain suppliers and customers. Where such advances and prepayments are separable from contracts to buy or sell commodities and are primarily settled in cash or another financial asset, they are initially recorded at the amount of the cash paid or received and are subsequently classified and measured as financial assets or financial liabilities at amortised cost.

Certain physically-settled advances and prepayments which are not separable from contracts to buy or sell commodities and meet the definition of a derivative, are considered prepaid commodity forward contracts and are accounted for as financial instruments measured at fair value through profit or loss.

Also see financial instruments section and derivatives and hedging activities section below.

When physically-settled advances and prepayments which are not separable from contracts to buy or sell commodities meet the own-use exemption criteria, they are classified as non-financial assets or non-financial liabilities. They are initially recorded at the amount of cash paid or received and are subsequently amortised by the relevant value of the contractual volumes of physical deliveries made.

Financial instruments

The Group recognises financial assets and financial liabilities in the consolidated statement of financial position when it becomes a party to the contractual provisions of the instrument.

Commodity purchase and sale contracts are initially assessed as contracts for non-financial items. The Group first determines whether a contract qualifies for the own-use exemption, meaning it is entered into and held to meet expected purchase, sale or usage requirements and is not routinely net-settled through contractual terms, market mechanisms or established practice. Contracts that meet this exemption are accounted for as executory contracts outside the scope of IFRS 9. Such contracts may be irrevocably designated at fair value through profit or loss (FVTPL) at inception only when this eliminates or significantly reduces an accounting mismatch. Contracts that do not qualify for the own-use exemption fall within the scope of IFRS 9 and are generally accounted for as derivatives measured at fair value through profit or loss. Indicators that a contract may not qualify for own use include contractual, market based or customary mechanisms that enable net settlement. Contracts that are not capable of net settlement remain executory and fall outside the scope of IFRS 9.

Financial assets are initially recognised at fair value on the trade date. Subsequent measurement is determined by the Group's business model for managing the asset and the contractual characteristics of its cash flows. Financial assets held within a business model whose objective is to collect contractual cash flows, and whose contractual terms give rise to solely payments of principal and interest (SPPI), are measured at amortised cost. All other financial assets, including those with non SPPI features, are measured at fair value through profit or loss (FVTPL).

Financial liabilities within the scope of IFRS 9 are initially recognised at fair value, net of transaction costs. Financial liabilities with derivative features are subsequently measured at FVTPL. All other financial liabilities are subsequently measured at amortised cost, representing the initial consideration received. Non-financial executory obligations are outside IFRS 9.

Where a group of financial assets and financial liabilities measured at fair value is managed and reported to key management personnel on the basis of its net exposure to market risks, fair value is determined using the price to sell the net long position or to transfer the net short position for the relevant risk exposure. When these instruments are not presented on a net basis in the statement of financial position, any resulting portfolio level adjustments are allocated to the individual instruments within the group.

(i) Impairment of financial assets

A loss allowance for expected credit losses is recognised for all financial assets, including issued financial guarantee contracts, other than those measured at FVTPL and equity instruments designated at FVTOCI. The allowance is assessed at each reporting date and represents a probability-weighted estimate of credit losses expected over the life of the financial asset or financial guarantee contract.

The Group applies the simplified approach to measure the loss allowance for trade receivables classified at amortised cost, recognising a lifetime expected loss provision. The expected credit losses are estimated using a provision matrix by reference to past default experience and an equivalent credit rating, adjusted as appropriate for current observable data and forward-looking information.

Notes to the financial statements *continued*

1. Accounting policies *continued*

For all other financial assets at amortised cost, the Group recognises lifetime expected credit losses only when there has been a significant increase in credit risk since initial recognition, which is determined by:

- A review of overdue balances and aging profiles;
- Comparing the risk of default at the reporting date with the risk assessed at initial recognition; and
- Considering relevant historical information together with current and forward looking quantitative and qualitative data.

For balances more than 30 days overdue, the Group presumes that a significant increase in credit risk has occurred.

If credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to the 12-month expected credit loss. This represents the expected lifetime credit loss weighted by the probability of a default occurring within 12 months after the reporting date.

The Group considers a financial asset to be credit impaired and an event of default to have occurred, when information developed internally or obtained from external sources indicates that the debtor is unlikely to meet its obligations to the Group, without regard to any collateral held. A financial asset is also treated as being in default when it is more than 90 days past due, unless the Group has reasonable and supportable evidence that more lagging default criterion are appropriate. The Group writes off a financial asset when there is evidence that the debtor is experiencing severe financial difficulty and no realistic prospect of recovery remains.

Loss allowances for expected credit losses are recognised in the consolidated statement of income based on the classification and nature of the financial asset. Loss allowances on advances and loans measured at amortised cost, that are financial in nature and are not settled through delivery of physical commodities, are recognised under "Impairments of financial assets". Loss allowances on advances and loans measured at amortised cost and linked to the settlement of physical commodities are recognised under "Net expected credit losses". Loss allowances for trade receivables at amortised cost are recognised under "Net expected credit losses". These amounts reflect both the initial recognition of expected credit losses and any subsequent changes, including reversals, in accordance with IFRS 9.

(ii) Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the asset continues to be recognised in full, and the proceeds received are accounted for as a collateralised borrowing.

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or have expired.

On derecognition of a financial asset or a financial liability in their entirety, the difference between the carrying amount of the financial asset/financial liability and the sum of the consideration receivable/payable is recognised in profit and loss. On derecognition of equity investments designated and measured at FVTOCI, the cumulative gain or loss recognised in other comprehensive income is reclassified directly to retained earnings.

Own shares

The cost of purchases of own shares is deducted from equity. Where they are purchased, issued to employees or sold, no gain or loss is recognised in the consolidated statement of income. Such gains and losses are recognised directly in equity. Any proceeds received on disposal of the shares or transfers to employees are recognised in equity.

Derivatives and hedging activities

Derivative instruments, which include physical contracts to sell or purchase commodities that do not meet the own-use exemption, are initially recognised at fair value when Glencore becomes a party to the contractual provisions of the instrument and are subsequently remeasured to fair value at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotations or using models and other valuation techniques, the key inputs for which include current market and contractual prices for the underlying instrument, time to expiry, yield curves, volatility of the underlying instrument and counterparty risk.

Gains and losses on derivative instruments for which hedge accounting is not applied, other than the revenue adjustment mechanism embedded within provisionally priced sales and mark-to-market movements on physical forward sales contracts, are recognised in cost of goods sold.

Notes to the financial statements *continued*

1. Accounting policies *continued*

Those derivatives qualifying for and designated as hedges represent either (i) a Fair Value Hedge of the change in fair value of a recognised asset or liability or an unrecognised firm commitment, or (ii) a Cash Flow Hedge of variability in cash flows relating to a recognised asset or liability or a highly probable forecast transaction.

At the inception and on an ongoing basis, Glencore documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets the qualifying hedge effectiveness requirements.

Glencore discontinues hedge accounting when the qualifying criteria for the hedged relationship is no longer met.

A change in the fair value of derivatives designated as a Fair Value Hedge is reflected together with the change in the fair value of the hedged item in the consolidated statement of income.

A change in the fair value of derivatives designated as a Cash Flow Hedge is initially recognised in the consolidated statement of comprehensive income and accumulated in the cash flow hedge reserve in shareholders' equity. The deferred amount is then released to the consolidated statement of income in the same periods during which the hedged transaction affects the consolidated statement of income. Hedge ineffectiveness is recorded in the consolidated statement of income when it occurs.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in shareholders' equity and is recognised in the consolidated statement of income when the committed or forecast transaction is ultimately recognised in the consolidated statement of income. However, if a forecast or committed transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is immediately transferred to the consolidated statement of income.

Financial guarantee contracts

Corporate guarantee contracts are financial commitments that create an obligation for Glencore to meet the obligations of associates or joint ventures if those entities default.

Notes to the financial statements *continued*

2. Segment information

Glencore is organised and operates on a worldwide basis in two core business segments namely Marketing activities and Industrial activities, reflecting the reporting lines and structure used by Glencore's management to allocate resources and assess performance.

The business segments' contributions to the Group are primarily derived from a) the net margin or premium earned from physical Marketing activities (net sale and purchase of physical commodities) and the provision of marketing and related value-add services and b) the net margin earned from Industrial asset activities (resulting from the sale of physical commodities over the cost of production and/or cost of sales). The marketing-related operating segments have been aggregated under the Marketing reportable segment as their economic characteristics (historical and expected long-term Adjusted EBITDA margins and the nature of the marketing services provided) are similar. The industrial related operating segments have been aggregated into the Industrial reportable segment because they share similar core activities – extracting raw materials and/or processing them into saleable products and selling them at prevailing market prices. They are also exposed to similar long term economic risks, such as price movements, technological change, sovereign risk and production substitution, and they exhibit similar long term average Adjusted EBITDA margins. The economic and operational characteristics of our energy and steelmaking coal operating and commercial units are not expected to change in the foreseeable future and continue to be included within the industrial activities and marketing activities reporting segments, respectively.

“Corporate and other” consolidated statement of income amounts represent Group-related income and expenses (including share of Viterra earnings in 2024 and certain variable bonus charges). Statement of financial position amounts represent Group-related balances. In June 2023, Glencore and its fellow shareholders in Viterra Limited concluded an agreement with Bunge Global SA, (formerly Bunge Limited), to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra was classified as held for sale as at 31 December 2024 (see note 16). While classified as held for sale, Glencore ceased recognising its share of Viterra's income. In 2024, for both segmental and internal reporting purposes, Viterra continued to be accounted for as an equity accounted associate. In 2025, no share in earnings has been recognised on a segmental basis, reflecting the completion of the transaction in July 2025 (see note 26).

Operating segment financial performance is principally evaluated by management with reference to Adjusted EBIT/EBITDA. Adjusted EBIT is the net result of segmental revenue (revenue including Proportionate adjustments as defined in the Alternative performance measure section) less cost of goods sold and selling and administrative expenses plus share of income from associates and joint ventures, dividend income and the attributable share of Adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding significant items. Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. In addition, Volcan (prior to its disposal in May 2024), while a subsidiary of the Group, was accounted for under the equity method for internal reporting and analysis due to the relatively low economic ownership held by the Group.

The accounting policies of the operating segments are the same as those described in note 2 with the exception of the Antamina copper/zinc mine, the Collahuasi joint venture and Volcan. Under IAS 28 and IFRS 11, Glencore's investment in the Antamina copper/zinc mine (34% owned at 31 December 2025 and 31 December 2024) is considered to be an associate as it is not subject to joint control and the Collahuasi copper mine (44% owned at 31 December 2025 and 31 December 2024) is considered to be a joint venture. Associates and joint ventures are required to be accounted for in Glencore's financial statements under the equity method. For internal reporting and analysis, Glencore evaluates the performance of these investments under the proportionate consolidation method, reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of the investments.

In May 2024, Glencore disposed of its 23.3% interest in Volcan (see note 26). In the prior year, up to the date of disposal, for internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group's relatively low economic ownership in this fully ring-fenced listed entity, with its stand-alone, independent and separate capital structure.

The balances as presented for internal reporting purposes are reconciled to Glencore's statutory disclosures in the following tables and/or in the Alternative performance measures section. The Alternative performance measures section does not form part of the audited financial statements.

During the year, the Group implemented organisational changes within its Industrial business. These changes have no impact on the overall metrics reported for the Industrial activities segment. As part of this reorganisation, Koniambo and Pasar were transferred from 'Metals and minerals' to 'Corporate and other'. Comparative figures for 2024 have been restated accordingly, see the reconciliation table below.

Notes to the financial statements *continued*

2. Segment information *continued*

Where applicable, intra-segment sales and transfers are recorded as if they were conducted with independent third parties, using arm's length commercial terms.

2025 US\$ million	Marketing activities	Industrial activities	Inter-segment eliminations	Total
Revenue				
Metals and minerals	102,602	38,824	(25,875)	115,551
Energy and steelmaking coal	116,954	20,686	(2,168)	135,472
Corporate and other	–	1,754	(1,480)	274
Revenue – segmental	219,556	61,264	(29,523)	251,297
Proportionate adjustment – revenue ¹	–	(3,762)	–	(3,762)
Revenue – reported measure	219,556	57,502	(29,523)	247,535
Metals and minerals				
Adjusted EBITDA	2,926	7,017	–	9,943
Depreciation and amortisation	(108)	(3,143)	–	(3,251)
Proportionate adjustment – depreciation ¹	–	(761)	–	(761)
Adjusted EBIT	2,818	3,113	–	5,931
Energy and steelmaking coal				
Adjusted EBITDA	1,148	3,706	–	4,854
Depreciation and amortisation	(534)	(2,955)	–	(3,489)
Adjusted EBIT	614	751	–	1,365
Corporate and other				
Adjusted EBITDA	(511)	(775)	–	(1,286)
Depreciation and amortisation	–	(32)	–	(32)
Adjusted EBIT	(511)	(807)	–	(1,318)
Total Adjusted EBITDA	3,563	9,948	–	13,511
Total depreciation and amortisation	(642)	(6,130)	–	(6,772)
Total depreciation proportionate adjustment	–	(761)	–	(761)
Total Adjusted EBIT²	2,921	3,057	–	5,978
Share of associates' significant items ³				(7)
Unrealised inter-segment profit elimination adjustments ⁴				(660)
Gain on disposals of non-current assets				223
Other expense – net				(642)
Impairments				(1,189)
Interest expense – net				(2,729)
Income tax expense				(201)
Proportionate adjustment – net finance and income tax expense ¹				(653)
Profit for the year				120

¹ Refer to segment information on the previous page and APMs section for definitions.

² Includes share of loss from associates, pre-significant items, of \$29 million from Marketing activities and share of income from associates, pre-significant items, of \$202 million from Industrial activities.

³ Share of associates' significant items represent Glencore's share of significant charges recognised directly by its associates.

⁴ Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.

Notes to the financial statements *continued*

2. Segment information *continued*

2024 US\$ million	Marketing activities	Industrial activities ¹	Inter-segment eliminations	Total
Revenue				
Metals and minerals ²	82,819	33,708	(21,468)	95,059
Energy and steelmaking coal	118,504	22,315	(2,664)	138,155
Corporate and other ²	–	3,051	(1,849)	1,202
Revenue – segmental	201,323	59,074	(25,981)	234,416
Proportionate adjustment – revenue ³	–	(3,472)	–	(3,472)
Revenue – reported measure	201,323	55,602	(25,981)	230,944
Metals and minerals				
Adjusted EBITDA	2,436	5,967	–	8,403
Depreciation and amortisation	(61)	(3,239)	–	(3,300)
Proportionate adjustment – depreciation ³	–	(822)	–	(822)
Adjusted EBIT	2,375	1,906	–	4,281
Energy and steelmaking coal				
Adjusted EBITDA	1,447	5,316	–	6,763
Depreciation and amortisation	(539)	(2,672)	–	(3,211)
Adjusted EBIT	908	2,644	–	3,552
Corporate and other				
Adjusted EBITDA ⁴	(92)	(716)	–	(808)
Depreciation and amortisation	–	(87)	–	(87)
Adjusted EBIT	(92)	(803)	–	(895)
Total Adjusted EBITDA	3,791	10,567	–	14,358
Total depreciation and amortisation	(600)	(5,998)	–	(6,598)
Total depreciation proportionate adjustment	–	(822)	–	(822)
Total Adjusted EBIT⁵	3,191	3,747	–	6,938
Share of associates' significant items ^{3,6}				113
Viterra share in earnings post-held for sale classification ⁴				(165)
Unrealised inter-segment profit elimination adjustments ⁷				45
EVR inventory fair value adjustment ⁸				(444)
Loss on disposals of non-current assets				(337)
Other expense – net				(1,926)
Impairments				(2,266)
Interest expense – net				(2,334)
Income tax expense				(1,696)
Proportionate adjustment – net finance and income tax expense ³				(622)
Loss for the year				(2,694)

1 As noted above, certain line items were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'.

See the reconciliation table below.

2 In connection with (1) above, inter-segmental revenue eliminations were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other' (\$1,849 million).

3 Refer to segment information on the previous page and APMs section for definitions.

4 Marketing activities include \$165 million (pre-significant items) representing Glencore's equity accounted share of Viterra. Although the investment was classified as held for sale as at 31 December 2024, Viterra continued to be included as an equity-accounted associate for segment and internal reporting purposes. See the Segment information note above.

5 Includes share in earnings from associates, pre-significant items, of \$190 million from Marketing activities and \$240 million from Industrial activities.

6 Share of associates' significant items represent Glencore's share of significant income recognised directly by its associates, notably Century.

7 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.

8 Represents the upward fair value related adjustment made in respect of inventory acquired as part of the EVR acquisition (see note 26) which, following the acquisition, was sold in the ordinary course. For internal reporting and analysis purposes, management assesses EVR's performance as the inventory is sold, at the underlying operational margins then realised.

Notes to the financial statements *continued*

2. Segment information *continued*

2025 US\$ million	Marketing activities	Industrial activities	Corporate and other	Total
Current assets	44,826	19,259	–	64,085
Current liabilities	(39,379)	(9,217)	–	(48,596)
Allocatable current capital employed	5,447	10,042	–	15,489
Property, plant and equipment	1,604	47,700	–	49,304
Intangible assets	5,155	615	–	5,770
Investments in associates and other investments	4,001	9,757	–	13,758
Non-current advances and loans	1,905	1,416	–	3,321
Inventories	–	1,073	–	1,073
Allocatable non-current capital employed	12,665	60,561	–	73,226
Other assets ¹			4,888	4,888
Other liabilities ²			(59,997)	(59,997)
Total net assets	18,112	70,603	(55,109)	33,606
Capital expenditure				
Metals and minerals	177	4,347	–	4,524
Energy and steelmaking coal	357	3,201	–	3,558
Corporate and other	–	22	–	22
Capital expenditure – segmental	534	7,570	–	8,104
Proportionate adjustment – capital expenditure ³	–	(1,212)	–	(1,212)
Capital expenditure – reported measure⁴	534	6,358	–	6,892

2024 US\$ million	Marketing activities	Industrial activities ⁵	Corporate and other	Total
Current assets	35,247	18,286	–	53,533
Current liabilities	(27,863)	(9,003)	–	(36,866)
Allocatable current capital employed	7,384	9,283	–	16,667
Property, plant and equipment	1,296	48,910	–	50,206
Intangible assets	5,192	736	–	5,928
Investments in associates and other investments	654	9,118	–	9,772
Non-current advances and loans	1,658	1,460	–	3,118
Inventories	–	517	–	517
Allocatable non-current capital employed	8,800	60,741	–	69,541
Other assets ¹			7,386	7,386
Other liabilities ²			(57,934)	(57,934)
Total net assets	16,184	70,024	(50,548)	35,660
Capital expenditure				
Metals and minerals	138	4,681	–	4,819
Energy and steelmaking coal	903	2,270	–	3,173
Corporate and other	–	167	–	167
Capital expenditure – segmental	1,041	7,118	–	8,159
Proportionate adjustment – capital expenditure ³	–	(1,345)	–	(1,345)
Capital expenditure – reported measure⁴	1,041	5,773	–	6,814

1 Other assets include non-current financial assets, deferred tax assets, cash and cash equivalents and assets held for sale.

2 Other liabilities include borrowings, non-current deferred income, deferred tax liabilities, non-current provisions, non-current post-retirement and other employee benefits, non-current financial liabilities and liabilities held for sale.

3 Refer to APMs section for definitions.

4 Includes \$870 million (2024: \$1,103 million), comprising \$425 million (2024: \$929 million) in Marketing activities and \$445 million (2024: \$174 million) in Industrial activities, of 'right-of-use assets' capitalised in accordance with IFRS 16 – Leases.

5 As noted above, certain line items were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See the reconciliation table below.

Notes to the financial statements *continued*

2. Segment information *continued*

2024 Restatement reconciliation – Industrial activities segment

During the year, as noted above, the Group implemented organisational changes within its Industrial business. This included the reallocation of certain non-producing assets, principally Koniambo and Pasar, from 'Metals and minerals' to 'Corporate and other'. These changes have no impact on the overall metrics reported for the Industrial activities segment. Comparative figures for 2024 have been restated accordingly, see the reconciliation table below.

US\$ million	Industrial activities as previously reported	Restatement	Industrial activities Restated
Revenue			
Metals and minerals	36,753	(3,045)	33,708
Energy and steelmaking coal	22,315	–	22,315
Corporate and other	6	3,045	3,051
Revenue - segmental	59,074	–	59,074
Proportionate adjustment – revenue	(3,472)	–	(3,472)
Revenue - reported measure	55,602	–	55,602
Metals and minerals			
Adjusted EBITDA	5,844	123	5,967
Depreciation and amortisation	(3,307)	68	(3,239)
Proportionate adjustment – depreciation	(822)	–	(822)
Adjusted EBIT	1,715	191	1,906
Energy and steelmaking coal			
Adjusted EBITDA	5,316	–	5,316
Depreciation and amortisation	(2,672)	–	(2,672)
Adjusted EBIT	2,644	–	2,644
Corporate and other			
Adjusted EBITDA	(593)	(123)	(716)
Depreciation and amortisation	(19)	(68)	(87)
Adjusted EBIT	(612)	(191)	(803)
Total Adjusted EBITDA	10,567	–	10,567
Total depreciation and amortisation	(5,998)	–	(5,998)
Total depreciation proportionate adjustment	(822)	–	(822)
Total Adjusted EBIT	3,747	–	3,747
Capital expenditure			
Metals and minerals	4,769	(88)	4,681
Energy and steelmaking coal	2,270	–	2,270
Corporate and other	79	88	167
Capital expenditure - segmental	7,118	–	7,118
Proportionate adjustment – capital expenditure	(1,345)	–	(1,345)
Capital expenditure - reported measure	5,773	–	5,773

Notes to the financial statements *continued*

2. Segment information *continued*

Geographical information

US\$ million	2025	2024
Revenue from third parties¹		
The Americas	39,193	41,543
Europe	66,843	63,308
Asia	121,574	108,762
Africa	12,330	11,695
Oceania	7,595	5,636
	247,535	230,944
Non-current assets²		
The Americas	33,249	32,894
Europe	7,892	7,921
Asia	2,668	2,715
Africa	9,041	8,692
Oceania	13,320	13,733
	66,170	65,955

1 Revenue by geographical destination is based on the country of incorporation of the sales counterparty, however this may not necessarily be the country of the counterparty's ultimate parent and/or final destination of product. Revenue from third parties comprise revenue in Singapore of \$34,617 million (2024: \$27,740 million), China of \$31,407 million (2024: \$27,556 million), UK of \$27,623 million (2024: \$25,264 million) and US of \$22,922 million (2024: \$24,505 million).

2 Non-current assets are non-current assets excluding other investments, advances and loans, other financial assets and deferred tax assets. Non-current assets comprise assets in Canada of \$18,068 million (2024: \$17,237 million), Australia of \$13,320 million (2024: \$13,733 million) and Peru of \$5,449 million (2024: \$5,270 million).

3. Revenue

US\$ million	2025	2024
Sale of commodities	244,873	227,538
Freight, storage and other services	2,662	3,406
Total	247,535	230,944

Revenue is principally derived from the sale of commodities, recognised once control of the goods has transferred from Glencore to the buyer. Revenue from the sale of commodities includes an increase of \$790 million (2024: decrease of \$519 million) due to market-to-market related adjustments on provisionally priced sales arrangements, recognised within our Marketing segment. Revenue derived from freight, storage and other services is recognised over time as the service is rendered. Revenue is measured based on the consideration specified in the customer contract and excludes amounts collected on behalf of third parties. This is consistent with the revenue information disclosed for each reportable segment (see note 2).

4. Gain/(loss) on disposals of non-current assets

US\$ million	Notes	2025	2024
Loss on derecognition of non-controlling interest on disposal of Volcan	26	–	(472)
Gain on sale of Viterra	26	5	–
Gain on sale of stake in Century Aluminum	11	205	–
Net gain on sale of other investments/operations		14	48
Net (loss)/gain on disposal of property, plant and equipment		(1)	87
Total		223	(337)

2025

Disposal of Viterra

In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Global SA (Bunge) to merge Bunge and Viterra in a cash and stock transaction. In July 2025, the acquisition of Viterra by Bunge completed. Under the terms of the agreement, Glencore received \$2.6 billion in Bunge shares and \$940 million in cash for its c.50% stake in Viterra, resulting in a 16.4% shareholding in the enlarged company.

Disposal of Century Aluminum

In November 2025, Glencore divested 9 million shares of Century Aluminum for \$272 million in cash, reducing its ownership stake to 36.6%.

2024

Disposal of Volcan

In May 2024, Glencore completed the disposal of its 23.3% interest in Volcan. The net loss on disposal includes derecognition to the statement of income of the previously recognised book value of the non-controlling interest equity balance (\$282 million), which largely related to non-controlling interests' share of historical losses (see note 26).

Notes to the financial statements *continued*

5. Other income/(expense)

US\$ million	Notes	2025	2024
Net changes in mark-to-market valuations		82	115
Other income		111	76
Total other income		193	191
Net foreign exchange losses		(91)	(445)
Legal and government proceedings		(154)	(295)
Closed sites rehabilitation provisioning		(183)	(870)
Closure and severance costs		(47)	(194)
Acquisition related expenses	26	–	(41)
Other expenses		(360)	(272)
Total other expenses		(835)	(2,117)
Total other expenses – net		(642)	(1,926)

Together with foreign exchange movements and mark-to-market valuations, other net income/(expense) includes other items that, due to their nature and variable financial impact or infrequency of the events giving rise to these items, are reported separately from operating segment results.

Net changes in mark-to-market valuations

Primarily relates to movements on interests in investments and loans (see notes 11, 12 and 14) and the ARM Coal non-discretionary dividend obligation (see note 29), all carried at FVTPL.

Net foreign exchange losses

2024 net foreign exchange losses included realised foreign currency losses of \$345 million (see page 137) recognised on the restructuring and partial repayment of ZAR-denominated intragroup debt and return of capital that were part of the Group's net investment in its South African operations. These repayments are considered a partial disposal of a net investment in a subsidiary, and thus a proportionate share of the total accumulated foreign exchange translation losses recognised in the net investment were recycled to the statement of income upon these repayments.

Legal and government proceedings

\$154 million (2024: \$295 million) relating to various legal matters and related costs, including in respect of the legal and government proceedings (see note 32) and monitorships \$41 million (2024: \$85 million). In March 2025, the US Department of Justice terminated Glencore's monitorships.

Closed sites rehabilitation provisioning

Comprises movements in restoration, rehabilitation and decommissioning estimates related to sites that are no longer operational of \$160 million (2024: \$450 million) and assets that have been fully impaired of \$23 million (2024: \$420 million) (see note 7).

Closure and severance costs

Closure and severance costs were primarily incurred at operations in South Africa. 2024 comprised costs primarily associated with the care and maintenance status of Koniambo's operations in New Caledonia. Also see notes 7 and 23.

6. Interest income/(expense)

US\$ million	Notes	2025	2024
Bank deposits and other financial assets		510	569
Loans to associates		7	18
Interest income		517	587
Interest expense for financial liabilities not classified at FVTPL			
Capital market notes		(1,586)	(1,638)
Revolving credit facilities		(221)	(260)
Lease liabilities	9	(160)	(143)
Other bank loans		(354)	(304)
Less: capitalised interest	9	68	76
Other interest		(299)	(264)
		(2,552)	(2,533)
Other interest expense			
Post-retirement employee benefits	24	(12)	(17)
Deferred income	22	(82)	(84)
Restoration and rehabilitation	23	(538)	(204)
Other provisions	23	(43)	(47)
Other accretion interest		(19)	(36)
		(694)	(388)
Interest expense		(3,246)	(2,921)

Notes to the financial statements *continued*

7. Impairments

US\$ million	Notes	2025	2024
(Impairments)/reversal of impairments of non-financial assets			
Property, plant and equipment and intangible assets	9/10	(1,126)	(1,942)
Advances and loans – current and non-current	12/14	(3)	52
Inventory and other		261	(368)
		(868)	(2,258)
Impairments of financial assets			
Advances and loans – current and non-current	12/14	(321)	(8)
		(321)	(8)
Total impairments¹		(1,189)	(2,266)

¹ Impairments recognised during the year are allocated to Glencore's operating segments as follows: Marketing activities impairments of \$297 million (2024: reversal of impairments of \$38 million) and Industrial activities impairments of \$892 million (2024: \$2,304 million).

As part of its regular portfolio review, Glencore assesses whether indicators that a cash-generating unit (CGU) or asset may be impaired exist, or whether a previously recognised impairment may no longer be required.

The recoverable amounts of property, plant and equipment and intangible assets were determined using fair value less costs of disposal (FVLCD) or, in certain cases, value in use (VIU). Both FVLCD and VIU were estimated using discounted cash flow models based on the most recently approved financial budgets, supported by each operation's life of asset plans. The models incorporate a combination of internal information and market participant inputs, including the latest reserve and resource estimates, relevant operating and capital cost assumptions, and, where available, market forecasts for commodity prices and foreign exchange rates. Cash flows were discounted using operation specific post-tax real discount rates ranging from 8.0% to 15.1% (2024: 7.6% to 14.2%). The valuations are most sensitive to commodity price assumptions, and changes in pricing outlook may result in further impairments or reversals. Both FVLCD and VIU used Level 3 valuation techniques in each year. Sensitivity analysis was performed on commodity price assumptions using a 10% change, reflecting a typical industry deviation parameter, and on discount rates using a 1% variation, representing a reasonable range given current economic conditions. Where higher sensitivities are reasonably possible for specific operational assumptions, these have been identified accordingly.

The following significant impairment charges were recognised following the impairment assessment:

2025

Property, plant and equipment and intangible assets

US\$ million	2025 impairment/ (reversal of impairment)		Capital employed ¹	Discount rate ²	Short-to long-term key price assumption	Post-tax impairments/(reversal of impairments) resulting from changes in key assumptions			
	pre tax	post tax				Decrease/(increase) in price of 10% ³	Increase/(decrease) in discount rate of 1%		
Cash-generating unit									
Cerrejón	859	558	838	10.3%	Col 6000 NAR: 85-91	591	(546)	22	(22)
Coal South Africa	378	283	1,150	8.2%	API4: 97	576	(573)	52	(55)
Ferroalloys	88	64	633	9.6%		–	–	–	–
Mt Isa - Zinc	(132)	(93)	818	11.2%	Zn: 2,850 - 2,950	36	– ⁴	–	–
McArthur River - Zinc	(41)	(23)	952	10.2%	Zn: 2,850 - 2,950	154	– ⁴	–	–
Various other	(26)	(8)	–			–	–	–	–
	1,126	781	4,391			1,357	(1,119)	74	(77)

¹ Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.

² Discount rates expressed on a real terms, post-tax basis.

³ Across the curve.

⁴ Illustrated impairment reversal capped at level of accumulated historical impairment, adjusted for notional depreciation since the impairment was charged. Historical impairments at the Mount Isa Zinc and McArthur River CGUs have been fully reversed, hence no further impairment reversal is possible. Similarly, the downside scenarios for Mount Isa Zinc and McArthur River take into account the headroom over carrying value, post-reversal of impairment. This headroom is sufficient to absorb the impact of a 1% change in discount rate, hence no sensitivity is presented.

- \$859 million, Cerrejón coal CGU (Industrial activities segment). In March 2025, Cerrejón announced the reduction of production by 5-10 million tonnes per annum, reflecting an oversupplied Atlantic seaborne thermal coal market.
- \$378 million, Coal SA CGU (Industrial activities segment). The South African rand strengthened significantly against the US dollar during 2025. As the CGU's functional currency is ZAR, this resulted in a higher carrying value of capital employed when translated in US dollar terms. However, as the CGU's revenue is heavily US dollar denominated, there was no corresponding uplift in expected cash flows, accounting for the majority of the impairment.

Notes to the financial statements *continued*

7. Impairments *continued*

- \$88 million, Ferroalloys CGU (Industrial activities segment). In H1 2025, the Boshhoek and Wonderkop smelters were suspended following a review of the sustainability of the Ferroalloys business's smelting operations. The decision reflected continued weakness in the ferrochrome market, which rendered ongoing production at these facilities uneconomic. As a result, the property, plant and equipment associated with these smelters were fully impaired. The wider CGU remains unimpaired; accordingly no sensitivity analysis is presented.

Reversal of impairment:

- \$132 million reversal of impairment, Mount Isa Zinc CGU (Industrial activities segment), and \$41 million reversal of impairment, McArthur River Zinc CGU (Industrial activities segment). Following the improvement in zinc and precious metal prices, the Group reversed the remaining impairments previously recorded for these CGUs.
- The balance of net impairment reversals of \$26 million on property, plant and equipment reflects an impairment reversal of \$13 million in the Marketing activities segment and \$13 million in the Industrial activities segment. No items were individually material. These movements mainly reflect assets no longer required for use or projects discontinued following changes in production and development plans, as well as reversals arising from remeasurement to fair value less costs to sell.

Inventory and other

\$261 million reversal of impairment on inventory and other. Certain ore stockpiles containing copper and cobalt at the KCC CGU (Industrial activities segment) were impaired in 2022 (\$113 million) and 2024 (\$148 million). Following the recent improvement in metal prices, these stockpiles have been reassessed as fully recoverable, and the previously recognised impairments have been reversed in full.

Advances and loans current and non-current

Net impairments of \$324 million were recognised on advances and loans following adverse changes in the financial position of multiple counterparties, with no single impairment considered individually material.

2024

Property, plant and equipment and intangible assets

US\$ million	2024 impairment/ (reversal of impairment)		Capital employed ¹	Discount rate ²	Short-to long-term price assumption	Impairments/(reversal of impairments) resulting from changes in key assumptions			
	pre tax	post tax				Decrease/(increase) in price of 10% ³	Increase/(decrease) in discount rate of 1%		
Cash-generating unit									
Coal South Africa	611	446	1,294	9.7%	API4:99-95	496	(428) ⁵	53	(63)
Koniambo ⁴	279	279	(349)						
	890	725	945						
Custom Zinc/Copper metallurgical operations									
CEZ ⁴	148	110	(4)						
Pasar ⁴	406	406	(281)						
CCR / Horne ⁴	847	632	(245)						
	1,401	1,148	(530)						
Zinc/Lead mining operations									
Mt Isa - Zinc	(195)	(136)	828	11.0%	Zn: 2,578 - 2,750	371	(102) ⁵	43	(47)
Nordenham Zinc ⁵	(288)	(161)	1,019	10.1%	Zn: 2,578 - 2,750	347	(27) ⁵	77	(27) ⁵
Kazzinc - Zhairam	(96)	(77)	583	12.1%	Zn: 2,578 - 2,750	139	(104) ⁵	19	(18)
	(579)	(374)	2,430						
Various other	230	174	-						
	1,942	1,673	2,845			1,353	(661)	192	(155)

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.

2 Discount rates expressed on a real terms, post-tax basis.

3 Across the curve.

4 The estimated recoverable value of Koniambo and Custom Zinc/Copper metallurgical operations was estimated to be de minimis. No reasonably possible change in assumptions would materially impact this value, hence no sensitivity analysis was presented.

5 Illustrated impairment reversal capped at level of accumulated historical impairment, adjusted for notional depreciation since the impairment was charged.

Notes to the financial statements *continued*

7. Impairments *continued*

- \$611 million, South Africa Coal CGU (Industrial activities segment). Due to weaker non-Pacific demand, export growth from Indonesia and stronger LNG supply growth, thermal coal price forecasts trended lower over H1 2024. As a result, our long-term South African coal export price assumption (API4) reduced from \$118/t to \$95/t (down 19%). These lower price assumptions, together with ongoing export logistics challenges, significantly impacted Coal SA's expected overall returns.
- \$553 million, Koniambo CGU (Industrial activities segment). On 12 February 2024, we announced that Koniambo would transition to care and maintenance, with Glencore continuing to fund the business over a six-month period to support the critical activities required to maintain integrity of the assets, while running a process to identify a potential new industrial partner and/or possibly an outright sale. Given the continuing challenging nickel market environment, the remaining property, plant and equipment (\$279 million) and related spare-parts inventory (\$140 million) were fully impaired. Contract termination and employee severance related costs of \$134 million (see note 6) were recognised.
- \$1,487 million, various custom zinc and copper metallurgical operations (Industrial activities segment). Over 2024, zinc and copper metallurgical economics came under extreme pressure as increasing smelter capacity, coupled with constrained zinc and copper concentrate markets and mine supply, drove smelter treatment charge (TC) revenue streams to record lows and at times, even negative. Over the short- to medium-term, it was anticipated that mine supply will continue to be constrained and as a result, the valuations of the above custom metallurgical operations were fully impaired, with their longer-term business cases being strategically evaluated. To this effect, property, plant and equipment related balances at each of the operations, totalling \$1,401 million, were fully impaired and an inventory impairment of \$86 million was recognised.

Reversal of impairment:

- \$579 million impairment reversals at various zinc and lead mining operations (Industrial activities segment). As noted above, 2024 was characterised by record low zinc and copper TC realisations. Contrary to custom metallurgical operations, a low TC outlook is a positive development for zinc/lead and copper concentrate producing mines. As a result, estimated valuations for our zinc mines, that were previously impaired, increased and partial reversals of the previous years' impairments were recognised.
- The balance of impairment charges of \$230 million on property, plant and equipment (none of which were individually material) relate to specific assets (\$216 million in the Industrial activities segment and \$14 million in the Marketing activities segment) where utilisation was no longer required or to projects no longer progressed due to changes in production and development plans.

Advances and loans current and non-current

A net impairment charge of \$44 million was recognised on advances and loans, with no single item considered individually material. The net movement reflected changes in the financial position of several counterparties and the final settlement of selected outstanding loans. This included an \$8 million impairment within Industrial activities and a \$52 million impairment reversal within Marketing activities.

Notes to the financial statements *continued*

8. Income taxes

Income taxes consist of the following:

US\$ million	2025	2024
Current income tax expense	(993)	(1,870)
Adjustments in respect of prior year current income tax	(19)	(46)
Deferred income tax credit	811	445
Adjustments in respect of prior year deferred income tax	–	(225)
Total tax expense reported in the statement of income	(201)	(1,696)
Deferred income tax expense recognised directly in other comprehensive income	(25)	(43)
Total tax expense recognised directly in other comprehensive income	(25)	(43)

The Group's exposure to Pillar Two top-up tax amounts to \$21 million (2024: \$Nil) and mainly relates to business activities in the US.

The effective Group tax rate is different from the statutory Swiss income tax rate applicable to the Company for the following reasons:

US\$ million	2025	2024
Income/(loss) before income taxes	321	(998)
Less: Share of income from associates and joint ventures	(1,267)	(1,417)
Parent Company's and subsidiaries' loss before income tax and attribution	(946)	(2,415)
Income tax credit calculated at the Swiss income tax rate of 12% (2024: 12%)	114	290
Tax effects of:		
Different tax rates from the standard Swiss income tax rate	(156)	(577)
Tax-exempt income	318	322
Items not tax deductible	(750)	(499)
Foreign exchange fluctuations	203	(270)
Changes in tax rates	2	(5)
Utilisation and changes in recognition of tax losses and temporary differences	323	3
Tax and capital losses not recognised	(239)	(712)
Adjustments in respect of prior years	(19)	(271)
Other	3	23
Income tax expense	(201)	(1,696)

The non-tax deductible items of \$750 million (2024: \$499 million) primarily relate to financing costs, impairments and various other expenses.

The impact of tax-exempt income of \$318 million (2024: \$322 million) primarily relates to non-taxable dividends, income that is not effectively connected to the taxable jurisdiction, and various other items.

The tax impact of foreign exchange fluctuations relates to the foreign currency movements on deferred tax balances where the underlying tax balances are denominated in a currency different to the functional currency determined for accounting purposes.

Refer to the APM section for significant items, including non-recurring adjustments.

Notes to the financial statements *continued*

8. Income taxes *continued*

Deferred taxes

Deferred taxes as at 31 December 2025 and 2024 are attributable to the items in the table below:

US\$ million	2025	Recognised in the statement of income	Recognised in other comprehensive income	Business combination and disposal of subsidiaries	Foreign currency exchange movements	Other	2024
Deferred tax assets ¹							
Tax losses carried forward	902	23	–	–	1	–	878
Other	639	314	(8)	–	3	–	330
Total	1,541	337	(8)	–	4	–	1,208
Deferred tax liabilities ¹							
Depreciation and amortisation	(4,445)	347	–	–	(69)	–	(4,723)
Mark-to-market valuations	(238)	45	(7)	–	–	–	(276)
Other	(137)	82	(10)	–	(1)	–	(208)
Total	(4,820)	474	(17)	–	(70)	–	(5,207)
Total Deferred tax - net	(3,279)	811	(25)	–	(66)	–	(3,999)

US\$ million	2024	Recognised in the statement of income	Recognised in other comprehensive income	Business combination and disposal of subsidiaries	Foreign currency exchange movements	Other	2023
Deferred tax assets ¹							
Tax losses carried forward	878	(291)	–	–	(1)	–	1,170
Other	330	161	(40)	–	(6)	(5)	220
Total	1,208	(130)	(40)	–	(7)	(5)	1,390
Deferred tax liabilities ¹							
Depreciation and amortisation	(4,723)	474	–	(3,130)	11	19	(2,097)
Mark-to-market valuations	(276)	31	(1)	–	–	–	(306)
Other	(208)	(155)	(2)	512	9	(5)	(567)
Total	(5,207)	350	(3)	(2,618)	20	14	(2,970)
Total Deferred tax - net	(3,999)	220	(43)	(2,618)	13	9	(1,580)

¹ Asset and liability positions in the same category reflect the impact of tax assets and liabilities arising in local tax jurisdictions that cannot be offset against tax assets and liabilities arising in other tax jurisdictions.

Deferred tax assets are net of \$237 million (2024: \$272 million) of uncertain tax liabilities related to tax estimation and judgement uncertainties with respect to various open tax disputes discussed below.

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable. As at 31 December 2025, \$1,569 million (2024: \$1,298 million) of deferred tax assets related to available loss carry forwards have been recognised, of which \$902 million (2024: \$878 million) are disclosed as deferred tax assets with the remaining balance being offset against deferred tax liabilities arising in the same tax entity. This balance is primarily comprised of:

- \$252 million (2024: \$195 million) in entities domiciled in the DRC;
- \$344 million (2024: \$363 million) in entities domiciled in Switzerland; and
- \$184 million (2024: \$250 million) in entities domiciled in the US.

In evaluating whether it is probable that taxable profits will be earned in future accounting periods prior to any tax loss expiry as may be the case, relevant evidence was considered, including possible changes in the tax legislation, approved budgets, forecasts and business plans and, in certain cases, analysis of historical operating results. The recognised losses carried forward in the DRC primarily relate to historical development and financing-related costs at KCC and for those in Switzerland and the US, to non-recurring events. The forecasts are consistent with those prepared and used internally for business planning and impairment testing purposes. Following this evaluation, it was determined there would be sufficient taxable income generated to realise the benefit of the deferred tax assets.

Notes to the financial statements *continued*

8. Income taxes *continued*

Income tax receivable / payable

US\$ million	2025	2024
Income tax receivable	2,733	1,495
Income tax payable	(2,135)	(1,951)
Net income tax receivable/(payable)	598	(456)

Income tax judgements and uncertain tax liabilities

The Group's open tax matters span multiple jurisdictions and relate mainly to legacy transfer pricing issues that have been unresolved for several years and may take several more to conclude. In recognising provisions for these exposures, the Group considered a range of possible outcomes to determine the best estimate of the amount to provide. As at 31 December 2025, the Group has recognised \$1,943 million (2024: \$1,777 million) of uncertain tax liabilities in respect of potential adverse outcomes on these open matters. Of this amount \$237 million (2024: \$272 million) has been recognised net of deferred tax assets, with the balance of \$1,706 million (2024: \$1,505 million) recognised as an income tax payable. The increase in the total uncertain tax position during the year reflects new assessments issued and ongoing discussions at the administrative stage.

UK Tax Audit

In current and previous periods, HMRC issued formal transfer pricing, unallowable purposes and diverted profits tax assessments for the 2008-2022 tax years, amounting to \$2,063 million (2024: \$1,201 million). The Group has appealed these assessments, and continues to vigorously contest them, supported by legal opinions obtained over the years and detailed analyses conducted in support of its positions and the policies applied. The Group has therefore not fully provided for the amounts assessed. The matter is now proceeding through the Mutual Agreement Process, pursuant to article 24 of the Switzerland – United Kingdom 1977 Income Tax Treaty. Management does not expect a significant risk of material changes in estimates related to this matter within the next financial year.

DRC Tax Audit

As a matter of course, various tax authorities in the DRC issue draft assessments that adjust revenue, disallow costs and other items, and raise customs-related claims for alleged non-compliance or incorrect coding on certain filings. Upon receipt of such draft assessments, the Group engages with the tax authorities to defend its filing positions. As at 31 December 2025, various technical discussions and challenges remain ongoing, the outcomes of which are uncertain. Accordingly, there is a risk that the ultimate resolution could materially impact the recognised balances within the next financial year. Given the nature of these matters, it is impractical to provide meaningful sensitivity estimates of the potential downside variances.

Chile Tax Audit

The Group is contesting tax claims in Chile of \$2.7 billion relating to the 2018 dissolution of a Group subsidiary as part of an internal reorganisation. The Chilean tax authority has asserted claims for tax, interest and penalties. Although the first-instance tax court ruled in the authority's favour, the Group has lodged an appeal. As the Court of Appeal may hear the appeal and rule in 2026, depending on the ruling, it is possible that there could be a material impact on the Group's financial statements in 2026. However, in the event of an adverse ruling by the Court of Appeal, appeals to the Chilean Supreme Court are likely to follow and therefore we expect the appeals processes to run for several years. Taking into account all the available evidence, including the opinion of legal experts, we remain of the view that the claim lacks legal merit and that the Group has robust defences; accordingly, no provision has been recognised in respect of this matter.

Available gross tax losses

Available gross tax losses carried forward, capital losses and deductible temporary differences, for which no deferred tax assets have been recognised in the consolidated financial statements, are detailed below and will expire as follows:

US\$ million	2025	2024
1 year	5	182
2 years	7,331	4
3 years	80	7,298
Thereafter	3,259	4,605
Unlimited	25,056	20,034
Total	35,731	32,123

As at 31 December 2025, unremitted earnings of \$59,462 million (2024: \$54,975 million) have been retained by subsidiaries for reinvestment. No deferred income tax liabilities have been recognised for withholding tax and other taxes that would be payable on the unremitted earnings of certain foreign subsidiaries.

Notes to the financial statements *continued*

9. Property, plant and equipment

2025

US\$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets	Mineral and petroleum rights	Exploration and evaluation	Deferred mining costs	Total
Gross carrying amount:								
1 January 2025		7,065	54,968	4,203	36,382	968	17,884	121,470
Business combination	26	57	124	75	16	–	–	272
Disposal of subsidiaries	26	(102)	(973)	(3)	–	–	(4)	(1,082)
Additions		37	4,257	870	56	63	1,594	6,877
Disposals		(47)	(965)	(713)	(112)	–	(820)	(2,657)
Effect of foreign currency exchange movements		23	450	4	259	–	80	816
Other movements ¹		922	(1,298)	(9)	(343)	(60)	237	(551)
31 December 2025		7,955	56,563	4,427	36,258	971	18,971	125,145
Accumulated depreciation and impairment:								
1 January 2025		3,599	33,587	2,296	18,859	391	12,532	71,264
Disposal of subsidiaries	26	(102)	(905)	(3)	–	–	(4)	(1,014)
Disposals		(40)	(914)	(695)	(93)	–	(817)	(2,559)
Depreciation		376	2,779	878	1,245	5	1,333	6,616
Impairment	7	220	573	(11)	125	–	126	1,033
Effect of foreign currency exchange movements		11	220	5	223	–	36	495
Other movements ¹		47	(69)	8	15	–	5	6
31 December 2025		4,111	35,271	2,478	20,374	396	13,211	75,841
Net book value 31 December 2025		3,844	21,292	1,949	15,884	575	5,760	49,304

¹ Primarily consists of decreases in rehabilitation provision of \$498 million and reclassifications within the various property, plant and equipment headings.

Plant and equipment includes expenditure for construction in progress of \$6,105 million (2024: \$5,789 million). Depreciation expenses included in cost of goods sold are \$6,547 million (2024: \$6,384 million) and in selling and administrative expenses, \$69 million (2024: \$57 million).

During 2025, \$68 million (2024: \$76 million) of interest was capitalised. The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.2% (2024: 8.0%).

As at 31 December 2025, with the exception of leases, no property, plant or equipment was pledged as security for borrowings (2024: \$Nil).

Notes to the financial statements *continued*

9. Property, plant and equipment *continued*

2024

US\$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets	Mineral and petroleum rights	Exploration and evaluation	Deferred mining costs	Total
Gross carrying amount:								
1 January 2024		6,619	47,785	3,510	28,516	813	16,154	103,397
Business combination	26	196	4,710	144	8,040	–	–	13,090
Additions		30	4,231	1,103	25	137	1,268	6,794
Disposals		(13)	(627)	(543)	(64)	–	(35)	(1,282)
Effect of foreign currency exchange movements		(12)	(161)	(5)	(61)	–	(19)	(258)
Other movements ¹		245	(970)	(6)	(74)	18	516	(271)
31 December 2024		7,065	54,968	4,203	36,382	968	17,884	121,470
Accumulated depreciation and impairment:								
1 January 2024		3,143	30,677	1,935	16,511	392	11,506	64,164
Disposals		(10)	(574)	(512)	(64)	–	(34)	(1,194)
Depreciation		320	2,451	823	1,482	1	1,364	6,441
Impairment	7	137	1,005	46	1,019	–	(278)	1,929
Effect of foreign currency exchange movements		(3)	(53)	(3)	(49)	1	(7)	(114)
Other movements ¹		12	81	7	(40)	(3)	(19)	38
31 December 2024		3,599	33,587	2,296	18,859	391	12,532	71,264
Net book value 31 December 2024		3,466	21,381	1,907	17,523	577	5,352	50,206

¹ Primarily consists of decreases in rehabilitation provision of \$28 million and reclassifications within the various property, plant and equipment headings and intangible assets.

Leases

The Group leases various assets including land and buildings and plant and equipment. As at 31 December 2025, the net book value of recognised right-of use assets relating to land and buildings was \$487 million (2024: \$426 million) and plant and equipment was \$1,462 million (2024: \$1,481 million). The depreciation charge for the period relating to these assets was \$72 million (2024: \$59 million) and \$806 million (2024: \$764 million), respectively.

Disclosure of amounts recognised as lease liabilities in the statement of financial position and cash outflows for leases in the year are included within note 21; their maturity analysis is reflected in note 27.

Amounts recognised in the statement of income are detailed below:

US\$ million	2025	2024
Depreciation on right-of-use assets	(878)	(823)
Interest expense on lease liabilities	(160)	(143)
Expense relating to short-term leases ¹	(763)	(974)
Expense relating to low-value leases ¹	(5)	(10)
Expense relating to variable lease payments not included in the measurement of the lease liability ¹	(5)	(13)
Income from subleasing right-of-use assets	221	275
Total	(1,590)	(1,688)

¹ The Group incurred total lease-related payments amounting to \$1,684 million (2024: \$1,841 million). These include payments arising from lease obligations of \$911 million (2024: \$844 million) as well as those directly recognised in the statement of income.

At 31 December 2025, the Group was committed to \$251 million (2024: \$266 million) in short-term leases that qualify for the recognition exemption and \$101 million (2024: \$Nil) in respect of contractually agreed leases that had not yet commenced and will be capitalised upon commencement.

Notes to the financial statements *continued*

10. Intangible assets

2025

US\$ million	Notes	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	Total
Cost:						
1 January 2025		13,134	1,014	677	741	15,566
Additions		–	–	15	–	15
Disposals		–	–	(37)	(20)	(57)
Effect of foreign currency exchange movements		–	144	10	17	171
Other movements		–	–	10	(19)	(9)
31 December 2025		13,134	1,158	675	719	15,686
Accumulated amortisation and impairment:						
1 January 2025		8,134	469	420	615	9,638
Disposals		–	–	(37)	(20)	(57)
Amortisation expense ¹		–	60	59	37	156
Impairment	7	–	93	(1)	1	93
Effect of foreign currency exchange movements		–	73	4	12	89
Other movements		–	–	2	(5)	(3)
31 December 2025		8,134	695	447	640	9,916
Net book value 31 December 2025		5,000	463	228	79	5,770

¹ Recognised in cost of goods sold.

2024

US\$ million	Notes	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	Total
Cost:						
1 January 2024		13,134	1,049	559	775	15,517
Business combination	26	–	–	7	–	7
Additions		–	–	16	4	20
Disposals		–	(1)	(9)	(7)	(17)
Effect of foreign currency exchange movements		–	(34)	(17)	(32)	(83)
Other movements		–	–	121	1	122
31 December 2024		13,134	1,014	677	741	15,566
Accumulated amortisation and impairment:						
1 January 2024		8,134	407	382	592	9,515
Disposals		–	–	(8)	(7)	(15)
Amortisation expense ¹		–	65	41	51	157
Impairment	7	–	13	–	–	13
Effect of foreign currency exchange movements		–	(16)	(7)	(21)	(44)
Other movements		–	–	12	–	12
31 December 2024		8,134	469	420	615	9,638
Net book value 31 December 2024		5,000	545	257	126	5,928

¹ Recognised in cost of goods sold.

Notes to the financial statements *continued*

10. Intangible assets *continued*

Goodwill

The carrying amount of goodwill has been allocated to cash-generating units (CGUs), or groups of CGUs as follows:

US\$ million	2025	2024
Metals and minerals marketing business	3,326	3,326
Coal marketing business	1,674	1,674
Total	5,000	5,000

Metals and minerals and coal marketing businesses

Goodwill of \$3,326 million and \$1,674 million was recognised in connection with previous business combinations and was allocated to the metals and minerals marketing and coal marketing CGUs, respectively, based on the annual synergies expected to accrue to the respective marketing CGUs as a result of increased volumes, blending opportunities and freight and logistics arbitrage opportunities.

Goodwill impairment testing

Given the nature of each CGU's activities, fair value information is generally difficult to obtain unless negotiations with potential purchasers or similar transactions are underway. Consequently:

- The recoverable amount for each Marketing CGU is determined using a FVLCD approach, applying a price-to-earnings multiple derived from historical financial performance, including factors such as marketing volumes handled and operating, interest and tax charges. The price-to-earnings multiple of 10 times (2024: 10 times) is derived from observable market data for broadly comparable businesses; and
- Glencore believes that no reasonably possible changes in the above key assumptions would cause the recoverable amount of any Marketing CGU to fall below its carrying value within the next 12 months. The FVLCD calculations for these CGUs used Level 3 valuation techniques in both years.

Port allocation rights

Port allocation rights represent contractual entitlements, recognised through previous business combinations, to export specified annual volumes of thermal coal through the Richards Bay Coal Terminal in South Africa. These rights are amortised on a units of production basis.

Licences, trademarks and software

Intangibles, related to internally developed technology and patents were recognised in previous business combinations and are amortised over the estimated economic life of the technology, which ranges between 3 and 20 years.

Customer relationships

Customer relationships represent intangible assets arising from long-standing customer arrangements recognised in previous business combinations. These assets are amortised on a straight-line basis over their estimated useful lives, which range from 5 to 9 years.

Notes to the financial statements *continued*

11. Investments in associates, joint ventures and other investments

Investments in associates and joint ventures

US\$ million	Notes	2025	2024
1 January		9,304	8,823
Additions		154	83
Disposals		(137)	(6)
Share of income from associates and joint ventures		1,267	1,417
Share of other comprehensive income/(loss) from associates and joint ventures		52	(99)
Reclassification to other investments		–	(100)
Dividends received		(617)	(812)
Other movements		–	(2)
31 December		10,023	9,304
Of which:			
Investments in associates		5,524	5,269
Investments in joint ventures		4,499	4,035

As at 31 December 2025, the carrying value of the Group's listed associates was \$598 million (2024: \$668 million), primarily comprising Century Aluminum at \$277 million (2024: \$323 million) and PT CITA at \$238 million (2024: \$227 million). The equivalent fair value of the Group's listed associates, calculated using publicly available market price quotations (Level 1 fair value measurement) was \$1,794 million (2024: \$1,096 million). As at 31 December 2025, Glencore's investment in Century Aluminum was pledged under a loan facility, with proceeds of \$300 million (2024: \$175 million) recognised in current borrowings (see note 21).

Additions

In March 2025, Glencore acquired a 20% non-controlling equity stake in CAPGC Pte. Ltd. for \$147 million. Concurrently, CAPGC acquired 100% of the shares in Aster Chemicals and Energy Pte Ltd. which now operates the integrated oil refining and petrochemicals business in Singapore, purchased from Shell.

Reclassification to other investments

In H2 2024, MAC Copper (previously Metals Acquisition Corp) completed a share placement, which resulted in Glencore's equity interest being diluted to below 20% thereby losing its ability to exert significant influence over the investment. As a result, the Group ceased applying the equity method of accounting and recognised the investment as a financial asset at fair value through profit or loss. In October 2025, Glencore disposed of its investment in MAC Copper. See Other Investments below.

Notes to the financial statements *continued*

11. Investments in associates, joint ventures and other investments *continued*

2025 Details of material associates and joint ventures

Summarised financial information for Glencore's associates and joint ventures, presented on a 100% basis, is set out below.

US\$ million	Antamina	Total material associates	Collahuasi	Total material joint ventures	Total material associates and joint ventures
Non-current assets	6,901	6,901	9,617	9,617	16,518
Current assets	2,638	2,638	1,964	1,964	4,602
Non-current liabilities	(2,792)	(2,792)	(1,824)	(1,824)	(4,616)
Current liabilities	(1,233)	(1,233)	(1,740)	(1,740)	(2,973)
<i>The above assets and liabilities include the following:</i>					
Cash and cash equivalents	113	113	231	231	344
Current financial liabilities ¹	(263)	(263)	(1,046)	(1,046)	(1,309)
Non-current financial liabilities ¹	(1,232)	(1,232)	(88)	(88)	(1,320)
Net assets 31 December 2025	5,514	5,514	8,017	8,017	13,531
Glencore's ownership interest	33.8%		44.0%		
Acquisition fair value and other adjustments	1,394	1,394	972	972	2,366
Carrying value	3,258	3,258	4,499	4,499	7,757

¹ Financial liabilities exclude trade, other payables and provisions.

Summarised profit and loss information for Glencore's material associates and joint ventures, presented on a 100% investee basis and including Group adjustments for accounting-policy alignment and fair-value adjustments, is set out below for the year ended 31 December 2025.

US\$ million	Antamina	Total material associates	Collahuasi	Total material joint ventures	Total material associates and joint ventures
Revenue	5,609	5,609	4,240	4,240	9,849
Income for the year	1,884	1,884	1,052	1,052	2,936
Other comprehensive loss	–	–	(24)	(24)	(24)
Total comprehensive income	1,884	1,884	1,028	1,028	2,912
Glencore's share of dividends paid	481	481	–	–	481
<i>The above income for the year includes the following:</i>					
Depreciation and amortisation	(1,338)	(1,338)	(702)	(702)	(2,040)
Interest income ¹	68	68	15	15	83
Interest expense ²	(112)	(112)	(75)	(75)	(187)
Income tax expense	(980)	(980)	(638)	(638)	(1,618)

¹ Includes foreign exchange gains and other income of \$64 million.

² Includes foreign exchange losses and other expenses of \$93 million.

Notes to the financial statements *continued*

11. Investments in associates, joint ventures and other investments *continued*

2024 Details of material associates and joint ventures

Summarised financial information for Glencore's associates and joint ventures, presented on a 100% basis, is set out below.

US\$ million	Antamina	Total material associates	Collahuasi	Total material joint ventures	Total material associates and joint ventures
Non-current assets	7,011	7,011	8,445	8,445	15,456
Current assets	1,651	1,651	1,931	1,931	3,582
Non-current liabilities	(2,942)	(2,942)	(2,602)	(2,602)	(5,544)
Current liabilities	(978)	(978)	(836)	(836)	(1,814)
<i>The above assets and liabilities include the following:</i>					
Cash and cash equivalents	105	105	520	520	625
Current financial liabilities ¹	(206)	(206)	(21)	(21)	(227)
Non-current financial liabilities ¹	(1,184)	(1,184)	(1,075)	(1,075)	(2,259)
Net assets 31 December 2024	4,742	4,742	6,938	6,938	11,680
Glencore's ownership interest	33.8%		44.0%		
Acquisition fair value and other adjustments	1,499	1,499	982	982	2,481
Carrying value	3,102	3,102	4,035	4,035	7,137

¹ Financial liabilities exclude trade, other payables and provisions.

Summarised profit and loss information for Glencore's material associates and joint ventures, presented on a 100% investee basis and including Group adjustments for accounting-policy alignment and fair-value adjustments, is set out below for the year ended 31 December 2024.

US\$ million	Antamina	Total material associates	Collahuasi	Total material joint ventures	Total material associates and joint ventures
Revenue	4,685	4,685	4,819	4,819	9,504
Income for the year	1,140	1,140	1,507	1,507	2,647
Other comprehensive loss	–	–	(24)	(24)	(24)
Total comprehensive income	1,140	1,140	1,483	1,483	2,623
Glencore's share of dividends paid	430	430	168	168	598

The above (loss)/income for the year includes the following:

Depreciation and amortisation	(1,557)	(1,557)	(672)	(672)	(2,229)
Interest income ¹	7	7	74	74	81
Interest expense ²	(42)	(42)	(40)	(40)	(82)
Income tax expense	(692)	(692)	(997)	(997)	(1,689)

¹ Includes foreign exchange gains and other income of \$56 million.

² Includes foreign exchange losses and other expenses of \$8 million.

Notes to the financial statements *continued*

11. Investments in associates, joint ventures and other investments *continued*

Aggregate information of associates and joint ventures that are not individually material:

US\$ million	2025	2024
The Group's share of income	167	369
The Group's share of other comprehensive income/(loss)	63	(88)
The Group's share of total comprehensive income	230	281
Aggregate carrying value of the Group's interests	2,266	2,167

Corporate guarantees in favour of associates and joint ventures as at 31 December 2025 were \$587 million (2024: \$226 million). No amounts have been claimed or provided as at 31 December 2025. Glencore's share of joint ventures' capital commitments was \$179 million (2024: \$202 million).

Refer to note 35 for further details of the Group's principal associates and joint ventures.

Other investments

Other investments comprise equity investments, other than associates, recorded at fair value.

2025

US\$ million	FVTOCI ¹	FVTPL ²	Total
1 January	350	118	468
Additions ³	2,840	1	2,841
Disposals ⁴	(65)	(130)	(195)
Changes in mark-to-market valuations	596	25	621
Total	3,721	14	3,735

2024

US\$ million	FVTOCI ¹	FVTPL ²	Total
1 January	387	126	513
Additions	145	10	155
Disposals	(115)	(121)	(236)
Changes in mark-to-market valuations	(67)	3	(64)
Reclassification from associates and joint ventures	-	100	100
Total	350	118	468

1 FVTOCI - Fair value through other comprehensive income.

2 FVTPL - Fair value through profit or loss.

3 In July 2025, the acquisition of Viterra by Bunge completed, whereby Glencore received \$2.6 billion in Bunge shares. See note 26.

4 In October 2025, Glencore disposed of its FVTPL investment in MAC Copper.

Dividend income from equity investments designated at fair value through other comprehensive income amounted to \$56 million for the year ended 31 December 2025 (2024: \$7 million).

Refer to note 35 for further details of the Group's principal other investments.

Notes to the financial statements *continued*

12. Advances and loans

US\$ million	Notes	2025	2024
Financial assets at amortised cost			
Loans to associates		137	133
Advances and loans ¹		1,394	1,276
Deferred consideration		–	32
Rehabilitation trust fund ²		208	160
		1,739	1,601
Financial assets at fair value through profit or loss			
Prepaid commodity forward contracts ³	28	98	270
Other non-current receivables and loans	28	184	79
Convertible loans	28	14	171
		296	520
Non-financial assets			
Pension surpluses	24	463	381
Advances repayable with product		328	360
Land rights prepayment		150	150
Supply fee prepayment		214	–
Other tax and other non-current receivables		131	106
		1,286	997
Total		3,321	3,118

1 Net of \$424 million (2024: \$Nil) provided by various banks, the repayment terms of which are contingent upon the future delivery of contractual production.

2 The balance has been assessed for impairment and is deemed recoverable.

3 Net of \$1,021 million (2024: \$820 million) provided by various banks, the repayment terms of which are contingent upon the future delivery of contractual production.

Financial assets at amortised cost

Loans to associates

Loans to associates generally bear interest at applicable floating market rates plus a premium.

Advances and loans

Represent various financing facilities, predominantly marketing related and secured against specific assets and/or future counterparty production proceeds. Secured financing arrangements are separable from contracts to buy or sell commodities and are primarily settled in cash or another financial asset. They are interest bearing and on average, are repaid over a three-year period.

Rehabilitation trust fund

Glencore makes contributions to controlled funds established to meet the costs of its restoration and rehabilitation liabilities, primarily in South Africa. These funds are not available for the general purposes of the Group and there is no present obligation to make any further contributions.

Notes to the financial statements *continued*

12. Advances and loans *continued*

Loss allowances of financial assets at amortised cost

The Group determines the Expected Credit Loss (ECL) on loans to associates, advances and loans (at amortised cost) and deferred consideration by applying probability-weighted scenarios of default and loss severity specific to each material exposure. ECL allowances are measured as either 12-month ECLs, reflecting historical default experience adjusting for forward-looking information, or as lifetime ECLs reflecting that the asset is credit impaired. The movement in the loss allowance for financial assets classified at amortised cost is detailed below:

2025	Loans to associates			Advances and loans and deferred consideration			Total
	12-Month ECL	Lifetime ECL ¹	Total	12-Month ECL	Lifetime ECL ²	Total	
US\$ million							
Gross carrying value							
1 January 2025	18	175	193	464	1,241	1,705	1,898
Increase during the period	8	2	10	420	292	712	722
Decrease during the period	(7)	–	(7)	(92)	(126)	(218)	(225)
Effect of foreign currency exchange movements	–	10	10	6	–	6	16
Other movements	10	(20)	(10)	(82)	(33)	(115)	(125)
31 December 2025	29	167	196	716	1,374	2,090	2,286
Allowance for credit loss							
1 January 2025	–	60	60	43	354	397	457
Released during the period ³	–	(2)	(2)	(11)	(11)	(22)	(24)
Charged during the period ³	1	–	1	37	357	394	395
Effect of foreign currency exchange movements	–	–	–	–	(23)	(23)	(23)
Other movements	–	–	–	(17)	(33)	(50)	(50)
31 December 2025	1	58	59	52	644	696	755
Net carrying value 31 December 2025	28	109	137	664	730	1,394	1,531
2024	Loans to associates			Advances and loans and deferred consideration			Total
	12-Month ECL	Lifetime ECL ¹	Total	12-Month ECL	Lifetime ECL ²	Total	
US\$ million							
Gross carrying value							
1 January 2024	16	200	216	522	1,234	1,756	1,972
Increase during the period	3	–	3	217	101	318	321
Decrease during the period	(1)	(26)	(27)	(264)	(175)	(439)	(466)
Effect of foreign currency exchange movements	–	(9)	(9)	(7)	–	(7)	(16)
Other movements	–	10	10	(4)	81	77	87
31 December 2024	18	175	193	464	1,241	1,705	1,898
Allowances for credit loss							
1 January 2024	–	79	79	28	305	333	412
Released during the period ³	–	(20)	(20)	(2)	(39)	(41)	(61)
Charged during the period ³	–	–	–	19	98	117	117
Effect of foreign currency exchange movements	–	(1)	(1)	(1)	–	(1)	(2)
Other movements	–	2	2	(1)	(10)	(11)	(9)
31 December 2024	–	60	60	43	354	397	457
Net carrying value 31 December 2024	18	115	133	421	887	1,308	1,441

1 Gross carrying amount comprises stage 2 receivables of \$127 million (2024: \$117 million) and stage 3 receivables of \$40 million (2024: \$58 million). Allowance for credit losses comprises stage 2 credit losses of \$31 million (2024: \$31 million) and stage 3 credit losses of \$27 million (2024: \$29 million).

2 Gross carrying amount comprises stage 2 receivables of \$1,156 million (2024: \$840 million) and stage 3 receivables of \$218 million (2024: \$401 million). Allowance for credit losses comprises stage 2 credit losses of \$509 million (2024: \$174 million) and stage 3 credit losses \$135 million (2024: \$180 million).

3 \$231 million (2024: \$8 million) recognised as impairment (see note 7) and the balancing charge of \$140 million (2024: \$48 million) recognised in net expected credit losses.

Notes to the financial statements *continued*

12. Advances and loans *continued*

Financial assets at fair value through profit or loss

Prepaid commodity forward contracts

Physically settled advances and prepayments that are inseparable from commodity purchase or sale contracts, and that do not qualify for the own-use exemption, fall within the scope of IFRS 9 and are recognised as financial instruments and measured at fair value through profit or loss.

Other non-current receivables and loans

During 2025, fair value movements of \$3 million (2024: \$6 million) were recognised in net changes in mark-to-market valuations (see note 5).

Convertible loans

During 2025, fair value movements of negative \$79 million (2024: \$48 million) were recognised in net changes in mark-to-market valuations (see note 5).

Non-financial assets

Advances repayable with product

Physically settled advances and prepayments that are inseparable from commodity purchase or sale contracts, and which qualify for the own-use exemption, are treated as non-financial assets and subject to impairment assessment.

Land rights prepayment

In August 2020, KCC advanced \$150 million to La Générale des Carrières et des Mines (Gécamines), to acquire a comprehensive land package covering areas adjacent to KCC's existing mining concessions for \$250 million. If the closing conditions as prescribed in the agreement are not fulfilled, KCC has the right to accrue interest on the prepaid amount, terminate the agreement and, if funds are not returned, offset against future amounts owing by KCC to Gécamines. The balance of the consideration is due five days after the respective closing conditions of each area to be transferred are satisfied. During 2025, activities and discussions to facilitate access to the land packages continued.

Supply fee prepayment

During the year, Glencore entered into a long-term framework agreement with an associate, under which it will pay an annual supply fee in exchange for exclusive rights to feedstock supply and refined oil product offtake. The fee, covering an initial multi-year period, was paid in advance and is being amortised in line with the supply and product offtake volumes. Of the amount prepaid, \$214 million relates to periods after 12 months and is presented within Advances and loans, and \$50 million relates to the next 12 months and is included within Accounts receivable (see note 14).

Notes to the financial statements *continued*

13. Inventories

US\$ million	2025	2024
Inventory at fair value less costs of disposal	16,181	13,816
Raw materials and consumables	5,219	5,079
Semi-finished products	5,748	5,046
Finished goods	5,734	5,639
Inventory at the lower of cost or net realisable value	16,701	15,764
Total current inventory	32,882	29,580
Raw materials and consumables	1,073	517
Inventory at the lower of cost or net realisable value	1,073	517
Total non-current inventory	1,073	517

Current inventory

The amount of inventories and related ancillary costs recognised as an expense during the period was \$222,164 million (2024: \$208,030 million).

Fair value of inventories is predominantly determined using Level 2 inputs, based on observable market prices from exchanges, traded reference indices or market survey services, adjusted for relevant location and quality differentials. There are no significant unobservable inputs in the fair value measurement of such inventories.

Inventories of \$299 million (2024: \$144 million) are classified as Level 3 fair value measurements. These valuations are based on observable market prices obtained from exchanges, traded reference indices, or market survey services, adjusted for significant unobservable inputs including location and quality differentials. Movements during the year comprise unrealised losses of \$44 million (2024: \$5 million), recognised in cost of goods sold, purchases of \$408 million (2024: \$196 million) and sales of \$209 million (2024: \$263 million). A 10% change in pricing assumptions would result in a \$5 million (2024: \$6 million) adjustment to the current carrying value.

Glencore has a number of dedicated financing facilities that fund a portion of its inventories. In each case, the inventory has not been derecognised as the Group has not transferred control. Proceeds received under these arrangements are recognised as current borrowings (see note 21). As at 31 December 2025, the total value of inventory pledged under such facilities was \$1,394 million (2024: \$1,896 million) with corresponding proceeds recognised in current borrowings totalling \$1,288 million (2024: \$1,611 million).

Non-current inventory

Non-current inventories valued at the lower of cost or net realisable value are not expected to be utilised or sold within the normal operating cycle and are therefore classified as non-current inventory.

Notes to the financial statements *continued*

14. Accounts receivable

US\$ million	Notes	2025	2024
Financial assets at amortised cost			
Trade receivables		2,279	3,083
Margin calls paid and other broker balances		6,018	3,392
Receivables from associates		179	194
Deferred consideration		–	35
Advances and loans ¹		1,000	767
		9,476	7,471
Financial assets at fair value through profit or loss			
Trade receivables with derivative features	28	11,149	7,795
Prepaid commodity forward contracts ²	28	598	499
Other receivables and loans	28	156	122
Convertible loans	28	64	–
		11,967	8,416
Non-financial assets			
Advances repayable with product		422	353
Supply fee prepayment		50	–
Other tax and other current receivables ³		1,911	1,541
		2,383	1,894
Total		23,826	17,781

1 Net of \$221 million (2024: \$15 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

2 Net of \$526 million (2024: \$355 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

3 Comprises sales and other tax receivables of \$1,755 million (2024: \$1,393 million) and other receivables of \$156 million (2024: \$148 million).

Financial assets at amortised cost

Trade receivables

Trade receivables that are held to collect are measured at amortised cost

The average credit period on sales of goods is 18 days (2024: 17 days). The carrying value of trade receivables approximates fair value.

The Group applies the simplified approach to measure ECL allowances for trade receivables classified at amortised cost, using the lifetime ECL provision method. ECL allowances are estimated using a provision matrix that considers past default experience and credit ratings, adjusted as appropriate for current observable data. ECL provisions are recognised in 'net expected credit losses' in the consolidated statement of income. During the period, a release of \$3 million (2024: \$133 million charge) was recognised. The table below reflects the risk profile of trade receivables based on the Group's provision matrix.

US\$ million	Trade receivables – days past due					Total
	Current	<30	31 – 60	61 – 90	>90	
As at 31 December 2025						
Gross carrying amount	2,000	109	46	13	122	2,290
Weighted average expected credit loss rate	0.48%	0.69%	0.61%	1.03%	1.26%	
Lifetime expected credit loss	(9)	(1)	–	–	(1)	(11)
Total	1,991	108	46	13	121	2,279

US\$ million	Trade receivables – days past due					Total
	Current	<30	31 – 60	61 – 90	>90	
As at 31 December 2024						
Gross carrying amount	2,812	113	51	32	89	3,097
Weighted average expected credit loss rate	0.44%	0.63%	0.73%	1.09%	1.16%	
Lifetime expected credit loss	(12)	(1)	–	–	(1)	(14)
Total	2,800	112	51	32	88	3,083

Notes to the financial statements *continued*

14. Accounts receivable *continued*

The Group determines ECLs on receivables from associates, deferred consideration and other receivables (at amortised cost) by applying probability-weighted scenarios of default and loss severity to each material underlying balance. ECLs are measured as either 12-month ECLs, reflecting historical default experience adjusting for forward-looking information, or as lifetime ECLs reflecting that the asset is credit impaired. The movement in the loss allowances is reflected below:

2025	Receivables from associates			Advances and loans and deferred consideration			Total
	12-Month ECL	Lifetime ECL ¹	Total	12-Month ECL	Lifetime ECL ²	Total	
US\$ million							
Gross carrying value							
1 January 2025	164	37	201	777	285	1,062	1,263
Increase during the period	42	–	42	513	65	578	620
Decrease during the period	(54)	–	(54)	(302)	(86)	(388)	(442)
Effect of foreign currency exchange movements	(2)	1	(1)	33	5	38	37
Other movements	30	(30)	–	(15)	97	82	82
31 December 2025	180	8	188	1,006	366	1,372	1,560
Allowance for credit loss							
1 January 2025	–	7	7	37	223	260	267
Released during the period ³	–	–	–	(4)	(16)	(20)	(20)
Charged during the period ³	1	–	1	21	101	122	123
Utilised during the period	–	–	–	–	(40)	(40)	(40)
Effect of foreign currency exchange movements	–	1	1	–	–	–	1
Other movements	–	–	–	(8)	58	50	50
31 December 2025	1	8	9	46	326	372	381
Net carrying value 31 December 2025	179	–	179	960	40	1,000	1,179

2024	Receivables from associates			Advances and loans and deferred consideration			Total
	12-Month ECL	Lifetime ECL ¹	Total	12-Month ECL	Lifetime ECL ²	Total	
US\$ million							
Gross carrying value							
1 January 2024	342	127	469	929	399	1,328	1,797
Increase during the period	57	–	57	387	34	421	478
Decrease during the period	(199)	(113)	(312)	(512)	(155)	(667)	(979)
Assumed in business combination	–	–	–	6	–	6	6
Effect of foreign currency exchange movements	–	–	–	(18)	(1)	(19)	(19)
Other movements	(36)	23	(13)	(15)	8	(7)	(20)
31 December 2024	164	37	201	777	285	1,062	1,263
Allowance for credit loss							
1 January 2024	–	117	117	21	184	205	322
Released during the period ³	–	(15)	(15)	(12)	(5)	(17)	(32)
Charged during the period ³	–	–	–	32	16	48	48
Utilised during the period	–	(89)	(89)	(1)	(49)	(50)	(139)
Effect of foreign currency exchange movements	–	(5)	(5)	(1)	–	(1)	(6)
Other movements	–	(1)	(1)	(2)	77	75	74
31 December 2024	–	7	7	37	223	260	267
Net carrying value 31 December 2024	164	30	194	740	62	802	996

1 Gross carrying value comprises stage 3 receivables of \$8 million (2024: \$37 million). Allowance for credit losses comprises stage 3 credit losses of \$8 million (2024: \$7 million).

2 Gross carrying value comprises stage 2 receivables of \$61 million (2024: \$62 million) and stage 3 receivables of \$305 million (2024: \$223 million). Allowance for credit loss comprises stage 2 credit losses of \$29 million (2024: \$35 million) and stage 3 credit losses of \$297 million (2024: \$188 million).

3 \$90 million recognised as impairment (2024: \$3 million) (see note 7), \$Nil (2024: \$8 million) in loss on disposal of non-current assets (see note 4) and the balancing charge of \$13 million (2024: \$5 million) was recognised in net expected credit losses.

Notes to the financial statements *continued*

14. Accounts receivable *continued*

Financial assets at fair value through profit or loss

Trade receivables with derivative features

Trade receivables whose contractual cash flows do not meet the SPPI criterion, for example, those containing derivative features, are measured at FVTPL. All other trade receivables are measured at amortised cost.

Prepaid commodity forward contracts

Physically settled advances and prepayments that are inseparable from commodity purchase or sale contracts, and that do not qualify for the own-use exemption, fall within the scope of IFRS 9 and are recognised as financial instruments and measured at fair value through profit or loss.

Other receivables and loans

During 2025, fair value movements of negative \$21 million (2024: \$27 million) were recognised in net changes in mark-to-market valuations (see note 5).

Convertible loans

During 2025, fair value movements of \$24 million (2024: \$Nil) were recognised in net changes in mark-to-market valuations (see note 5).

Non-financial assets

Advances repayable with product

Physically settled advances and prepayments that are inseparable from commodity purchase or sale contracts, and which qualify for the own-use exemption, are treated as non-financial assets and subject to impairment assessment.

Glencore has a number of dedicated financing facilities that fund a portion of its receivables. The receivables have not been derecognised, as the Group retains the principal risks and rewards of ownership. Proceeds received under these arrangements are recognised as current borrowings (see note 21). As at 31 December 2025, trade receivables pledged under such facilities totalled \$607 million (2024: \$1,235 million) with corresponding proceeds recognised as current borrowings totalling \$441 million (2024: \$1,099 million).

15. Cash and cash equivalents

US\$ million	2025	2024
Bank and cash on hand	2,104	1,700
Deposits and treasury bills	841	689
Total	2,945	2,389

Cash and cash equivalents comprise cash held at bank, cash in hand and short-term bank deposits with an original maturity of three months or less when acquired. The carrying amount of these assets approximates their fair value.

As at 31 December 2025, \$91 million (2024: \$222 million) was restricted.

16. Assets and liabilities held for sale

Net assets held for sale are measured at their carrying amount, being the lower of carrying amount and fair value less costs to sell. As at 31 December 2024, the carrying amounts of assets and liabilities held for sale were lower than their fair value less costs to sell, hence no losses were recognised in the statement of income for the period.

The carrying value of the assets and liabilities classified as held for sale are detailed below:

US\$ million	2025	2024
Non-current assets		
Investments in associates and joint ventures	–	3,592
Total net assets held for sale	–	3,592

Viterra

On 2 July 2025, the acquisition of Viterra by Bunge completed. Under the terms of the agreement, Glencore received \$2.6 billion in Bunge shares and \$940 million in cash for its c.50% stake in Viterra, resulting in a 16.4% shareholding in the enlarged company. See note 26.

Notes to the financial statements *continued*

17. Share capital and reserves

	Number of ordinary shares ¹ (thousand)	Share capital (US\$ million)	Share premium (US\$ million)	Stated capital (US\$ million)
Authorised:				
31 December 2025 an unlimited number of Ordinary shares with no par value	–			
Issued and fully paid up:				
1 January 2024 – Ordinary shares	13,550,000	136	28,369	–
Distributions paid (see note 19)	–	–	(1,580)	–
31 December 2024 – Ordinary shares	13,550,000	136	26,789	–
Own shares cancelled during the year	(325,000)	(3)	(1,361)	–
Distributions paid (see note 19)	–	–	(1,192)	–
Conversion to Ordinary shares with no par value	–	(133)	(24,236)	24,369
Stated capital cancelled during the year	(213,135)	–	–	(1,016)
31 December 2025 – Ordinary shares	13,011,865	–	–	23,353

¹ As at 31 December 2024, consists of 50,000,000 authorised Ordinary shares with a par value of \$0.01 each.

During the year, the Company restructured its share capital by converting its ordinary shares with a nominal value of \$0.01 each into ordinary shares with no par value, following approval by shareholders at the Annual General Meeting and in accordance with the Companies (Jersey) Law 1991. As a result, the share capital and share premium balances were reclassified and combined into a single stated capital account. This reclassification did not affect the total value of shareholders' equity.

	Treasury Shares		Trust Shares		Total	
	Number of shares (thousand)	Own shares (US\$ million)	Number of shares (thousand)	Own shares (US\$ million)	Number of shares (thousand)	Own shares (US\$ million)
Own shares:						
1 January 2024	1,330,453	(7,254)	46,135	(246)	1,376,588	(7,500)
Purchased during the year	18,835	(110)	25,000	(120)	43,835	(230)
Disposed during the year	–	–	(27,678)	146	(27,678)	146
31 December 2024	1,349,288	(7,364)	43,457	(220)	1,392,745	(7,584)
1 January 2025	1,349,288	(7,364)	43,457	(220)	1,392,745	(7,584)
Purchased during the year	456,956	(1,842)	40,001	(150)	496,957	(1,992)
Disposed during the year	–	–	(44,749)	207	(44,749)	207
Own shares cancelled during the year	(538,135)	2,380	–	–	(538,135)	2,380
31 December 2025	1,268,109	(6,826)	38,709	(163)	1,306,818	(6,989)

Own shares

Own shares comprise Glencore plc shares acquired under share buyback programmes (Treasury Shares) and shares held by the Group's employee benefit trust (Trust) to satisfy potential future settlements of awards under the Group's employee incentive plan (Trust Shares).

Trust Shares have been acquired either through stock market purchases or through the transfer of Treasury Shares from the Company. The Trust may hold, in aggregate, up to 5% of the Company's issued share capital at any given time and is permitted to sell these shares. The Trust has waived its right to receive distributions on the shares it holds. Administrative costs related to the Trust are expensed in the period in which they are incurred.

During the year, Glencore repurchased \$1 billion of shares under a share buyback programme announced in February 2025. In July 2025, Glencore announced an additional share buyback programme of up to \$1 billion effected in accordance with the terms of the authorities granted by shareholders at the 2025 Annual General Meeting and the General Meeting held in August 2025, which has also been completed. As at 31 December 2025, \$842 million of shares had been repurchased and a further \$48 million of shares were repurchased in January 2026. No liability has been recognised in respect of this share buyback programme as the terms of the arrangement do not result in a contractual obligation.

In line with its policy to maintain Treasury Shares below 10% of total issued stated capital, Glencore cancelled 538 million Treasury Shares during the year.

As at 31 December 2025, 1,306,817,536 shares (2024: 1,392,745,352 shares), including Treasury Shares of 1,268,109,041 (2024: 1,349,288,041 shares), equivalent to 10.04% (2024: 10.28%) of the stated capital (2024: issued share capital), were held at a cost of \$6,989 million (2024: \$7,584 million), with a market value of \$7,142 million (2024: \$6,163 million).

Notes to the financial statements *continued*

17. Share capital and reserves *continued*

Other reserves

US\$ million	Foreign currency translation reserve	Cash flow hedge reserve	Net unrealised gain/(loss)	Net ownership changes in subsidiaries	Total
1 January 2025	(2,671)	(43)	(888)	(2,209)	(5,811)
Exchange gain on translation of foreign operations	284	–	–	–	284
Items recycled to the statement of income	(11)	–	–	–	(11)
Loss on cash flow hedges, net of tax	–	(77)	–	–	(77)
Gain on equity investments accounted for at fair value through other comprehensive income, net of tax	–	–	589	–	589
Change in ownership interest in subsidiaries (see note 34)	–	–	–	(2)	(2)
Realisation of FVTOCI movements	–	–	(37)	–	(37)
31 December 2025	(2,398)	(120)	(336)	(2,211)	(5,065)
1 January 2024	(2,846)	(42)	(1,522)	(2,622)	(7,032)
Exchange loss on translation of foreign operations	(170)	–	–	–	(170)
Items recycled to the statement of income on restructuring of intragroup debt (see note 5)	345	–	–	–	345
Loss on cash flow hedges, net of tax	–	(1)	–	–	(1)
Loss on equity investments accounted for at fair value through other comprehensive income, net of tax	–	–	(63)	–	(63)
Change in ownership interest in subsidiaries (see note 34)	–	–	3	413	416
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit or loss	–	–	(5)	–	(5)
Realisation of FVTOCI movements	–	–	699	–	699
31 December 2024	(2,671)	(43)	(888)	(2,209)	(5,811)

The translation adjustment reserve is used to capture the cumulative impact of foreign currency translation adjustments arising from the Group's non-USD denominated functional currency subsidiaries.

The cash flow hedge reserve is used to accumulate the gains and losses from the effective portion of hedging instruments contained within hedge relationships until the hedged item impacts profit or loss. The cost of hedging is recorded within the cash flow hedge reserve due to its immaterial amount.

The net unrealised gain/loss reserve is used to accumulate the gains and losses associated with the remeasurement of the Group's investments carried at FVTOCI and changes in credit risk on financial liabilities measured at FVTPL.

The net ownership changes in subsidiaries reserve is used to capture equity movements arising from changes in the Group's ownership in its subsidiaries.

Notes to the financial statements *continued*

18. Earnings per share

US\$ million	2025	2024
Income/(loss) attributable to equity holders of the Parent for basic earnings per share	363	(1,634)
Weighted average number of shares for the purposes of basic earnings per share (thousand)	11,929,671	12,152,042
Effect of dilution:		
Equity-settled share-based payments (thousand) ¹	131,377	120,020
Weighted average number of shares for the purposes of diluted earnings per share (thousand)	12,061,048	12,272,062
Basic earnings/(loss) per share (US\$)	0.03	(0.13)
Diluted earnings/(loss) per share (US\$)	0.03	(0.13)

Headline earnings

Headline earnings is a Johannesburg Stock Exchange (JSE) defined performance measure. The calculation of basic and diluted earnings per share, based on headline earnings as determined by the requirements of the Circular 1/2023 as issued by the South African Institute of Chartered Accountants (SAICA), is reconciled using the following data:

US\$ million	2025	2024
Income/(loss) attributable to equity holders of the Parent for basic earnings per share	363	(1,634)
Net (gain)/loss on disposals of non-current assets ²	(223)	337
Net (gain)/loss on disposals of non-current assets – non-controlling interest	12	1
Net (gain)/loss on disposals of non-current assets – tax	5	3
Impairments ³	1,669	1,983
Impairments – non-controlling interest	(73)	(239)
Impairments – tax	(345)	(271)
Headline and diluted earnings for the year	1,408	180
Headline earnings per share (US\$)	0.12	0.01
Diluted headline earnings per share (US\$)	0.12	0.01

1 These equity-settled share-based payments could potentially dilute basic earnings per share in the future, but did not impact diluted loss per share in 2024 because they were anti-dilutive.

2 See note 4.

3 Comprises of impairments of property, plant and equipment and intangible assets, investments, advances and loans (see note 7) and Glencore's share of impairments booked directly by associates (see note 2).

19. Distributions

US\$ million	2025	2024
Paid during the year:		
First tranche distribution – \$0.05 per ordinary share (2024: \$0.065)	600	790
Second tranche distribution – \$0.05 per ordinary share (2024: \$0.065)	592	790
Total	1,192	1,580

The proposed distribution in respect of the year ended 31 December 2025 of \$0.17 per ordinary share amounting to some \$2.0 billion is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Such declared distribution is expected to be paid equally (\$0.085 each) in June 2026 and September 2026.

A distribution of \$0.10 per ordinary share amounting to \$1,192 million was paid in 2025.

Notes to the financial statements *continued*

20. Share-based payments

	Number of awards granted (thousands)	Fair value at grant date (US\$ million)	Number of awards outstanding 2025 (thousands)	Number of awards outstanding 2024 (thousands)	Expense recognised 2025 (US\$ million)	Expense recognised 2024 (US\$ million)
Deferred awards						
2018 Series	12,891	65	–	1,170	–	1
2019 Series	10,791	37	–	–	–	–
2021 Series	21,327	94	–	217	–	–
2022 Series	6,719	40	316	316	1	1
2023 Series	37,889	204	334	33,036	1	(1)
2024 Series	5,535	34	3,444	5,475	14	10
2025 Series	40,266	142	39,418	–	51	–
	135,418		43,512	40,214	67	11
Performance share awards						
2018 Series	28,499	104	–	833	–	1
2019 Series	29,705	90	–	632	–	–
2020 Series	33,583	104	311	466	–	1
2021 Series	27,012	130	–	6,651	1	13
2022 Series	25,580	166	5,377	14,430	14	38
2023 Series	27,642	157	15,953	24,646	39	81
2024 Series ¹	40,015	189	37,932	32,148	91	4
2025 Series	28,292	135	28,292	–	7	–
	240,328		87,865	79,806	152	138
Total	375,746		131,377	120,020	219	149

1 During the current year 7,809,008 shares were granted as performance share awards for the 2024 series, increasing the fair value by \$34 million.

Until 2021, deferred awards were made under the Company's Deferred Bonus Plan and performance share awards were made under the Company's Performance Share Plan. In May 2021, the Company introduced a single Incentive Plan which replaced these plans, and under which both deferred awards and performance share awards continue to be made.

Deferred awards

Under a deferred award the payment of a portion of a participant's annual bonus is deferred for a period of one to seven years as an award of either ordinary shares ("Bonus Share Award") or cash. Awards vest over a specified period, subject to continued employment and forfeiture for malus events. The Bonus Share Awards may be satisfied, at Glencore's option, in shares by the issue of new ordinary shares, by the transfer of ordinary shares held in treasury or by the transfer of ordinary shares purchased in the market or in cash, with a value equal to the market value of the award at settlement, including distributions paid between award and settlement. Glencore currently intends to settle all Bonus Share Awards in shares. The associated expense is recorded in the statement of income/loss as part of the expense for performance bonuses. The fair value at grant date is determined as the monthly volume-weighted average share price (VWAP) of Glencore plc prior to the respective award date.

Performance Share awards

Performance share awards vest in tranches over a specified period, subject to continued employment and forfeiture for malus events. At grant date, each award is equivalent to one ordinary share of Glencore. Awards vest in one, two or three tranches on 31 January or 30 June of the years following the year of grant, as the case may be. The awards may be satisfied, at Glencore's option, in shares by the issue of new ordinary shares, by the transfer of ordinary shares held in treasury or by the transfer of ordinary shares purchased in the market or in cash, with a value equal to the market value of the award at vesting, including distributions paid between award and vesting. Glencore currently intends to settle these awards in shares. The fair value at grant date is determined as the monthly VWAP of Glencore plc prior to the respective award date.

Notes to the financial statements *continued*

21. Borrowings

US\$ million	Notes	2025	2024
Non-current borrowings			
Capital market notes		23,396	19,867
Amount drawn under revolving credit facilities		1,810	3,310
Lease liabilities		1,255	1,231
EVR partners and JV loan		–	407
Other bank loans		531	449
Total non-current borrowings		26,992	25,264
Current borrowings			
Secured inventory/receivables/other facilities	11/13/14	2,029	2,885
Amount drawn under revolving credit facilities		150	150
US commercial paper		1,810	857
Capital market notes		2,925	3,163
Lease liabilities		648	611
Other bank loans ¹		6,932	5,177
Total current borrowings		14,494	12,843
Total borrowings		41,486	38,107

¹ Comprises various uncommitted bilateral bank credit facilities and other financings.

Changes in liabilities arising from financing activities

Liabilities arising from financing activities are those for which cash flows are classified in the Group's consolidated cash flow statement as cash flows from financing activities. The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

2025

US\$ million	Borrowings excluding lease liabilities	Lease liabilities	Total borrowings	Cross currency and interest rate swaps and net margins ¹	Total liabilities arising from financing activities
1 January 2025	36,265	1,842	38,107	79	38,186
Cash related movements²					
Proceeds from issuance of capital market notes	5,451	–	5,451	–	5,451
Repayment of capital market notes	(3,256)	–	(3,256)	62	(3,194)
Repayment of revolving credit facilities	(1,500)	–	(1,500)	–	(1,500)
Proceeds from other non-current borrowings	95	–	95	–	95
Repayment of other non-current borrowings	(12)	–	(12)	–	(12)
Repayment of lease liabilities	–	(911)	(911)	–	(911)
Margin receipts in respect of financing related hedging activities	–	–	–	1,045	1,045
Proceeds from US commercial papers	953	–	953	–	953
Proceeds from current borrowings	559	–	559	–	559
	2,290	(911)	1,379	1,107	2,486
Non-cash related movements					
Borrowings acquired in business combinations ³	–	74	74	–	74
Borrowings disposed of on disposal of subsidiaries ³	–	(2)	(2)	–	(2)
Fair value adjustment to fair value hedged borrowings	337	–	337	–	337
Fair value movement of hedging derivatives	–	–	–	(1,099)	(1,099)
Foreign exchange movements	889	47	936	–	936
Additions and other non-cash movements to lease liabilities	–	853	853	–	853
Interest on convertible bonds	6	–	6	–	6
Conversion of EVR minority partners' loans to equity	(251)	–	(251)	–	(251)
Other movements	47	–	47	–	47
	1,028	972	2,000	(1,099)	901
31 December 2025	39,583	1,903	41,486	87	41,573

¹ The currency and interest rate swaps are reported on the statement of financial position within the headings 'Other financial assets' and 'Other financial liabilities' (see note 27) and margin calls paid/received within accounts receivable/payable (see notes 14 and 25).

² See consolidated statement of cash flows.

³ See note 26.

Notes to the financial statements *continued*

21. Borrowings *continued*

2024

US\$ million	Borrowings excluding lease liabilities	Lease liabilities	Total borrowings	Cross currency and interest rate swaps and net margins ¹	Total liabilities arising from financing activities
1 January 2024	30,733	1,508	32,241	55	32,296
Cash related movements²					
Proceeds from issuance of capital market notes	4,797	–	4,797	–	4,797
Repayment of capital market notes	(2,829)	–	(2,829)	23	(2,806)
Proceeds from revolving credit facilities	1,995	–	1,995	–	1,995
Repayment of other non-current borrowings	(137)	–	(137)	–	(137)
Repayment of lease liabilities	–	(844)	(844)	–	(844)
Margin payments in respect of financing related hedging activities	–	–	–	(693)	(693)
Payments of US commercial papers	(187)	–	(187)	–	(187)
Proceeds from current borrowings	1,916	–	1,916	–	1,916
	5,555	(844)	4,711	(670)	4,041
Non-cash related movements					
Borrowings acquired in business combinations ³	411	159	570	–	570
Fair value adjustment to fair value hedged borrowings	(12)	–	(12)	–	(12)
Fair value movement of hedging derivatives	–	–	–	694	694
Foreign exchange movements	(399)	(52)	(451)	–	(451)
Additions and other non-cash movements to lease liabilities	–	1,071	1,071	–	1,071
Interest on convertible bonds	23	–	23	–	23
Other movements	(46)	–	(46)	–	(46)
	(23)	1,178	1,155	694	1,849
31 December 2024	36,265	1,842	38,107	79	38,186

1 The currency and interest rate swaps are reported on the statement of financial position within the headings 'Other financial assets' and 'Other financial liabilities' (see note 27) and margin calls paid/received within accounts receivable/payable (see notes 14 and 25).

2 See consolidated statement of cash flows.

3 See note 26.

Notes to the financial statements *continued*

21. Borrowings *continued*

Capital Market Notes

US\$ million	Maturity	2025	2024
CAD 750 million 4.045% coupon bonds	Oct 2032	535	–
Canadian dollar bonds		535	–
Euro 500 million 3.75% coupon bonds	Apr 2026	–	510
Euro 500 million 1.50% coupon bonds	Oct 2026	–	494
Euro 950 million 1.125% coupon bonds	Mar 2028	1,114	983
Euro 600 million 0.75% coupon bonds	Mar 2029	642	549
Euro 600 million 4.154% coupon bonds	Apr 2031	711	629
Euro 750 million 3.750% coupon bonds	Feb 2032	871	–
Euro 500 million 3.668% coupon bonds	Oct 2032	579	–
Euro 500 million 1.25% coupon bonds	Mar 2033	457	402
Eurobonds		4,374	3,567
GBP 500 million 3.125% coupon bonds	Mar 2026	–	599
Sterling bonds		–	599
CHF 225 million 1.00% coupon bonds	Mar 2027	284	249
CHF 150 million 0.50% coupon bonds	Sep 2028	186	161
CHF 150 million 2.215% coupon bonds	Jan 2030	195	171
Swiss Franc bonds		665	581
US\$ 600 million 1.625% coupon bonds	Apr 2026	–	572
US\$ 1,000 million 4.00% coupon bonds	Mar 2027	982	955
US\$ 50 million 4.00% coupon bonds	Mar 2027	50	50
US\$ 350 million variable coupon bonds	Apr 2027	350	349
US\$ 800 million 5.338% coupon bonds	Apr 2027	807	801
US\$ 500 million 3.875% coupon bonds	Oct 2027	488	472
US\$ 550 million 4.907% coupon bonds	Apr 2028	554	–
US\$ 500 million 5.40% coupon bonds	May 2028	499	487
US\$ 750 million 6.125% coupon bonds	Oct 2028	768	755
US\$ 750 million 4.875% coupon bonds	Mar 2029	727	701
US\$ 1,100 million 5.371% coupon bonds	Apr 2029	1,118	1,094
US\$ 750 million 5.186% coupon bonds	Apr 2030	758	–
US\$ 1,000 million 2.50% coupon bonds	Sep 2030	996	995
US\$ 750 million 6.375% coupon bonds	Oct 2030	774	756
US\$ 600 million 2.85% coupon bonds	Apr 2031	534	506
US\$ 750 million 2.625% coupon bonds	Sep 2031	662	628
US\$ 500 million 5.70% coupon bonds	May 2033	483	466
US\$ 1,000 million 6.50% coupon bonds	Oct 2033	1,036	1,009
US\$ 1,250 million 5.634% coupon bonds	Apr 2034	1,260	1,225
US\$ 1,200 million 5.673% coupon bonds	Apr 2035	1,207	–
US\$ 250 million 6.20% coupon bonds	Jun 2035	265	266
US\$ 500 million 6.90% coupon bonds	Nov 2037	567	571
US\$ 497 million 6.00% coupon bonds	Nov 2041	531	532
US\$ 468 million 5.30% coupon bonds	Oct 2042	472	472
US\$ 500 million 3.875% coupon bonds	Apr 2051	496	496
US\$ 500 million 3.375% coupon bonds	Sep 2051	489	489
US\$ 500 million 5.893% coupon bonds	Apr 2054	454	473
US\$ 500 million 6.141% coupon bonds	Apr 2055	495	–
US\$ bonds		17,822	15,120
Total non-current bonds		23,396	19,867
Euro 750 million 1.75% coupon bonds	Mar 2025	–	773
Euro 500 million 3.75% coupon bonds	Apr 2026	585	–
Euro 500 million 1.50% coupon bonds	Oct 2026	576	–
GBP 500 million 3.125% coupon bonds	Mar 2026	671	–
CHF 250 million 0.35% coupon bonds	Sep 2025	–	276
US\$ 625 million non-dilutive convertible bonds	Mar 2025	–	619
US\$ 500 million 4.00% coupon bonds	Apr 2025	–	496
US\$ 1,000 million 1.625% coupon bonds	Sep 2025	–	999
US\$ 600 million 1.625% coupon bonds	Apr 2026	594	–
US\$ 500 million variable coupon bonds	Oct 2026	499	–
Total current bonds		2,925	3,163

Notes to the financial statements *continued*

21. Borrowings *continued*

2025 Bond activities

- In April 2025, issued:
 - 18-month \$500 million, variable coupon bond
 - 3-year \$550 million, 4.907% coupon bond
 - 5-year \$750 million, 5.186% coupon bond
 - 10-year \$1,200 million, 5.673% coupon bond
 - 30-year \$500 million, 6.141% coupon bond
- In June 2025, issued:
 - 7-year EUR 750 million, 3.750% coupon bond
- In October 2025, issued:
 - 7-year CAD 750 million, 4.045% coupon bond
 - 7-year EUR 500 million, 3.668% coupon bond

2024 Bond activities

- In January 2024, issued:
 - 6-year CHF 150 million, 2.215% coupon bond
- In April 2024, issued:
 - 7-year EUR 600 million, 4.154% coupon bond
 - 3-year \$350 million, variable coupon bond
 - 3-year \$800 million, 5.338% coupon bond
 - 5-year \$1,100 million, 5.371% coupon bond
 - 10-year \$1,250 million, 5.634% coupon bond
 - 30-year \$500 million, 5.893% coupon bond

Committed revolving credit facilities

Glencore extended its core syndicated revolving credit facilities in March 2025 (effective May 2025).

As at 31 December 2025, the facilities comprise:

- \$9,385 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2027); and
- \$3,900 million medium-term revolving credit facility (to May 2030).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

Secured facilities

US\$ million	Maturity ¹	Interest	2025	2024
Syndicated uncommitted metals and oil inventory/receivables facilities	Mar 2026	SOFR + 65 bps	1,143	1,600
Other secured facilities ¹	Feb 2026	4.5%	886	1,285
Total			2,029	2,885
Current			2,029	2,885
Non-current			–	–

¹ Comprises various facilities. The maturity and interest detail represent the weighted average of the various debt balances outstanding at year end.

Notes to the financial statements *continued*

22. Deferred income

US\$ million	Notes	Unfavourable contracts	Prepayments	Prepayments at FVTPL ¹ (see note 28)	Total
1 January 2025		128	1,125	1,642	2,895
Additions		–	39	3,063	3,102
Accretion in the year		–	82	–	82
Revenue recognised in the year		(29)	(179)	(2,067)	(2,275)
Acquired in business combination	26	–	5	–	5
Effect of foreign currency exchange difference		5	1	1	7
Mark-to-market		–	–	(11)	(11)
31 December 2025		104	1,073	2,628	3,805
Current		34	173	2,227	2,434
Non-current		70	900	401	1,371
1 January 2024		197	1,253	888	2,338
Additions		–	39	1,595	1,634
Accretion in the year		–	84	–	84
Revenue recognised in the year		(67)	(250)	(853)	(1,170)
Effect of foreign currency exchange difference		(2)	(1)	–	(3)
Mark-to-market		–	–	12	12
31 December 2024		128	1,125	1,642	2,895
Current		33	194	1,559	1,786
Non-current		95	931	83	1,109

¹ FVTPL – Fair value through profit or loss.

Unfavourable contracts

As part of several business combinations, Glencore recognised liabilities arising from assumed contractual agreements that required the delivery of coal volumes over periods extending to 2032 at fixed prices that were lower than the market prices on the relevant acquisition dates.

These amounts are released to revenue as the underlying commodities are delivered to the buyers, over the life of the respective contracts at rates consistent with the extrapolated forward price curves at the time of the acquisitions.

Prepayments

Prepayments comprise various short- to long-term product supply agreements whereby an upfront prepayment is received in exchange for the future delivery of a product. The arrangements are accounted for as executory contracts whereby the advance payment is recorded as deferred revenue. Revenue is recognised in the consolidated statement of income as specific products are delivered, at the implied forward price curve at the time of transaction execution together with an accretion expense, representing the time value of the prepayment received.

Prepayments related to long term streaming agreements for the future delivery of gold and/or silver from our Antamina and Antapaccay operations comprise the majority of this balance. Under these agreements, Glencore received an upfront payment as well as ongoing amounts equal to 20% of the prevailing spot silver or gold price, as applicable. At Antapaccay, this ongoing payment increases to 30% of the spot gold price once certain delivery thresholds have been reached. As at 31 December 2025, outstanding product delivery obligations totaled \$903 million (2024: \$959 million), of which \$45 million (2024: \$63 million) are due within 12 months.

Prepayments at FVTPL

Prepayments at FVTPL comprise various short- to long-term product supply agreements accounted for as financial instruments, whereby an upfront prepayment is received in exchange for the future delivery of a specific product or financial asset which is not separable from the contract to sell the commodities. Revenue is recognised in the consolidated statement of income as specific products are delivered or the financial obligation is settled.

Notes to the financial statements *continued*

23. Provisions

US\$ million	Notes	Rehabilitation costs	Onerous contracts	Other provisions	Total
1 January 2025		10,887	382	771	12,040
Utilised		(500)	(135)	(106)	(741)
Assumed in business combination	26	1	–	–	1
Disposal of subsidiaries	26	(316)	–	–	(316)
Adjustments to rehabilitation assets		(498)	–	–	(498)
Currency translation adjustment		65	–	18	83
Recognised in the statement of income					
Additions		247	74	210	531
Released		(64)	(94)	(78)	(236)
Accretion		538	20	23	581
Effect of foreign currency exchange movements		1	2	10	13
31 December 2025		10,361	249	848	11,458
Current		787	101	308	1,196
Non-current		9,574	148	540	10,262
1 January 2024		8,180	320	713	9,213
Utilised		(520)	(147)	(243)	(910)
Assumed in business combination	26	2,202	66	75	2,343
Adjustments to rehabilitation assets		(28)	–	–	(28)
Currency translation adjustment		(15)	–	(30)	(45)
Recognised in the statement of income					
Additions		1,020	173	298	1,491
Released		(126)	(55)	(56)	(237)
Accretion		204	25	22	251
Effect of foreign currency exchange movements		(30)	–	(8)	(38)
31 December 2024		10,887	382	771	12,040
Current		812	189	325	1,326
Non-current		10,075	193	446	10,714

Rehabilitation costs

The rehabilitation provision represents the estimated costs to restore and rehabilitate sites generally upon the completion of production activities. These obligations will be settled when rehabilitation commences, typically at the end of a project's life. The timing of settlement ranges from sites currently under rehabilitation to those with expected closure periods exceeding 50 years. The weighted average remaining life of all sites, based on their expected closure periods, is approximately 27 years (2024: 26 years).

The projected undiscounted rehabilitation cash flows are as follows:

US\$ million	0-5 years	5-15 years	15-25 years	25-35 years	>35 years	Total undiscounted
31 December 2025	3,731	4,343	2,459	1,479	4,124	16,136
31 December 2024	3,585	4,547	2,723	1,518	3,959	16,332

US\$ million	2025	2024
Undiscounted rehabilitation costs	16,136	16,332
Impact of discounting	(5,775)	(5,445)
Present value of rehabilitation costs	10,361	10,887
Attributable to:		
Operating sites	6,449	6,713
Closed sites	3,912	4,174
Total rehabilitation costs	10,361	10,887

Notes to the financial statements *continued*

23. Provisions *continued*

Discount rates were determined by reference to the average annual real-term return on relevant 20-year government securities.

As at 31 December 2025, the discount rates applied in calculating the restoration and rehabilitation provision are pre-tax risk-free rates specific to the liability and the functional currency of operations and are as follows: US dollar 2.2% (2024: 2.0%) and South African rand 7.5% (2024: 7.2%).

The sensitivity of the rehabilitation provision to changes in the discount rate assumptions as at 31 December 2025, assuming that all other assumptions are held constant, is set out below:

US\$ million	Discount rate	
	Increase 1%	Decrease 1%
Decrease/(increase) in overall rehabilitation provision	1,226	(1,704)
(Decrease)/increase in property, plant and equipment	(963)	1,365
Net increase/(decrease) in statement of income	263	(339)
Effect in the following year		
Decrease/(increase) in depreciation expense	36	(51)
(Increase)/decrease in interest expense	(13)	28
Net increase/(decrease) in statement of income	23	(23)

Onerous contracts

Onerous contracts liabilities relate to contracted take-or-pay commitments for coal logistics capacity, where the fixed prices and volumes exceeded forecasted usage and prevailing market prices as at the acquisition date. The provision is released to costs of goods sold as the underlying commitments are fulfilled.

Other provisions

Other provisions comprise amounts for possible demurrage, closure and severance, mine concession and construction-related claims and various other individually immaterial legal matters. No individually material provisions are included within this balance.

Notes to the financial statements *continued*

24. Personnel costs and employee benefits

US\$ million	Notes	Post-retirement employee benefits	Other employee entitlements	Total
1 January 2025		536	228	764
Utilised		(66)	(10)	(76)
Actuarial gain		(82)	–	(82)
Currency translation adjustment		2	2	4
Recognised in the statement of income				
Additions		173	21	194
Released		(1)	(1)	(2)
Accretion		12	–	12
Effect of foreign currency exchange movements		16	8	24
31 December 2025		590	248	838
1 January 2024		551	249	800
Utilised		(109)	(7)	(116)
Assumed in business combination	26	47	–	47
Actuarial gain		(71)	–	(71)
Currency translation adjustment		(1)	–	(1)
Recognised in the statement of income				
Additions		122	2	124
Released		(6)	(7)	(13)
Accretion		17	–	17
Effect of foreign currency exchange movements		(14)	(9)	(23)
31 December 2024		536	228	764

The provision for post-retirement employee benefits includes pension plan liabilities of \$228 million (2024: \$186 million) and post-retirement medical plan liabilities of \$362 million (2024: \$350 million).

The other employee entitlements provision represents the value of employee entitlements due to employees upon their termination of employment. The associated expenditure will be incurred in line with the timing of employees exercising their entitlement.

Total personnel costs, which include salaries, wages, social security, other personnel costs and share-based payments, incurred for the years ended 31 December 2025 and 2024, were \$7,110 million and \$6,429 million, respectively. Personnel costs related to consolidated industrial subsidiaries of \$5,187 million (2024: \$4,943 million) are included in cost of goods sold. Other personnel costs, including deferred bonus and performance share plans, are included in selling and administrative expenses.

The Company and certain subsidiaries sponsor various pension schemes in accordance with local regulations and practices. Eligibility for participation in the various plans is either based on completion of a specified period of continuous service, or date of hire. These schemes include both defined contribution and defined benefit plans.

Defined contribution plans

Glencore's contributions under these plans amounted to \$209 million in 2025 (2024: \$191 million).

Post-retirement medical plans

The Company participates in a number of post-retirement medical plans in Canada, US and South Africa, which provide coverage for prescription drugs, medical, dental, hospital and life insurance to eligible retirees. Almost all of the post-retirement medical plans in the Group are unfunded.

Notes to the financial statements *continued*

24. Personnel costs and employee benefits *continued*

Defined benefit pension plans

The Company operates defined benefit plans in various countries, the main locations being Canada, Switzerland, UK and the US. Approximately 68% of the present value of the pension obligations accrued relates to the defined benefit plans in Canada, which are pension plans that provide benefits to members in the form of a guaranteed level of pension payable for life. Contributions to the Canadian plans are made to meet or exceed minimum funding requirements based on provincial statutory requirements and associated federal taxation rules.

The majority of benefit payments are from trustee-administered funds; however, there are also a number of unfunded plans where Glencore meets the benefit payments as they fall due. Plan assets held in trusts are governed by local regulations and practices in each country. Responsibility for the governance of the plans, including oversight of investment decisions and contribution schedules, lies with Glencore. Glencore has set up committees to assist in the management of the plans and has also appointed experienced, independent professional experts such as investment managers, actuaries, custodians, and trustees.

The movement in the defined benefit pension and post-retirement medical plans over the year is as follows:

US\$ million	Notes	Defined benefit pension plans			
		Post-retirement medical plans	Present value of defined benefit obligation	Fair value of plan assets ¹	Net liability for defined benefit pension plans
1 January 2025		350	2,284	(2,479)	(195)
Current service cost		8	64	–	64
Past service cost – plan amendments		(3)	5	–	5
Interest expense/(income)		19	103	(110)	(7)
Total expense/(income) recognised in consolidated statement of income		24	172	(110)	62
Gain on plan assets, excluding amounts included in interest expense – net		–	–	(30)	(30)
Gain from change in demographic assumptions		–	(4)	–	(4)
Gain from change in financial assumptions		(7)	(64)	–	(64)
Gain from actuarial experience		(4)	(4)	–	(4)
Change in asset ceiling		–	–	31	31
Actuarial (gains)/losses recognised in consolidated statement of comprehensive income		(11)	(72)	1	(71)
Employer contributions		–	–	(46)	(46)
Employee contributions		–	5	(5)	–
Benefits paid directly by the Company		(20)	(8)	8	–
Benefits paid from plan assets		–	(144)	144	–
Net cash (outflow)/inflow		(20)	(147)	101	(46)
Disposal of business	26	–	(11)	27	16
Exchange differences		19	132	(133)	(1)
31 December 2025		362	2,358	(2,593)	(235)
Of which:					
Pension surpluses	12	–	–	–	(463)
Pension deficits		362	–	–	228

¹ Fair value of plan assets is presented net of \$54 million of irrevocable surplus relating to asset ceiling.

The actual return on plan assets for the defined benefit pension plans amounted to a gain of \$273 million (2024: \$13 million), comprising interest income and the re-measurement of plan assets, including exchange differences.

During the next financial year, the Group expects to make a contribution of \$75 million in respect of the defined benefit pension and post-retirement medical plans across all countries, including current service costs and contributions required by pension legislation. Contributions over the next five years for the Canadian plans only, based on the most recently filed actuarial reports, approximate \$166 million. Future funding requirements and contributions are reviewed and adjusted on an annual basis.

Notes to the financial statements *continued*

24. Personnel costs and employee benefits *continued*

US\$ million	Notes	Defined benefit pension plans			
		Post-retirement medical plans	Present value of defined benefit obligation	Fair value of plan assets ¹	Net liability for defined benefit pension plans
1 January 2024		331	2,119	(2,088)	31
Current service cost		8	51	–	51
Past service cost – plan amendments		–	3	–	3
Settlement of pension plan		–	(123)	119	(4)
Interest expense/(income)		23	90	(96)	(6)
Total expense recognised in consolidated statement of income		31	21	23	44
Gain on plan assets, excluding amounts included in interest expense – net		–	–	(90)	(90)
Gain from change in demographic assumptions		–	(2)	–	(2)
Loss from change in financial assumptions		2	13	–	13
Gain from actuarial experience		(4)	(2)	–	(2)
Change in asset ceiling		–	–	12	12
Actuarial (gains)/losses recognised in consolidated statement of comprehensive income		(2)	9	(78)	(69)
Employer contributions		–	–	(90)	(90)
Employee contributions		–	4	(4)	–
Benefits paid directly by the Company		(19)	(7)	7	–
Benefits paid from plan assets		–	(110)	110	–
Net cash (outflow)/inflow		(19)	(113)	23	(90)
Acquisition of business	26	37	408	(532)	(124)
Exchange differences		(28)	(160)	173	13
31 December 2024		350	2,284	(2,479)	(195)
Of which:					
Pension surpluses	12	–			(381)
Pension deficits		350			186

¹ Fair value of plan assets is presented net of \$20 million of irrevocable surplus relating to asset ceiling.

The majority of the Company's defined benefit obligation relates to its Canadian plans. The breakdown below provides details of the Canadian plans for both the statement of financial position and the weighted average duration of the defined benefit obligation as at 31 December 2025 and 2024. As at 31 December 2025, the net liability of each of the Group's defined benefit plans outside Canada was less than \$93 million (2024: \$97 million).

Notes to the financial statements *continued*

24. Personnel costs and employee benefits *continued*

2025

US\$ million	Canada	Other	Total
Post-retirement medical plans			
Present value of defined benefit obligation	313	49	362
of which: amounts owing to active members	100	8	108
of which: amounts owing to pensioners	213	41	254
Defined benefit pension plans			
Present value of defined benefit obligation	1,611	747	2,358
of which: amounts owing to active members	409	459	868
of which: amounts owing to non-active members	31	133	164
of which: amounts owing to pensioners	1,171	155	1,326
Fair value of plan assets	(1,947)	(646)	(2,593)
Net defined benefit (asset)/liability at 31 December 2025	(336)	101	(235)
Of which:			
Pension surpluses	(387)	(76)	(463)
Pension deficits	51	177	228
Weighted average duration of defined benefit obligation – years	12	12	12

2024

US\$ million	Canada	Other	Total
Post-retirement medical plans			
Present value of defined benefit obligation	307	43	350
of which: amounts owing to active members	107	8	115
of which: amounts owing to pensioners	200	35	235
Defined benefit pension plans			
Present value of defined benefit obligation	1,584	700	2,284
of which: amounts owing to active members	411	419	830
of which: amounts owing to non-active members	28	128	156
of which: amounts owing to pensioners	1,145	153	1,298
Fair value of plan assets	(1,874)	(605)	(2,479)
Net defined benefit (asset)/liability at 31 December 2024	(290)	95	(195)
Of which:			
Pension surpluses	(344)	(37)	(381)
Pension deficits	54	132	186
Weighted average duration of defined benefit obligation – years	12	12	12

Estimated future benefit payments for the Canadian plans, incorporating expected future service but excluding plan expenses, through to 2035 are presented below:

US\$ million	Post-retirement medical plans	Defined benefit pension plans	Total
2026	19	114	133
2027	19	113	132
2028	19	112	131
2029	19	111	130
2030	19	110	129
2031-2035	96	531	627
Total	191	1,091	1,282

Notes to the financial statements *continued*

24. Personnel costs and employee benefits *continued*

The plan assets consist of the following:

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and short-term investments	25	–	–	25	23	–	–	23
Fixed income	1,172	–	–	1,172	952	–	–	952
Equities	726	–	–	726	820	–	–	820
Real estate	–	–	191	191	–	–	209	209
Other	347	–	132	479	342	–	133	475
Total	2,270	–	323	2,593	2,137	–	342	2,479

The fair value of plan assets includes no Glencore financial instruments and no property or other assets used by Glencore. For many plans, which represent a significant portion of total plan assets, asset-liability matching strategies are applied. Under these strategies, fixed-income investments are broadly aligned with the duration of the plan liabilities, and the allocation to fixed-income assets increases as the funding level improves. The asset mix for each plan reflects the nature and expected development of its liabilities and is informed by long-term economic conditions, market risk, expected investment returns and the outcomes of formal asset-mix studies, including sensitivity and scenario analysis, performed periodically.

Through its defined benefit plans, Glencore is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: Plan liabilities are calculated using discount rates set in reference to corporate bond yields; if plan assets underperform this yield, a deficit is created. The funded plans hold a significant allocation to equities, which are expected to outperform bonds over the long term but can introduce short-term volatility. Given the long-term nature of the plan liabilities, Glencore considers a continued allocation to equities to be an appropriate element of its strategy for managing the plans efficiently.

Change in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk: Some of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities, although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

Life expectancy: As the majority of the plans provide lifetime benefits, any increase in members' life expectancy results in an increase in the corresponding defined benefit obligation.

Salary increases: Some plans provide benefits to active members that are linked to their salaries; accordingly, higher salary growth results in higher defined benefit obligations.

Principal weighted-average actuarial assumptions used were as follows:

	Post-retirement medical plans		Defined benefit pension plans	
	2025	2024	2025	2024
Discount rate	5.5%	5.4%	4.4%	4.2%
Future salary increases	–	–	2.5%	2.5%
Future pension increases	–	–	0.4%	0.4%
Ultimate medical cost trend rate	4.4%	4.4%	–	–

Mortality assumptions are based on the most recent standard mortality tables applicable to each country. As at 31 December 2025, these tables indicate life expectancies at age 65 ranging from 16 to 23 years for males (2024: 16 to 23) and 20 to 25 years for females (2024: 20 to 25). Assumptions for each country are reviewed regularly and are adjusted where necessary to reflect changes in experience and actuarial advice.

Notes to the financial statements *continued*

24. Personnel costs and employee benefits *continued*

The table below presents the sensitivity of the defined benefit obligation to changes in principal assumptions as at 31 December 2025. Each sensitivity is determined by adjusting one assumption in isolation, with all other assumptions held constant and without considering correlation between assumptions.

US\$ million	Increase/(decrease) in pension obligation		Total
	Post-retirement medical plans	Defined benefit pension plans	
Discount rate			
Increase by 100 basis points	(39)	(228)	(267)
Decrease by 100 basis points	47	281	328
Rate of future salary increase			
Increase by 100 basis points	–	29	29
Decrease by 100 basis points	–	(28)	(28)
Rate of future pension benefit increase			
Increase by 100 basis points	–	29	29
Decrease by 100 basis points	–	(21)	(21)
Medical cost trend rate			
Increase by 100 basis points	32	–	32
Decrease by 100 basis points	(27)	–	(27)
Life expectancy			
Increase in longevity by one year	10	53	63

25. Accounts payable

US\$ million	Notes	2025	2024
Financial liabilities at amortised cost			
Trade payables		5,551	4,905
Margin calls received and other broker balances		687	667
Associated companies		1,351	794
Other payables and accrued liabilities		785	709
		8,374	7,075
Financial liabilities at fair value through profit or loss			
Trade payables with derivative features	28	24,986	19,967
Other payables	28	–	15
		24,986	19,982
Non-financial liabilities			
Other payables and accrued liabilities ¹		1,611	1,356
Other tax and other payables		643	555
		2,254	1,911
Total		35,614	28,968

¹ Primarily comprised of employee benefit accruals.

Trade payables are obligations to pay for goods and services. Trade payables typically have maturities up to 90 days depending on the type of material and the geographic area in which the purchase transaction occurs and the agreed terms. The carrying value of trade payables approximates fair value.

Notes to the financial statements *continued*

26. Acquisition and disposal of subsidiaries and other entities

2025 Acquisitions

In 2025, Glencore completed the acquisition of various businesses, none of which are individually material. The fair values are provisional and will be finalised within 12 months of the acquisition dates. Adjustments may be required to the provisional fair values of acquired plant and equipment, borrowings, provisions and deferred taxes.

From the date of acquisition, the operations contributed \$8 million of revenue and \$17 million of losses after tax for the period ended 31 December 2025.

The net cash used in the acquisition of subsidiaries and the provisional fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US\$ million	Total
Non-current assets	
Property, plant and equipment	272
	272
Current assets	
Inventories	4
Accounts receivable ¹	3
Prepaid expenses	24
Cash and cash equivalents	9
	40
Non-current liabilities	
Borrowings	(74)
Other non-current financial liabilities	(68)
Provisions	(1)
	(143)
Current liabilities	
Accounts payable	(19)
Deferred income	(5)
	(24)
Total fair value of net assets acquired	145
Cash and cash equivalents paid	(29)
Less: amounts previously recognised as convertible loan	(116)
Net (gain)/loss on acquisition	-
Cash and cash equivalents paid	(29)
Cash and cash equivalents acquired	9
Net cash used in acquisition of subsidiaries	(20)

¹ There is no material difference between the gross contractual amounts for accounts receivable and their fair value.

Notes to the financial statements *continued*

26. Acquisition and disposal of subsidiaries and other entities *continued*

2024 Acquisitions

EVR

In July 2024, Glencore acquired 100% of Elk Valley Resources Ltd., the owner of a 77% interest in EVR, a steelmaking coal business based in southeast British Columbia, Canada. Total consideration amounted to \$7,152 million, inclusive of working capital balances. The acquisition accounting has now been finalised, with no adjustments to the previously reported provisional fair values.

Net cash used in the acquisition of subsidiaries and the fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US\$ million	EVR	Other	Total
Non-current assets			
Property, plant and equipment	13,088	2	13,090
Intangible assets	7	–	7
Advances and loans ¹	157	–	157
	13,252	2	13,254
Current assets			
Inventories	1,092	–	1,092
Accounts receivable ²	482	1	483
Prepaid expenses	31	–	31
Cash and cash equivalents	189	–	189
	1,794	1	1,795
Non-controlling interest	(1,652)	–	(1,652)
Non-current liabilities			
Borrowings ³	(508)	–	(508)
Deferred tax liabilities	(2,618)	–	(2,618)
Provisions	(2,122)	(8)	(2,130)
Post-retirement and other employee benefits	(47)	–	(47)
	(5,295)	(8)	(5,303)
Current liabilities			
Borrowings ³	(62)	–	(62)
Accounts payable	(678)	(3)	(681)
Provisions	(207)	(6)	(213)
	(947)	(9)	(956)
Total fair value of net assets acquired	7,152	(14)	7,138
Consideration (paid)/received	(7,152)	14	(7,138)
Net (gain)/loss on acquisition	–	–	–
Cash and cash equivalents (paid)/received	(7,152)	14	(7,138)
Cash and cash equivalents acquired	189	–	189
Net cash (used)/received in acquisition of subsidiaries	(6,963)	14	(6,949)

1 Includes \$134 million of pension surpluses.

2 There is no material difference between the gross contractual amounts for accounts receivable and their fair value.

3 Comprises EVR minority partners and JV loan of \$411 million and lease liabilities of \$159 million.

The acquisition was accounted for as a business combination in accordance with IFRS 3. As Glencore has the ability to control the key strategic, operating and capital decisions of EVR, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10. The 23% non-controlling interest has been measured at its proportionate share of the net identifiable assets acquired.

Had the acquisition taken place effective 1 January 2024, the operation would have contributed additional revenue of \$3,523 million and additional profit after tax of \$537 million. From the date of acquisition, the operation contributed \$2,258 million of revenue and \$65 million of losses after tax for the period ended 31 December 2024.

Acquisition-related costs amounted to \$41 million (see note 5).

Notes to the financial statements *continued*

26. Acquisition and disposal of subsidiaries and other entities *continued*

2025 Disposals

The carrying value of the assets and liabilities over which control was lost, together with the consideration receivable, are detailed below:

US\$ million	Viterra ¹	Pasar Group	Total
Non-current assets			
Property, plant and equipment	–	68	68
Investments in associates and joint ventures	3,532	3	3,535
Advances and loans	–	16	16
	3,532	87	3,619
Current assets			
Inventories	–	82	82
Accounts receivable	–	2	2
Income tax receivable	–	1	1
Prepaid expenses	–	3	3
Cash and cash equivalents	–	10	10
	–	98	98
Non-current liabilities			
Borrowings	–	(2)	(2)
Provisions	–	(310)	(310)
	–	(312)	(312)
Current liabilities			
Accounts payable	–	(9)	(9)
Provisions	–	(6)	(6)
	–	(15)	(15)
Total fair value of net assets/(liabilities) disposed	3,532	(142)	3,390
Consideration (received)/paid	(940)	47	(893)
Future consideration	–	95	95
Other investment received	(2,597)	–	(2,597)
Net (gain)/loss on disposal	(5)	–	(5)
Cash and cash equivalents received/(paid)	940	(47)	893
Less: cash and cash equivalents disposed	–	(10)	(10)
Net cash received/(used) in disposal	940	(57)	883

¹ As at 31 December 2024, total assets and liabilities were presented as current assets and liabilities 'held for sale' (see note 16).

Viterra

On 2 July 2025, the acquisition of Viterra by Bunge completed. Under the terms of the agreement, Glencore received \$2.6 billion in Bunge shares and \$940 million in cash for its c.50% stake in Viterra, resulting in a 16.4% shareholding in the enlarged company. The transaction has now been finalised. See note 11.

Pasar Group

In September 2025, Glencore disposed of its 78.2% controlling interest in the Philippine Associated Smelting and Refining Corporation (Pasar) Group (Industrial activities segment), a copper processing business in the Philippines, for a payment of \$142 million. The amount, subject to adjustments related to the recovery of certain working capital items, is payable to the purchaser over a five-year period.

Notes to the financial statements *continued*

26. Acquisition and disposal of subsidiaries and other entities *continued*

2024 Disposals

The carrying value of the assets and liabilities over which control was lost, together with the consideration receivable, are detailed below:

US\$ million	Volcan
Non-current assets	
Property, plant and equipment	1,284
Intangible assets	10
Investments in associates and joint ventures	148
Other investments	34
Advances and loans	31
Deferred tax assets	47
	1,554
Current assets	
Inventories	51
Accounts receivable	86
Income tax receivable	20
Prepaid expenses	4
Cash and cash equivalents	42
	203
Non-current liabilities	
Borrowings	(631)
Deferred tax liabilities	(98)
Provisions	(361)
	(1,090)
Current liabilities	
Borrowings	(161)
Accounts payable	(273)
Deferred income	(7)
Provisions	(12)
Income tax payable	(4)
	(457)
Carrying value of net assets disposed	210
Cash and cash equivalents received	(20)
Non-controlling interest share of loss	190
Derecognition of non-controlling interest and items recycled to the statement of income	282
Net loss on disposal	472
Cash and cash equivalents received	20
Less: cash and cash equivalents disposed	(42)
Net cash used in disposal	(22)

Volcan

In May 2024, Glencore disposed of its 23.3% interest in Volcan (Industrial activities segment), a listed zinc/silver mining entity in Peru for \$20 million in cash. The net loss on disposal includes the derecognition to the statement of income of the previously recognised non-controlling interests' equity balance, largely relating to the non-controlling interests' share of historical impairments and losses.

Notes to the financial statements *continued*

27. Financial and capital risk management

Financial risks arising in the normal course of Glencore's operations include market risk (commodity price, interest rate and currency risk), credit risk (including performance risk) and liquidity risk. Glencore's policy is to identify these exposures and, where appropriate, actively manage them to support the Group's capital objectives and ensure continued financial strength and flexibility. For management of margin-related risks within the industrial portfolio, refer to the net present value at risk disclosure below.

Glencore's overall risk management programme focuses on the unpredictability of financial markets and seeks to protect its financial security and flexibility by using derivative financial instruments where possible to substantially hedge these financial risks. Glencore's finance and risk professionals, working in coordination with the commodity departments, monitor, manage and report regularly to executive management and the Board on the Group's financial exposures and the effectiveness of the risk-management framework.

Glencore's objectives in managing its 'capital attributable to equity holders' include preserving its overall financial health and strength for the benefit of all stakeholders, maintaining an optimal capital structure in order to provide a high degree of financial flexibility at an attractive cost of capital and safeguarding its ability to continue as a going concern, while generating sustainable, appropriately risk-adjusted, long-term profitability. Central to meeting these objectives is maintaining investment grade credit rating status. Glencore's current credit ratings are A3 from Moody's and BBB+ from S&P.

Distribution policy and other capital management initiatives

Glencore's base cash distribution policy comprises two components: (1) a fixed \$1 billion distribution and (2) a variable component equal to 25% of adjusted equity free cash flow generated by the industrial assets in the preceding year. Distributions are expected to be declared annually by the Board alongside the preliminary full-year results and when declared, are typically paid in two equal instalments in May/June and September. In line with the Group's 'through-the-cycle' net debt objective of around \$10 billion (excluding Marketing lease liabilities), and taking into account the cyclical nature of the industry and other relevant factors, the Board may, at various times during the year, also declare additional top-up cash distributions, and/or undertake share buyback programmes. Although distributions are declared and paid in US dollars, shareholders may elect to receive payment in Pounds Sterling, Euros or Swiss Francs at the applicable exchange rates near the payment date. Shareholders on the JSE receive distributions in South African Rand.

Commodity price risk

Glencore is exposed to commodity price movements on inventory it holds and forward-priced purchase and sales contracts. A substantial portion of this exposure is managed through futures and options traded on global commodity exchanges and, where available, in over-the-counter markets. These hedging and risk management activities are an integral part of Glencore's marketing model, and related positions are recognised within other financial assets and liabilities with derivative counterparties, including clearing brokers and exchanges. Although Glencore seeks to substantially hedge the commodity price risks within its marketing business, hedging instruments may not fully match the characteristics of the underlying physical exposures. Differences in contract terms, liquidity or market structure therefore create residual basis risk. Managing this residual risk is a core focus for Glencore, with active monitoring and mitigation, as required.

During the year, the Group implemented cash flow hedges, using a collar strategy, to manage exposure to gold price volatility on specific forecast sales of its own production. The hedges extend over three years and consist of purchased put options and written call options, covering approximately 100,000 ounces per year. At the reporting date, these instruments had a fair value liability of \$35 million, recognised within 'Other financial liabilities'. The effective portion of the hedges was recorded in Other Comprehensive Income, resulting in a cumulative unrealised loss of \$35 million. Hedge effectiveness was assessed throughout the year, with the hedging relationships deemed fully effective, with no ineffectiveness recognised.

Value at risk

One of the key tools Glencore uses to monitor and manage market risk, principally commodity price risk within its physical marketing activities, is value at risk (VaR). VaR provides an estimate of the potential loss on risk positions over a defined time horizon, at a specified confidence level, based on historical price movements. The VaR methodology is a statistically based, probability-driven approach that incorporates market volatility and recognises diversification effects by capturing offsetting positions and correlations across commodities and markets. This allows Glencore to measure risk consistently across its portfolio and to aggregate exposures into a single, comparable risk metric.

Glencore applies a Monte Carlo based VaR model at a 95% confidence level, using weighted historical data over a one-day horizon. Following its annual review in H2 2025, the Board confirmed the Group's consolidated VaR limit at \$200 million (one day 95% confidence), equivalent to approximately 0.6% of total equity. There were no limit breaches in 2025.

Notes to the financial statements *continued*

27. Financial and capital risk management *continued*

Position sheets are regularly distributed and monitored and daily Monte Carlo simulations are applied to the various business groups' net marketing positions to determine potential losses.

Market risk VaR (one-day 95% confidence level) ranges and year-end positions were as follows:

US\$ million	2025	2024
Year-end position ¹	81	28
Average during the year	67	53
High during the year	118	76
Low during the year	42	28

¹ Current year includes Alumina. 2024 year-end position including Alumina was \$47 million.

VaR does not represent actual gains or losses that may be recorded, nor should it be viewed as a prediction of future market movements or indicative of potential impacts on earnings. VaR has inherent limitations, including its reliance on historical data to estimate future events, its inability to fully capture market illiquidity and its exclusion of extreme tail risks. Recognising these limitations, Glencore supplements VaR with a range of forward-looking stress tests, benchmarks it against an alternative historical-simulation VaR model, and back-tests calculated VaR against hypothetical portfolio returns for the following business day. These additional tools help Glencore to maintain a comprehensive and robust understanding of its market risk exposures.

As at 31 December 2025, Glencore's VaR model covered its activities across key base metals, bulk commodities, freight and energy products, including aluminium, nickel, copper, zinc, cobalt, thermal and steelmaking coal, iron ore, gold, silver, oil, gas and related products and captured all open-priced positions subject to price risk, including inventories. Due to the lack of a liquid terminal market, Glencore does not include a VaR calculation for risks associated with some metal concentrates and minor ores and metals. Alternative measures are used to monitor exposures related to these products.

Net present value at risk

Glencore's future cash flows related to its forecast Industrial production activities are also exposed to commodity price movements. Glencore manages this exposure through a combination of portfolio diversification, occasional shorter-term hedging via futures and options transactions, insurance products and continuous internal monitoring, reporting and quantification of the underlying operations' estimated cash flows and valuations.

Interest rate risk

Glencore is exposed to interest rate risk arising from fluctuations in prevailing market rates, which can affect the value of its assets and liabilities and the cash flows associated with them. The primary method of managing this exposure is by matching the interest rate characteristics of assets and liabilities. In addition, Glencore uses interest rate swaps and other derivatives with terms that closely mirror the underlying exposures to further hedge interest-rate risk. Details of the swap instruments used are provided below.

Floating rate debt, predominantly used to fund fast-turning working capital (interest is internally charged on the funding of this working capital) is primarily based on Secured Overnight Funding Rate (SOFR) plus an appropriate premium. Accordingly, prevailing market interest rates are continuously factored into transactional pricing and terms.

Assuming the amount of floating rate liabilities at the reporting period end were outstanding for the whole year, interest rates were 100 basis points higher/lower and all other variables held constant, Glencore's income for the year ended 31 December 2025 would decrease/increase by \$342 million (2024: \$290 million).

Notes to the financial statements *continued*

27. Financial and capital risk management *continued*

Currency risk

The US dollar is the predominant functional currency of the Group. Currency risk is the risk of loss from movements in exchange rates related to transactions and balances in currencies other than the US dollar. Such transactions include operating expenditure, capital expenditure and to a lesser extent purchases and sales in currencies other than the functional currency. Purchases or sales of commodities concluded in currencies other than the functional currency, apart from certain limited domestic sales at industrial operations which act as a hedge against local operating costs, are ordinarily economically hedged through forward exchange contracts. Consequently, foreign exchange movements against the US dollar on recognised transactions would have an immaterial financial impact. Glencore enters into currency hedging transactions with leading financial institutions.

Glencore's debt-related payments (both principal and interest) are primarily denominated in or swapped into US dollars, using hedging instruments. Glencore's operating expenses, being a small portion of its revenue base, are incurred in a mix of currencies of which the US dollar, Swiss franc, British pound, Canadian dollar, Australian dollar, Euro, Kazakhstan tenge, Colombian peso, Peruvian sol, Chilean peso and South African rand are the predominant currencies.

Glencore has issued bonds denominated in Euro, Swiss Franc, Canadian dollars and Sterling (see note 21). To hedge the foreign currency risk on principal and interest cash flows, the Group entered into cross-currency swaps designated as fair value or cash flow hedges, as appropriate. The swaps are structured to match the critical terms of the underlying bonds, and the hedges are expected to be highly effective, with changes in the value of the swaps and the hedged items moving in opposite directions in response to exchange-rate movements. Potential hedge ineffectiveness may arise primarily from changes in credit spreads that do not perfectly align between the hedged items and the hedging instruments. The fair value and notional amounts of these derivatives are set out below and directly reflect the accumulated fair value hedge adjustments and foreign exchange effects shown in the hedged items table:

US\$ million	Notional amounts		Average FX rates		Carrying amount Assets (Note 29)		Carrying amount Liabilities (Note 29)		Average maturity ¹	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cross-currency swap agreements										
Cash flow hedges – currency risk										
Eurobonds	1,130	1,130	1.19	1.19	–	–	10	111	2028	2028
Swiss franc bonds	248	504	1.10	1.06	44	37	–	–	2027	2026
	1,378	1,634			44	37	10	111		
Fair value hedges – currency and interest rate risk										
Eurobonds	4,667	4,045	1.19	1.18	79	–	408	822	2030	2028
Canadian dollar bonds	538	–	0.72	–	–	–	3	–	2032	–
Sterling bonds	663	663	1.33	1.33	–	–	10	86	2026	2026
Swiss franc bonds	341	341	1.14	1.14	32	–	–	19	2029	2029
	6,209	5,049			111	–	421	927		
Interest rate swap agreements										
Fair value hedges – interest rate risk										
US\$ bonds	13,850	11,850			94	36	527	781	2031	2030
	20,059	16,899			205	36	948	1,708		
	21,437	18,533			249	73	958	1,819		

¹ Refer to note 21 for details.

The carrying amounts of the fair value hedged items are as follows:

US\$ million	Carrying amount of the hedged item (Note 21)		Of which, accumulated fair value hedge adjustments and FX	
	2025	2024	2025	2024
Currency and interest rate risk				
Eurobonds	4,421	3,358	(329)	(820)
Canadian dollar bonds	535	–	(3)	–
Swiss franc bonds	381	333	32	(19)
Sterling bonds	670	599	(10)	(85)
	6,007	4,290	(310)	(924)
Interest rate risk				
US\$ bonds	13,705	11,398	(433)	(744)
	19,712	15,688	(743)	(1,668)

Notes to the financial statements *continued*

27. Financial and capital risk management *continued*

Credit risk

Credit risk arises from the possibility that counterparties may fail to meet their obligations within agreed terms. Glencore's principal sources of credit exposure include cash and cash equivalents, receivables and advances, derivative instruments and non-current advances and loans. Credit risk is managed through an established process of counterparty assessment, monitoring and regular reporting. Cash and margin balances are placed with a diversified group of highly rated financial institutions, and are considered to carry low credit risk at the reporting date.

Credit risk on receivables and advances is mitigated by the breadth and diversity of Glencore's customer base across industries and geographies, and through the use of credit enhancements, such as letters of credit, collateral, netting arrangements and insurance, where appropriate. Trade-related financial transactions are typically executed under master netting agreements or long-form confirmations enabling the offset of balances with the same counterparty in the event of default.

Glencore continuously monitors counterparty credit quality through internal reviews and a credit-scoring process incorporating public credit ratings where available. Exposures to counterparties lacking public investment-grade ratings or equivalent internal ratings are typically enhanced to investment grade through credit-support arrangements, including letters of credit or insurance. The Group's customer base is highly diversified, with no customer representing more than 3.6% of trade receivables (after credit enhancements) or more than 2.2% of revenue for the year ended 31 December 2025 (2024: 3.8% and 3.2% respectively; see notes 3 and 14).

The maximum exposure to credit risk (including performance risk – see below), without considering netting arrangements or the benefit of collateral or other credit enhancements, is equal to the carrying amount of Glencore's financial assets (see note 28) and physically settled advances (see notes 12 and 14).

Management information used to monitor credit risk reflects the distribution of financial assets subject to IFRS 9 impairment review across the Group's credit-rating categories. The total balance of these assets as at 31 December 2025 was \$11,881 million (2024: \$8,378 million) (see notes 12, 14 and 15).

in %	2025	2024
AAA to AA-	9	4
A+ to A-	51	51
BBB+ to BBB-	10	10
BB+ to BB-	8	8
B+ to B-	4	10
CCC+ and below	18	17

Movements in credit losses for accounts receivable and advances and loans are reflected in notes 12 and 14.

Performance risk

Performance risk, forming part of the broader credit-risk exposure described above, arises on forward physical purchase and sale contracts with fixed-price attributes and reflects the possibility that counterparties may be unwilling or unable to fulfil their future contractual delivery obligations to or from Glencore. Glencore assesses, monitors and reports performance risk as part of its overall credit-management framework. This risk is mitigated by the Group's broad market presence, its diversified supplier and customer base and the fact that key pricing elements for the vast majority of commodities in Glencore's portfolio is not fixed beyond three months. Industry practice has also shifted towards shorter-term fixed price contract periods, both to limit performance-risk exposure and to reflect the increasing depth, transparency and liquidity of spot commodity markets, and their associated derivative products and indices.

Notes to the financial statements *continued*

27. Financial and capital risk management *continued*

Liquidity risk

Liquidity risk is the risk that Glencore may be unable to meet its payment obligations when due or may be unable to access funding on acceptable terms to support existing or planned commitments. Prudent liquidity management requires maintaining sufficient cash and cash equivalents together with access to committed funding facilities. Glencore maintains an internal minimum liquidity threshold of \$3 billion (2024: \$3 billion), comprising cash and available undrawn committed credit facilities. This liquidity threshold has proactively and intentionally been substantially exceeded in recent years, primarily reflecting the more volatile market backdrop. Glencore's strong credit profile, diversified funding sources and substantial committed credit facilities provide robust liquidity headroom. As part of its liquidity planning, the Group monitors and forecasts capital expenditure, working capital requirements, proposed investments and upcoming refinancing needs well in advance (see notes 1, 12, 21, 22 and 25).

As at 31 December 2025, Glencore had available undrawn committed credit facilities and cash amounting to \$12,900 million (2024: \$11,547 million), refer to Other reconciliations section. The maturity profile of Glencore's financial liabilities based on their contractual terms, is presented in the table below.

The liquidity risk associated with physical forward purchase obligations represents the gross contractual cash outflows expected to be paid upon transfer of control of the underlying commodity. Expected gross cash inflows from corresponding physical forward sales are not shown in the table below, but would broadly offset these outflows, plus an appropriate margin.

The gross liquidity risk relating to cross-currency swaps entered into for the purposes of hedging foreign currency and interest rate risks arising from the Group's non-US dollar denominated bonds is also presented below. The amounts reflect the expected gross settlement of the US dollar pay leg of these swaps. The inflows from the related foreign currency receive leg of these swaps are not presented in the below table, but would approximate the foreign currency equivalent of the US dollar pay leg. Counterparty settlement date risk related to these swaps is limited, as the Group has entered into margining arrangements for both the outflow and inflow legs of the swap.

2025

US\$ million	After 5 years	Due 3 - 5 years	Due 2 - 3 years	Due 1 - 2 years	Due 0 - 1 year	Total
Non-derivative financial liabilities						
Borrowings excluding lease liabilities, fair value hedge adjustments and other non-cash items	12,783	5,265	3,121	4,825	13,938	39,932
Expected future interest payments	4,409	1,478	904	1,040	1,258	9,089
Lease liabilities – undiscounted	716	306	312	459	786	2,579
Securities lending arrangements ¹	–	–	–	–	855	855
Accounts payable	–	–	–	–	33,360	33,360
Derivative financial liabilities						
Physical forward purchases	18,545	13,513	30,147	33,363	60,350	155,918
Cross-currency swaps	3,476	1,277	1,519	490	2,195	8,957
Other financial liabilities	730	161	64	169	6,422	7,546
Total	40,659	22,000	36,067	40,346	119,164	258,236

2024

US\$ million	After 5 years	Due 3 - 5 years	Due 2 - 3 years	Due 1 - 2 years	Due 0 - 1 year	Total
Non-derivative financial liabilities						
Borrowings excluding lease liabilities, fair value hedge adjustments and other non-cash items	10,716	5,137	2,970	6,539	12,274	37,636
Expected future interest payments	3,765	1,247	809	963	1,040	7,824
Lease liabilities – undiscounted	607	319	293	439	746	2,404
Securities lending arrangements ¹	–	–	–	–	728	728
Accounts payable	–	–	–	–	27,057	27,057
Derivative financial liabilities						
Physical forward purchases	7,012	29,786	28,209	42,878	102,570	210,455
Cross-currency swaps	1,588	2,246	406	2,126	1,363	7,729
Other financial liabilities	914	224	162	75	2,035	3,410
Total	24,602	38,959	32,849	53,020	147,813	297,243

¹ Glencore enters into financial instruments which require the posting of cash collateral with brokers. As part of its working capital management, Glencore has satisfied certain of its cash collateral obligations with US treasury bills acquired through securities lending arrangements. As at 31 December 2025, \$855 million (2024: \$728 million) of US treasury bills were held in respect of such arrangements.

Notes to the financial statements *continued*

28. Financial instruments

Fair value of financial instruments

The following tables present the carrying amounts and fair values of Glencore's financial instruments. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date, under current market conditions. Where available, quoted market prices have been used to determine fair values. Where such prices are not available, fair values have been estimated by discounting expected cash flows using prevailing market interest and exchange rates. These estimates have been determined using observable market data and appropriate valuation techniques, but may not reflect the actual amounts that could be realised in the normal course of business.

Financial assets and liabilities are presented by class in the tables below and at their carrying values, which generally approximate their fair values with the exception of \$39,583 million (2024: \$36,265 million) of borrowings, the fair value of which at 31 December 2025 was \$39,756 million (2024: \$36,091 million). An amount of \$6,939 million (2024: \$5,842 million) represents the listed portion of the borrowings portfolio, measured using quoted prices in active markets (Level 1 fair value measurement). A further \$32,817 million (2024: \$30,249 million) is measured using observable market data.

2025 US\$ million	Amortised cost	FVTPL ¹	FVTOCI ²	Total
Assets				
Other investments	–	14	3,721	3,735
Non-current other financial assets	–	402	–	402
Advances and loans	1,739	296	–	2,035
Accounts receivable	9,476	11,967	–	21,443
Other financial assets	–	4,274	–	4,274
Cash and cash equivalents	2,945	–	–	2,945
Total financial assets	14,160	16,953	3,721	34,834
Liabilities				
Borrowings	41,486	–	–	41,486
Non-current other financial liabilities	–	1,220	–	1,220
Accounts payable	8,374	24,986	–	33,360
Deferred income	–	2,628	–	2,628
Other financial liabilities	–	7,217	–	7,217
Total financial liabilities	49,860	36,051	–	85,911

2024 US\$ million	Amortised cost	FVTPL ¹	FVTOCI ²	Total
Assets				
Other investments	–	118	350	468
Non-current other financial assets	–	197	–	197
Advances and loans	1,601	520	–	2,121
Accounts receivable	7,471	8,416	–	15,887
Other financial assets	–	4,389	–	4,389
Cash and cash equivalents	2,389	–	–	2,389
Total financial assets	11,461	13,640	350	25,451
Liabilities				
Borrowings	38,107	–	–	38,107
Non-current other financial liabilities	–	2,033	–	2,033
Accounts payable	7,075	19,982	–	27,057
Deferred income	–	1,642	–	1,642
Other financial liabilities	–	2,835	–	2,835
Total financial liabilities	45,182	26,492	–	71,674

1 FVTPL – Fair value through profit or loss.

2 FVTOCI – Fair value through other comprehensive income.

Notes to the financial statements *continued*

28. Financial instruments *continued*

Offsetting of financial assets and liabilities

In accordance with IAS 32 the Group reports financial assets and liabilities on a net basis in the consolidated statement of financial position only if there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 31 December 2025 and 2024 were as follows:

2025 US\$ million	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements			Amounts not subject to netting agreements	Total as presented in the consolidated statement of financial position
	Gross amount	Amounts offset	Net amount	Financial instruments	Financial collateral	Net amount		
Derivative assets ¹	15,752	(12,721)	3,031	(2,274)	(427)	330	1,645	4,676
Derivative liabilities ¹	(20,060)	12,721	(7,339)	2,274	4,681	(384)	(1,098)	(8,437)
Accounts receivable	2,624	(718)	1,906					
Accounts payable	(6,500)	718	(5,782)					

2024 US\$ million	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements			Amounts not subject to netting agreements	Total as presented in the consolidated statement of financial position
	Gross amount	Amounts offset	Net amount	Financial instruments	Financial collateral	Net amount		
Derivative assets ¹	11,215	(8,766)	2,449	(1,196)	(527)	726	2,137	4,586
Derivative liabilities ¹	(12,583)	8,766	(3,817)	1,196	2,455	(166)	(1,051)	(4,868)
Accounts receivable	2,952	(211)	2,741					
Accounts payable	(6,239)	211	(6,028)					

¹ Presented within current and non-current other financial assets and other financial liabilities.

For the financial assets and liabilities subject to enforceable master netting or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities in the ordinary course of business. Where practical reasons prevent net settlement, financial assets and liabilities may be settled on a gross basis, however, each party to the master netting or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due or failure by a party to perform any obligation required by the agreement (other than payment), if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party or bankruptcy.

Notes to the financial statements *continued*

29. Fair value measurements

Fair values are primarily determined using quoted market prices or standard pricing models incorporating observable market inputs where available. The fair values are presented to reflect the expected gross future cash in/outflows. Glencore classifies the fair value measurements of its financial instruments into a three-level hierarchy based on the observability and source of the inputs used in the valuation:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date; or
- Level 2 Inputs other than those included in Level 1 that are observable, either directly (as prices) or indirectly (derived from prices) for the asset or liability; or
- Level 3 Unobservable inputs for the assets or liabilities, for which Glencore uses internally developed models and market-based assumptions.

Level 1 classifications primarily include futures with a tenor of less than one year and listed options. Level 2 classifications mainly comprise longer-dated futures (tenor greater than one year), OTC options, swaps, and physical forward transactions, where fair values are derived primarily from exchange quotations and readily observable broker quotes. Level 3 classifications primarily include physical forward transactions whose fair values are derived predominantly from internal valuation models incorporating exchange traded and broker quotes as well as market-based estimates for factors such as location, quality, and credit differentials. They also include certain financial liabilities linked to the fair value of specific mining operations. In cases where observable market inputs are not available and Level 3 fair values are applied, it is possible that the use of a different valuation model or assumptions could result in a materially different estimate of fair value.

Derivative transactions are entered into under master netting agreements or long-form confirmations, which provide the legal right to offset amounts due to and from a common counterparty in the event of default, insolvency, or bankruptcy.

The following tables reflect the fair values of the derivative financial instruments including trade related financial and physical forward purchase and sale commitments by type of contract and non-current other financial assets and liabilities as at 31 December 2025 and 2024. Other assets and liabilities which are measured at fair value on a recurring basis include marketing inventories, other investments, cash and cash equivalents. There are no non-recurring fair value measurements requiring disclosure under IFRS Accounting Standards as issued by IASB.

Financial assets

2025

US\$ million	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables	–	11,149	–	11,149
Prepaid commodity forward contracts	–	598	–	598
Convertible loans	–	–	64	64
Other receivables and loans	–	148	8	156
Non-current prepaid commodity forward contracts	–	98	–	98
Other non-current receivables and loans	–	171	13	184
Non-current convertible loan	–	–	14	14
Other investments	3,597	138	–	3,735
Financial assets	3,597	12,302	99	15,998
Other financial assets				
Commodity-related contracts				
Futures	2,126	164	–	2,290
Options	23	79	–	102
Swaps	361	19	34	414
Physical forwards	–	1,078	391	1,469
Financial contracts				
Cross-currency swaps	–	8	–	8
Foreign currency and interest rate contracts	–	42	–	42
Derivative netting	–	–	–	(51)
Current other financial assets	2,510	1,390	425	4,274
Non-current other financial assets				
Cross-currency swaps	–	148	–	148
Foreign currency and interest rate contracts	–	94	–	94
Other financial derivative assets	–	–	160	160
Non-current other financial assets	–	242	160	402
Total	6,107	13,934	684	20,674

Notes to the financial statements *continued*

29. Fair value measurements *continued*

Financial assets

2024

US\$ million	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables	–	7,795	–	7,795
Prepaid commodity forward contracts	–	499	–	499
Other receivables and loans	–	93	29	122
Non-current prepaid commodity forward contracts	–	270	–	270
Other non-current receivables and loans	–	61	18	79
Non-current convertible loan	–	–	171	171
Other investments	356	112	–	468
Financial assets	356	8,830	218	9,404
Other financial assets				
Commodity-related contracts				
Futures	1,250	313	–	1,563
Options	38	71	–	109
Swaps	286	447	–	733
Physical forwards	–	739	1,229	1,968
Financial contracts				
Cross-currency swaps	–	21	–	21
Foreign currency and interest rate contracts	–	176	–	176
Derivative netting	–	–	–	(181)
Current other financial assets	1,574	1,767	1,229	4,389
Non-current other financial assets				
Cross-currency swaps	–	16	–	16
Foreign currency and interest rate contracts	–	36	–	36
Other financial derivative assets	–	–	145	145
Non-current other financial assets	–	52	145	197
Total	1,930	10,649	1,592	13,990

Notes to the financial statements *continued*

29. Fair value measurements *continued*

Financial liabilities

2025

US\$ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Trade payables	–	24,986	–	24,986
Financial liabilities	–	24,986	–	24,986
Other financial liabilities				
Commodity-related contracts				
Futures	3,196	1,794	–	4,990
Options	324	19	–	343
Swaps	295	705	–	1,000
Physical forwards	–	584	78	662
Financial contracts				
Cross-currency swaps	–	133	–	133
Other financial derivative liabilities	–	–	2	2
Foreign currency and interest rate contracts	–	138	–	138
Derivative netting				(51)
Current other financial liabilities	3,815	3,373	80	7,217
Non-current other financial liabilities				
Cross-currency swaps	–	298	–	298
Foreign currency and interest rate contracts	–	501	–	501
Non-discretionary dividend obligation ¹	–	–	107	107
Other financial derivative liabilities	–	102	27	129
Contingent considerations	–	76	109	185
Non-current other financial liabilities	–	977	243	1,220
Deferred income				
Current deferred income	–	2,201	26	2,227
Non-current deferred income	–	314	87	401
Deferred income	–	2,515	113	2,628
Total	3,815	31,851	436	36,051

2024

US\$ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Trade payables	–	19,967	–	19,967
Non-discretionary dividend obligation ¹	–	–	15	15
Financial liabilities	–	19,967	15	19,982
Other financial liabilities				
Commodity-related contracts				
Futures	1,383	281	–	1,664
Options	150	1	–	151
Swaps	189	94	32	315
Physical forwards	–	629	94	723
Financial contracts				
Cross-currency swaps	–	77	–	77
Foreign currency and interest rate contracts	–	86	–	86
Derivative netting				(181)
Current other financial liabilities	1,722	1,168	126	2,835
Non-current other financial liabilities				
Cross-currency swaps	–	962	–	962
Foreign currency and interest rate contracts	–	753	–	753
Non-discretionary dividend obligation ¹	–	–	135	135
Other financial derivative liabilities	–	–	61	61
Contingent considerations	–	–	122	122
Non-current other financial liabilities	–	1,715	318	2,033
Deferred income				
Current deferred income	–	1,559	–	1,559
Non-current deferred income	–	–	83	83
Deferred income	–	1,559	83	1,642
Total	1,722	24,409	542	26,492

¹ A ZAR denominated derivative liability payable to ARM Coal, a partner in one of the Group's principal coal joint operations based in South Africa. The liability arises from ARM Coal's rights as an investor to a share of agreed free cash flows from certain coal operations in South Africa and is valued based on those cash flows using a risk-adjusted discount rate. The derivative liability is settled over the life of those operations with a modelled mine life of 13 years as at 31 December 2025 (2024: 13 years).

Notes to the financial statements *continued*

29. Fair value measurements *continued*

The following table reflects the net changes in fair value of Level 3 other financial assets and other financial liabilities:

US\$ million	Contingent considerations	Convertible loans	Physical forwards	Swaps	Other	Total Level 3
1 January 2025	(122)	171	1,135	(32)	(102)	1,050
Total gain recognised in revenue	–	–	158	22	–	180
Total (loss)/gain recognised in cost of goods sold	–	–	(45)	24	–	(21)
Transfers out of Level 3	–	–	(326)	–	–	(326)
Fair value recognised in other income/(expense)	8	(15)	–	–	123	116
Realised	5	(78)	(609)	20	(89)	(751)
31 December 2025	(109)	78	313	34	(68)	248
1 January 2024	(47)	136	870	4	(215)	748
Total loss recognised in revenue	–	–	(21)	(8)	–	(29)
Total gain/(loss) recognised in cost of goods sold	–	–	637	(26)	44	655
Acquisition	–	75	–	–	(141)	(66)
Fair value recognised in other income/(expense)	(19)	(40)	–	–	210	151
Realised	(56)	–	(351)	(2)	–	(409)
31 December 2024	(122)	171	1,135	(32)	(102)	1,050

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the year. During the year, physical forward derivatives of \$326 million (2024: \$Nil) were reclassified from Level 3 to Level 2, as the passage of time brought certain physical contracts closer to delivery, resulting in pricing falling within a range supported by observable market inputs.

Glencore has entered into long-term physical forward contracts that extend over periods where observable pricing is limited. Due to the long-dated nature of these contracts, transaction prices may not represent the best evidence of fair value. In these circumstances, fair values are determined by extrapolating observable forward commodity prices. Where such estimates form a significant component of the overall contract value, resulting gains or losses are deferred. As at 31 December 2025, a deferred gain of \$0.6 billion (2024: \$Nil) related to such contracts, which remain unrecognised in the statement of income and will be recognised over the term of the respective contracts as observable market inputs emerge and the associated risks unwind.

Fair value of financial assets/financial liabilities

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

Futures, options and swaps classified as Level 1 financial assets and liabilities are measured using quoted prices in an active market.

Accounts receivable and payables, and certain futures, options, swaps, physical forwards, cross-currency swaps, foreign currency, interest rate contracts and deferred income classified as Level 2 financial assets and liabilities are measured using discounted cash flow models. Key inputs include observable quoted prices sourced from exchanges or traded reference indices in active markets for identical assets or liabilities. Prices are adjusted by a discount rate which captures the time value of money and counterparty credit considerations, as required.

Given the extent to which the Group recognises financial instrument assets and liabilities at fair value, the preparation of the Group's consolidated financial statements requires management to consider on an ongoing basis, the key valuation metrics and judgements involved in the determination of the fair value of financial instruments. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement.

Management reviewed the key valuation metrics, assumptions and methodologies involved in the determination of the Level 3 fair value of financial instruments and determined that the valuations were materially reasonable.

The following table provides information on the valuation techniques and inputs used to determine the fair value of Level 3 financial assets of \$684 million (2024: \$1,592 million) and financial liabilities of \$436 million (2024: \$542 million).

Notes to the financial statements *continued*

29. Fair value measurements *continued*

US\$ million		2025	2024
Other receivables and loans			
	Assets	21	47
	Liabilities	–	–
Valuation techniques and key inputs:	Discounted cash flow model		
Significant and other unobservable inputs:	– Discount rates specific to the operation; and – Underlying business plans and forecasts.		
	The valuation remains sensitive to repayment cash flows dependent upon the underlying business plans and forecasts. A one-year delay in the underlying cash flows would result in a \$1 million (2024: \$3 million) reduction of the current carrying value of the asset while bringing forward repayments by one year would result in a \$Nil (2024: \$1 million) increase.		
Convertible loans			
	Assets	78	171
	Liabilities	–	–
Valuation techniques and key inputs:	Discounted cash flow and option pricing models		
Significant and other unobservable inputs:	– Recoverable net assets, share price; and – Risk-free rate, credit spread; and volatility.		
	A 10% increase/decrease in the share price assumption would result in a \$7 million (2024: \$3 million) adjustment to the current carrying value. In 2024, the valuation was sensitive to the credit spread and discount rate, where a 10% increase in the discount rate would result in a \$16 million reduction to the current carrying value.		
Contingent considerations			
	Assets	–	–
	Liabilities	(109)	(122)
Valuation techniques and key inputs:	Discounted cash flow models		
Significant and other unobservable inputs:	– Estimated production plans; – Forecast commodity prices (coal and copper); and – Discount rates specific to the operation.		
	Contingent considerations relate to business combinations completed in prior years. The valuation remains sensitive to forecast production estimates and coal prices. Should production volumes increase/decrease by 10% the value of the liability would increase/decrease by \$6 million (2024: \$6 million), and for any given quarter, should coal prices be lower than the royalty trigger, no amounts would be due under the price contingent royalty arrangement. A 10% increase/decrease in copper price assumptions would result in a \$7 million (2024: \$7 million) adjustment to the contingent considerations.		
Other financial derivative assets			
	Assets	160	145
	Liabilities	–	–
Valuation techniques and key inputs:	Discounted cash flow and option pricing models		
Significant and other unobservable inputs:	– Estimated sale, equity valuation and production plans; – Forecast copper and iron ore prices, historical prices and observed volatility; and – Discount rates specific to the operation.		
	The contingent future consideration assets' valuation remains sensitive to production volumes and an 8 year (2024: 8 year) increase in the life of mine assumptions would result in a \$4 million (2024: \$5 million) increase to the current carrying value. A 10% increase/decrease in copper production assumptions would result in a \$8 million (2024: \$9 million) adjustment to the current asset carrying value. A 10% increase/decrease in equity valuation and volatility assumptions would result in an \$4 million (2024: \$Nil) adjustment to the current carrying value.		
Swaps			
	Assets	34	–
	Liabilities	–	(32)
Valuation techniques and key inputs:	Discounted cash flow model		
Significant and other unobservable inputs:	– Long-term aluminium and alumina prices.		
	The significant unobservable inputs represent the long-term aluminium and alumina prices to which the valuation remains sensitive. A 10% increase/decrease in price assumptions would result in a \$3 million (2024: \$3 million) adjustment to the current carrying value.		
Deferred income and other financial derivative liabilities			
	Assets	–	–
	Liabilities	(142)	(144)
Valuation techniques and key inputs:	Discounted cash flow and option pricing models		
Significant and other unobservable inputs:	– Forecast nickel prices, historical prices and observed volatility; – Tenor of option expiry beyond market liquidity; and – Discount rate based on risk-free rate adjusted for asset specific risks.		
	The significant unobservable inputs represent the long-term nickel price to which the valuation remains sensitive. A 10% increase/decrease in nickel price assumptions would result in a \$9 million adjustment (2024: \$9 million adjustment) to the current carrying values.		

Notes to the financial statements *continued*

29. Fair value measurements *continued*

US\$ million		2025	2024
Physical Forwards		Assets	1,229
		Liabilities	(94)
Valuation techniques and key inputs:	Discounted cash flow model		
Significant and other unobservable inputs:	Valuation of the Group's commodity physical forward contracts categorised within this level is based on observable market prices that are adjusted by unobservable differentials, as required, including: <ul style="list-style-type: none"> – quality; – geographic location; – local supply and demand; – customer requirements; and – counterparty credit considerations. These unobservable inputs generally represent 1%–30% of the overall value of the instruments. The valuation prices are applied consistently to value physical forward sale and purchase contracts, and changing a particular input to reasonably possible alternative assumptions does not result in a material change in the underlying value of the portfolio.		
	The valuation of these contracts is based on observable market prices that are adjusted by unobservable differentials which collectively represent, but are not limited to, transportation, storage and conversion premiums. Complex valuation techniques are applied to calculate price estimates for longer dated portions of market curves where observable market data is limited. To address inherent calculation uncertainty, calculated price estimates are benchmarked to third-party long-term forecast macro pricing assumptions, where available, for reasonability, to ensure that valuations reflect their expected transfer value to other market participants in accordance with IFRS 13. In selecting pricing within unobservable long-term ranges, the Group considers the risks associated with realising market value over the duration of the contract.		
Non-discretionary dividend obligation		Assets	–
		Liabilities	(150)
Valuation techniques and key inputs:	Discounted cash flow model		
Significant and other unobservable inputs:	– Long-term forecast coal prices;		
	– Discount rates using weighted average cost of capital methodology;		
	– Production models;		
	– Operating costs; and		
	– Capital expenditures.		
	The resultant liability represents a discounted cash flow valuation of the underlying mining operation. Increases/decreases in forecast coal prices will result in an increase/decrease to the value of the liability though this will be partially offset by associated increases/decreases in the assumed production levels, operating costs and capital expenditures, which are inherently linked to forecast coal prices. The significant unobservable inputs represent the long-term forecast commodity prices to which the valuation remains sensitive. A 10% increase/decrease in coal price assumptions would result in a \$87 million (2024: \$81 million) adjustment to the current carrying value.		

Notes to the financial statements *continued*

30. Auditor's remuneration

US\$ million	2025	2024
Remuneration in respect of the audit of Glencore's consolidated financial statements	29	31
Other audit fees, primarily in respect of audits of accounts of subsidiaries	9	6
Audit-related assurance services ¹	3	3
Total audit and related assurance fees	41	40
Other assurance services ²	–	1
Total non-audit fees	–	1
Total professional fees	41	41

1 Audit-related assurance services primarily related to interim reviews of the Group's half-year accounts as well as bond issuances and comfort letters.

2 Other assurance services primarily comprises assurance in respect of certain aspects of the Group's sustainability reporting.

31. Future commitments

Capital expenditure for the acquisition of property, plant and equipment is generally funded through the cash flow generated by the respective industrial businesses. As at 31 December 2025, \$1,140 million (2024: \$1,598 million), of which 91% (2024: 92%) relates to expenditure to be incurred over the next year, was contractually committed for the acquisition of property, plant and equipment.

Certain exploration tenements and licences require Glencore to spend a minimum amount per year on development activities, a significant portion of which would have been incurred in the ordinary course of operations. As at 31 December 2025, \$229 million (2024: \$202 million) of such development expenditures are yet to be incurred, of which 54% (2024: 40%) are for commitments to be settled over the next year.

As part of Glencore's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or b) the guarantor by way of issuing a bank guarantee accepting responsibility for Glencore's contractual obligations. Similarly, Glencore is required to post rehabilitation and pension guarantees in respect of some of these future, primarily industrial, long-term obligations. As at 31 December 2025, \$7,945 million (2024: \$6,974 million) of procurement and \$6,430 million (2024: \$5,739 million) of rehabilitation and pension commitments have been issued on behalf of Glencore, which will generally be settled simultaneously with the payment for such commodity and rehabilitation and pension obligations.

Astron related commitments

As part of the regulatory approval process relating to the acquisition of Astron Energy, Glencore and Astron Energy entered into certain commitments (subject to variation for good cause) with the South Africa Competition Tribunal and the South African Economic Development Department, including the investment of ZAR 6.0 billion (\$362 million) in the Cape Town based oil refinery and related projects, in line with which Astron Energy has made several investments amounting to ZAR 4.6 billion (\$278 million) in qualifying expenditure as at 31 March 2025, being the most recent reporting cycle against the commitment. The timeline for fulfilment of this expenditure is by September 2027.

FincoEnergies Group

In December 2025, Glencore entered into an agreement to acquire a 70% controlling interest in the FincoEnergies Group, a Netherlands-based supplier of fuels and decarbonisation services, for an expected consideration of c.\$145 million subject to adjustments for working capital and net debt. The transaction is subject to customary regulatory approvals and is expected to complete in Q2 2026.

Notes to the financial statements *continued*

32. Contingent liabilities

The Group is subject to various legal and government proceedings as detailed below. These contingent liabilities are reviewed on a regular basis and where appropriate and feasible, an estimate is made of the potential financial impact on the Group. As at 31 December 2025 and 2024, it was not feasible to make such an assessment.

Legal and government proceedings

Under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when Glencore has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits, will be required to settle the obligation, and a reliable estimate can be made of the amount. A contingent liability arises from a past event and is disclosed when the obligation is possible but not probable, or when the obligation exists but cannot be measured with sufficient reliability. If it is unclear whether a present obligation exists, the past event is considered to give rise to a present obligation if, based on all available evidence, it is more likely than not that such an obligation existed at the reporting date.

Investigations by regulatory and enforcement authorities

On 5 August 2024, the Group announced that Office of the Attorney General of Switzerland (OAG) closed its criminal investigation against Glencore International AG (GIAG) with a summary penalty order and an abandonment order. GIAG was sentenced to a fine of CHF 2 million and the OAG imposed a compensation claim in the amount of \$150 million. The parallel investigation by the Dutch Prosecution Service was also concluded, and the case was dismissed following the resolution of the OAG investigation. These resolutions follow the resolutions of the investigations of the US Department of Justice and UK Serious Fraud Office in 2022.

The Group notes that other authorities may commence investigations against the Group in connection with the resolved investigations. In September 2024, the Company was notified by the Economic Crime and Confiscation Unit (ECCU) of the Law Officers' Department, Jersey that it was investigating the Company in respect of (i) the corrupt activities and related money laundering of the Group; and (ii) the accuracy of assurances, representations and warranties given to all parties involved in the approval, issuance and promotion of the initial public offering prospectus of the Company in 2011. The investigation appears to be related to the same underlying facts as the concluded resolutions with the other authorities.

At 31 December 2025, taking account of all available evidence, the Board concluded that, with respect to the Jersey investigation and other potential investigations, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from the Jersey investigation and any other potential investigations and any change in their scope is not currently possible to predict or estimate.

On 10 July 2024, Environment and Climate Change Canada laid five charges against EVR Operations Limited (formerly Teck Coal Limited) for contraventions of subsection 36(3) of the Fisheries Act over the period of 1 January 2018 to 30 September 2023. Under the Fisheries Act, each day on which a contravention occurs, or continues, constitutes a separate offence and the applicable fine range for this case is a minimum of CAD 1 million per offence and a maximum of CAD 12 million per offence. At 31 December 2025, taking account of all available evidence, the Board concluded that, with respect to the charges, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines or damages, which could be material) or other consequences, including external costs, from the charges is not currently possible to predict or estimate.

Claims against the Company in connection with investigations by regulatory and enforcement authorities

Claims are being pursued against the Group in the United Kingdom in connection with the various government investigations, constituting claims on behalf of current and former shareholders. The claims are, inter alia, made under s90 of the Financial Services and Markets Act 2000 (FSMA) relating to prospectus liability, while certain claimants currently include s90A FSMA claims relating to misstatements in other information published by the Company and/or dishonest delay in publishing information. The bases for the claims are that the prospectuses issued in 2011 and 2013 and other published information by the Company were untrue, misleading or contained omissions.

The Group may be the subject of further legal claims brought by other parties in connection with the government investigations, including collective, group or representative actions.

In respect of these claims, taking into account all available evidence, the Board does not consider it probable that a present obligation existed in relation to these claims or potential claims as at the balance sheet date, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

Notes to the financial statements *continued*

32. Contingent liabilities *continued*

Claims in respect of Horne smelter

In October 2023, two individuals (Plaintiffs) filed Motion for Authorization of a Class Action and to Obtain the Status of Representatives against Glencore and the Attorney General of Québec, as representative of the Government of the Province of Québec (Québec Government) regarding Glencore's Horne Smelter situated in the city of Rouyn-Noranda, in the Province of Québec, Canada. The Plaintiffs allege that Glencore caused prejudice to the proposed class by releasing contaminants into the environment, while fully aware of the risks and dangers to public health. The Plaintiffs also allege that the Québec Government committed a fault and caused prejudice to the proposed class in that it tolerated and authorised these emissions. Taking into account all available evidence, the Board does not consider it probable that a present obligation existed at the balance sheet date in relation to this claim, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

Other legal proceedings

Other claims and unresolved disputes are pending against Glencore. However, based on the Group's current assessment of these matters any future individually material financial obligations are considered to be remote.

Environmental contingencies

Glencore's operations are subject to various environmental laws and regulations. Glencore is not aware of any material non-compliance with those laws and regulations. Glencore accrues for environmental contingencies when such contingencies are probable and reasonably estimable. Such accruals are adjusted as new information develops or circumstances change. Recoveries of environmental remediation costs from insurance companies and other parties are recorded as assets when the recoveries are virtually certain. At this time, Glencore is unaware of any material environmental incidents at its locations. Any potential liability arising from environmental incidents in the ordinary course of the Group's business would not usually be expected to have a material adverse effect on its consolidated income, financial position or cash flows.

33. Related party transactions

In the normal course of business, Glencore enters into various arm's length transactions with related parties, including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash (see notes 12, 14 and 25). No guarantees have been provided or received for any related party receivables or payables.

All transactions between Glencore and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses. In 2025, sales and purchases with associates and joint ventures amounted to \$2,681 million (2024: \$2,591 million) and \$6,246 million (2024: \$6,324 million), respectively.

Remuneration of key management personnel

Glencore's key management personnel are the members of the Board of Directors, CEO, and the following members of our Group Leadership: our CFO, General Counsel, Chief Operating Officer, Head of Corporate Affairs, Head of Human Resources and Head of Sustainability. The remuneration of Directors and other members of key management personnel recognised in the consolidated statement of income including salaries and other current employee benefits amounted to \$31 million (2024: \$29 million). Amounts expensed relating to long-term benefits or share-based payments to key management personnel amounted to \$11 million (2024: \$8 million).

Notes to the financial statements *continued*

34. Principal subsidiaries with material non-controlling interests

Non-controlling interest is comprised of the following:

US\$ million	2025	2024
EVR	2,111	1,688
Kazzinc	1,117	1,125
Koniambo	(7,724)	(7,231)
KCC	(1,071)	(969)
Other	313	378
Total	(5,254)	(5,009)

Renewal of KCC's mining licence and 5% dilution

In 2024, KCC renewed its mining permits for an additional period of 15 years. The renewal of the mining permits triggered the transfer of 5% of Glencore's equity interest in KCC to the DRC government in accordance with the DRC Mining Code, which resulted in an equal and opposite movement in non-controlling interests and change in ownership interests in subsidiaries of \$454 million.

2025 Details of principal subsidiaries with material non-controlling interests

Summarised financial information in respect of Glencore's subsidiaries that have material non-controlling interest as at 31 December 2025 and 2024, reflecting 100% of the underlying subsidiary's relevant figures, is set out below.

US\$ million	EVR	Kazzinc	Koniambo	KCC
31 December 2025				
Non-current receivables from Group entities	–	–	–	3
Other non-current assets	14,259	2,267	–	3,962
Current receivables from Group entities	203	–	–	–
Other current assets	1,287	2,163	43	1,735
Total assets	15,749	4,430	43	5,700
Non-current payables to Group entities	4,000	–	17,233	4,577
Other non-current liabilities	4,936	273	750	194
Current payables to Group entities	414	–	–	36
Other current liabilities	1,009	461	78	3,271
Total liabilities	10,359	734	18,061	8,078
Net assets/(liabilities)	5,390	3,696	(18,018)	(2,378)
Equity attributable to owners of the Company	3,279	2,579	(10,294)	(1,307)
Non-controlling interest	2,111	1,117	(7,724)	(1,071)
Non-controlling interest %	22.6%	30.3%	51.0%	30.0%
2025				
Revenue	4,425	5,107	1	1,831
Expenses	(4,211)	(4,333)	(967)	(2,170)
Net gain/(loss) for the year	214	774	(966)	(339)
Gain/(loss) attributable to owners of the Company	49	540	(473)	(237)
Gain/(loss) attributable to non-controlling interests	165	234	(493)	(102)
Total comprehensive gain/(loss) for the year	214	774	(966)	(339)
Dividends paid to non-controlling interests	–	(242)	–	–
Net cash inflow/(outflow) from operating activities	1,253	1,332	(19)	130
Net cash outflow from investing activities	(1,328)	(268)	–	(448)
Net cash inflow/(outflow) from financing activities	6	(981)	–	303
Total net cash (outflow)/inflow	(69)	83	(19)	(15)

Notes to the financial statements *continued*

34. Principal subsidiaries with material non-controlling interests *continued*

2024 Details of principal subsidiaries with material non-controlling interests

US\$ million	EVR ¹	Kazzinc	Koniambo	KCC ²
31 December 2024				
Non-current receivables from Group entities	–	–	–	3
Other non-current assets	13,486	2,372	–	3,765
Current receivables from Group entities	400	2	–	–
Other current assets	1,330	2,045	99	1,179
Total assets	15,216	4,419	99	4,947
Non-current payables to Group entities	4,000	–	16,315	4,315
Other non-current liabilities	5,251	200	744	190
Current payables to Group entities	150	38	–	33
Other current liabilities	920	460	91	2,450
Total liabilities	10,321	698	17,150	6,988
Net assets/(liabilities)	4,895	3,721	(17,051)	(2,041)
Equity attributable to owners of the Company	3,207	2,596	(9,820)	(1,072)
Non-controlling interest	1,688	1,125	(7,231)	(969)
Non-controlling interest %	23.0%	30.3%	51.0%	30.0%
2024				
Revenue	2,258	4,199	143	1,949
Expenses	(2,289)	(3,891)	(1,735)	(3,102)
Net gain/(loss) for the year	(31)	308	(1,592)	(1,153)
Gain/(loss) attributable to owners of the Company	(65)	246	(780)	(1,010)
Gain/(loss) attributable to non-controlling interests	34	62	(812)	(143)
Total comprehensive gain/(loss) for the year	(31)	308	(1,592)	(1,153)
Dividends paid to non-controlling interests	–	(61)	–	–
Net cash inflow/(outflow) from operating activities	339	1,037	(124)	263
Net cash outflow from investing activities	(534)	(237)	–	(385)
Net cash inflow/(outflow) from financing activities	251	(431)	109	103
Total net cash inflow/(outflow)	56	369	(15)	(19)

1 Comprises 6 months of income and expenses since acquisition in July 2024.

2 Prior year figures have been restated to account for an intercompany debt to equity transaction.

Notes to the financial statements *continued*

35. Principal operating, finance and industrial subsidiaries and investments

	Country of incorporation	% interest 2025	% interest 2024	Main activity
Principal subsidiaries				
Industrial activities				
Glencore El Pachon Limited	Argentina	100.0	100.0	Copper project
Minera Agua Rica Alumbreira Limited	Argentina	100.0	100.0	Copper project
Compania Minera Lomas Bayas	Chile	100.0	100.0	Copper production
Complejo Metalurgico Altonorte SA	Chile	100.0	100.0	Copper production
Compania Minera Antapaccay S.A.	Peru	100.0	100.0	Copper production
Compania Minera Quechua S.A.	Peru	100.0	–	Copper project
Pasar Group ¹	Philippines	–	78.2	Copper production
Glencore Recycling LLC	USA	100.0	100.0	Copper production
Kamoto Copper Company SA	DRC	70.0	70.0	Copper/Cobalt production
Mutanda Group	DRC	95.0	95.0	Copper/Cobalt production
Mount Isa Mines Limited	Australia	100.0	100.0	Copper/Zinc/Lead production
Kazzinc Ltd	Kazakhstan	69.7	69.7	Copper/Zinc/Lead production
Zhayremsky Gorno-Obogatitely Kombinat JSC	Kazakhstan	69.7	69.7	Copper/Zinc/Lead production
Altyntau Kokshetau JSC	Kazakhstan	69.7	69.7	Gold production
Britannia Refined Metals Limited	UK	100.0	100.0	Lead production
Murrin Murrin Operations Pty Ltd	Australia	100.0	100.0	Nickel production
Koniambo Nickel S.A.S. ²	New Caledonia	49.0	49.0	Nickel production
Glencore Nikkelverk AS	Norway	100.0	100.0	Nickel production
McArthur River Mining Pty. Ltd.	Australia	100.0	100.0	Zinc production
Canadian Electrolytic Zinc Limited	Canada	100.0	100.0	Zinc production
Nordenhamer Zinkhütte GmbH	Germany	100.0	100.0	Zinc production
Asturiana de Zinc S.A.U.	Spain	100.0	100.0	Zinc production
Portovesme S.r.L.	Italy	100.0	100.0	Zinc/Lead production

1 In 2025, Glencore completed the sale of its stake in the Pasar Group. See note 26.

2 The Group has control of Koniambo Nickel S.A.S. as a result of the ability to direct the key activities of the operation and to appoint key management personnel provided by the terms of the financing arrangements underlying the Koniambo project.

Notes to the financial statements *continued*

35. Principal operating, finance and industrial subsidiaries and investments *continued*

	Country of incorporation	% interest 2025	% interest 2024	Main activity
Industrial activities				
Enex Liddell Pty Limited	Australia	100.0	100.0	Coal production
Mangoola Coal Operations Pty Limited	Australia	100.0	100.0	Coal production
Mt Owen Pty Limited	Australia	100.0	100.0	Coal production
NC Coal Company Pty Limited	Australia	100.0	100.0	Coal production
Oakbridge Pty Limited	Australia	98.2	98.2	Coal production
Ravensworth Operations Pty Limited	Australia	100.0	100.0	Coal production
Rolleston Coal Holdings Pty Limited	Australia	100.0	100.0	Coal production
Ulan Coal Mines Pty Limited	Australia	100.0	100.0	Coal production
Elk Valley Mining Limited Partnership	Canada	77.4	77.0	Coal production
Prodeco Group	Colombia	100.0	100.0	Coal production
Umcebo Mining (Pty) Ltd ³	South Africa	48.7	48.7	Coal production
ARM Coal (Proprietary) Limited ⁴	South Africa	49.0	49.0	Coal production
Carbones del Cerrejón Limited	Anguilla	100.0	100.0	Coal production
Glencore Exploration Cameroon Ltd.	Bermuda	100.0	100.0	Oil production
Glencore Exploration (EG) Limited	Bermuda	100.0	100.0	Oil production
Astron Energy (Pty) Ltd	South Africa	68.0	68.0	Oil refining / distribution
Marketing activities and other operating and finance				
Xstrata Limited	UK	100.0	100.0	Holding
Glencore Australia Investment Holdings Pty Ltd	Australia	100.0	100.0	Holding
Glencore Operations Australia Pty Limited	Australia	100.0	100.0	Holding
Glencore Queensland Pty Limited	Australia	100.0	100.0	Holding
Glencore Investment Pty Limited	Australia	100.0	100.0	Holding
Glencore Australia Holdings Pty Limited	Australia	100.0	100.0	Finance
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0	100.0	Finance
ALE Combustíveis S.A.	Brazil	100.0	100.0	Oil distribution
Glencore Finance (Canada) Limited	Canada	100.0	100.0	Finance
Glencore Finance (Europe) Limited	Jersey	100.0	100.0	Finance
Glencore Capital Finance Designated Activity Company	Ireland	100.0	100.0	Finance
Finges Investment B.V.	Netherlands	100.0	100.0	Finance
Glencore (Schweiz) AG	Switzerland	100.0	100.0	Finance
Glencore Group Funding AG (Ltd/SA)	Switzerland	100.0	100.0	Finance
Glencore Funding LLC	USA	100.0	100.0	Finance
Glencore Australia Oil Pty Limited	Australia	100.0	100.0	Operating
Glencore Canada Corporation	Canada	100.0	100.0	Operating
Glencore Chile SpA	Chile	100.0	100.0	Operating
Glencore China Ltd.	China	100.0	100.0	Operating
Glencore Energy Mx SA de CV	Mexico	100.0	100.0	Operating
Glencore Singapore Pte. Ltd.	Singapore	100.0	100.0	Operating
ST Shipping and Transport Pte. Ltd.	Singapore	100.0	100.0	Operating
Glencore AG (Ltd/SA)	Switzerland	100.0	100.0	Operating
Glencore International AG (Ltd/SA)	Switzerland	100.0	100.0	Operating
Glencore Commodities Ltd	UK	100.0	100.0	Operating
Glencore Energy UK Ltd.	UK	100.0	100.0	Operating
Glencore UK Ltd.	UK	100.0	100.0	Operating
Glencore Energy USA LLC	USA	100.0	–	Operating

³ Although Glencore holds less than 50% of the voting rights, it has the ability to exercise control over Umcebo as a result of shareholder agreements which provide Glencore the ability to control the board of directors.

⁴ Although Glencore holds 47.5% (2024: 47.5%) of the voting rights, it has the ability to exercise control over ARM as a result of shareholder agreements which provide Glencore the ability to control the board of directors.

Notes to the financial statements *continued*

35. Principal operating, finance and industrial subsidiaries and investments *continued*

	Country of incorporation	% interest 2025	% interest 2024	Main activity
Principal joint ventures⁵				
Viterra Group ⁶	Jersey	–	49.9	Agriculture business
Compania Minera Dona Ines de Collahuasi SCM	Chile	44.0	44.0	Copper production
Principal joint operations and other unincorporated arrangements⁷				
Bulga Joint Venture	Australia	85.9	85.9	Coal production
Hail Creek Joint Venture	Australia	84.7	84.7	Coal production
Hunter Valley Operations Joint Venture	Australia	49.0	49.0	Coal production
Oaky Creek Coal Joint Venture	Australia	55.0	55.0	Coal production
United Wambo Joint Venture	Australia	47.5	47.5	Coal production
Neptune Bulk Terminals (Canada) Ltd.	Canada	35.9	35.7	Coal terminal
Goedgevonden Joint Venture ⁸	South Africa	74.0	74.0	Coal production
Glencore Merafe Chrome Pooling and Sharing Joint Venture	South Africa	79.5	79.5	Ferroalloys production
Rhovan Pooling and Sharing Joint Venture ⁸	South Africa	74.0	74.0	Vanadium production
NewRange Copper Nickel LLC	USA	50.0	50.0	Copper project

5 The principal joint arrangements are accounted for as joint ventures as the shareholder agreements do not provide the Group the ability to solely control the entities.

6 In July 2025, the acquisition of Viterra by Bunge completed, whereby Glencore received a 16.4% shareholding in Bunge. See note 26.

7 Classified as joint operations under IFRS 11, as these joint arrangements convey a direct right to a share of the underlying operations' assets, liabilities, revenues and expenses. The Hail Creek interest is an 'other unincorporated arrangement' accounted for similar to a joint operation.

8 Glencore has the ability to exercise control over Goedgevonden Joint Venture and Rhovan Joint Venture as a result of shareholder agreements which results in the joint ventures being fully consolidated.

	Country of incorporation	% interest 2025	% interest 2024	Main activity
Principal associates				
Newcastle Coal Shippers Pty Limited ⁹	Australia	64.4	64.4	Coal terminal
GS Coal Holdings Pty Ltd	Australia	50.0	50.0	Coal production
Century Aluminum Company ¹⁰	USA	36.6	45.9	Aluminium production
Alumina do Norte do Brasil S.A.	Brazil	33.0	33.0	Alumina production
Mineração Rio do Norte S.A.	Brazil	45.0	45.0	Bauxite production
PT CITA Mineral Investindo Tbk	Indonesia	31.6	31.7	Alumina production
Aquarius Energy Limited	Jersey	49.0	49.0	Oil storage
CAPGC Pte. Ltd.	Singapore	20.0	–	Oil refining complex
G500 Network, Sociedad Anonima Promotora de Inversiones de Capital Variable	Mexico	50.0	50.0	Oil distribution
Compania Minera Antamina S.A.	Peru	33.8	33.8	Zinc/Copper production

9 Glencore holds 61.5% (2024: 61.5%) of the voting rights.

10 Represents the Group's economic interest in Century, comprising 36.6% (2024: 42.9%) voting interest and Nil% non-voting interest (2024: 2.9%). Century is publicly traded on NASDAQ under the symbol CENX.

	Country of incorporation	% interest 2025	% interest 2024	Main activity
Other investments				
Shenzhen Energy Gas Investment Holding Co. Ltd	China	7.8	7.8	Energy distribution
MAC Copper Limited ¹¹	Jersey	–	12.1	Zinc/Copper production
PT Trimegah Bangun Persada Tbk	Indonesia	7.2	3.9	Nickel production
Bunge Global SA ⁶	Switzerland	16.4	–	Agriculture business

11 In October 2025, Glencore disposed of its investment in MAC Copper Limited.

36. Subsequent events

On 3 February 2026, we announced that we signed a non-binding Memorandum of Understanding to potentially sell 40% of our interests in our DRC copper and cobalt assets to the US government-backed Orion Critical Mineral Consortium. The proposed transaction remains subject to due diligence, the execution of legally binding documentation and any applicable regulatory approvals.

Alternative performance measures

Alternative performance measures are denoted by the symbol \diamond .

When assessing and discussing the Group's reported financial performance, financial position and cash flows, Glencore makes reference to alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS but are derived from the financial statements prepared in accordance with IFRS. The APMs are consistent with how business performance is measured and reported within the internal management reporting to the Board and management and assist in providing meaningful analysis of the Group's results both internally and externally in discussions with the financial analyst and investment community.

The Group uses APMs to aid the comparability of information between reporting periods and segments and to aid the understanding of the activity taking place across the Group by adjusting for items that are of an infrequent nature and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate Glencore's underlying operating cash flow generation (Adjusted EBITDA).

Investments in the extractive industry are typically significant and the initial spend generally occurs over several years, 'upfront', prior to the operations generating cash. As a result, the investments are sometimes made with partners and an assessment to approximate the operating cash flow generation/pay-back of the investment (Adjusted EBITDA) is required. Against this backdrop, the key APMs used by Glencore are Adjusted EBITDA, Net funding/Net debt and the disaggregation of the equivalent key APMs of our relevant material associates and joint ventures (Proportionate adjustment) to enable a consistent evaluation of the financial performance and returns attributable to the Group.

Adjusted EBITDA is a useful approximation of the operating cash flow generation by eliminating depreciation and amortisation adjustments. Adjusted EBITDA is not a direct measure of our liquidity, which is shown by our cash flow statement and needs to be considered in the context of our financial commitments.

Proportionate adjustments are useful to enable a consistent evaluation of the financial performance and returns available to the Group, irrespective of the differing accounting treatments required to account for our minority/joint ownership interests of our relevant material investments.

Net funding is an aggregation of IFRS measures (Borrowings less cash and cash equivalents) and Net debt is Net funding less Readily marketable inventories and provides a measure of our financial leverage and, through Net debt to Adjusted EBITDA relationships, provides an indication of relative financial strength and flexibility.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group's results of operations; and they may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Listed below are the definitions and reconciliations to the underlying IFRS measures of the various APMs used by the Group.

Proportionate adjustment

For internal reporting and analysis, management evaluates the performance of Antamina copper/zinc mine (34% owned) and Collahuasi copper mine (44% owned) under the proportionate consolidation method reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of these investments.

In May 2024, Glencore disposed of its 23.3% interest in Volcan (see note 26). Although Glencore had a voting interest in Volcan of 63%, its total economic interest was only 23.3%. For internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group's relatively low 23.3% economic ownership until its disposal in May 2024. The impact was that, prior to its disposal, 23.3% of Volcan's net income was reflected in the Group's Adjusted EBIT/EBITDA, and its consolidated results were excluded from all other APMs, including production data.

The Viterra joint venture was a stand-alone group with a fully independent capital structure, governance and credit profile. Glencore's management evaluated this investment's financial performance on a net return basis, as opposed to an Adjusted EBITDA basis. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Global SA to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra was classified as held for sale as at 31 December 2024 (see note 16). While classified as held for sale, Glencore ceased recognising its share of Viterra's income. In 2024, for both segmental and internal reporting purposes, Viterra continued to be accounted for as an equity accounted associate. In 2025, no share in earnings has been recognised on a segmental basis, reflecting the completion of the transaction in July 2025 (see note 26).

See reconciliation of revenue and relevant material associates' and joint ventures' Adjusted EBIT to 'Share of net income from associates and joint ventures' below.

Alternative performance measures *continued*

APMs derived from the statement of income

Segmental revenue

Segmental revenue (see note 2 of the financial statements) represents IFRS-based revenue as reported on the face of the statement of income plus the relevant Proportionate adjustments. See reconciliation table below.

US\$ million	2025	2024
Revenue – Marketing activities	219,556	201,323
Revenue – Industrial activities	61,264	59,074
Intersegment eliminations	(29,523)	(25,981)
Revenue – segmental	251,297	234,416
Proportionate adjustment material associates and joint ventures – revenue	(3,762)	(3,702)
Proportionate adjustment Volcan – revenue	–	230
Revenue – reported measure	247,535	230,944

Share of income from relevant material associates and joint ventures

US\$ million	2025	2024
Associates' and joint ventures' Adjusted EBITDA	2,514	2,540
Depreciation and amortisation	(761)	(822)
Associates' and joint ventures' Adjusted EBIT	1,753	1,718
Net finance costs	(41)	3
Income tax expense	(612)	(673)
	(653)	(670)
Share of income from relevant material associates and joint ventures	1,100	1,048
Share of income from other associates and joint ventures	167	369
Share of income from associates and joint ventures	1,267	1,417

Adjusted EBIT/EBITDA

Adjusted EBIT/EBITDA provide insight into our overall business performance (a combination of cost management, seizing market opportunities and growth), and are the corresponding flow drivers towards our objective of achieving strong returns.

Adjusted EBIT is the net result of revenue less cost of goods sold, net expected credit losses on financial assets and selling and administrative expenses, plus share of income from associates and joint ventures, dividend income and the attributable share of Adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding Significant items, see below.

Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. See reconciliation table below.

US\$ million	2025	2024
Reported measures		
Revenue	247,535	230,944
Cost of goods sold	(241,672)	(224,294)
Net expected credit losses	(150)	(186)
Selling and administrative expenses	(2,378)	(2,023)
Share of income from associates and joint ventures	1,267	1,417
Dividend income	56	7
	4,658	5,865
Adjustments to reported measures		
Share of associates' significant items	7	(113)
Viterra share in earnings post held for sale classification	–	165
Unrealised inter-segment profit elimination adjustments	660	(45)
EVR inventory fair value adjustment	–	444
Proportionate adjustment material associates and joint ventures – net finance and income tax expense	653	670
Proportionate adjustment Volcan – net finance, income tax expense and non-controlling interests	–	(48)
Adjusted EBIT	5,978	6,938
Depreciation and amortisation	6,772	6,598
Proportionate adjustment material associates and joint ventures – depreciation	761	822
Adjusted EBITDA	13,511	14,358

Alternative performance measures *continued*

Significant items

Significant items are income and expense items that, due to their nature, variable financial impact or the infrequency of the underlying events, are separated for internal reporting and analysis. This presentation supports a clearer understanding and comparison of the Group's underlying financial performance. Refer to reconciliation below.

Reconciliation of net significant items 2025

US\$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	Equity holders' share
Share of associates' significant items ¹	(7)	–	–	(7)
Unrealised inter-segment profit elimination adjustments ¹	(660)	–	88	(572)
Net gain on disposals of non-current assets ²	223	(12)	(5)	206
Other expense – net ³	(642)	43	–	(599)
Tax-significant items in their own right ⁴	–	–	(55)	(55)
	(1,086)	31	28	(1,027)
Impairments attributable to equity holders				
Impairments ⁵	(1,189)	(27)	267	(949)
	(1,189)	(27)	267	(949)
Total significant items	(2,275)	4	295	(1,976)

1 See note 2 of the financial statements.

2 See note 4 of the financial statements.

3 See note 5 of the financial statements.

4 Relates to tax losses not recognised (\$239 million) and adjustments in respect of prior years (\$19 million), net of tax credit related to foreign exchange fluctuations (\$203 million), see note 8 of the financial statements.

5 See note 7 of the financial statements.

Reconciliation of net significant items 2024

US\$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	Equity holders' share
Share of associates' significant items ¹	113	–	–	113
Viterra share in earnings post held for sale classification	(165)	–	–	(165)
Unrealised inter-segment profit elimination adjustments ¹	45	–	(6)	39
EVR inventory fair value adjustment	(444)	102	–	(342)
Net loss on disposals of non-current assets ²	(337)	–	–	(337)
Other expense – net ³	(1,926)	101	–	(1,825)
Tax-significant items in their own right ⁴	–	99	(1,253)	(1,154)
	(2,714)	302	(1,259)	(3,671)
Impairments attributable to equity holders				
Impairments ⁵	(2,266)	299	312	(1,655)
	(2,266)	299	312	(1,655)
Total significant items	(4,980)	601	(947)	(5,326)

1 See note 2 of the financial statements.

2 See note 4 of the financial statements.

3 See note 5 of the financial statements.

4 Relates to tax losses not recognised (\$712 million), adjustments in respect of prior years (\$271 million) and foreign exchange fluctuations (\$270 million), see note 8 of the financial statements.

5 See note 7 of the financial statements.

Net income attributable to equity holders pre-significant items

Net income attributable to equity holders pre-significant items is a measure of our ability to generate shareholder returns. The calculation of tax items to be excluded from Net income, includes the tax effect of significant items and significant tax items themselves. Refer to reconciliation below.

US\$ million	2025	2024
Profit/(loss) for the year attributable to equity holders of the Parent	363	(1,634)
Significant items	1,976	5,326
Income attributable to equity holders of the Parent pre-significant items	2,339	3,692

Alternative performance measures *continued*

APMs derived from the statement of financial position

Net funding/Net debt and Net debt to Adjusted EBITDA

Net funding/debt demonstrates how our debt is being managed and is an important factor in ensuring we maintain investment-grade credit rating status and a competitive cost of capital. Net funding is defined as total current and non-current borrowings less cash and cash equivalents and related Proportionate adjustments. Net debt is defined as Net funding less readily marketable inventories and related Proportionate adjustments. Furthermore, the relationship of Net debt to Adjusted EBITDA provides an indication of financial flexibility. See reconciliation table below.

Readily marketable inventories (RMI)

RMI, comprising the core inventories which underpin and facilitate Glencore's marketing activities, represent inventories, that in Glencore's assessment, are readily convertible into cash in the short term due to their liquid nature, widely available markets and the fact that price risk is primarily covered either by a forward physical sale or hedge transaction. Glencore regularly assesses the composition of these inventories and their applicability, relevance and availability to the marketing activities. As at 31 December 2025, \$28,234 million (2024: \$25,238 million) of inventories were considered readily marketable. This comprises \$16,181 million (2024: \$13,816 million) of inventories carried at fair value less costs of disposal and \$12,053 million (2024: \$11,422 million) carried at the lower of cost or net realisable value. Total readily marketable inventories includes \$119 million (2024: \$155 million) related to the relevant material associates and joint ventures (see note 2) presented under the proportionate consolidation method, comprising inventory carried at lower of cost or net realisable value. Given the highly liquid nature of these inventories, which represent a significant share of current assets, the Group believes it is appropriate to consider them together with cash equivalents in analysing Group net debt levels and computing certain debt coverage ratios and credit trends.

Net funding/net debt at 31 December 2025

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Non-current borrowings	26,992	455	27,447
Current borrowings	14,494	549	15,043
Total borrowings	41,486	1,004	42,490
Less: cash and cash equivalents	(2,945)	(140)	(3,085)
Net funding¹	38,541	864	39,405
Less: Readily marketable inventories	(28,115)	(119)	(28,234)
Net debt¹	10,426	745	11,171
Adjusted EBITDA			13,511
Net debt to Adjusted EBITDA			0.83

Net funding/net debt at 31 December 2024

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Non-current borrowings	25,264	872	26,136
Current borrowings	12,843	79	12,922
Total borrowings	38,107	951	39,058
Less: cash and cash equivalents	(2,389)	(264)	(2,653)
Net funding¹	35,718	687	36,405
Less: Readily marketable inventories	(25,083)	(155)	(25,238)
Net debt¹	10,635	532	11,167
Adjusted EBITDA			14,358
Net debt to Adjusted EBITDA			0.78

¹ Includes \$1,010 million (2024: \$1,072 million) of Marketing-related lease liabilities.

Alternative performance measures *continued*

Capital expenditure (Capex)

Capital expenditure is expenditure capitalised as property, plant and equipment. For internal reporting and analysis, Capex includes related Proportionate adjustments. See reconciliation table below.

US\$ million	2025	2024
Capital expenditure – Marketing activities	534	1,041
Capital expenditure – Industrial activities	7,570	7,118
Capital expenditure – segmental	8,104	8,159
Proportionate adjustment material associates and joint ventures – capital expenditure	(1,212)	(1,345)
Capital expenditure – reported measure	6,892	6,814

APMs derived from the statement of cash flows

Net purchase and sale of property, plant and equipment

Net purchase and sale of property, plant and equipment is the cash purchase of property, plant and equipment, net of proceeds from sale of property, plant and equipment. For internal reporting and analysis, Net purchase and sale of property, plant and equipment includes Proportionate adjustments. See reconciliation table below.

2025 US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Purchase of property, plant and equipment	(5,932)	(1,089)	(7,021)
Proceeds from sale of property, plant and equipment	76	–	76
Net purchase and sale of property, plant and equipment	(5,856)	(1,089)	(6,945)

2024 US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Purchase of property, plant and equipment	(5,611)	(1,269)	(6,880)
Proceeds from sale of property, plant and equipment	143	–	143
Net purchase and sale of property, plant and equipment	(5,468)	(1,269)	(6,737)

Alternative performance measures *continued*

Funds from operations (FFO) and FFO to Net debt

FFO is a measure that reflects our ability to generate cash for investment, debt servicing and returns to shareholders. It comprises cash provided by operating activities before working capital changes, less tax and net interest payments plus dividends received and related Proportionate adjustments. Furthermore, the relationship of FFO to net debt is an indication of our financial flexibility and strength. See reconciliation table below.

2025 US\$ million	Total pre-proportionate adjustments	Proportionate adjustment material associates and joint ventures	Total
Cash generated by operating activities before working capital changes, interest and tax	10,591	–	10,591
Addback EBITDA of relevant material associates and joint ventures	–	2,514	2,514
Adjustments included within EBITDA	–	36	36
Adjusted cash generated by operating activities before working capital changes, interest and tax	10,591	2,550	13,141
Income taxes paid	(1,948)	(656)	(2,604)
Interest received	480	8	488
Interest paid	(2,478)	(29)	(2,507)
Dividends received from associates and joint ventures	677	(481)	196
Funds from operations (FFO)	7,322	1,392	8,714
Net debt			11,171
FFO to net debt			78.0%

1 See note 2 of the financial statements.

2024 US\$ million	Total pre-proportionate adjustments	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment	Total
Cash generated by operating activities before working capital changes, interest and tax	11,180	–	–	–	11,180
Addback EBITDA of relevant material associates and joint ventures	–	2,540	(30)	–	2,510
Adjustments included within EBITDA	–	26	(25)	444	445
Adjusted cash generated by operating activities before working capital changes, interest and tax	11,180	2,566	(55)	444	14,135
Income taxes paid	(1,660)	(648)	4	–	(2,304)
Interest received	533	10	(1)	–	542
Interest paid	(2,059)	(20)	21	–	(2,058)
Dividends received from associates and joint ventures	812	(598)	–	–	214
Funds from operations (FFO)	8,806	1,310	(31)	444	10,529
Net debt					11,167
FFO to net debt					94.3%

Other reconciliations

Available committed liquidity¹

US\$ million	2025	2024
Cash and cash equivalents – reported	2,945	2,389
Proportionate adjustment – cash and cash equivalents	140	264
Headline committed core revolving credit facilities	13,285	12,911
Other committed facilities	300	300
Amount drawn under revolving credit facilities	(1,960)	(3,460)
Amounts drawn under US commercial paper programme	(1,810)	(857)
Total	12,900	11,547

¹ Presented on an adjusted measure basis.

Cash flow-related adjustments 2025

US\$ million	Total pre-adjustments	Proportionate adjustment material associates and joint ventures	Total
Funds from operations (FFO)	7,322	1,392	8,714
Working capital changes	(1,003)	(356)	(1,359)
Net cash used in acquisitions of subsidiaries	(20)	–	(20)
Net cash used in disposal of subsidiaries	(57)	–	(57)
Purchase of investments	(397)	–	(397)
Proceeds from sale of investments	1,488	–	1,488
Purchase of property, plant and equipment	(5,932)	(1,089)	(7,021)
Proceeds from sale of property, plant and equipment	76	–	76
Margin receipts in respect of financing related hedging activities	1,045	–	1,045
Acquisition of non-controlling interests in subsidiaries	(4)	–	(4)
Distributions to non-controlling interests	(282)	–	(282)
Purchase of own shares	(1,992)	–	(1,992)
Distributions paid to equity holders of the Parent	(1,192)	–	(1,192)
Cash movement in net funding	(948)	(53)	(1,001)

Cash flow-related adjustments 2024

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment ¹	Adjusted measure
Funds from operations (FFO)	8,806	1,310	(31)	444	10,529
Working capital changes	2,061	93	49	(444)	1,759
Investment in long-term advances and loans	(75)	–	–	–	(75)
Net cash used in acquisitions of subsidiaries	(6,949)	–	–	–	(6,949)
Net cash (paid)/received from disposal of subsidiaries	(22)	–	42	–	20
Purchase of investments	(215)	–	–	–	(215)
Proceeds from sale of investments	192	–	–	–	192
Purchase of property, plant and equipment	(5,611)	(1,269)	–	–	(6,880)
Proceeds from sale of property, plant and equipment	143	–	–	–	143
Margin receipts in respect of financing-related hedging activities	(693)	–	–	–	(693)
Acquisition of non-controlling interests in subsidiaries	(5)	–	–	–	(5)
Distributions to non-controlling interests	(84)	–	–	–	(84)
Purchase of own shares	(230)	–	–	–	(230)
Distributions paid to equity holders of the Parent	(1,580)	–	–	–	(1,580)
Cash movement in net funding	(4,262)	134	60	–	(4,068)

¹ See note 2 of the financial statements.

Other reconciliations *continued*

Adjusted tax rate

The adjusted tax rate represents the effective tax rate which is computed based on the income tax expense, pre-significant items and related Proportionate adjustments, divided by the earnings before tax, pre-significant items and related Proportionate adjustments. See reconciliation table below.

Reconciliation of tax expense 2025

US\$ million	Total
Adjusted EBIT, pre-significant items	5,978
Net finance costs	(2,729)
Adjustments for:	
Net finance costs from material associates and joint ventures	(41)
Share of income from other associates pre-significant items	(174)
Profit on a proportionate consolidation basis before tax and pre-significant items	3,034
Income tax expense, pre-significant items	(496)
Adjustments for:	
Tax expense from material associates and joint ventures	(612)
Tax expense on a proportionate consolidation basis	(1,108)
Adjusted tax rate	36.5%

US\$ million	Pre-significant tax expense	Significant items tax ¹	Total tax expense
Tax expense/(income) on a proportionate consolidation basis	1,108	(295)	813
Adjustment in respect of material associates and joint ventures – tax	(612)	–	(612)
Tax expense/(income) on the basis of the income statement	496	(295)	201

¹ See table above.

Reconciliation of tax expense 2024

US\$ million	Total
Adjusted EBIT, pre-significant items	6,938
Net finance costs	(2,334)
Adjustments for:	
Net finance costs from material associates and joint ventures	3
Proportionate adjustment and net finance costs – Volcan	41
Share of income from other associates pre-significant items	(256)
Profit on a proportionate consolidation basis before tax and pre-significant items	4,392
Income tax expense, pre-significant items	(749)
Adjustments for:	
Tax expense from material associates and joint ventures	(673)
Tax expense from Volcan	(1)
Tax expense on a proportionate consolidation basis	(1,423)
Adjusted tax rate	32.4%

US\$ million	Pre-significant tax expense	Significant items tax ¹	Total tax expense
Tax expense on a proportionate consolidation basis	1,423	947	2,370
Adjustment in respect of material associates and joint ventures – tax	(673)	–	(673)
Adjustment in respect of Volcan – tax	(1)	–	(1)
Tax expense on the basis of the income statement	749	947	1,696

¹ See table above.

Production by quarter – Q4 2024 to Q4 2025

Metals and minerals

Production from own sources – Total¹

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Copper	kt	246.4	167.9	176.0	239.6	268.1	851.6	951.6	(11)	9
Cobalt	kt	11.7	9.5	9.4	9.6	7.6	36.1	38.2	(5)	(35)
Zinc	kt	261.4	213.6	251.6	244.2	260.0	969.4	905.0	7	(1)
Lead	kt	49.7	49.9	41.0	41.8	46.2	178.9	185.9	(4)	(7)
Nickel	kt	20.0	18.8	17.8	15.8	19.5	71.9	82.3	(13)	(3)
Gold	koz	195	145	156	147	156	604	738	(18)	(20)
Silver	koz	5,321	4,230	4,867	5,721	5,607	20,425	19,286	6	5
Ferrochrome	kt	272	277	156	3	–	436	1,166	(63)	(100)
Chrome ore	kt	836	807	910	1,037	859	3,613	3,678	(2)	3
Steelmaking coal	mt	8.8	8.3	7.4	9.0	7.8	32.5	19.9	63	(11)
Energy coal	mt	26.5	23.4	24.9	25.2	24.5	98.0	99.6	(2)	(8)
Oil (entitlement interest basis)	kboe	920	883	859	647	606	2,995	3,973	(25)	(34)

Production by quarter – Q4 2024 to Q4 2025 *continued*

Production from own sources – Copper assets¹

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %	
African Copper (KCC, Mutanda)											
KCC	Copper metal	kt	55.9	30.2	33.0	54.7	70.8	188.7	190.6	(1)	27
	Cobalt ²	kt	8.0	5.9	6.0	5.8	5.2	22.9	27.2	(16)	(35)
Mutanda	Copper metal	kt	12.9	10.3	9.9	15.8	23.1	59.1	33.9	74	79
	Cobalt ²	kt	2.9	2.9	2.9	3.0	1.8	10.6	7.9	34	(38)
Total Copper metal		kt	68.8	40.5	42.9	70.5	93.9	247.8	224.5	10	36
Total Cobalt²		kt	10.9	8.8	8.9	8.8	7.0	33.5	35.1	(5)	(36)
Collahuasi³											
	Copper in concentrates	kt	56.1	35.3	48.0	47.4	47.0	177.7	245.8	(28)	(16)
	Silver in concentrates	koz	863	522	581	618	560	2,281	3,657	(38)	(35)
	Gold in concentrates	koz	10	1	1	4	-	6	45	(87)	(100)
Antamina⁴											
	Copper in concentrates	kt	31.3	32.8	22.7	34.5	40.1	130.1	144.7	(10)	28
	Zinc in concentrates	kt	29.4	28.5	50.5	42.4	31.2	152.6	92.1	66	6
	Silver in concentrates	koz	1,081	1,060	1,550	1,762	1,602	5,974	3,835	56	48
South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	40.5	22.1	25.6	40.5	42.5	130.7	145.8	(10)	5
	Copper metal	kt	-	-	-	1.9	3.3	5.2	-	100	100
	Gold in concentrates	koz	27	6	6	13	19	44	80	(45)	(30)
	Silver in concentrates	koz	311	139	143	336	408	1,026	1,077	(5)	31
Lomas Bayas	Copper metal	kt	19.3	15.9	14.1	14.0	16.1	60.1	74.1	(19)	(17)
Total Copper metal		kt	19.3	15.9	14.1	15.9	19.4	65.3	74.1	(12)	1
Total Copper in concentrates		kt	40.5	22.1	25.6	40.5	42.5	130.7	145.8	(10)	5
Total Gold in concentrates and in doré		koz	27	6	6	13	19	44	80	(45)	(30)
Total Silver in concentrates and in doré		koz	311	139	143	336	408	1,026	1,077	(5)	31
Total Copper department											
	Copper	kt	216.0	146.6	153.3	208.8	242.9	751.6	834.9	(10)	12
	Cobalt	kt	10.9	8.8	8.9	8.8	7.0	33.5	35.1	(5)	(36)
	Zinc	kt	29.4	28.5	50.5	42.4	31.2	152.6	92.1	66	6
	Gold	koz	37	7	7	17	19	50	125	(60)	(49)
	Silver	koz	2,255	1,721	2,274	2,716	2,570	9,281	8,569	8	14

Production by quarter – Q4 2024 to Q4 2025 *continued*

Metals and minerals

Production from own sources – Zinc assets¹

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %	
Kazzinc											
	Zinc metal	kt	35.3	32.8	29.0	28.7	34.5	125.0	128.3	(3)	(2)
	Zinc in concentrates	kt	34.0	14.9	22.3	22.6	27.7	87.5	99.2	(12)	(19)
	Lead metal	kt	14.8	10.8	5.0	4.9	7.4	28.1	37.4	(25)	(50)
	Lead in concentrates	kt	–	5.8	1.7	0.3	–	7.8	4.5	73	n.m.
	Copper metal ⁵	kt	4.2	4.2	3.5	3.4	5.7	16.8	17.4	(3)	36
	Gold	koz	156	135	146	127	135	543	603	(10)	(13)
	Silver	koz	1,105	873	774	827	942	3,416	3,340	2	(15)
	Silver in concentrates	koz	–	168	60	13	–	241	90	168	n.m.
<i>Kazzinc – total smelter production including third-party feed</i>											
	Zinc metal	kt	69.0	59.5	62.6	63.3	66.4	251.8	269.0	(6)	(4)
	Lead metal	kt	24.6	21.4	17.8	17.8	19.7	76.7	110.7	(31)	(20)
	Copper metal	kt	9.8	12.0	11.6	14.4	16.4	54.4	46.9	16	67
	Gold	koz	251	221	266	233	227	947	1,000	(5)	(10)
	Silver	koz	2,462	2,363	2,837	2,187	2,491	9,878	12,171	(19)	1
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	77.7	69.0	72.5	68.0	78.7	288.2	288.7	(0)	1
	Copper metal	kt	17.6	8.9	11.5	20.8	12.9	54.1	67.4	(20)	(27)
	Lead in concentrates	kt	21.1	21.5	21.6	23.0	24.6	90.7	92.2	(2)	17
	Silver	koz	124	43	92	151	55	341	486	(30)	(56)
	Silver in concentrates	koz	813	762	751	926	966	3,405	3,523	(3)	19
<i>Mount Isa, Townsville – total production including third-party feed</i>											
	Copper metal	kt	44.1	37.9	61.0	59.4	48.5	206.8	191.8	8	10
	Gold	koz	46	34	105	92	79	310	202	53	72
	Silver	koz	377	258	762	654	512	2,186	2,189	–	36
McArthur River	Zinc in concentrates	kt	74.2	63.7	66.8	71.0	73.1	274.6	259.7	6	(1)
	Lead in concentrates	kt	13.8	11.8	12.7	13.6	14.2	52.3	51.8	1	3
	Silver in concentrates	koz	501	452	418	625	586	2,081	1,760	18	17
	Total Zinc in concentrates	kt	151.9	132.7	139.3	139.0	151.8	562.8	548.4	3	–
	Total Copper	kt	17.6	8.9	11.5	20.8	12.9	54.1	67.4	(20)	(27)
	Total Lead in concentrates	kt	34.9	33.3	34.3	36.6	38.8	143.0	144.0	(1)	11
	Total Silver	koz	124	43	92	151	55	341	486	(30)	(56)
	Total Silver in concentrates	koz	1,314	1,214	1,169	1,551	1,552	5,486	5,283	4	18
North America											
Kidd	Zinc in concentrates	kt	10.8	4.7	10.5	11.5	14.8	41.5	37.0	12	37
	Copper in concentrates	kt	4.6	4.9	4.9	4.4	3.5	17.7	18.3	(3)	(24)
	Silver in concentrates	koz	484	194	470	449	464	1,577	1,343	17	(4)
Total Zinc department											
	Zinc	kt	232.0	185.1	201.1	201.8	228.8	816.8	812.9	–	(1)
	Lead	kt	49.7	49.9	41.0	41.8	46.2	178.9	185.9	(4)	(7)
	Copper	kt	26.4	18.0	19.9	28.6	22.1	88.6	103.1	(14)	(16)
	Gold	koz	156	135	146	127	135	543	603	(10)	(13)
	Silver	koz	3,027	2,492	2,565	2,991	3,013	11,061	10,542	5	–

Production by quarter – Q4 2024 to Q4 2025 *continued*

Metals and minerals

Production from own sources – Nickel assets¹

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	11.8	10.4	11.6	5.5	12.3	39.8	42.9	(7)	4
Nickel in concentrates	kt	0.1	–	–	–	–	–	0.1	(100)	(100)
Copper metal	kt	2.8	3.0	2.3	1.7	2.4	9.4	10.2	(8)	(14)
Copper in concentrates	kt	1.2	0.3	0.5	0.5	0.7	2.0	3.4	(41)	(42)
Cobalt metal	kt	0.2	0.1	0.1	–	0.2	0.4	0.6	(33)	–
Gold	koz	2	3	3	3	2	11	10	10	–
Silver	koz	39	17	28	14	24	83	175	(53)	(38)
Platinum	koz	5	6	6	5	5	22	25	(12)	–
Palladium	koz	20	21	23	22	25	91	70	30	25
Rhodium	koz	1	1	–	1	1	3	3	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>										
Nickel metal	kt	25.4	25.1	24.9	25.2	26.3	101.5	98.4	3	4
Nickel in concentrates	kt	–	–	–	–	0.1	0.1	0.1	–	n.m.
Copper metal	kt	5.0	5.2	4.7	4.0	4.8	18.7	18.3	2	(4)
Copper in concentrates	kt	1.7	0.5	0.8	1.0	1.9	4.2	5.3	(21)	12
Cobalt metal	kt	0.7	0.7	0.8	0.7	0.8	3.0	3.0	–	14
Gold	koz	5	6	6	5	8	25	24	4	60
Silver	koz	83	38	70	37	78	223	360	(38)	(6)
Platinum	koz	10	11	14	12	18	55	55	–	80
Palladium	koz	47	46	54	50	64	214	210	2	36
Rhodium	koz	–	1	1	1	1	4	3	33	n.m.
Murrin Murrin										
Total Nickel metal	kt	8.1	8.4	6.2	10.3	7.2	32.1	34.3	(6)	(11)
Total Cobalt metal	kt	0.6	0.6	0.4	0.8	0.4	2.2	2.5	(12)	(33)
<i>Murrin Murrin – total production including third-party feed</i>										
Total Nickel metal	kt	8.7	9.1	7.0	10.8	7.6	34.5	37.7	(8)	(13)
Total Cobalt metal	kt	0.6	0.7	0.4	0.8	0.4	2.3	2.8	(18)	(33)
Koniambo	Nickel in ferronickel	kt	–	–	–	–	–	5.0	(100)	n.m.
Total Nickel department										
Nickel	kt	20.0	18.8	17.8	15.8	19.5	71.9	82.3	(13)	(3)
Copper	kt	4.0	3.3	2.8	2.2	3.1	11.4	13.6	(16)	(23)
Cobalt	kt	0.8	0.7	0.5	0.8	0.6	2.6	3.1	(16)	(25)
Gold	koz	2	3	3	3	2	11	10	10	–
Silver	koz	39	17	28	14	24	83	175	(53)	(38)
Platinum	koz	5	6	6	5	5	22	25	(12)	–
Palladium	koz	20	21	23	22	25	91	70	30	25
Rhodium	koz	1	1	–	1	1	3	3	–	–

Production by quarter – Q4 2024 to Q4 2025 *continued*

Metals and minerals

Production from own sources – Ferroalloys assets¹

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Ferrochrome ⁶	kt	272	277	156	3	–	436	1,166	(63)	(100)
Chrome ore ⁶	kt	836	807	910	1,037	859	3,613	3,678	(2)	3
Vanadium pentoxide	mlb	5.4	4.9	2.8	5.6	4.7	18.0	18.3	(2)	(13)

Total production – Custom metallurgical assets¹

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	125.6	79.2	78.6	78.9	80.0	316.7	463.6	(32)	(36)
Copper anode	kt	127.7	128.9	75.8	117.5	112.5	434.7	440.8	(1)	(12)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	204.7	227.7	235.6	216.2	230.7	910.2	874.5	4	13
Lead metal	kt	50.1	47.3	46.3	48.9	56.2	198.7	197.9	–	12

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

² Cobalt contained in concentrates and hydroxides.

³ The Group's pro-rata share of Collahuasi production (44%).

⁴ The Group's pro-rata share of Antamina production (33.75%).

⁵ Copper metal includes copper contained in copper concentrates and blister.

⁶ The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture. Chrome ore production includes a portion of chrome units converted by Glencore into ferrochrome.

Production by quarter – Q4 2024 to Q4 2025 *continued*

Energy and steelmaking coal

Production from own sources – Coal assets¹

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Canadian steelmaking coal	mt	6.8	6.6	6.1	6.7	5.8	25.2	12.5	102	(15)
Australian steelmaking coal	mt	2.0	1.7	1.3	2.3	2.0	7.3	7.4	(1)	–
Steelmaking coal	mt	8.8	8.3	7.4	9.0	7.8	32.5	19.9	63	(11)
Australian semi-soft coal	mt	1.0	0.7	0.9	0.8	1.1	3.5	3.3	6	10
Australian thermal coal (export)	mt	15.2	11.4	14.3	14.7	13.6	54.0	54.1	–	(11)
Australian thermal coal (domestic)	mt	1.4	2.1	1.7	1.7	1.6	7.1	6.5	9	14
South African thermal coal (export)	mt	3.5	3.1	3.2	2.9	3.4	12.6	11.7	8	(3)
South African thermal coal (domestic)	mt	1.1	1.1	0.9	1.1	0.9	4.0	4.9	(18)	(18)
Cerrejón thermal coal	mt	4.3	5.0	3.9	4.0	3.9	16.8	19.1	(12)	(9)
Energy coal	mt	26.5	23.4	24.9	25.2	24.5	98.0	99.6	(2)	(8)
Total Coal department	mt	35.3	31.7	32.3	34.2	32.3	130.5	119.5	9	(8)

Oil assets (non-operated)

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	895	841	824	602	567	2,834	3,772	(25)	(37)
Cameroon	kbbbl	25	42	35	45	39	161	201	(20)	56
Total Oil department	kboe	920	883	859	647	606	2,995	3,973	(25)	(34)
Gross basis										
Equatorial Guinea	kboe	5,329	4,629	4,750	3,244	3,068	15,691	21,267	(26)	(42)
Cameroon	kbbbl	162	151	135	169	156	611	815	(25)	(4)
Total Oil department	kboe	5,491	4,780	4,885	3,413	3,224	16,302	22,082	(26)	(41)

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

Shareholder Information

Glencore plc is registered in Jersey, is headquartered in Switzerland and its Group has operations around the world.

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The Company has a primary listing on the London Stock Exchange (LSE) and a secondary listing on the Johannesburg Stock Exchange (JSE).

Our website contains further information on our business and for shareholders including as to share transfer and distributions: [glencore.com/investors/shareholder-centre](https://www.glencore.com/investors/shareholder-centre)

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