

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.

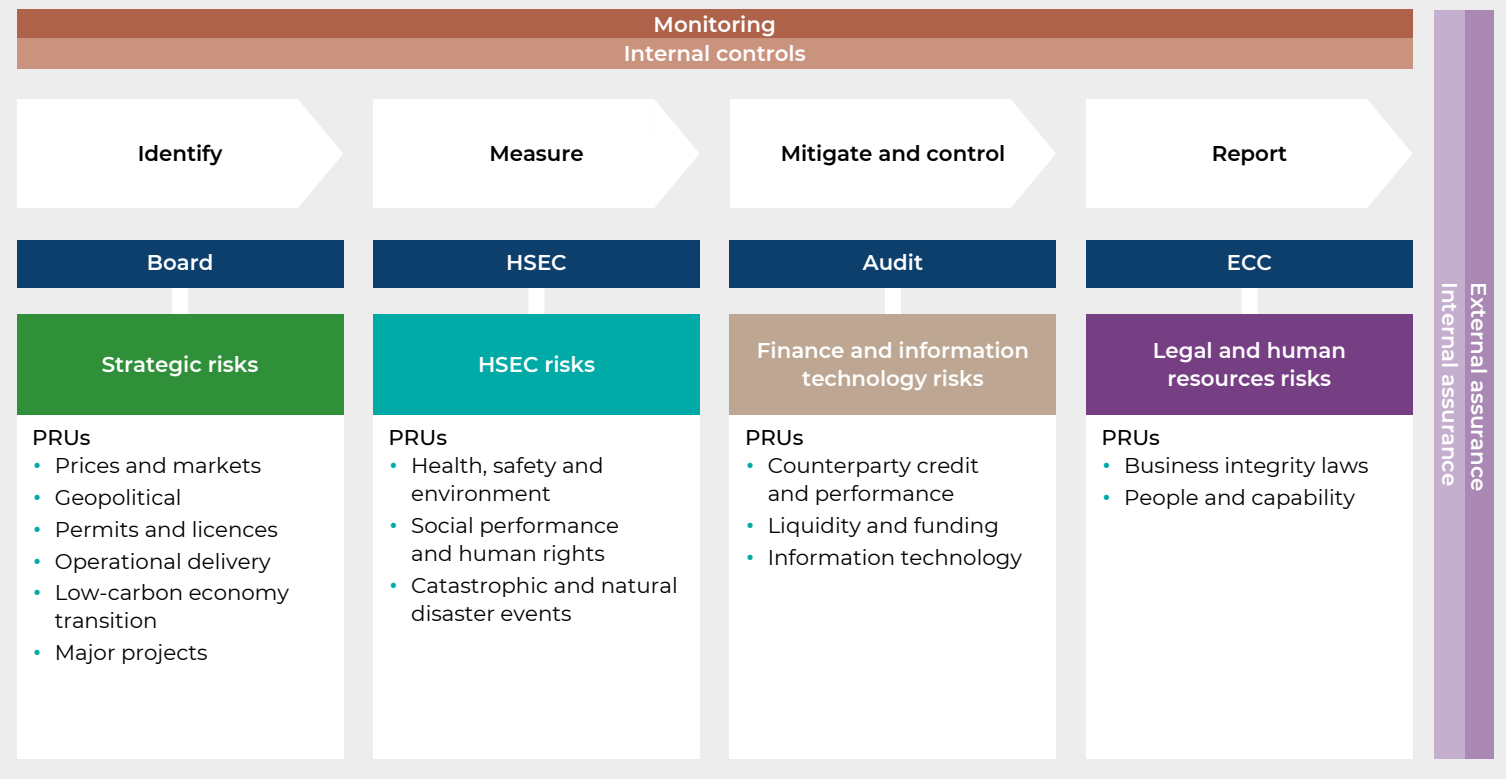
Risk is identified, assessed and monitored by applying a framework that identifies material matters and supports an ongoing assessment of what is most relevant to our business and stakeholders.

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.

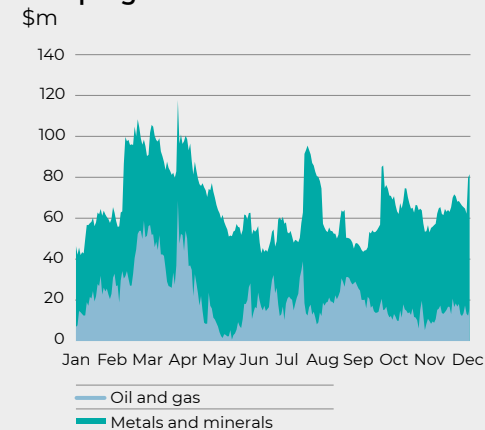
Our PRUs have remained broadly stable, with incremental updates to reflect changes in our business and external environment. Each year, we review the structure and content of our PRUs against internal risk reporting and external developments and perform a benchmarking exercise with peers. Supported by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

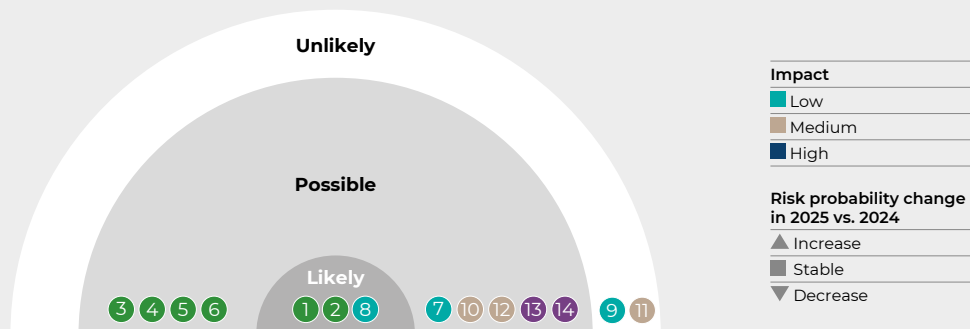
Following from our strategy and our key risk principles, our risk appetite can be defined as 'the nature and extent of risk the Group is willing to accept in relation to the pursuit of its objectives'. We look at risk appetite from the context of severity of the consequences expected should the risk 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	Link to strategy
	Averse	

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.

