

Britannia Refined Metals (BRM)  
Public Responsible Supply Chain Due  
Diligence Report

**Britanna Refined Metals – Public Responsible  
Supply Chain Due Diligence report**

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**Britanna Refined Metals – Public Responsible Supply Chain Due Diligence report**

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This combined London Bullion Market Association (LBMA) Refiners Compliance Report and OECD Due Diligence Guidance Step 5 Report summarises how Britannia Refined Metals (BRM), as an LBMA Good Delivery Refiner of silver and as a London Metal Exchange (LME) brand producer of lead, has complied with the requirements of the LBMA Responsible Silver Guidance, Version 2 (Responsible Silver Guidance) and the brand compliance requirements defined in the LME Policy on Responsible Sourcing of LME-Listed Brands, version 2023, for the year ending 31 December 2024 (Report).

The LBMA Guidance for Good Delivery Refiners established standards of due diligence that aim to combat systematic or widespread abuses of human rights, avoid contributing to conflict, and comply with anti-money laundering and combating terrorist financing regulations.

The LME Responsible Sourcing Policy requires LME brand producers to implement the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs) (3rd edition) (OECD DDG).

This Step 5 Report further summarises how BRM has implemented the OECD DDG for all by-products from the LME and LBMA brands production processes.

Date of the Report: 28 March 2025

Responsible for this report: Miguel Angel Hernandez - Responsible Sourcing Compliance Officer

Public location of this Report: <https://www.glencore.com/publications>

**1 Company information**

Company Name	Britannia Refined Metals Ltd (BRM)
Company location	Botany Road, Northfleet, Gravesend, Kent, DA11 9BG United Kingdom 51° 27' 12" N, 0° 19' 16" E
Description of industrial asset	BRM was established in 1930 and is a key primary lead producer in Europe with a capacity to refine around 180,000 tonnes of lead per annum.  BRM produces lead and an extensive range of lead alloys.  BRM is an LBMA Good Delivery Refiner for Silver, and can produce up to 350,000 kg of refined silver per annum.

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Metal/mineral material produced	BRM produces the following metals: <ul style="list-style-type: none"> <li>- Lead 99.995%, 99.99%, 99.985%, 99.97%, 99.994%</li> <li>- Lead alloys</li> <li>- Silver 99.9%</li> </ul>
Type of operation	Refinery
Ownership structure, including any subsidiaries	BRM is indirectly wholly owned by Glencore plc. Additional details can be found <a href="#">here</a> .
Time period covered by this report	1 January 2024 – 31 December 2024

## 2 Third-party assessment summary

Date of last assessment	BRM was successfully assessed against the Responsible Silver Guidance (version 2) in March 2024, upon which BRM's standing as a Good Delivery Refiner for Silver was renewed. The assessment covered the period from 1 January 2023 to 31 December 2023.  BRM has been successfully assessed by the Copper Mark against the Joint Due Diligence Standard for Copper, Lead, Molybdenum, Nickel, and Zinc (JDDS) in June 2024 and by the LME under Track A for the period from 1 January 2023 to 31 December 2023.
URL to most recent assessment summary or assurance report	<a href="#">BRM LBMA Assurance Report FY2023</a>  <a href="#">BRM Copper Mark Summary Report FY2023</a>
Re-assessment due date	LME: 2027  LBMA Good Delivery: Annually
Assessment period for the third party assessment	1 January 2024 – 31 December 2024
Materials in scope of the third party assessment	Silver 99.9%

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Assessment firm for the third party assessment	Arche Advisors, an audit firm accredited by the LBMA and approved by the LME and the Copper Mark.
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### 3 Responsible Sourcing Programme

Glencore recognises the imperative of responsible sourcing and supplying metals and minerals that advance everyday life. Our Responsible Sourcing Programme is our approach to incorporate social, ethical, and environmental considerations in the production of our products, throughout our supply chains and when managing relationships with our suppliers. We expect our suppliers to share our commitment to ethical, safe, and responsible business practices in line with our Purpose and Values.

Our [Responsible Sourcing Policy](#) (Policy) applies across the entire Glencore Group and outlines our commitments, approach, and requirements for responsibly sourcing goods, services, metals and minerals. The Policy is aligned with the OECD DDG when sourcing metals and minerals and is supported by a comprehensive Group Policy framework.

Glencore’s [Supplier Code of Conduct](#) (Supplier Code) outlines our requirements and expectations for suppliers and aligns with the OECD DDG’s Annex II standards for responsible sourcing of metals and minerals. It is shared with relevant stakeholders (suppliers, employees, etc.) and is available on Glencore’s website.

Our Responsible Sourcing Standard (Standard), which is implemented across our marketing offices and industrial assets, sets mandatory requirements for commodity departments to identify, assess and manage the key responsible sourcing risks related to suppliers of our goods, services, metals and minerals.

Our Supply Chain Due Diligence Procedure – Metals and Minerals (SCDD Procedure) provides a comprehensive framework for implementing steps 2 and 3 of the OECD DDG. It supports the identification, assessment, and management of risks in our supply chain, and in alignment with the requirements of our Responsible Sourcing Programme. As part of our commitment to continuous improvement aiming to strengthen our approach to responsible sourcing, in Q4/2024, the GRST commenced a process to enhance the SCDD Procedure by incorporating lessons learned since the inception of our Responsible Sourcing Programme. Key updates to the SCDD Procedure include a more comprehensive and refined SCDD process, and formalisation of site visits and on-the-ground assessments as integral components of our risk identification and mitigation strategy. The updated SCDD Procedure is being rolled out during 2025.

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The Policy, the Supplier Code, the Standard and the SCDD Procedure apply to all employees, directors and officers, as well as contractors under Glencore's direct supervision, working for any Glencore-controlled office or industrial asset worldwide.

Our Responsible Sourcing Programme is managed by Group Sustainability and is integrated within a broader set of policies, standards and procedures that guide the implementation of responsible practices and the controls needed for risk mitigation and compliance. Supporting documents include materials from Group Compliance, Corporate Affairs, Finance, Human Resources, Legal and Industrial Risk Management. These policies and their underlying materials set out our approach and commitment to operate responsibly, transparently and in line with our Values and our Code. See also: <https://www.glencore.com/who-we-are/policies>.

We are committed to understanding and addressing human, social and labour rights violations, governance risks, and environmental impacts in our supply chains. Through our policies, standards and processes, including our Responsible Sourcing Policy and Supplier Code, we promote respect for human rights in accordance with the United Nations Guiding Principles on Business and Human Rights, the United Nations Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. Through these mechanisms, our operations are required to respect and promote human rights across all our activities.

In compliance with Glencore's Responsible Sourcing Programme, which emphasises ethical, safe, and responsible business practices in line with Glencore's Purpose and Values, BRM has taken steps to ensure its policies and practices reflect these commitments. Glencore's policy framework applies to and is further implemented by BRM through its complementary local Responsible Silver Sourcing procedure and Responsible Lead Sourcing procedure to meet the specific requirements of the LBMA and LME. BRM's Responsible Silver and Lead Sourcing procedures outline, in conjunction with Glencore's SCDD Procedure, the steps required to conduct SCDD for BRM's third-party feedstock sources to meet the requirements of our Responsible Sourcing Standard. BRM's Responsible Silver and Lead Sourcing procedures are regularly reviewed and updated by the RCO in line with the company management system.

## 4 Management system

### 4.1 Management structure

The Group Responsible Sourcing team (GRST), which reports to Glencore's Head of Sustainability, manages Glencore's responsible sourcing programme for metals, minerals, goods and services. It supports our marketing offices and industrial assets implementing the Responsible Sourcing Programme.

The GRST undertakes a risk-based assessment of potential and current suppliers, with findings informing a tailored risk management process aligned, for metals and minerals, with the five-step due diligence framework outlined in Annex I of the OECD DDG.

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When high risks are identified, the GRST may recommend business disengagement or suspension. If a relevant commodity department disagrees with the recommendation, Glencore’s Head of Sustainability escalates the case to the Business Approval Committee (BAC) for a final decision on continuation, discontinuation and agreed actions. The BAC, in turn, reports to Glencore’s Board of Directors.

The BAC is a sub-committee of Glencore’s ESG Committee, and comprises Glencore’s CEO, CFO, General Counsel, Head of Sustainability and other relevant corporate or business heads as required. It determines, sets guidance and criteria, and reviews business relationships, transactions or counterparties that give rise to ethical or reputational concerns.

The GRST and the Compliance team work collaboratively to manage responsible sourcing and compliance related due diligence within the supply chain. Utilising shared tools and a common platform allows for a more effective coordination in handling supplier’s due diligence. Both teams maintain and access a centralised list of declined and red-flagged parties to uphold consistent standards across commodities and operations. This coordinated approach enhances transparency, streamlines processes, and reinforces our commitment to continuous improvement for internal and external stakeholders.

BRM’s internal management structure supports supply chain due diligence activities at BRM. This involves assigning responsibility of silver and lead supply chain due diligence, grievance mechanism and training to the Plant Manager and Responsible Sourcing Compliance Officer (Miguel Angel Hernandez) and the Head of Metallurgy (Nicholas Samson), who report directly to the BRM management team on a monthly basis.

## 4.2 Internal systems of control

### Training

Employees receive induction and annual training on a wide range of policies and standards, relevant to their function, which may include among others, our Code of Conduct, Supplier Code, and Responsible Sourcing, Human Rights, Anti-Corruption and Bribery, Anti-Money Laundering, Sanctions, and Raising Concerns and Whistleblowing Policies. Training includes guidance on topics such as raising concerns, facilitation payments, the giving and receiving of gifts and entertainment, and dealings with public officials. As part of our continuous improvement efforts, we have developed interactive training materials on our Supplier Code of Conduct and the risks associated with sourcing metals and minerals as well as the procurement of goods and services to enhance employees’ understanding of responsible sourcing expectations. Details on the numbers participating in training and the type of training undertaken are available in Glencore’s annual Ethics and Compliance Report, available [here](#).

Training is provided at our marketing offices and industrial assets to raise awareness and inform the respective sourcing teams on our responsible sourcing programme. Training materials include

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practical questions and hypothetical scenarios illustrating how responsible sourcing and ethics and compliance dilemmas might manifest themselves in an employee’s daily work.

An Annual Refresher training on responsible silver and lead sourcing was carried out by the Responsible Sourcing Compliance Officer at BRM during Q4 2024, attended by processing staff. In addition, trainings led by the GRST were provided in 2024 on Glencore’s Responsible Sourcing Standard, Supplier Code, and the SCDD Procedure – Metals and Minerals.

In 2024, four BRM employees participated in interactive training on the Supplier Code of Conduct, as well as sourcing risks related to metals, minerals and goods and services, and all employees are briefed on these topics during monthly manager meetings.

**Communicating the Supplier Code of Conduct and commercial contracts**

We seek to incorporate our Supplier Code of Conduct in commercial contracts with relevant stakeholders and it is available on [Glencore’s](#) website. The Supplier Code of Conduct outlines our expectations and requirements of suppliers, emphasising ethical practices and compliance with our due diligence requirements. Our Supplier Code encourages suppliers to set similar expectations with their own suppliers, reflecting our commitment to cascade our conduct standards up the supply chain. Further, our Supplier Code of Conduct requires that our suppliers have zero tolerance for any form of modern slavery, forced labour or child labour (as defined by the International Labour Organization (ILO) in their operations and supply chains. We use the term zero tolerance to express that modern slavery, including child labour, has no place in our supply chains. We recognise that this does not mean that we can guarantee that our supply chains are free from modern slavery, rather we commit to working to addressing modern slavery wherever we find it, a ‘zero tolerance’ approach.

During the assessment period, the feed received and processed by BRM was purchased through a Glencore marketing office, which applies processes for onboarding suppliers and renewing supplier contracts as set out above. Additionally, only payments via official bank transfer are accepted, with no cash transactions allowed.

**Chain of custody controls**

BRM has controls in place for receiving incoming material, including daily inventory records which confirm that information of incoming and outgoing transaction is registered daily, with date, weight and assay information marked well.

Each transaction file maintains transportation documents, proof of origin, import/export documents, bill of lading, purchase order, invoices, and material identification (laboratory analysis and weight).

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BRM verifies as well that all responsible sourcing related documents are in place for feed processed by BRM.

**Speaking openly and raising concerns**

Glencore is committed to fostering a culture where all individuals – including employees, contractors, directors, and officers working in Glencore offices and industrial assets, and third parties such as customers, suppliers, or other stakeholders – feel empowered to express concerns securely and confidentially. The Glencore Code of Conduct requires employees and contractors to raise concerns on breaches of the Code, policies or the law. Employees are also expected to report any breaches of requirements in procedures.

This also encompasses issues related to breaches of the Glencore Responsible Sourcing Policy or Supplier Code of Conduct, their underlying standards and procedures, or the law, which can be raised through either local whistleblowing contacts/reporting channels or Glencore’s [Raising Concerns Platform](#). This platform is publicly accessible, including to stakeholders such as communities, shareholders, or partners, and allows for the voicing of concerns regarding to the circumstances of mineral extraction, trade, handling, and export. The Raising Concerns Programme incorporates zero tolerance for retaliation against individuals who report issues.

Glencore’s Raising Concerns Programme is operated under senior oversight via a Raising Concerns Investigations Committee (RCIC) made up of Glencore’s CEO, CFO, General Counsel, Head of Industrial Assets, Head of Human Resources and Head of Compliance. The committee facilitates a consistent application of recommendations and sanctions across the Group, overseeing the operation of the programme and the conduct of investigations.

BRM employees are informed about the Raising Concerns platform during the onboarding process and through regular updates, including posters throughout the facility. BRM employees have access to Glencore’s Raising Concern Platform.

**Local complaints and grievances mechanism**

BRM also has a mechanism to address local complaints and grievances related to the performance of its operations. This mechanism is managed in an integrated manner with the ‘Raising concerns platform’.

The channels to present a complaint or grievance are accessible to both internal employees and external stakeholders. Complaints and grievances can be submitted using the “Raising Concerns Platform”. Additionally, employees can submit their complaints and grievances via the BRM intranet.

The grievance process is structured to allow for anonymous submissions, ensuring that local communities can voice their complaints without fear of identification. It is important to note that

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there is a strict zero-tolerance policy for retaliation against anyone who raises a complaint or grievance.

BRM promotes the channels to submit any complaint and grievances; this is part of inductions for the workforce, bulletins and annual compliance trainings which are mandatory for all employees.

During the assessment period, no complaints or grievances related to BRM's supply chain were recorded.

### 4.3 Record keeping system

Glencore's [Information Governance Policy](#) sets out our approach to handling company information, including personal data. Glencore's headquarters information on suppliers is stored according to the local Retention and Destruction Procedure and a Glencore retention schedule which outlines the minimum retention time, which is based on the document type.

BRM's *Responsible Silver Sourcing Procedure* and *Responsible Lead Sourcing Procedure* require that all records, including those relating to the supplier risk management, (e.g., responsible sourcing, chain of custody and training evidence) are maintained as required under local law (including privacy laws) and in accordance with good document retention practice for five years after the year end.

## 5 Risk identification

### 5.1 Our approach

#### Know Your Counterparty (KYC)

Corporate and regional compliance teams screen suppliers against sanctions, law enforcements, regulatory enforcements and politically exposed person (PEP) watch lists for compliance with anti-money laundering (AML), KYC, counter terrorist financing and PEP regulations.

#### Supply chain due diligence

As outlined in the Group Responsible Sourcing Policy, Glencore has a comprehensive framework for identifying and managing key risks in our metals and minerals supply chains, from supplier due diligence, selection, onboarding and monitoring, through to disengagement.

The GRST reviews and assesses the presence of any OECD DDG defined red flags relating to third-party suppliers and the materials we source from these. The supplier is assessed against risks associated with the extraction, transport or trade of minerals specified in the OECD DDG's Annex II. To support the identification of these red flags we use a list of Conflict Affected and High-Risk Areas (CAHRAs). CAHRAs are typically regions or countries with socio-economic and political crises, institutional deficiencies and weak rule of law, and widespread violence including armed conflicts.

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Such countries are susceptible to human rights abuses, including torture, cruel, inhumane and degrading treatment, child, forced or compulsory labour and sexual violence.

We develop and maintain our CAHRAs list using internationally recognised indices on conflict, democracy and rule of law, and human rights. Our CAHRAs list also considers the US Dodd Frank Act, the EU indicative and non-exhaustive CAHRA list for tin, tantalum, tungsten and gold, and countries where artisanal and small-scale mining (ASM) is prevalent for minerals sourced by Glencore.

The GRST updates the CAHRAs list annually to reflect significant changes in country circumstance in consultation with an external consultant. In 2024, the following relevant indices were used to obtain the list of CAHRAs (countries and regions):

**Child labour**

- [UNICEF Children’s Rights in the Workplace Index 2023 \(updated June 2023\)](#)
- [US Department of Labour List of Goods Produced by Child Labour or Forced Labour 2022 \(updated 28 September 2022\)](#)

**Modern slavery, forced labour and human trafficking**

- Prevalence of Modern Slavery 2023 (updated 6 April 2024)
- [US Department of Labor List of Goods Produced by Child Labor or Forced Labor](#) (updated 28 September 2022)

**Gross Violations of Human Rights**

- [Fragile States Index 2023](#) (updated 30 June 2023)
- [World Governance Indicators 2022](#) – Political Stability and Absence of Violence/Terrorism (updated 29 September 2023)

**Conflict**

- Armed Conflict Location and Event [Database](#) (ACLED) (updated 12 April 2024)
- [Fragile States Index 2023](#) (updated 14 June 2023)
- [Global Peace Index 2023](#) (updated 28 June 2023)
- [World Governance Indicators 2022](#) – Political Stability and Absence of Violence/Terrorism (updated 29 September 2023)
- [Indicative, non-exhaustive list of Conflict-Affected and High-risk Areas under Regulation \(Eu\) 2017/821 December 2023](#), also known as the “EU CAHRA List” (updated March 2024)

**Corruption (including illegal taxation or extortion)**

- [World Governance Indicators 2022](#) – Control of Corruption (updated 29 September 2023)
- [Corruption Perceptions Index 2023](#) (updated 1 January 2024)

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**Artisanal and small-scale mining (ASM)**

- An overview of countries where ASM is present for minerals sourced by Glencore, as determined by an external consultant (The Dragonfly Initiative in house data, 2024).

If a red flag, such as negative news, or other potential risks are identified during the screening process, suggesting a potential breach of our Supplier Code, the GRST initiates enhanced due diligence (EDD). Risk identification tools include third-party database screenings, open-source desktop research, and supply chain due diligence questionnaires. When necessary and where feasible, on-the-ground assessments may also be conducted as part of EDD. Our Responsible Sourcing Policy aligns with the OECD DDG on managing OECD DDG Annex II risks, including the principles of suspension and termination where required.

**5.2 Risk identification – results**

BRM processes lead and silver bearing feed. The majority of the feed processed by BRM came from other Glencore industrial assets. Screening for third party feed processed by BRM was conducted by GRST following the risk-based approach described in Section 5.1.

**Silver:**

Silver produced by BRM is a by-product of lead, and the silver is separated from the lead on site.

During the assessment period, the silver-bearing feed received and processed by BRM originated from two other Glencore industrial assets, which have implemented Glencore's Responsible Sourcing Programme. The management systems of both assets were successfully assessed by the LME in 2024 by a third-party auditor.

**Lead:**

During the assessment period, BRM received and processed lead bearing feed from Glencore industrial assets as well as from third-party suppliers. In 2024, the Glencore industrial assets successfully passed an LME assessment by a third-party auditor.

Following the screening conducted on the third-party suppliers, no red flags were identified and there was thus no need to trigger EDD on these suppliers during the assessment period.

**6 Risk mitigation**

We are committed to addressing OECD DDG Annex II risks identified through our Responsible Sourcing Programme.

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Where the GRST identifies high risk suppliers based on the presence of OECD DDG red flags or negative news, GRST initiates EDD including supplier engagement, and, if relevant and feasible, designs bespoke Corrective Action Plans (CAPs) tailored to the severity of the risks identified and the size and complexity of the supplier's company. Specific timeframes for measuring objective improvements are detailed in the CAPs, which are incorporated into the supplier's contractual obligations where appropriate and feasible.

When sourcing from, operating in, or transiting through CAHRAs, Glencore follows the OECD DDG including the suspension and termination guidance on risks outlined in the Annex II of the OECD DDG which is reiterated in Glencore's Responsible Sourcing Policy.

As detailed in Section 5.2, in relation to the feed processed by BRM there were no new or existing high-risk suppliers during the assessment period that required EDD, and therefore no risk mitigation measures were implemented in 2024.

## 7 Extractive Industry Transparency Initiative

Glencore has been an active supporter of the Extractive Industry Transparency Initiative (EITI) since 2011 and engages with the EITI at both local and international levels. Glencore is supportive of the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas, and mining sectors.

Where we operate in EITI member countries, we provide local EITI disclosures, participate in local multi-stakeholder groups and engage in policy consultation processes as appropriate.

Glencore promotes commodity-trading transparency by disclosing the payments Glencore makes to state-owned enterprises in EITI member countries for the purchases of crude oil, minerals and metals. Our [annual Payments to Governments report](#) is prepared in line with UK Transparency Requirements, which were introduced to implement the payments to governments requirements provided for in the EU Transparency and Accounting Directives (in the form as they continue to apply following the UK's exit from the European Union) and includes a voluntary additional report of payments by 'regions and commodity'.

## 8 BRM management conclusion

An independent assessment conducted by Arche Advisors of BRM's implementation of Glencore's Responsible Sourcing Programme has confirmed BRM's conformance with the Responsible Silver Guidance with no non-conformances or findings.

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### Important information

This material does not purport to contain all of the information you may wish to consider. The general approach to our responsible sourcing programme described herein may be subject to certain exceptions. For example, for certain business activities we apply a bespoke approach, such as in connection with the purchase of certain energy products when aspects of our responsible sourcing programme may not be possible to observe due to market practice and other factors.

### Cautionary statement regarding forward-looking information

Certain descriptions in this document are oriented towards future events and therefore contains statements that are, or may be deemed to be, “forward-looking statements” which are prospective in nature. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future events, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. No statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantee or prediction of future events or performance and past performance cannot be relied on as a guide to future performance. Except as required by applicable rules or laws or regulations, Glencore is not under any obligation, and Glencore and its affiliates expressly disclaim any intention, obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For further information, see the “Important notice” section of the latest Half-Year Report and Annual Report of Glencore plc, which can each be found at [glencore.com/publications](http://glencore.com/publications).

### Information preparation

In preparing this document, Glencore and/or its affiliates have made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information available at the time. Figures throughout this document are subject to rounding adjustments. The information presented is subject to change at any time without notice and we do not intend to update this information except as required. Subject to any terms implied by law which cannot be excluded, Glencore accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this document.

### Other information

The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, “Glencore”, “Glencore group” and “Group” are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words “we”, “us” and “our” are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

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