

Corporate governance report

Diversity

The Group Diversity and Inclusion Policy is applicable to all employees as well as Directors and officers and is taken into consideration for purposes of appointments to the Board and its committees. It sets out our commitment to build a working environment that enables full and active participation and embraces and encourages diversity of thought and experience in order to maximise business performance.

The underlying data for information presented on this page was collected directly from the individuals indicated in the tables and reflects the position as at 31 December 2025. The Financial Conduct Authority (FCA) UK Listing Rules (UKLR) require companies to disclose, on a comply or explain basis, whether they meet specific diversity targets, being:

at least 40% of the board are women	4 out of 8 Directors were women, corresponding to 50%
at least one of the senior board positions is a woman	Gill Marcus is the Senior Independent Director
at least one member of the board is from a minority ethnic background	Kalidas Madhavpeddi and María Margarita Zuleta are from minority ethnic backgrounds (in UK terms)

We believe the small size of our Board assists in its collegiality and sense of purpose. As of the date of this report, 50% of our board members are women. The Board will continue to seek to achieve greater diversity in the senior management of the Group and throughout the organisation.

Board diversity, skills and experience in 2025

	Kalidas Madhavpeddi American	Gary Nagle S. African	Martin Gilbert British	Cynthia Carroll American	John Wallington S. African	Gill Marcus S. African	María Margarita Zuleta Colombian	Liz Hewitt British
Experience								
Resources	●	●		●	●		●	
Non-executive directorship	●	●	●	●	●	●	●	●
C-suite	●	●	●	●				●
International M&A	●	●	●	●			●	●
Technical skills ¹								
Leadership and strategy	●	●	●	●	●	●	●	●
Financial expertise	●	●	●			●		●
Environment	●	●		●	●		●	
Social	●	●		●	●	●	●	
Governance	●	●	●	●	●	●	●	●
Health and safety	●	●	●	●	●		●	
Investor relations	●	●	●	●				●
Communications and reputation	●	●	●	●		●	●	●
Risk management	●	●	●	●	●	●	●	●

1. The majority of these skills have been acquired through exposure and experience at leadership level, rather than as part of a formal education.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management	Percentage of executive management ²
Gender identity					
Men	4	50.0%	2	5	71.4%
Women	4	50.0%	1	2	28.6%
Not specified/prefer not to say	–	–	–	–	–
Ethnic Background					
White British or other White (including minority white groups)	6	75.0%	2	6	85.7%
Mixed/Multiple Ethnic Groups	1	12.5%	–	1	14.3%
Asian/Asian British	1	12.5%	1	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1. In accordance with UKLR 6.6.6R(9)(a) includes the Chairman, CEO and the Senior Independent Director.
2. In accordance with UKLR 6.6.6R(10), executive management for these purposes are our Company Secretary and members of our key management personnel (our CFO, General Counsel, COO, Head of Corporate Affairs, Head of Human Resources and Head of Sustainability).

Corporate governance report *continued*

Roles and responsibilities

Chairman

- Leading the Board
- Shaping the culture in the boardroom
- Promoting sound and effective Board governance
- Ensuring effective communication with shareholders
- Leading the annual performance evaluation of the Board

Senior Independent Director

- Acting as confidante of the Chairman and, when appropriate, as an intermediary for other independent Directors
- Acting as Chair of the Board if the Chairman is unable to attend
- Leading the Chairman's performance appraisal along with other independent Directors
- Answering shareholders' queries when usual channels of communication are unavailable

Chief Executive Officer

- Leading the management team
- Executing the Group's strategy developed in conjunction with the Board
- Implementing the decisions of the Board and its committees
- Delivering on the Group's commercial objectives
- Developing Group policies and ensuring effective implementation

Non-Executive Directors

- Constructively challenging the CEO and senior management
- Bringing an independent mindset and a variety of backgrounds and experience around the Board table
- Providing leadership and challenge as chairs or members of the Board and its committees

- Assessing the Chairman's performance and leadership

Company Secretary

- Ensuring that Board procedures are complied with and that papers are provided in sufficient detail and on time
- Informing and advising the Board on all governance matters
- Informing the Board on all matters reserved to it
- Assisting the Chairman and the Board regarding the annual performance evaluation process
- John Burton is also the secretary for all Board committees

Division of responsibilities

As a Jersey incorporated company, Glencore has a unitary Board, meaning all Directors share equal responsibility for decisions taken. Glencore has established a clear division between the respective responsibilities of the Non-Executive Chairman and the CEO, which are set out in a schedule of responsibilities approved by the Board and reviewed annually. While the Non-Executive Chairman is responsible for leading the Board's discussions and decision making, the CEO is responsible for implementing and executing strategy and for leading Glencore's operating performance. The Company Secretary is responsible for ensuring that there is clear and effective information flow to the Non-Executive Directors.

Day-to-day management of the Company is the responsibility of the CEO. He is supported by the CFO and General Counsel, as well as the rest of our Group Leadership, comprising the COO, Head of Corporate Affairs, Head of Human Resources and Head of Sustainability. The CEO is further supported by our departmental leadership, which includes

the Head of Marketing for Metals and Bulks, the Head of Oil and Gas and other marketing department heads as well as our industrial leads.

Senior Independent Director

Gill Marcus is the Senior Independent Non-Executive Director. She is available to meet with shareholders and acts as an intermediary between the Chairman and other independent Directors when required. This division of responsibilities, coupled with the schedule of reserved matters for the Board, ensures that no individual has unfettered powers of decision.

Non-Executive Directors

The Group's Non-Executive Directors provide a broad range of skills and experience to the Board (see table on page 89), which assist in

their roles in formulating the Group's strategy and in providing constructive challenge to senior management.

Independence of Non-Executive Directors

Glencore regularly assesses its Non-Executive Directors' independence. Except for the Chairman, all are regarded by the Board as Independent Non-Executive Directors within the meaning of 'independent' as defined in the UK Corporate Governance Code and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Mr Madhavpeddi was independent at the time of his appointment as Chairman.

Board attendance throughout the year

Attendance during the year for all in-person scheduled full agenda Board and all permanent Board Committee meetings is set out in the table below:

	Board of 4	Audit of 4	ECC of 4	HSEC of 4	Nom of 2	Rem of 3
Cynthia Carroll	4		4	4	2	3
Martin Gilbert	4	4			2	3
Liz Hewitt ¹	4	4	3		2	
Kalidas Madhavpeddi	4			4	2	3
Gill Marcus ²	3	3	3		2	
Gary Nagle	4					
John Wallington ³	4		1	4	2	
María Margarita Zuleta ⁴	3		3		1	3

1. Ms Hewitt attended all relevant meetings from the date of her appointment as member of the ECC Committee on 18 February 2025.

2. Ms Marcus was unable to join the August meeting due to a close family member bereavement.

3. Mr Wallington attended the only relevant meeting while he was a member of the ECC Committee, until 18 February 2025.

4. Ms Zuleta attended all relevant meetings from the date of her appointment as an Independent Non-Executive Director on 18 February 2025.

There were other limited agenda or unscheduled meetings during the year: 7 Board, 1 Audit Committee and 1 Remuneration Committee. Most Directors also attended, by invitation, the meetings of the committees of which they are not members.

Corporate governance report *continued*

Board governance and structure

This *Corporate governance report*, along with the *Strategic report* and the *Directors' report*, sets out how Glencore has complied with the principles and provisions of the UK Corporate Governance Code in a manner which enables shareholders to evaluate how these principles have been applied. The Board believes that the Company has complied with the relevant provisions throughout the year.

During the year, the Board comprised one Executive Director with the remaining members being Non-Executive Directors (including the Chairman). A list of the current Directors, with their brief biographical details and other significant commitments, is provided in the previous pages.

The CFO attends all meetings of the Board and Audit Committee and usually the meetings of the HSEC and ECC Committees.

The Company Secretary attends all meetings of the Board and its committees.

Appointment of Non-Executive Directors

All the Non-Executive Directors have letters of appointment and the details of their terms are set out in the *Directors' remuneration report*. No other contract with the Company or any subsidiary undertaking of the Company in which any Director was materially interested existed during or at the end of the financial year.

Director induction and information

New Directors receive a full, formal and tailored induction following joining the Board, including meetings with management and a comprehensive introduction to the Group's Purpose, Values and Code, the main aspects of the Group, its business and functions,

and the roles and responsibilities of directors of companies listed in the commercial companies category.

The Directors receive training on legal and compliance topics, climate matters and regular updates on relevant business and governance matters. Ms Zuleta completed a series of induction meetings throughout the year.

Board meetings

The Board approves annually a schedule that sets out the matters reserved for its approval, including Group strategy, financial statements and annual budget, and material acquisitions and disposals. Meetings are usually held at the Group's headquarters in Baar, Switzerland. The Board and its committees have standing agenda items to cover proposed business at their scheduled meetings. The Chairman seeks to ensure that the very significant work of the committees feeds into, and benefits through feedback from, the full Board. The Board and committee meetings seek to cover all aspects of the Group and, for this purpose, receive input and support from senior management through reports and presentations, which among others cover operational, financial, audit, risk, legal, sustainability, climate, safety, compliance, governance and investor relations. These reports and presentations allow Directors to further their understanding of the business and provide the insights necessary for defining the Group's strategy and objectives, in turn contributing to a more effective Board.

Board committees

The following permanent committees are in place to assist the Board in exercising its functions: Audit, ECC, HSEC, Nomination and Remuneration. The Board is provided with

technical and commercial updates as appropriate during the year, as well as updates on our Raising Concerns Programme and material internal or external investigations. The Board may also establish temporary committees for specific purposes. As each committee reports to the Board, committee meetings are held prior to Board meetings.

A report from each chair of the permanent committees is set out later in this report.



All permanent committees' terms of reference are available at: [glencore.com/who-we-are/governance](https://www.glencore.com/who-we-are/governance)

Each committee reports to, and has its terms of reference approved by, the Board and the minutes of the committee meetings are circulated to the Board. Each committee regularly reviews its terms of reference to ensure they reflect the Board's expectations as to the committee's role, as well as the latest corporate governance requirements and recommended practices.

Board changes

María Margarita Zuleta was appointed as an Independent Non-Executive Director to the Board in February 2025.

The following changes in the composition of the Board committees were then made:

- ECC Committee: Ms Zuleta replaced John Wallington as a member of the committee. Liz Hewitt was appointed as a member of the committee.
- Remuneration Committee: Ms Zuleta became a member of the committee.
- Nomination Committee: Ms Zuleta became a member of the committee.
- HSEC Committee: John Wallington replaced Kalidas Madhavpeddi as chair of the committee.

Board and committees' main activities

Below are details of the main topics which were reviewed, discussed, and when required, approved during 2025:

Regular updates

- Reports from committee chairs
- Reports from the CEO, CFO, COO, Company Secretary, General Counsel and other members of senior management

Group strategy

- The overall strategy of the Group, including future prospects, capital allocation and project development and sustainability matters

Financial and risk

- Preparation for the revised Provision 29 implementation
- Evaluation of the internal control environment
- Finance reports, forecasts and capital position updates
- 2026 budget and 2027–2029 business plan, life of asset planning and costs analysis
- Capital management, debt and returns analysis
- Financial statements
- Group principal and emerging risks
- Group risk management framework
- Tax policies and provisions

Governance and stakeholders

- Review and approval of Annual Report and other reports in the Group's annual reporting suite
- AGM, voting results and outcomes
- Investor relations reports
- Analysts' updates
- Corporate governance framework
- Stakeholder engagement

Corporate governance report *continued*

- Responsible sourcing
- Board performance review
- Chairman's performance
- Group policies

Legal and compliance

- Litigation updates
- Regulatory developments
- Board compliance training
- Material permitting and licences
- Group Ethics and Compliance Programme
- Raising concerns reports and material internal and external investigations

Health, safety, environment and communities

- Fatalities, major incidents and other safety issues
- Tailings storage facilities reviews
- Environmental incident reports
- HSEC&HR policy framework
- Social and human rights performance
- Communities engagement

Succession and remuneration

- Succession planning for Board and senior management
- Senior management remuneration

Climate-related matters

- Oversight of the Group's climate strategy and response to climate-related risks and opportunities that affect our business
- Monitoring progress against Glencore's climate strategy, including our scope 1, 2 and 3 industrial emissions performance
- Review of climate-related disclosures in the Annual Report and other external engagement
- Participation in internal training on climate change, including on legal and general climate risk considerations, external expectations and evolving climate issues

Other activities

Information, management meetings, site visits and professional development

It is considered essential that the Non-Executive Directors attain a robust knowledge of the Group and its business and allocate sufficient time to Glencore to discharge their responsibilities effectively. The Board calendar is planned to ensure that Directors are briefed on a wide range of topics.

Site and office visits by Non-Executive Directors are an important part of the Board's work. A typical visit to an industrial asset includes a tour of the facility and discussions with local management as to opportunities and challenges. It also includes a session with a cross-section of workers without management present, to encourage the workers and Non-Executive Directors to freely and openly ask questions of each other. Each session differs, reflecting the local workforce and issues affecting their operations. However, they typically include a discussion of topics such as health and safety, compliance and raising concerns.

In addition to meeting with the local CEO, the Board members have private meetings with other members of the local management team and other key stakeholders which may include the local CFO, external audit partner, a team member from internal audit and assurance, and the HSEC&HR, human resources and compliance leads.

The Company Secretary assists in the planning of the visit to ensure that as many of the Board's objectives as possible can be met. This involves one or more planning meetings with the Board members for each visit as well as significant preparations with local management.



In 2025, the Board undertook site visits to EVR in Canada, as well as to our oil, ferroalloys and coal assets in South Africa.

Particular areas of focus for these site visits included the following:

- strategic priorities, business update and financial performance;
- integration update;
- health and safety performance;
- sustainable development;
- water quality, planning and permitting;
- litigation management and compliance update; and
- TSF management.

Our Chair of the Audit Committee, Liz Hewitt, also visited the Group's New York marketing office, focusing on controls and risk management in this office.

All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with, and that Directors have access to independent and professional advice at the Group's expense, where they judge this to be necessary to discharge their responsibilities as Directors.

Corporate governance report *continued*

Management of conflicts of interest

All Directors endeavour to avoid any situation of conflict of interest with the Company. Potential conflicts can arise and therefore processes and procedures are in place requiring Directors to identify and declare any actual, potential or perceived conflict of interest. Any notifications are required to be made by the Directors prior to, or at, a Board meeting and all Directors have a duty to update the whole Board of any changes in circumstances. Glencore's Articles of Association and Jersey law allow for the Board to authorise potential conflicts and the potentially conflicted Director must abstain from any vote accordingly.

Related party transactions

In the course of its business, the Group enters into transactions with organisations which may constitute related parties.

All material related party transactions are required to be reviewed and approved by the Board. If a conflict exists for a Director, they will not be allowed to vote on the resolution approving the transaction. The Company also seeks advice whenever an assessment is to be made as to whether any material transaction may be a related party transaction under the terms of FCA UK Listing Rule 8.

Transactions between the Group and its significant joint ventures and associates are summarised in note 33 to the financial statements.

Acquisition and disposal of assets

The Board reviews and approves all material proposed transactions, including acquisitions and disposals of assets, and where required, there is an assessment as to whether material transactions comply with FCA UK Listing Rule 7 requirements.

If required, the Board may engage an independent third-party adviser to review the proposed transaction and provide an independent opinion for the Board to assist in its decision making in addition to the requirements to have advice from a sponsor under the FCA UK Listing Rules.

Oversight of management of climate-related risks and opportunities

Climate change is a Board-level standing agenda item. The Board is responsible for overseeing progress against the Group's climate transition strategy, which is led by the management team. Management, led by our CEO in his capacity as chair of our Climate Change Taskforce (CCT), reports to the Board on implementation of the strategy and progress against relevant goals and targets.

Climate strategy continues to be an important area of focus for our shareholders. There continues to be broad support for our climate strategy, which seeks to maintain resilience to the risks and opportunities of the evolving energy transition, while maintaining focus on progressing towards our ambition of achieving net zero industrial emissions by 2050, subject to a supportive policy environment.

The principal areas of interest for our shareholders include:

- comparison of our targets and ambition to relevant IEA scenarios; and
- integration of the EVR steelmaking coal assets into the climate strategy. We are currently assessing how best to integrate EVR into our climate transition strategy.

We will continue our strategy of active engagement with our stakeholders on this topic.

Accountability and audit

Financial reporting

The Board, supported by the Audit Committee, oversees the integrity of the Group's financial reporting and is responsible for ensuring that the financial statements present a fair, balanced and understandable view of performance. This oversight is underpinned by a structured financial planning and reporting framework, which includes an annual budgeting cycle, regular reforecasting and ongoing monitoring of key financial and operational indicators across the business. Management receives a monthly reporting pack including income statement, balance sheet, cash flow and key ratios, which forms the basis for performance review, decision making and early identification of emerging trends. The Group's global consolidation system and common accounting policies promote consistency and comparability across departments. The Group monitors developments in reporting standards and engages with its external auditor to assess and implement any necessary updates as part of its efforts to ensure continued compliance with applicable requirements. This governance framework is designed to provide the Board with reliable, timely information to support effective oversight of the Group's financial position and prospects.



Corporate governance report *continued*

Risk management and internal control

The Board has complied with Provisions 28 and 30-31 of the UK Corporate Governance Code and Provision 29 as set out in the 2018 version of the UK Corporate Governance Code by establishing an ongoing process for identifying, evaluating and managing the risks that are considered significant by the Group in accordance with the Corporate Governance Code Guidance published by the Financial Reporting Council, as detailed on pages 70 to 84. In 2025, the Board considered the steps that are being taken to address the requirements of the new UK Corporate Governance Code Provision 29, which is effective from 1 January 2026. For more information refer to the discussion on Provision 29 on page 85. The Board also reviewed the principal risks and uncertainties not covered by designated Board

committees which includes 'Prices and markets', 'Geopolitical', 'Permits and licences', 'Operational delivery', 'Low-carbon economy transition' and 'Major projects'.

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Group and have reviewed the effectiveness of the risk management and internal control systems. The Directors also confirm that the Group's risk management and internal control systems remain effective.

Interactions with shareholders and other stakeholders

The Board aims to present a balanced and clear view of the Group in communications with shareholders and believes that being transparent in describing how we see the market and the prospects for the business is extremely important.



We communicate with shareholders in a number of different ways. The reporting of our full- and half-year results and quarterly production reports is achieved through the publication of reports and other communications including releases, presentations and group calls. The full- and half-year financial reporting is followed by investor meetings across a variety of locations where we meet institutional shareholders. We also regularly meet with existing and prospective shareholders. We facilitate visits to parts of the business from time to time to give analysts and major shareholders a better understanding of how we manage our operations. These visits and meetings are principally undertaken by a combination of the CEO, CFO and Head of Investor Relations.

In addition, many key shareholders have meetings with the Chairman and appropriate other senior participants, including other Non-Executive Directors, the Company Secretary and the Head of Sustainability. The matters covered by meetings with the Chairman and Company Secretary include the work of the Board's committees.

For individual shareholders, the AGM is the primary opportunity for direct interaction with the Board and management. The Chairman, along with the Chair of each committee, are available for questions at the AGM.

The Company's next AGM is due to be held on 28 May 2026. Full details of the meeting will be set out in the AGM notice of meeting. All documents relating to the AGM will be available on the Company's website at: [glencore.com/agm](https://www.glencore.com/agm)

The Board may interact with other stakeholders in additional ways. For example, the Board's main direct interaction with employees and communities is through visits to industrial sites and marketing offices as described above. Direct interaction with NGOs usually takes place through correspondence and there is interaction with a variety of stakeholders at the Company's AGM.

Audit Committee report



Liz Hewitt
Chair

Other members
Martin Gilbert
Gill Marcus

The Audit Committee met five times during the year. Each committee member attended all of these meetings other than referred to on page 90. All current Audit Committee members are considered by the Board to be Independent Non-Executive Directors and to be financially literate by virtue of their relevant financial experience. As a whole, the Audit Committee has the skills and experience relevant to the sector.

The Audit Committee usually invites the CEO, CFO, COO, General Counsel, Group Financial Controller, Chief Risk Officer, Head of Compliance, Head of Group Internal Audit and Assurance (GIAA) and the lead partner from the external auditor to attend each meeting. Other members of management, GIAA and the external audit team also usually attend. Other Directors also usually attend its meetings.

Additionally, the Audit Committee holds closed sessions with the external auditors and the Head of GIAA without members of management being present at every scheduled meeting. The Audit Committee has adopted an approach which allows only certain limited non-audit services to be contracted with the external auditor.

Responsibilities

The primary function of the Audit Committee is to assist the Board in fulfilling its responsibilities with regard to financial risk management and internal controls, financial reporting, and oversight of external and internal audit.

During the year, the Audit Committee's principal work included the following:

- reviewing the Group's internal financial controls and financial risk management systems;
- reviewing the Group's financial and accounting policies and practices, including discussing material issues with management and the external auditor, especially matters that influence or could affect the presentation of accounts and key figures;
- considering the output from the Group-wide processes used to identify, evaluate and mitigate financial risks, including credit and market risks, across the Group's industrial and marketing activities;

- reviewing the global audit plan, scope and fees of the audit work to be undertaken by the external auditor;
- reviewing the annual Group internal audit and assurance plan;
- monitoring the progress made in remediating the internal control deficiencies noted by the external auditor (IT access controls and certain review controls over journal entries). The Audit Committee regularly discusses these matters, the actions to remediate them and the progress being made with management and the external auditor;
- reviewing reports from the IT function, focusing on cyber security, operational technology risks and the integration of EVR;
- reviewing and agreeing the preparation and scope of the year-end reporting process;
- considering applicable regulatory changes to reporting obligations;
- considering the scope and methodologies to determine the Company's going concern and longer-term viability statements;
- reviewing the full-year and half-year financial statements with management and the external auditor;
- evaluating the Group's procedures for ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable;
- monitoring the independence of the external auditor and the operation of the Company's policy for the provision of non-audit services by the external auditor; and
- recommending to the Board a resolution to be put to the shareholders for their approval on the appointment of the external auditor and to authorise the Board to fix the remuneration and terms of engagement of the external auditor.

Risk management and internal controls review process

The Audit Committee receives reports and presentations at each scheduled meeting on management of marketing and related risks (excluding operational and sustainability risks which are reviewed by the HSEC Committee and compliance risks which are reviewed by the ECC Committee) and the Board separately carried out an in-depth review of the principal and emerging risks and uncertainties and the Group's risk management framework as a whole which is revisited prior to finalisation of the Annual and Half-Year Reports.

The Board's internal controls review processes are outlined in the *Risk management* section beginning on page 70.

Significant issues

The Audit Committee assesses whether suitable accounting policies, including the implementation of new accounting standards, have been adopted and whether management has made appropriate estimates and judgements. It also reviews the external auditor's reports outlining audit work performed and conclusions reached in respect of key judgements, as well as identifying any issues in respect of these reports.

During 2025, the Audit Committee focused on the following key matters, reviewing carefully in relation to items 2 to 8, management's position and any items of challenge raised by the external auditor. In each case the Audit Committee was satisfied with the agreed position.

Audit Committee report *continued*

1. Audit plan review

Reviewed key developments and audit risks central to planning for the half-year review and annual audit. These included most of the matters set out below.

Considered and agreed for the half year review and full year audit the materiality, scope and approach to be applied by the external auditor including in relation to certain procedures and testing.

2. Significant accounting matters

In addition to the matters referenced below, the committee considered significant accounting areas requiring substantial judgement and estimation, including the measurement of long-term restoration and rehabilitation obligations. It also reviewed the accounting implications of major transactions and the application of relevant standards, together with subsequent events and their potential financial reporting impacts as part of its ongoing oversight.

3. Impairments

Considered management's key judgements across asset recoverability, including the effects of changing market conditions, operational plans, commodity price outlooks, foreign exchange movements and credit risk assessments. The committee also reviewed the basis for impairment reversals where price expectations improved or carrying values were aligned to disposal terms, and assessed the methodologies applied in goodwill impairment testing. Relevant areas of external auditor challenge were likewise considered.

4. Taxation

Due to its global reach, including operations in many higher risk jurisdictions, the Group faces significant complexity and uncertainty in evaluating uncertain tax positions and assessing the recognition and recoverability

of deferred tax assets. Management outlined key areas of judgement, including unresolved tax challenges and assessments in the DRC and the contested Chilean claims. The committee engaged with management to understand the status of interactions with local tax authorities, the assumptions supporting the updated assessment of tax exposures, and the effect of volatility in future taxable profit forecasts on deferred tax asset valuations.

5. Financial governance and control

Considered the effectiveness of the Group's financial governance and control environment, drawing on assurance activities and insights from both internal audit and the external auditor. The committee noted that no new high priority findings emerged, remediation of previously identified enhancements continued as planned, and progress toward forthcoming control certification requirements remained on track.

6. Provision 29 planning

Reviewed management's initial proposal concerning the Provision 29 material controls relating to 'Counterparty credit and performance', 'Liquidity and funding' and 'Information technology'.

7. Counterparty exposures

Considered exposures to credit and performance risk, which resulted in the requirement to make estimates around recoverability of receivables, loans, trade advances and contractual non-performance. As part of an ongoing review, the Audit Committee considered material continuing exposures, the robustness of processes followed to evaluate recoverability and whether the amounts recorded in the financial statements are reasonable.

8. Annual Report

Performed a detailed review of the Annual Report in respect of the matters within the Audit Committee's remit.

9. Site visits

As part of the Board's programme of site visits, discussions are usually held with designated individuals, representing local accounting leadership, GIAA, external audit, compliance and human resources.

10. Other material issues

A full discussion of the value at risk (VaR) limits applied in the year is set out in the *Risk management* section on page 72.

The Audit Committee considered, and was satisfied with, the going concern and longer-term viability conclusions reached as set out on page 75.

Having considered all of the above, the Audit Committee recommended to the Board approval of the 2025 half year and full year preliminary results and the Annual Report.

Internal audit

The Audit Committee monitored the effectiveness of the GIAA function's work, as described in the *Risk management* section on page 71.

The Audit Committee continued to focus on the critical role of GIAA and the progress made on the implementation of its strategy following a revamp of the function in recent years, which required a significant number of changes in approach and increased resources.

Review of the effectiveness and independence of the external audit

The Audit Committee assesses the quality and effectiveness of the external audit process on an annual basis in conjunction

with the senior management team through completion and review of committee and management questionnaires covering all aspects of the audit process. Key areas of focus include consideration of the quality and robustness of the audit, whether the scope of the auditor's work is sufficient, identification of and response to areas of risk and the experience and expertise of the audit team, including the lead audit partner and whether there is appropriate scepticism by the auditor of management's assumptions. If there are any questions as to auditor's independence, the Audit Committee has the authority to engage independent counsel as necessary to resolve such issues. The evaluation for the 2025 external audit concluded that the external auditor was independent, objective and effective in the delivery of the audit.

For 2025, fees paid to the external auditor were approximately \$41 million. These included audit-related assurance services of \$3 million as permitted by the UK Financial Reporting Council (FRC)'s Revised Ethical Standard; further details of non-audit fees are contained in note 30 to the financial statements.

A key factor that may impair an auditor's independence is a lack of control over non-audit services provided by the external auditor. The Group addresses this issue by assessing whether:

- services performed by the auditor are non-audit services permitted by the FRC's Revised Ethical Standard;
- prior approval by the Audit Committee is required for material non-audit services; and
- disclosure of the extent and nature of non-audit services is needed.

Non-audit services are only undertaken if there is a commercial reason to do so without jeopardising independence.

Audit Committee report *continued*

The Audit Committee has the primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditor. This report explains the activities we have undertaken to meet the FRC's Audit Committees and the External Audit: Minimum Standard, which is principally concerned with the oversight of audit and non-audit services. The committee is satisfied that it complies with this standard.

The Group complies with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, which includes the requirement to re-tender the external audit periodically. Deloitte was appointed as Glencore's external auditor on 22 August 2011 for the year ended 31 December 2011 and subsequent years. Following a competitive tender process run by the Audit Committee in 2021, Deloitte was reappointed as the external auditor for the year ended 31 December 2022 and subsequent years. The lead audit partner rotated three times during this period, with the most recent rotation being after the 2022 audit.

Liz Hewitt
Chair of the Audit Committee



Ethics, Compliance and Culture (ECC) Committee report



Cynthia Carroll
Chair

Other members

Liz Hewitt

Gill Marcus

María Margarita Zuleta¹

1. From her appointment on 18 February 2025

The ECC Committee met four times during the year. Each committee member attended all of the meetings during their period of appointment other than referred to on page 90. All other Directors are invited to attend the meetings.

Responsibilities

The main responsibilities of the ECC Committee are:

- overseeing the implementation of the Group Ethics and Compliance Programme including Group policies, standards, procedures, guidelines, systems and controls for the prevention of unethical business practices and misconduct;
- reviewing reports and the activities of relevant management committees: the ESG and Business Approval Committees;
- assessing and monitoring culture to ensure alignment with the Group's Code of Conduct, Purpose and Values and that the Group's desired culture is embedded across the business;
- ensuring appropriate levels of workforce engagement by the designated Directors; and
- monitoring the Group's stakeholder engagement.

Main activities

During the year, the ECC Committee's activities included the following:

Ethics and compliance

- Reviewed the Group's response to the early termination of the independent compliance monitorships and its plans to maintain an effective compliance programme.
- Provided oversight of the key elements of the Ethics and Compliance Programme, including risk assessments, policy implementation, training and awareness, internal monitoring, and reviews conducted by third-party specialists.
- Reviewed the implementation and effectiveness of the Ethics and Compliance Programme.

- Reviewed the compliance structure and resourcing to assess whether it is sufficient for the Group.
- Reviewed management's initial approach generally and specifically concerning Provision 29 regarding the material controls relating to 'Business integrity laws' and 'People and capability'.

Stakeholder engagement

- Reviewed our ESG engagement, including with investors, banks, NGOs and multi-stakeholder organisations that invest or engage on ESG issues, and track the development of reporting on ESG-related topics.
- Considered regulatory developments in relation to responsible sourcing and the progress of the Group's programme in meeting the evolving requirements and identifying and addressing relevant risks in our supply chain.

Workplace culture and practices

- Continued to assess whether the Group has or is developing the appropriate measures to address concerns regarding potential harmful behaviour in our operations.
- Considered the ongoing and planned initiatives to further promote the Group's goals in relation to fostering a respectful and inclusive culture and building our talent pipeline through recruitment and advancement.
- Reviewed the outcome of behavioural reviews for senior leaders, including adjustments to compensation.

Workforce engagement

As part of the ECC Committee's role in assessing and monitoring Group culture, individual Non-Executive Directors engaged with a range of employees during their site visits. Discussions were focused on local business topics and Group-wide initiatives such as those related to ethics and compliance, health and safety, diversity and our Values.

The Board considers having designated workforce engagement Directors as the most constructive method of workforce engagement and has chosen for all members of this committee to be such workforce engagement Directors. Each Director uses the forum of this committee to provide feedback to the Board on the concerns of the workforce and ensure that employees' voices are heard in the boardroom.

Cynthia Carroll
Chair of the ECC Committee

Health, Safety, Environment and Communities (HSEC) Committee report



John Wallington
Chair

Other members

Cynthia Carroll

Kalidas Madhavpeddi

The HSEC Committee met four times during the year. Each committee member attended all meetings during their period of appointment. Every scheduled meeting had a substantial agenda, reflecting the HSEC Committee's objective of monitoring the achievement by management of ongoing improvements in health, safety, environment, social performance and human rights (HSEC&HR) performance.

Responsibilities

The main responsibilities of the HSEC Committee are:

- ensuring that appropriate Group policies and standards are developed in line with our Values and Code of Conduct for the identification and management of current and emerging HSEC&HR risks;
- ensuring that the policies and standards are effectively communicated throughout the Group and that appropriate processes and procedures are developed at an operational level to implement these policies and standards and assess their effectiveness through:
 - assessment of operational performance;
 - independent audits and reviews of performance with regard to HSEC&HR matters, and action plans developed by management in response to issues raised;
- evaluating and overseeing the quality and integrity of any reporting to external stakeholders concerning HSEC&HR matters; and
- reviewing the outcome of investigations following fatalities and the recommended actions to improve safety and prevent recurrence.

Main activities

During the year, the HSEC Committee engaged in the following activities:

- HSEC&HR strategy: reviewing the Group's implementation efforts for the HSEC&HR strategy and overseeing integration efforts for EVR.
- Health and safety: overseeing the Group's fatality prevention programme including SafeWork, which is Glencore's approach to eliminating work-related fatalities. The committee was updated on the programme management with an emphasis on reviewing any investigation outcomes and recommendations and effective communication of lessons to be learned across the Group. Further, there were reviews of critical incidents and trends in safety metrics as well as reviews of safety turnaround plans where improvements were required.
- Environment: reviewing the Group's progress and performance concerning emissions, nature, energy, water and stewardship and other impacts.
- Social performance and human rights: reviewing material issues including security management, the approach to engagement with Indigenous Peoples, complaints and grievance mechanisms, monitoring the Group's strategy and reviewing serious incidents.
- Assurance: reviewing the work of the HSEC&HR Audit component of the GIAA function, including overview of key HSEC&HR catastrophic audits such as tailings storage facilities, multi-disciplinary open cut and underground audits, metallurgical plants and concentrators.
- Tailings storage facilities: reviewing the internal work on the Group's facilities, particularly those with a 'very high' or 'extreme' consequence classification in accordance with the Global Industry Standard on Tailings Management (GISTM).
- External affairs: monitoring the Group's external HSEC reporting including GISTM disclosure and ICMM performance expectations disclosure, continuing consideration of material issues, and stakeholder and investor engagement.
- Reviewing management's initial proposal concerning the Provision 29 material controls relating to 'health, safety and environment', 'social performance and human rights', and 'catastrophic and natural disaster events'.

John Wallington
Chair of the HSEC Committee

Nomination Committee report



Kalidas Madhavpeddi
Chair

Other members

All other Non-Executive Directors

The Nomination Committee met twice during the year and each committee member attended both of the meetings during the period of their appointment.

Role and responsibilities

The main responsibilities of the Nomination Committee are to assist the Board with succession planning and with the selection process for the appointment of new Directors, both Executive and Non-Executive, including the Chair, and overseeing succession plans for senior management.

This involves:

- evaluating the balance of skills, knowledge and experience of the Board and identifying the capabilities required for a particular appointment;
- overseeing the search process;
- evaluating the need for Board rejuvenation and succession planning generally;
- overseeing planning for CEO and CFO succession;
- monitoring the CEO's planning for senior management succession to seek to ensure that the Group has a suitable pipeline of candidates; and
- considering diversity in appointments.

Main activities

During the year, the Nomination Committee focused on the following main tasks:

- Consideration of the current composition of various Group senior leaders.
- Consideration of business leadership development and talent management in the industrial business.
- Review of committee compositions.

Also, prior to the notice of the 2025 AGM being compiled, the Nomination Committee considered the performance of each Director. It concluded that each Director was effective in their role and continued to demonstrate the commitment required to remain on the Board. Accordingly, it recommended to the Board that re-election resolutions be put for each continuing Director at the AGM.

Succession planning and the review of succession-related development actions is considered regularly by leadership and Human Resources. Specific focus is placed on measuring and increasing the diversity of the senior management group and the candidate pipeline. Our overriding targets for diversity in senior leadership remains those targets suggested by the FTSE Women Leaders Review.

The Nomination Committee acknowledged the recommendations of the FTSE Women Leaders Review (formerly Hampton-Alexander Review) on gender and the Parker Review on ethnic diversity. As of 31 December 2025, 50% of the Board members were women, which exceeded the 40% recommendation of the FTSE 100 Women Leaders Review. The Nomination Committee continues to encourage improvements in diversity within the Group's management and it is part of the Nomination Committee's policy when making new Board appointments to consider the importance of diversity on the Board, including gender and ethnicity, which is considered in conjunction with experience and qualifications.

Board performance and effectiveness

Each year, the Board undertakes a review of its own effectiveness and performance, and that of its committees and individual directors. At least every three years, the review is externally facilitated with the last external review being completed in 2025.

In 2025, a performance review was conducted by Board Excellence. Directors completed a questionnaire and a structured interview was held with each Director and several members of senior management which covered Board and committee effectiveness and individual Director effectiveness.

Board Excellence also read a year's worth of Board and committee papers and observed a full set of Board and committee meetings. Final results of the review were presented to the Board collectively for discussion and all of the recommendations were accepted. These recommendations related to, amongst other things:

- continued prioritisation and completion of Provision 29 work, including allocation across the Board and its committees, and dovetailing related risk management processes;
- improvements in crisis management preparedness;
- management succession;
- presentation and content of Board and committee papers, including appropriate prioritisation; and
- the operation of certain aspects of Board and committee meetings.

The Board agreed to implement these recommendations.

The 2025 review concluded that the Board and its committees are operating effectively.

Kalidas Madhavpeddi
Chair of the Nomination Committee

Directors' remuneration report

For the year ended 31 December 2025



Martin Gilbert
Chair

Other members

Kalidas Madhavpeddi

Cynthia Carroll

María Margarita Zuleta¹

1. From her appointment on 18 February 2025

Introduction from the Remuneration Committee Chair

Dear shareholders,

On behalf of the Board, I am pleased to present the Directors' remuneration report for the financial year ended 31 December 2025.

We continue to be guided in our decision making by the principles of responsible pay and believe that our policy achieves its intended objectives to provide due recognition and support for Glencore's progression now and into the future. A number of important considerations inform our decisions, including:

- the views and expectations of our stakeholders;
- delivery against Glencore's long-term value creation strategy; and
- financial and non-financial performance, including with regard to the Group's environmental, social and governance (ESG) initiatives.

Performance and incentive outcomes

The second set of three restricted share awards for the CEO under the former remuneration policy vested on 13 March 2025. The committee conducted a holistic assessment of the performance underpins for the restricted share awards prior to determining that the award should vest in full. Further details of the committee's assessment of these underpins are provided in the Restricted Share Plan award vesting in 2025 section of this report. These vested awards remain subject to holding for five years after grant or two years-post employment, whichever occurs latest, ensuring that there is a robust and long-term alignment of pay outcomes with the shareholder experience.

In early 2026, the committee reviewed the indicators and achievements that, in its discretion, it deemed most relevant in conducting a comprehensive and holistic assessment of performance for the 2026 career shares award. Consistent with the Remuneration Policy, the committee evaluated the extent to which the CEO's actions during the year advanced Glencore's long-term value creation strategy, rather than placing undue emphasis on short-term market movements and performance. The assessment considered progress against the company's strategic priorities: (1) responsible and ethical business practices; (2) effective capital management; and (3) strong operational and commercial performance.

Following this assessment, the committee determined that a career shares award of 512.5% of salary, representing 97.6% of the maximum opportunity, appropriately reflects the strategic progress achieved under the CEO's leadership. The committee considers 2025 to have been a pivotal year in strengthening Glencore's position as a leading current and growing copper producer while improving the cash-generative foundations of the business.

In determining the award, the committee considered the CEO's leadership in significantly strengthening Glencore's copper growth portfolio, with a credible pathway to become one of the world's largest copper producers. This included advancing work to define and expand the resource base, the acquisition of the Quechua project in Peru within the Antapaccay district, progressing project optionality and development readiness of MARA and El Pachón, including the filing of applications under Argentina's Regime for Large Investments (RIGI) framework, and

approving the restart of Alubrera, a natural enabler for MARA with first production targeted for H1 2028. In addition, the CEO oversaw the establishment of a dedicated Argentina Capital Projects team with clear accountability for delivery which has strengthened the Group's execution capabilities. These actions, amongst others, support a defined pathway for Glencore to exceed 1 million tonnes annualised of copper production by the end of 2028 and a target of achieving approximately 1.6 million tonnes of annual copper production by 2035.

Alongside this ongoing transformational progress, the CEO embedded further structural improvements to bolster execution capability. He simplified operating structures and initiated a cost-efficiency programme, with over 300 initiatives expected to deliver c.\$1 billion of recurring savings by the end of 2026, with more than half of these already achieved in 2025. He further strengthened project governance and operational accountability. Under his leadership, production for key commodities was achieved in line with guidance for the second consecutive year, safety performance was one of the strongest achieved in the last decade and effective capital management was delivered, including via the Group successfully finalising the sale of its interest in Viterra to Bunge. The marketing business again delivered a strong performance, and the CEO continued to execute on the established capital returns framework, bringing total announced shareholder returns from 2021 to 2025 to approximately \$25.3 billion.

Directors' remuneration report *continued*

Responsible business practices remained a key priority. In March 2025, the US Department of Justice (DOJ) informed the Company that it had reviewed the two independent compliance monitorships and was terminating them with immediate effect. The committee views this an important milestone for the Group and is the culmination of extensive efforts over the last number of years, under the leadership of the CEO, to develop the Group's Ethics and Compliance Programme and make cultural, governance and control enhancements.

The committee recognises the demonstrable progress made in translating the Group's strategy into executable plans, supported by clearer operating structures, disciplined capital allocation and a strong focus on delivery fundamentals. This strategy, combined with tangible progress across assets and organisational capability during the year, reinforces the Board's confidence in the CEO's leadership and in the long-term growth trajectory of the business.

The career shares award reflects the deliberate long-term design of the plan. The award is delivered entirely in shares, subject to a three-year vesting period and a mandatory two-year post-exit shareholding requirement during which the shares may not be sold. As a result, the ultimate value realised from the award will reflect the long-term shareholder experience, ensuring extended alignment of interests between the CEO and Glencore's shareholders.

The final vesting outcome will be reviewed at the end of the three-year vesting period, including consideration of holistic underpins such as shareholder returns, progress against the Group's ESG initiatives and overall business performance.

Further details of the committee's assessment are provided on page 114.

Wider workforce considerations

The committee is advised of pay and conditions around the Group and considers such information when considering executive pay. The Head of Human Resources and the Head of Reward also attend meetings by invitation and are able to share information about the wider workforce. In 2025, there was a continued focus on promoting employee engagement and facilitating site visits and direct communication between employees and Board members on a wide range of topics.

Remuneration for the Chairman and Non-Executive Directors

Fees for the Chairman and Non-Executive Directors are reviewed annually and are benchmarked against peer companies. Based on our latest review, no changes to the Chairman or Non-Executive Directors' base fees will be made for 2026.

Conclusion

I would like to thank the committee for its engagement during the year and our shareholders for their continued support. The committee's focus in 2026 will be to ensure that our approach to executive remuneration remains fair, transparent and flexible so it can accommodate the changing needs of our business and the priorities of our stakeholders.

Sincerely,

Martin Gilbert
Chair of Remuneration Committee

10 March 2026



Directors' remuneration report *continued*

Annual report on remuneration

The *Directors' remuneration report* will be put to an advisory shareholder vote at the AGM on 28 May 2026. Certain sections of the report are subject to audit and are marked accordingly.

Remuneration Committee

Membership and experience

All committee members were considered independent on their appointment to the Board. Further details concerning independence of the Non-Executive Directors are contained on page 86. The members of the committee provide a useful balance of skills, experience and perspectives to provide the critical analysis required in carrying out the committee's function. Each committee member has had a long career in the management of large organisations and therefore provides considerable experience of remuneration analysis, design and implementation.

Role and responsibilities

The committee's principal responsibilities are to regularly review the appropriateness and relevance of the Remuneration Policy and set remuneration for the Chairman, the CEO and senior management.

The committee reviews wider workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration. The committee further considers performance on ESG issues when setting remuneration for the CEO. Additionally, the committee seeks to ensure that the incentive structure for the Group's senior management does not give rise to ESG risks by inadvertently promoting and/or rewarding behaviours that are not aligned with the Group's Values, Code of Conduct and policies.

Committee meetings in 2025

The committee had four meetings during the year. It considered, amongst other matters, the remuneration packages applicable to the CEO and senior management, the making and vesting of share awards to the CEO, the standardised formal behavioural review process for the most senior managers worldwide and the content and approval of the *Directors' remuneration report*.

The CEO and CFO may be invited to attend some or all of the proceedings of committee meetings; however, they do not participate in any decisions concerning their own remuneration. Similarly, the Chairman is not involved in discussions regarding his own fees.

Advisers to the committee

The committee received remuneration advice from Mercer UK Limited (Mercer), its independent external adviser. Mercer is a member of the Remuneration Consultants Group (the UK professional body for Remuneration Consultants) and adheres to its code of conduct. The committee is satisfied that the advice provided is objective and independent. The fees paid for advice in respect of 2025 were \$76,165. The Mercer team does not have any connection with the company or individual Directors.

AGM shareholder voting

At the AGM held on 28 May 2025, the votes cast to approve the Directors' remuneration report for the year ended 31 December 2024 were as follows:

	Votes 'For'	Votes 'Against'	Votes 'Withheld'
Directors' remuneration report	97.43%	2.57%	-
	8,504,898,069	224,140,598	128,486,112

1. A vote withheld is not counted in the calculation of the proportion of votes for and against the resolution.



The terms of reference of the Remuneration Committee set out its role. They are available on our website at: [glencore.com/who-we-are/governance](https://www.glencore.com/who-we-are/governance)

Directors' remuneration report *continued*

Remuneration at a glance

The main features of the Remuneration Policy that were approved by shareholders at the 2024 AGM and will be applied in 2026 are summarised in the table below. This policy applies to the CEO who is the only person who serves as an Executive Director. The full text of the policy can be found in our 2023 Annual Report on the company's website at [glencore.com/publications](https://www.glencore.com/publications).

Element of remuneration	Purpose and link to strategy	Policy and operation	Application of the Remuneration Policy in 2026
Paid over the financial year			
Base salary	To recruit, retain, and motivate individuals of a high calibre and reflect their skills, experience, responsibilities, development and contribution	Reviewed annually with adjustments effective 1 January Adjustments, if any, take into account those applied across the wider workforce; the committee retains discretion to award higher increases where appropriate to take into account market conditions, performance and/or development of the individual, a change in the responsibility and/or complexity of the role, new challenges or a new strategic direction for the company	CEO: \$2.0m (0% increase)
Pension	Provides retirement benefits (defined contribution scheme), in line with Swiss regulations and contribution levels in all-employee Swiss scheme	Any benefit will derive from contributions made. These are made under the Group's Swiss all-employee scheme An annual cap of \$150,000 on the cost of provision of retirement benefits applies	Unchanged from 2025
Benefits	Provides appropriate supporting non-monetary benefits including salary loss (long-term sickness) and accident/travel insurance, under the Group's Swiss all-employee schemes	A monetary limit of \$100,000 per annum for these benefits applies	Unchanged from 2025

Directors' remuneration report *continued*

Element of remuneration	Purpose and link to strategy	Policy and operation	Application of the Remuneration Policy in 2026
Vesting at the end of three years subject to performance modified awards and comprehensive underpins, with a post-vest holding period			
Career Shares Plan	Incentivises the creation of shareholder value throughout and beyond the length of career	<p>Maximum incentive opportunity: 525% of salary; target opportunity 350% of salary</p> <p>Annual awards determined with reference to various performance dimensions, in which financial, operational and ESG performance, as well as strategy delivery, will be assessed at the time of the award. The majority of the assessment will be based on financially relevant performance. Material adjustments may be made to the award (including to zero) in certain circumstances to ensure there are no rewards for failure such as a very significant safety, environment or reputationally damaging situation</p> <p>Vesting after three years subject to holistic review of overall business performance, including shareholder distributions, absolute and relative shareholder performance and progress against ESG initiatives</p> <p>Separate to the minimum shareholding requirements described below, shares will only be released (other than to meet tax obligations) on the later of five years from grant or two years post-employment</p>	Award of \$10.25 million (512.5% of salary, or 97.6% of maximum)
Governance best practices			
Minimum shareholding requirement	Provides long-term alignment with shareholders	<p>In-post (% of pre-tax salary): 525%, usually to be achieved within five years of Board appointment</p> <p>Post-exit (% salary): the lower of the shareholding at departure or 525% of salary for a period of two years</p>	Unchanged from 2025

Malus and clawback

Awards subject to the applicable plan rules governing the Career Shares Plan are subject to malus and clawback provisions until vesting that allow the committee to reduce or clawback awards, which may be applied in certain circumstances, such as material failures in the financial, operational, compliance or ESG performance of the company and a failure to identify and/or report such failure(s); and any other circumstances that are deemed to have a significant impact on the reputation or financial prospects of the company.

The committee may, in its discretion, decide to delay vesting and therefore extend the period during which malus and clawback may be applied if facts come to light within the period warranting an investigation.

Discretion and vesting subject to the underpin

In addition to the specific discretions set out in the *Remuneration at a glance* table, the committee may exercise various discretions related to the operation of the policy, subject to any applicable plan rules. In particular, these include, but are not limited to, the following:

- the participants of the Career Shares Plan and the legacy Restricted Shares Plan;
- the timing of award grants, vesting and/or payment;
- the size of an award and/or payment (subject to the limits set out in the policy table);
- the determination of vesting;
- dealing with a change of control or corporate restructuring;

Directors' remuneration report *continued*

- the determination of a good/bad leaver for incentive plan purposes and the treatment of pro-rating and holding periods;
- adjustments required in certain circumstances (e.g., rights issues, corporate reorganisation and/or change to capital structure); and
- the determination of the appropriate performance conditions, underpins, weightings and targets for the Career Shares Plan.

The holistic, qualitative judgement, which is applied as an underpin test before career shares are awarded, is an important aspect to ensure that vesting is not simply driven by a formula or the passage of time that may result in unexpected or unintended remuneration outcomes. The exercise of any discretion will be fully disclosed in the applicable statement of implementation of the policy.

Executive Director's contract

It is the company's policy to provide for 12 months' notice for termination of employment for Executive Directors, to be given by either party.

Under normal circumstances, the company may terminate the employment of an Executive Director by making a payment in lieu of notice equivalent to basic salary only for the notice period at the rate current at the date of termination. In appropriate cases, an Executive Director can be dismissed without compensation.

The table below outlines the key features of the service contract for Mr Nagle, the only person who served as an Executive Director during 2025.

A copy of the service contract of Mr Nagle is available for inspection at the company's registered office as noted on page 245 or as otherwise indicated in the Notice of 2026 AGM.

Provision	Service contract terms
Notice period	12 months' notice by either party
Contract date	1 July 2021
Expiry date	Rolling service contract
Termination payment	No special arrangements or entitlements on termination. Any compensation would be limited to base salary only for any unexpired notice period (plus any accrued leave)
Change in control	On a change of control of the company, no provision for any enhanced payments, nor for any liquidated damages

Termination policy summary

In practice, the facts surrounding any termination do not always fit neatly into defined categories for good or bad leavers. Therefore, it is appropriate for the committee to consider the suitable treatment on a termination having regard to all of the relevant facts and circumstances available at that time. This policy applies both to any negotiations linked to notice periods on a termination and any treatment which the committee may choose to apply under the discretions available to it under the terms of the long-term incentive arrangements. The potential treatments on termination under these plans are summarised below.

Incentives	Good leaver	Bad leaver
Definition	<ul style="list-style-type: none"> • If a leaver is deemed to be a 'good leaver'; i.e., leaving through serious ill health or death, as a result of change in control, or otherwise at the discretion of the committee 	<ul style="list-style-type: none"> • If a leaver is deemed to be a 'bad leaver'; typically, voluntary resignation or leaving for disciplinary reasons
Career Shares Plan	<ul style="list-style-type: none"> • Will receive a pro-rated award vesting at the normal vesting date (if applicable, subject to the application of the underpin at the normal measurement date) • The committee retains the discretion to disapply pro-rating and to accelerate the vesting of the awards; however it does not expect to use this other than in exceptional circumstances 	<ul style="list-style-type: none"> • All unvested awards would normally lapse

In the event of a change of control or similar event, awards may become payable or vest early with treatment broadly in line with that for good leavers. Rules permit a roll-over of awards in appropriate circumstances.

There is no legislative requirement to include a cap or limit in relation to payments for loss of office. The committee will take all relevant factors into account in deciding whether any discretion should be exercised in an individual's favour in these circumstances, and the committee will aim to ensure that any payments made are appropriate having regard to prevailing best practice guidelines. The committee may also, after taking appropriate legal advice, approve the payment of additional sums in the settlement of potential legal claims and/or the provision of outplacement and similar services.

Directors' remuneration report *continued*

Recruitment Remuneration Policy

The company's Executive Director Recruitment Remuneration Policy aims to give the committee sufficient flexibility to secure the appointment and promotion of high-calibre executives and secure the skill sets to deliver our strategic goals.

In determining an appropriate remuneration package, the committee will take into consideration all relevant factors (including quantum, nature of remuneration, market practice, corporate governance at that point in time and the jurisdiction from and to which the candidate is recruited) to ensure that arrangements are at the same time fair to the individual and in the best interests of the company and its stakeholders.

For any future Executive Director appointments, the committee will review the remuneration package at that time by considering, among other factors, the current Remuneration Policy. However (consistent with the UK regulations) for a newly appointed Executive Director the committee is not constrained by the caps on fixed pay within the current Remuneration Policy. Nonetheless, the committee will not pay more than it considers to be necessary to support recruitment having regards to appropriate market rates and evolving best practice.

Managing potential conflicts of interest

In order to avoid any conflicts of interest, remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process related to their own remuneration. In particular, the remuneration of an Executive Director is set and approved by the committee; the Executive Director is not involved in the determination of his remuneration arrangements and does not attend meetings where this is discussed.

The committee also receives support from external advisers and evaluates the support provided by those advisers annually to ensure that advice is independent, appropriate and cost-effective. Committee members bring their own judgement to consideration of all matters.

Executive Director external appointments

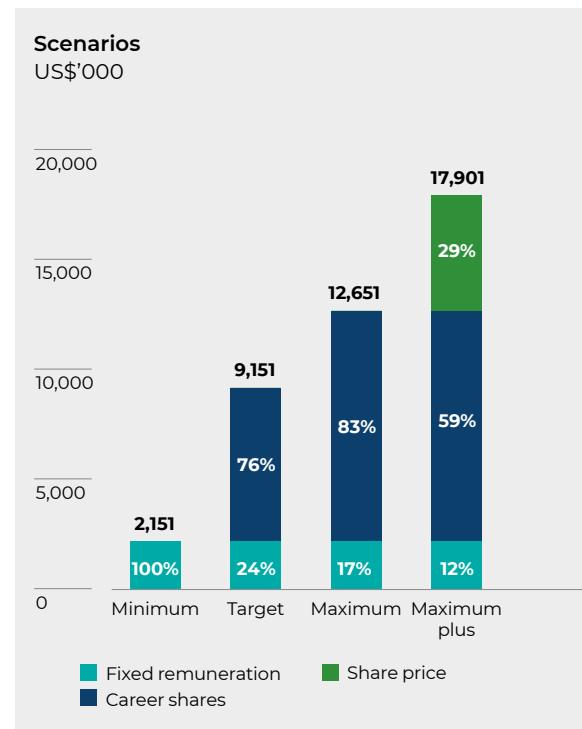
None currently. The appropriateness of future appointments, if any, will be considered as part of a wider review of Directors' interests/potential conflicts.

Potential rewards under various scenarios

The chart below is based on the following scenarios, in accordance with UK reporting regulations:

- Minimum: Mr Nagle's salary of \$2 million, pension contributions of \$135,000 and 2025 benefits of \$16,000.
- Target pay: as minimum, plus career shares payable at target, based on target opportunity of 350% of salary.
- Maximum pay: as minimum, except career shares at maximum opportunity of 525% of salary.
- Maximum plus: as maximum, except the share price of the career shares is assumed to increase by 50%.

Each element ignores the impact of distribution roll-up.



Directors' remuneration report *continued*

Implementation report

Executive Director remuneration (audited)

The emoluments of the CEO, the only person who served as an Executive Director during 2025, were as follows.

Single figure table (US\$'000)	Gary Nagle	
	2025	2024
Salary	2,000	2,000
Benefits ¹	16	15
Pension	135	134
Other	–	–
Total fixed remuneration	2,151	2,149
Long-term incentives ²	5,324	3,116
Total variable remuneration	5,324	3,116
Total	7,475	5,265

1. Lunch card and unemployment insurance covered by employer, in line with all other Swiss-based employees.
2. Represents the value on the vesting date of the Restricted Share Plan award that vested in 2024 and 2025 and the awards under the Deferred Bonus Plan that vested in 2025.

The aggregate fees for all Non-Executive Directors for 2025 were \$2,796,000 (2024: \$2,829,000). The total emoluments of all Directors for 2025 (including pension contributions) were \$10,271,000 (2024: \$8,094,000).

Incentive outcomes for 2025

Restricted Share Plan award vesting in 2025

Glencore's Restricted Share Plan (RSP) was approved by shareholders at the 2021 AGM. The second RSP award was granted on 14 March 2022 and vested on 13 March 2025.

As disclosed at grant, RSP awards vest after three years following the date of award subject to the satisfaction of performance underpins designed to mitigate the risk of payments for failure by enabling a reduction when: (1) shareholders do not receive the minimum distribution applied under the Company's stated distribution policy; (2) absolute and relative shareholder performance over the vesting period is deemed unsatisfactory; or (3) progress against ESG initiatives, including the implementation of the Group's Ethics and Compliance Programme and performance against the Climate Action Transition Plan, is considered unsatisfactory. For the 2022 award, these underpins were reviewed based on performance achieved during 2022-2024, being the three full calendar years under the CEO's leadership.

The committee has assessed the underpin conditions that apply to the 2022 RSP award and determined that it is appropriate for the award to vest in full, noting the design principle of the restricted share award is for awards to vest in full unless otherwise determined to be inappropriate in the circumstances. This vested RSP award remains subject to holding for five years after grant or two years-post employment, whichever occurs latest.

Therefore, the value of this award to the CEO will be based on the share price at the end of this holding period, demonstrating long-term pay and performance alignment.

Underpin	Performance considerations
Distributions to shareholders and buybacks	<ul style="list-style-type: none"> • Distributions declared and paid to shareholders each year during the vesting period in line with Glencore's capital allocation framework, amounting to a total of \$10.1 billion in base distributions paid to shareholders from 2022 to 2024 • Special top-up shareholder returns each year during the vesting period beyond base distributions, in the form of cash distributions and share buybacks amounting cumulatively to \$2.95 billion and \$6.25 billion, respectively, from 2022 to 2024
Overall company performance	<ul style="list-style-type: none"> • Three-year growth in total shareholder return (TSR) of 13% from 2022 to 2024 • Managed capital structure and investment grade credit profile (receiving an upgrade from Moody's to A3) in line with shareholder returns framework, including funding the acquisition of EVR in 2024 • Successfully integrated EVR into Glencore's coal business • Three consecutive years of adjusted marketing EBIT[®] at or above the top end of our long-term guidance range • Portfolio positioned for strong production outlook; targeting c.4% compound annual growth rate in copper equivalent production over the medium term
ESG performance	<ul style="list-style-type: none"> • Climate change: 2024-2026 Climate Action Transition Plan received 90.07% support of voting shareholders, reflecting proactive engagement and shareholder confidence. On track to achieve our 2026 industrial emissions reduction target • Safety: Continued focus on health and safety, demonstrating visible leadership and pursuit of a strong safety culture and operating discipline, with no major or catastrophic environmental incidents, a 1% improvement in TRIFR and a 6% improvement in LTIFR in 2024 compared to the three-year rolling average, reflecting the impact of SafeWork 2.0. Unfortunately, four colleagues were lost in work-related incidents at our industrial assets in 2024, the same number as in 2021-2023. While this represents a significant improvement compared to an average of 12 work-related fatalities between 2015 and 2020, it is an important reminder that continued focus and leadership are essential • Governance: Made significant investments into Glencore's Ethics and Compliance Programme, reflecting commitment to ensure a strong culture of ethics and compliance across the Group and rolled out refreshed Code of Conduct. In 2024, resolved the Swiss and Dutch government investigations into historical conduct and made significant progress on the implementation of recommendations of the independent compliance monitors and associated controls

Directors' remuneration report *continued*

There are two outstanding awards from the 2023 and 2024 RSP awards. The committee has determined that the performance underpins for these awards remain appropriate in the context of market developments and the Group's strategy. The committee continues to monitor the annual progress achieved against these underpins for each of the outstanding awards. We will disclose the committee's assessment for the vesting of the 2023 RSP award in our 2026 Annual Report.

2025 career shares award (audited)

During the year ended 31 December 2025, Mr Nagle received a first award of career shares which will vest after a three-year period, subject to the achievement of the underpins. The award is set out in the table below.

	Grant (% of annual salary)	Face value of award (US\$'000)	No. shares ¹	Vesting date ²
Gary Nagle	500%	\$10,000	2,374,395	16 March 2028

1. Based on a share price of \$4.2116 which was the volume weighted average price during February 2025.
2. Subject to holding for five years after grant or two years post-employment, whichever occurs latest.

Statement of Directors' interests in shares (audited)

As at 31 December 2025 the CEO's interests in shares via incentives were as follows. Details of his beneficial shareholdings are shown in the *Share ownership guidelines* section below.

	Outstanding scheme interests as at 31 December 2025			Vested scheme interests	Total of all scheme interests as at 31 Dec 2025	
	Unvested scheme interests subject to performance ¹	Unvested scheme interests not subject to performance	Total outstanding scheme interests		As at 31 Dec 2024	As at 31 Dec 2025
Gary Nagle	3,708,294	650,500	4,358,794	461,108	1,511,331	5,870,125

1. Includes awards under the legacy RSP.

Between 31 December 2025 and the publication date of this 2025 Annual Report, the CEO and Non-Executive Directors' interests remained unchanged, except for the CEO's 2026 career shares award, as disclosed on page 113.

Plan	Date of award	Interests at 1 January 2025	Interests awarded during the year	Interests vested during the year	Interests lapsed during the year	Interests outstanding at 31 December 2025	Date at which award vests
Gary Nagle							
22 RSP award	14/03/22	833,556	–	833,556	–	–	13/03/25
23 RSP award	23/03/23	608,622	–	–	–	608,622	22/03/26
24 RSP award	19/03/24	725,277	–	–	–	725,277	18/03/27
25 career shares	17/03/25	–	2,374,395	–	–	2,374,395	16/03/28
21 bonus deferred shares	14/03/22	216,667	–	216,667	–	–	13/03/25
22 bonus deferred shares	23/03/23	316,399	–	–	–	316,399	22/03/26
23 bonus deferred shares	19/03/24	334,101	–	–	–	334,101	18/03/27
Total		3,034,622	2,374,395	1,050,223	–	4,358,794	

Directors' remuneration report *continued*

Share ownership guidelines

The committee promotes the critical importance of aligning the interests of the CEO with those of shareholders. The aim is to encourage the build-up of a meaningful shareholding in the company over time by retaining shares received through the Restricted Share Plan and the Career Shares Plan, pursuant to which vested shares cannot be sold until two years post-departure.

In line with the current Remuneration Policy, the in-post shareholding requirement for the CEO is 525% of salary pursuant to which the CEO is required to retain the lower of: (1) actual shareholding on stepping down from the Board and (2) such shares as then represent the policy level of 525% of salary for two years after stepping down (although the Board may relax this requirement in appropriate cases) with such policy enforceable through a requirement to lodge such shares at the company's request.

The CEO maintains a sizeable interest in Glencore shares that exceed the minimum shareholding requirement and has meaningful personal financial exposure that is aligned to the shareholder experience.

Director	Beneficially owned shares as at 31 Dec 2025	Shareholding requirement (as % of salary)	Current shareholding (as % of salary) ¹	Shareholding requirement met?
Gary Nagle	3,452,919	525%	946%	Yes

1. A share price of \$5.4783, applying an exchange rate of £1=\$1.3475 as at 31 December 2025 has been used for the purpose of calculating the current shareholding as a percentage of salary. Unvested awards do not count towards the satisfaction of the shareholding guidelines.

CEO pay ratio

The table below shows the ratio of CEO single figure remuneration for 2025 to the comparable, indicative, full-time equivalent total remuneration for employees globally, whose pay is ranked at the 25th percentile, median and 75th percentile, as at 31 December 2025. We present this comparison using method A, which provides the most statistically accurate method of calculation for the purpose of this disclosure. Our methodology complies with the UK reporting regulations except that we have substituted all of our employees for this comparison rather than just the UK employees as specified in the regulations on the basis that this is a more meaningful comparison since we are a global group, which is not headquartered in the UK and our UK employees represent fewer than 1% of all employees worldwide.

Year	Method (A)	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
2025	A	\$21,651 345:1	\$45,581 164:1	\$95,746 78:1
2024	A	\$17,906 294:1	\$37,902 139:1	\$84,453 62:1
2023	A	\$15,613 374:1	\$31,720 184:1	\$79,101 74:1
2022	A	\$12,893 471:1	\$25,059 242:1	\$68,250 89:1
2021 ^{1,2}	A	\$10,404 381:1	\$23,530 169:1	\$67,734 59:1
2020 ¹	A	\$8,525 177:1	\$21,212 71:1	\$65,025 23:1
2019 ¹	A	\$8,558 176:1	\$21,238 71:1	\$64,077 23:1

1. Mr Glasenberg, CEO until 30 June 2021, waived all entitlements to variable compensation.

2. Calculated in respect of Mr Glasenberg's compensation until 30 June 2021 and Mr Nagle from 1 July – 31 December 2021.

Additional UK remuneration disclosures

Under UK reporting regulations, UK companies are also required to disclose various data comparing the percentage change in Directors' year-on-year remuneration compared with employees of the listed company itself, i.e., not on a Group-wide basis. As Glencore plc has no direct employees, there is no relevant data to disclose.

Relative importance of remuneration spend

The table below illustrates the change in total remuneration, distributions paid and net profit from 2024 to 2025.

	2025 US\$m	2024 US\$m
Distributions and buybacks attributable to equity holders	3,184	1,810
Net income/(loss) attributable to equity holders	363	(1,634)
Total remuneration	7,110	6,429

The figures presented have been calculated on the following bases:

- Distributions and buybacks – distributions paid and shares bought back during the year.
- Net income/(loss) attributable to equity holders – our reported net income/(loss) in respect of the financial year.
- Total remuneration – represents total personnel costs as disclosed in note 24 to the financial statements which includes salaries, wages, social security, other personnel costs and share-based payments receivable by all employees of the Group.

Directors' remuneration report *continued*

Statement as to certain categories of payments (audited)

No additional payments were made in 2025: (1) for loss of office to Executive Directors, (2) to former Executive Directors in respect of any period following their date of retirement, and (3) the CEO, who was the only Executive Director in 2025, held no external non-executive directorships and so no fees were payable.

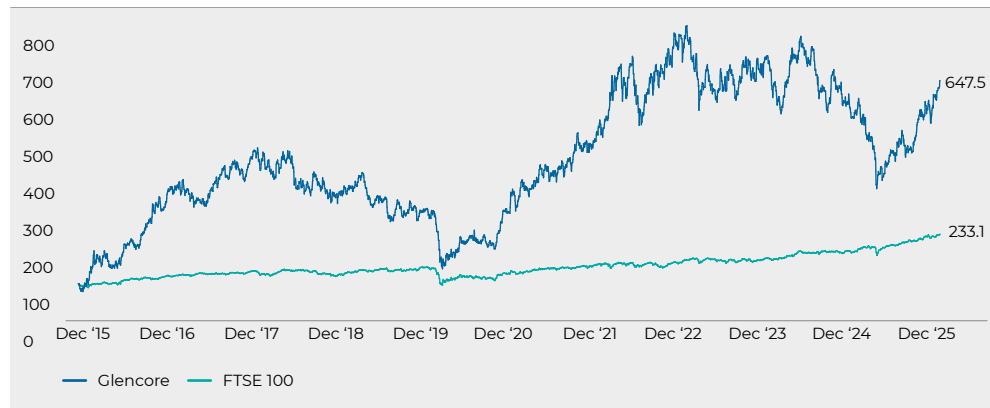
Alignment between pay and performance

Total shareholder return performance

This graph shows the value to 31 December 2025, on a total shareholder return (TSR) basis, of £100 invested in Glencore plc on 31 December 2015 at a share price of £0.90 compared with the value of £100 invested in the FTSE 100 Index.

The committee believes that the FTSE 100 Index is an appropriate comparator as it is a broad equity index reflecting the performance of the largest UK-listed companies.

The UK reporting regulations also require that a TSR performance graph is supported by a table summarising aspects of CEO remuneration, as shown below for the same period as the TSR performance graph:



History of CEO remuneration

		Single figure of total remuneration ¹ (US\$'000)	Annual variable element award rates against maximum opportunity	Long-term incentive vesting rates against maximum opportunity
2025	Gary Nagle ²	7,475	n/a	100%
2024	Gary Nagle ⁵	5,265	n/a	100%
2023	Gary Nagle	5,833	82.9%	n/a
2022	Gary Nagle	6,071	93.6%	n/a
2021	Gary Nagle ⁴	3,208	93.6%	n/a
2021	Ivan Glasenberg ⁵	756	–	–
2020	Ivan Glasenberg	1,508	–	–
2019	Ivan Glasenberg	1,503	–	–

- The figures in this table are reported in US dollars and have been translated to US dollars where applicable at the exchange rates used for the preparation of the financial statements in each relevant financial year. The value of benefits and pension provision in the single figure vary as a result of the application of exchange rates.
- Includes vesting of the 2022 RSP award which was assessed based on performance achieved during 2022-2024, being the three full calendar years under the CEO's leadership.
- Includes vesting of the 2021 RSP award which was assessed based on performance achieved during 2022-2024, being the three full calendar years under the CEO's leadership.
- Mr Nagle was appointed CEO on 1 July 2021 and his 2021 remuneration, including the 2021 RSP award, was prorated accordingly in 2021.
- Mr Glasenberg retired as CEO on 30 June 2021 and his salary was prorated accordingly in 2021. He waived all entitlements to variable compensation.

Implementation of Remuneration Policy in 2026

This section provides details of how the policy will be implemented for 2026.

Fixed remuneration

	Base salary	Effective date	Increase %	Reason
Gary Nagle	\$2.0m	1 January 2026	0%	No increases are envisaged for the term of the Policy.

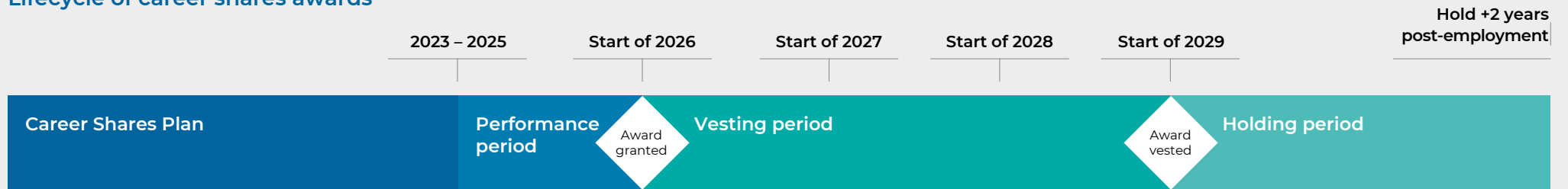
Glencore's annual pension provision for the CEO is fully aligned with the Swiss requirements, local legal limits and that of other employees based in Switzerland, where the CEO is located. For the CEO, the maximum employer contribution is up to 12.3% of salary (capped at c.\$150,000 per annum) and the maximum co-contribution limit is up to 6.2% of salary.

Directors' remuneration report *continued*

Performance-based remuneration

Under the Remuneration Policy, the CEO does not receive an annual bonus. Instead, 100% of incentive awards for the CEO are delivered annually as career shares that will only be released (other than to meet tax obligations) on the later of five years from grant or two years post-employment. The maximum incentive opportunity is set at 525% of salary and is not guaranteed. The target award level is set at 350% of salary. Awards are based on performance and may be adjusted (including to zero) in the event of a significant and reputationally damaging situation to ensure there are no rewards for failure. Vesting of the awards remains subject to comprehensive shareholder returns and ESG underpins to reinforce our stewardship and commitment to sustainable shareholder value creation.

Lifecycle of career shares awards



3

unique and shareholder-friendly design features

1

Career shares awards are performance modified at grant

The Board will holistically assess performance encompassing a broad mix of financial, operational and ESG dimensions taking into account multi-year trends and performance.

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

Career shares award
(0 – 525%)¹

1. In the event of catastrophic events, awards can be reduced to zero.

2

Vesting is subject to comprehensive performance underpins

Comprehensive performance underpins (in line with Glencore's strategic priorities) apply over the vesting period, designed to mitigate the risk of payments for failure by enabling a reduction in vesting when:

1. Shareholders do not receive the minimum distribution applied under the Company's stated distribution policy
2. Progress against ESG initiatives is deemed unsatisfactory
3. Overall business performance is deemed unsatisfactory

3

CEO cannot realise any value from career shares until two years post-employment

The additional requirement to hold career shares for two years post-employment ensures that 100% of the awards are truly aligned with the long-term shareholder experience. The value of the awards will rise and fall in line with the prevailing share price when the restrictions lapse.

It also encourages ownership behaviours and discipline critical to our success:

- Long-term risk management
- Sustainable growth
- Succession planning

Directors' remuneration report *continued*

Summary of career shares award considerations for the CEO

The career shares award serves as the sole form of incentive compensation for the CEO under the Remuneration Policy. In determining the award, the committee conducted a comprehensive and holistic review of the CEO's leadership and key accomplishments, evaluating the degree of alignment between actions taken in the performance year and Glencore's long-term strategic priorities: (1) responsible and ethical business practices; (2) effective capital management; and (3) strong operational and commercial performance. A detailed description of these strategic priorities can be found on pages 12 to 14.

As career shares are fundamentally long-term in nature, the review went beyond annual financial performance to assess Glencore's broader performance as a responsible operator. The committee considered key financial, operational, and ESG achievements that demonstrated the quality of leadership, strategy execution, and overall performance. This assessment incorporated both quantitative and qualitative performance dimensions, evaluated in the context of the Board-approved strategy, the business plan, and the CEO's overall contribution to long-term value creation. A one-year retrospective analysis, including macroeconomic considerations, was conducted alongside a review of multi-year trending performance, where applicable, ensuring a balanced perspective and mitigating the risk of unintended compensation outcomes.

When determining the appropriate opportunity award level, the committee focused on the degree of progress achieved. A maximum outcome reflects transformational progress, including meaningful advancements that strengthen the Group's long-term position. By contrast, a target-level award is granted when there has been some progress or incremental progress. If progress has been limited or decisions have resulted in significant reputational damage, the committee will adjust the award accordingly, including down to zero, to ensure there is no reward for failure. It is important to note that the committee evaluates performance at two key points throughout the life of the career shares award:

1. **At grant**, based on long-term strategic progress to determine the maximum potential opportunity of the award, which remains subject to performance underpins over the three-year vesting period.
2. **At vesting** (after three years), which ensures that the long-term strategy has been delivered before final vesting is determined. Final vesting is subject to the committee's assessment of the underpins, including shareholder returns, progress against ESG initiatives and overall business performance. The outcome of this assessment will be disclosed in the annual report following award vesting.

To reinforce long-term alignment with shareholder interests, career shares cannot be sold during the CEO's tenure and are subject to a two-year post-exit shareholding requirement. This requirement is in addition to the minimum ownership level required by the Remuneration Policy. In practice, the value of this award to the CEO will be based on the share price at the end of this career-based holding period, demonstrating the long-term performance alignment of this incentive structure which seeks to ensure that all career shares awards reflect a sustained commitment to Glencore's long-term success and shareholder experience.

Career shares performance considerations for the CEO

In early 2026, the committee completed a comprehensive review of Glencore's progress towards executing the Board-approved strategy and how key decisions and actions have positioned the company for future success and sustainable growth. A summary of the overall performance assessment is provided below, and key highlights of Glencore's strategic progress and advances for each strategic priority are further summarised in the table on pages 116 to 117.

Long-term strategy execution and sustainable growth

Under the CEO's leadership, Glencore has continued to execute a multi-year strategy to position the Group as a leading current and growing supplier of copper and other key commodities needed for demand tied to the energy transition as well as the buildout of AI data centres and other infrastructure, while continuing to drive and develop Glencore's cash generative bulks business and marketing capabilities.

From 2021 to 2025, Glencore's focus on value creation for shareholders has delivered approximately \$25.3 billion in announced shareholder returns, equivalent to 44% of Glencore's market capitalisation (using a 3-month average market capitalisation to 31 December 2025) under its proven returns framework.

Since 2021, Glencore has simplified its portfolio through the divestment or closure of approximately 35 assets, generating greater than \$6 billion of proceeds. In 2025, the Group successfully finalised the sale of its interest in Viterra to Bunge, alongside other disposals such as the Pasar copper smelter in Philippines.

At the same time, the Group has invested in multiple high-quality opportunities, including EVR, MARA, Newrange, Alunorte and MRN. In 2025, the CEO oversaw substantial work supporting the advancement of the copper growth portfolio and resource base, enhancing project scale and long-term optionality while positively progressing the various development pathways. Significant achievements included the acquisition of the Quechua project in Peru (within the Antapaccay district) and progressing key development assets in Argentina. To support disciplined execution, a dedicated Argentina Capital Projects team was established with clear accountability, and applications under Argentina's RIGI framework were filed for MARA and El Pachón as part of the Group's efforts to secure investment protections and improve financial return prospects.

Directors' remuneration report *continued*

The CEO also approved the restart of Alumbrrera, a key enabler for MARA, with first production targeted for the first half of 2028. As outlined at Glencore's December 2025 Capital Markets Day, the Group has a defined pathway and expectation to exceed 1 million tonnes annualised of copper production by 2028, with a longer-term target of approximately 1.6 million tonnes per annum by 2035, supported by primarily brownfield opportunities, operational improvements and a focused development project pipeline.

Operational performance and financial delivery

2025 demonstrated the organisation's ability to deliver while managing through variability. Consistent with the expected sequencing and operational phasing at various mines during the year, output was weighted toward the second half. Through focused delivery, the Group achieved full-year production for its key commodities in line with guidance for the second consecutive year. The committee recognised that recent organisational changes, including simplifying operating structures and merging the zinc and nickel industrial businesses, had strengthened accountability and operational discipline, driving momentum and positioning the Group for sustained performance.

Operational excellence and safety remain a core priority under the CEO's leadership, and 2025 delivered one of the strongest safety performances in the past decade and no major or catastrophic environmental incidents were recorded. The committee recognised that strengthened SafeWork practices, spanning enhanced task planning, frontline supervision, high-risk verification and structured learning from high potential risk incidents (HPRIs) were instrumental in achieving this safety outcome, reflecting sustained leadership focus, disciplined risk management and accountability across operations. While encouraging progress continues to be made, Glencore recorded the loss of two colleagues in work-related incidents in 2025, an important reminder that there is still work to do across the business to achieve our ambition of zero work-related fatalities.

In addition, in March 2025, the DOJ formally terminated Glencore's two independent compliance monitorships ahead of their scheduled completion. The Board considers that early termination of such monitorships reflects recognition by the DOJ of the substantial progress made in strengthening the Group's Ethics and Compliance Programme, internal controls and governance framework. This is an important milestone for the Company and is the culmination of significant efforts, under the leadership of the CEO, to deliver on the Group's commitment to responsible business conduct.

With regard to the Group's financial results, adjusted EBITDA[°] in 2025 was \$13.5 billion (6% lower than 2024), primarily reflecting lower energy and steelmaking coal prices. The committee noted the stronger momentum in the second half of the year, with H2 2025 adjusted EBITDA[°] of \$8.1 billion (49% higher than H1), supported by disciplined execution across the Group, as well as supportive market conditions. Industrial adjusted EBITDA[°] was \$9.9 billion, 6% lower than 2024 but also reflecting a strong H2 contribution (65% higher than H1).

The marketing business delivered adjusted EBIT[°] of \$2.9 billion, in line with the midpoint of the upgraded long-term through the cycle guidance range of \$2.3–\$3.5 billion per annum. Reflecting on another year of strong performance, the committee noted that the 2025 enhancements to the marketing leadership structure, including the appointment of a Head of Marketing for Metals and Bulks, had reinforced commercial focus and customer responsiveness. This sharper leadership and market orientation supported the solid adjusted EBIT[°] contribution from marketing in 2025. Within that, the metals and minerals business delivered a record contribution of \$2.8 billion, capitalising on physical trade dislocations and regional arbitrage opportunities and demonstrating a strong ability to adapt to differing market conditions and capture value from Glencore's differentiated business model.

The Group also maintained a strong focus on cost control and identified around \$1 billion of recurring cost savings opportunities across more than 300 initiatives. More than 50% of these savings were delivered in 2025, with the balance expected to be achieved by the end of 2026.

Long-term shareholder value

From 1 July 2021 to 31 December 2025, Glencore delivered total shareholder returns of 65%, compared with 64% for the FTSE 100 Index. From 2021 to 2025, Glencore also announced \$25.3 billion of shareholder returns under its capital returns framework, including the repurchase of approximately 1.6 billion shares (around 14% of current shares eligible for distribution) and base and top-up cash distributions of \$16.4 billion.

Overall assessment and award outcome

The Board considers 2025 to have been a pivotal year in the execution of Glencore's multi-year transformation. Under the CEO's leadership, the Group continued to deliver against its long-term strategy with clarity, discipline and momentum. The preservation of strong cash-generative foundations, strengthened operational delivery, and tangible advancement of the copper-led growth strategy, collectively mark meaningful progress in positioning Glencore for sustained long-term value creation.

The year was characterised not only by delivery, but by structural reinforcement. The simplified operating model, embedded cost-control programme, strengthened project governance and disciplined capital management framework represent enduring enhancements to the organisation's execution capability. These actions demonstrate a deliberate and methodical progression of the strategy, reinforcing Glencore's greater ability to deliver reliable outcomes through the cycle.

The Capital Markets Day further crystallised this progress and set out a clear articulation of the Group's significant advancement on de-risking its exceptional portfolio of copper projects, as well as its streamlined operating structure focused on accountability and ownership to deliver safe and reliable operating performance.

Directors' remuneration report *continued*

Taken together, the Board has high confidence in the CEO's leadership and in the trajectory of the business. Over the course of his tenure, he has consistently translated strategic intent into tangible action, strengthened organisational capability and positioned Glencore to pursue both disciplined organic growth and strategic optionality from a position of strength. The Board believes the Group is increasingly well placed to deliver sustained, long-term value for shareholders. Key highlights of Glencore's strategic progress and advances are further summarised in the table below.

Based on this assessment, the committee determined that a career shares award of 512.5% of salary (or 97.6% of maximum) is a fair reflection of strategic progress to date under the CEO's leadership. The committee considers that this outcome reflects a holistic, multi-year assessment of the CEO's performance in line with the Remuneration Policy and the distinctive, long-term design of the Career Shares Plan. The award is delivered entirely in shares and the final vesting level will be reviewed at the end of the three-year vesting period, including consideration of holistic underpins such as shareholder returns, progress against the Group's ESG objectives and overall business performance. The vesting outcome will be disclosed in the 2028 Annual Report.

The award is also subject to a mandatory two-year post-exit shareholding requirement, during which the shares may not be sold. This shareholding requirement is in addition to the minimum ownership level set by the Remuneration Policy. In practice, the ultimate value of these awards to the CEO will be based on the share price at the end of the applicable holding period (which will be in a minimum of five years' time), ensuring the CEO's decisions and actions reflect a sustained commitment to Glencore's long-term success and shareholder experience. The committee believes that this fully share-based incentive award and extended holding periods provide the strongest alignment with long-term shareholder interests.



Directors' remuneration report *continued*

Strategic priorities and key performance dimensions considered	Highlights of actions taken to advance strategy	Strategic execution progress Limited Transformational
Responsible and ethical business practices <ul style="list-style-type: none"> Safety performance Climate Action Transition Plan Management of independent compliance monitors' process and progress with recommendations 	<ul style="list-style-type: none"> Safety remains a core Value and an area of persistent focus across the business. In 2025, Glencore achieved one of the strongest years of safety performance in the last decade, reflecting sustained emphasis on frontline leadership, risk management and accountability across operations. This includes a 20% and 5% improvement, respectively, in TRIFR and LTIFR compared to the 10-year historical average. The ongoing implementation of SafeWork has driven sustained improvements marked by a substantial decrease in HPRIs. While encouraging progress continues to be made, in 2025 Glencore recorded the loss of two colleagues in work-related incidents, an important reminder that there is still work to do across the business. On track to meet the 2026 Group industrial emissions reduction target of 15%, against a restated 2019 baseline*. Continued to target conformance with the Global Industry Standard for Tailings Management (GISTM), in accordance with our International Council on Mining & Metals (ICMM) commitments, demonstrating Glencore's focus on being a responsible operator. Made significant progress to enhance Glencore's Ethics and Compliance Programme, supporting the early termination of the Group's two compliance monitorships in March 2025. 	
Effective Capital Management <ul style="list-style-type: none"> Total shareholder returns M&A execution Portfolio management Net debt^o 	<ul style="list-style-type: none"> Sustained performance enabled total announced shareholder returns of \$25.3 billion between 2021 and 2025, executed through a combination of cash distributions and strategic share buybacks in accordance with the capital returns framework. In 2025, the Group repurchased \$2 billion of its own stock, worth \$3.2 billion as at 12 February 2026. Delivered a clear and compelling investment case at the Capital Markets Day in December 2025, articulating the Group's objective to position Glencore as one of the world's leading copper producers, backed by a target and clear pathway to approximately 1.6 million tonnes of annual copper production by 2035. Progressed several asset-specific initiatives aimed at unlocking long-term value, including: KCC (advancing land access discussions), Bunge and Viterra merger (utilising capital received on completion of the transaction for a significant share buyback), Century Aluminum (partial sell-down of Glencore's equity stake, supporting reinvestment into strategic marketing opportunities), MARA and El Pachón (advanced work to define and expand the resource base, filed applications under the RIGI framework in furtherance of key investment benefits, established a dedicated project team with specialist capabilities, and approved the restart of Alumbreira, which is a natural enabler for MARA, strengthened presence in Peru with the acquisition of the Quechua copper project (part of the Antapaccay district) and concluded other disposals (Pasar copper smelter and Puerto Nuevo coal export terminal). Ongoing portfolio simplification enables monetisation and recycling of capital from assets that do not fit or align with Glencore's overall strategy. Portfolio now upgraded via more than 35 disposals and closures since 2021, including various sub-scale, non-core, and/or shorter life assets. Maintained significant financial headroom and strength. Net debt^o, including \$1.0 billion of marketing lease liabilities, finished the year unchanged at \$11.2 billion, with a net debt to adjusted EBITDA ratio^o of 0.83x. 	

Directors' remuneration report *continued*

Strategic priorities and key performance dimensions considered	Highlights of actions taken to advance strategy	Strategic execution progress Limited Transformational
Strong Operational and Commercial Performance <ul style="list-style-type: none"> Adjusted EBITDA/EBIT° Funds from operations° Production Cost management Leadership and succession planning 	<ul style="list-style-type: none"> Achieved a robust financial result despite complex global and macroeconomic factors: \$13.5 billion adjusted EBITDA°, down 6% (H2 up 49% vs H1) and industrial adjusted EBITDA° of \$9.9 billion, down 6% (H2 up 65% vs H1), both primarily reflecting lower energy and steelmaking coal prices, partially offset by stronger metals pricing, particularly in the second half, and a full year contribution from EVR. Funds from operations° were \$8.7 billion, reflecting the lower industrial adjusted EBITDA. For the second consecutive year, met production guidance for key commodities, reflecting the ongoing benefits of our recently optimised and simplified operating structures. Marketing delivered strong results, demonstrating its versatility and adaptability to different market conditions. Marketing adjusted EBIT° was \$2.9 billion, down 8% (H2 up 15% vs H1). Overall solid result, around the mid-point of the recently upgraded long-term, through the cycle guidance range of \$2.3 to \$3.5 billion p.a. (from \$2.2 to \$3.2 billion previously). To further strengthen delivery capability, the industrial assets operating model was simplified to drive clearer accountability across the organisation. A cost control programme was also initiated which led to the identification of c.\$1 billion of cost saving opportunities, with a significant portion already realised in 2025. The marketing leadership structure was also enhanced, including the appointment of a Head of Marketing for Metals and Bulks, to sharpen customer focus, strengthen client relationships and align the organisation more closely to customer needs. Strong business performance and healthy balance sheet, providing significant financial flexibility to fund nearby opportunities and future growth options, including in copper. 	
Overall strategic execution progress		
2026 career shares award		512.5% of salary (97.6% of maximum)

Directors' remuneration report *continued*

Non-Executive Directors' fees (audited)

The emoluments of the Non-Executive Directors for 2025 and 2024 were as follows:

Name	2025 Base fees US\$'000	2024 Base fees US\$'000	2025 Committee fees US\$'000	2024 Committee fees US\$'000	Total 2025 US\$'000	Total 2024 US\$'000
Non-Executive Chairman						
Kalidas Madhavpeddi	1,150	1,150	–	–	1,150	1,150
Non-Executive Directors						
Cynthia Carroll	160	150	145	145	305	295
Peter Coates ¹	–	55	–	76	–	131
Martin Gilbert	160	150	115	138	275	288
Gill Marcus	225	215	100	100	325	315
David Wormsley ²	–	150	–	85	–	235
Liz Hewitt ³	160	150	125	113	285	263
John Wallington ⁴	160	93	83	58	243	152
María Margarita Zuleta ⁵	139	–	74	–	213	–

1. Mr Coates stepped down as a Non-Executive Director on 29 May 2024.
2. Mr Wormsley stepped down as a Non-Executive Director on 31 December 2024.
3. Ms Hewitt was appointed as a member of the ECC Committee on 18 February 2025.
4. Mr Wallington was appointed as an Independent Non-Executive Director on 1 June 2024. He stepped down as member of the ECC Committee on 18 February 2025 and was appointed as Chair of the HSEC Committee on that date.
5. Ms Zuleta was appointed as an Independent Non-Executive Director on 18 February 2025.

Non-Executive Director fees for 2026

The annual fees are paid in accordance with a Non-Executive Director's role and responsibilities. The fees payable for 2026 as follows, unchanged compared to 2025:

Non-Executive Directors' base fees

	US\$'000 2026	US\$'000 2025
Chairman	1,150	1,150
Senior Independent Director	225	225
Non-Executive Director	160	160
Committee' fees:		
ECC		
Chair	60	60
Member	40	40
Remuneration		
Chair	55	55
Member	25	25
Audit		
Chair	70	70
Member	40	40
Nomination		
Member	20	20
HSEC		
Chair	60	60
Member	40	40

1. Fees do not apply to the Chairman when he is a chair or member of a committee.

Directors' remuneration report *continued*

Directors' Remuneration Policy

Policy table for Non-Executive Directors

Non-Executive Directors are not eligible to participate in any performance-based pay or pension arrangements. Details of the policy on fees paid to Non-Executive Directors are set out in the table below:

Element of remuneration	Purpose and link to strategy	Policy and operation	Maximum opportunity	Performance measure(s)
Fees	Reflects time commitment, experience, global nature and size of the company	<p>The objective in setting the fees paid to the Chairman and the other Non-Executive Directors is to be competitive with other listed companies of equivalent size and complexity</p> <p>Fee levels are periodically reviewed by the Board (for Non-Executives) and the committee (for the Chairman). In both cases, the company does not adopt a quantitative approach to pay positioning, and exercises judgement as to what it considers to be reasonable in all the circumstances as regards quantum</p> <p>Non-Executive Directors and the Senior Independent Director receive a base fee</p> <p>Additional fees are paid for chairing or membership of a Board committee</p> <p>The Board Chairman receives a single inclusive fee</p> <p>Reasonable business-related expenses are reimbursed (including any tax thereon)</p> <p>Non-Executive Directors are not eligible for any other remuneration or benefits of any nature</p> <p>The fees are reviewed periodically</p>	<p>Fees are paid monthly in cash</p> <p>Aggregate fees for all Non-Executive Directors (including the Chairman) are subject to the cap set in the Articles of Association. This is currently set at \$5,000,000</p>	Not applicable

Recruitment Remuneration Policy

Non-Executive Director appointment

A new Non-Executive Director would be subject to the terms outlined in the policy table for Non-Executive Directors above.

Non-Executive Directors' letters of appointment and re-election

All Non-Executive Directors have letters of appointment with the company for an initial period of three years from their date of appointment, subject to re-election at each AGM. The company may terminate each appointment by immediate notice and there are no special arrangements or entitlements on termination except that the Chairman is entitled to three months' notice. Copies of the letters of appointment for Non-Executive Directors are available for inspection at the company's registered office address as noted on page 245.

Engagement with colleagues and shareholders

As a global resources company with employees around the world, it is not feasible to directly engage with all colleagues on executive remuneration. The committee is advised of pay and conditions around the Group and considers such information when considering executive pay.

The committee will continue to monitor the general views of shareholders and engage directly with them, as appropriate.

Approval

This report in its entirety has been approved by the committee and the Board of Directors and signed on its behalf by:

Martin Gilbert
Chair of the Remuneration Committee

10 March 2026

Directors' report



John Burton
Company Secretary

Introduction

This Annual Report is presented by the Directors on the affairs of Glencore plc (the Company) and its subsidiaries (the Group or Glencore), together with the financial statements and auditor's report, for the year ended 31 December 2025. The Directors' report includes details of the business, the development of the Group and likely future developments as set out in the Strategic report, which together form the management report for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rule (DTR) 4.1.8R. The notice concerning forward-looking statements is set out at the end of the Annual Report.

Corporate structure

Glencore plc is a public company limited by shares, incorporated in Jersey and domiciled in Baar, Switzerland. Its shares are listed on the London and Johannesburg Stock Exchanges.

Financial results and distributions

The Group's financial results are set out in the financial statements section of this Annual Report.

A total capital distribution of \$0.10 per share was paid in two instalments in 2025. The Board is recommending to shareholders an aggregate capital distribution of \$0.17 per share in respect of the 2025 financial year as further detailed on page 47.

Review of business, future developments and post balance sheet events

A review of the business and the future developments of the Group is presented in the *Strategic report*.

A description of acquisitions, disposals and material changes to Group companies undertaken during the year is included in the *Financial and operational review* and in note 26 to the financial statements.

Financial instruments

Descriptions of the use of financial instruments and financial risk management objectives and policies, including hedging activities and exposure to price risk, credit risk, liquidity risk and cash flow risk, are included in notes 27 and 28 to the financial statements.

Corporate governance

A report on corporate governance and compliance with the UK Corporate Governance Code is set out in the *Corporate governance report* and forms part of this report by reference.

Greenhouse gas emissions

Information on the Group's industrial emissions is included on page 21.

Health, safety, environment, social performance and human rights

An overview of the work of the HSEC Committee is contained in the *Corporate governance report* and information on non-financial key performance indicators is included on page 15. Further detailed information on health, safety, environment, social performance and human rights (HSEC&HR) performance will be outlined in our 2025 Sustainability Report, which will be available on our website.

Business relationships

Information on the Group's business relationships with suppliers, customers and others is included on pages 17 to 19.

Taxation policy

Our Tax Policy: [glencore.com/who-we-are/policies](https://www.glencore.com/who-we-are/policies) and our most recent Payments to Governments report: [glencore.com/publications](https://www.glencore.com/publications) set out the Company's approach to tax and transparency and disclose the payments to governments made by the Group on a country-by-country and project-by-project basis.

Exploration and research and development

The Group's business units carry out exploration and research and development activities that are necessary to support and expand their operations.

Employee policies and involvement

Glencore has a range of Group policies and standards that focus on fair treatment and diversity and inclusion. Glencore endeavours to protect its people from any form of unlawful discrimination including on the basis of gender, race, ethnicity, disability, religion, or beliefs. We seek to provide equal opportunities for career development and promotion as well as appropriate training opportunities.

If disability occurs during employment, the Group seeks to accommodate that disability where reasonably possible, including with appropriate training.

The Group's Code of Conduct and other policies are designed to support and protect the interests of employees in a number of ways such as requiring open, fair and respectful communication, commitment to respect human rights, fair and equitable conditions of employment and, above all, a safe working environment.

Employee communication is mainly provided through the Group's intranet, corporate website and via emails. A range of information is made available to employees, including all policies and procedures applicable to them as well as information on the Group's financial performance and the main drivers of its business. Glencore uses a range of methods to conduct employee consultation, including employee engagement during site visits, town-halls, Group-wide surveys and focus groups.

Directors' report *continued*

The type of consultation undertaken is tailored such that it is appropriate for the location of the office or industrial asset. Further information on employee engagement is included on pages 18 and 40.

Directors' conflicts of interest

Under Jersey law and the Company's Articles of Association (Articles) (which mirror section 175 of the UK Companies Act 2006), a Director must avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. The duty is not infringed if the matter has been authorised by the Directors. Under the Articles, the Board has the power to authorise potential or actual conflict situations. The Board maintains effective procedures to enable the Directors to notify the Company of any actual or potential conflict situations and for those situations to be reviewed and, if appropriate, to be authorised by the Board. Directors' conflict situations are reviewed annually. A register of authorisations is maintained.

Directors' liabilities and indemnities

The Company has granted third-party indemnities to each of its Directors against any liability that attaches to them in defending proceedings brought against them, to the extent permitted by Jersey law. In addition, Directors and officers of the Company and its subsidiaries are covered by directors' and officers' liability insurance.

Directors and officers

The names of the Company's Directors and officers who were in office at the end of 2025, together with their biographical details and other information, are shown on pages 86 to 88.

Directors' interests

Details of interests in the ordinary shares of the Company of those Directors who held office as at 31 December 2025 are given below:

Name	Number of Glencore shares	Percentage of Total Voting Rights
Executive Director		
Gary Nagle ¹	3,452,919	0.02
Non-Executive Directors		
Cynthia Carroll	-	-
John Wallington	500	0.00
Martin Gilbert	115,000	0.00
Liz Hewitt	85,049	0.00
Kalidas Madhavpeddi	-	-
Gill Marcus	-	-
Maria Margarita Zuleta	66,031	0.00

1. A breakdown of Mr Nagle's unvested interest in the Company's ordinary shares is available in the *Directors' remuneration report* on page 110.

As of the date of this report, the directors' interests remain unchanged.

Share capital and shareholder rights

During 2025, the Company restructured its share capital by converting its ordinary shares with a nominal value of \$0.01 each into ordinary shares with no par value, following approval by shareholders at the Annual General Meeting and in accordance with the Companies (Jersey) Law 1991. As a result, the share capital and share premium balances were reclassified and combined into a single stated capital account. This reclassification did not affect the total value of shareholders' equity.

As at 30 January 2026, the issued share capital of the Company was 13,003,464,600 ordinary shares, of which 1,268,109,041 shares are held in treasury and 19,954,160 shares are held by Group employee benefit trusts.

Major interests in shares

Taking into account the information available to Glencore as at 30 January 2026, the table below shows the Company's understanding of the interests in 3% or more of the total voting rights attaching to its issued ordinary share capital:

Name	Number of Glencore shares	Percentage of Total Voting Rights ¹
Ivan Glasenberg	1,219,327,721	10.39
Qatar Holding LLC	1,046,550,951	8.92
BlackRock, Inc.	856,788,391	7.29
The Capital Group Companies, Inc.	623,355,400	5.31
The Vanguard Group, Inc.	573,207,046	4.88

1. Reportable position as published and notified in the Form 8.3 filings made in January 2026. The approximate percentage of voting rights was calculated in relation to the share capital at the time of the relevant disclosure notification. It therefore does not reflect changes to this percentage resulting from changes in the number of outstanding shares following the date of the disclosure notification.

Share capital

The rights attaching to the Company's ordinary shares, being the only share class of the Company, are set out in the Company's Articles, which can be found at [glencore.com/who-we-are/governance](https://www.glencore.com/who-we-are/governance). Subject to Jersey law, any share may be issued with or have attached to it such preferred, deferred or other special rights and restrictions as the Company may by special resolution decide or, if no such resolution is in effect, or so far as the resolution does not make specific provision, as the Board may decide.

No such resolution is currently in effect. Subject to the recommendation of the Board, holders of ordinary shares may receive a distribution. On liquidation, holders of ordinary shares may share in the assets of the Company.

Holders of ordinary shares are also entitled to receive the Company's annual report and accounts and, subject to certain thresholds being met, may requisition the Board to convene a general meeting (GM) or submit resolutions for proposal at annual general meetings (AGMs). None of the ordinary shares carry any special rights with regard to control of the Company.

Holders of ordinary shares are entitled to attend and speak at GMs of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, a corporate representative. On a show of hands, each holder of ordinary shares who (being an individual) is present in person or (being a corporation) is present by a duly appointed corporate representative, not being himself a member, shall have one vote. On a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share of which he or she is the holder. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a GM. A holder of ordinary shares can lose the entitlement to vote at GMs where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares. Except as (1) set out above and (2) permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

The Directors may refuse to register a transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis or where the Company has a lien over that share.

Directors' report *continued*

The Directors may also refuse to register a transfer of a certificated share unless the instrument of transfer is (i) lodged duly stamped (if necessary), at the registered office of the Company or any other place as the Board may decide accompanied by the certificate for the share(s) to be transferred and/or such other evidence as the Directors may reasonably require as proof of title; or (ii) in respect of only one class of shares.

Transfers of uncertificated shares must be carried out using CREST and the Directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST.

The Directors may decide to suspend the registration of transfers, for up to 30 days a year, by closing the register of shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST.

There are no other restrictions on the transfer of ordinary shares in the Company except: (1) certain restrictions may from time to time be imposed by laws and regulations (for example insider trading laws); (2) pursuant to the Company's Inside Information and Securities Dealing Policy and Managing Confidential and Inside Information Procedure whereby the Directors and certain employees of the Company require approval to deal in the Company's shares; and (3) where a shareholder with at least a 0.25% interest in the Company's issued share capital has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares. There are no agreements between holders of ordinary shares that are known to the Company, which may result in restrictions on the transfer of securities or on voting rights.

The rules for appointment and replacement of the Directors are set out in the Articles. Directors can be appointed by the Company by ordinary resolution at a GM or by the Board upon the recommendation of the Nomination Committee. The Company can remove a Director from office, including by passing an ordinary resolution or by notice being given by all the other Directors. The Company may amend its Articles by special resolution approved at a GM.

The powers of the Directors are set out in the Articles and provide that the Board may exercise all the powers of the Company including to borrow money. The Company may by ordinary resolution authorise the Board to issue shares, and increase, consolidate, sub-divide and cancel shares in accordance with its Articles and Jersey law.

Purchase of own shares

During 2025, we repurchased \$1 billion of shares under a share buyback programme announced in February 2025. In July 2025, we announced an additional share buyback programme of up to \$1 billion, which has also been completed. As at 31 December 2025, \$842 million of shares had been repurchased and a further \$48 million of shares were repurchased in January 2026. The purpose of the programme was to reduce the capital of the Company. Where market purchases have been made, the shares are held in treasury. Where off market purchases have been made, the shares are immediately cancelled.

The February programme was effected in accordance with the terms of the authorities granted by the shareholders at the 2024 and 2025 AGM. The July 2025 programme was effected in accordance with the terms of the authorities granted at the 2025 AGM and 2025 General Meeting held on 5 August 2025 (for off-market purchases). The Directors will seek market and off-market authorities at the Company's AGM on 28 May 2026.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the *Strategic report*. Furthermore, notes 27 and 28 to the financial statements include the Group's objectives and policies for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposure to credit and liquidity risk. Significant financing activities that took place during the year are detailed in the *Financial and operational review* section, which starts on page 42.

The results of the Group, principally pertaining to its industrial activities, are exposed to fluctuations in both commodity prices and currency exchange rates whereas the performance of marketing activities is primarily physical volume and arbitrage driven with commodity price risk substantially hedged.

The Directors have a reasonable expectation, having made appropriate enquiries, that the Group has adequate resources to continue in its operational existence for a period of at least twelve months from the date of the approval of the 2025 financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Directors have made this assessment after consideration of the Group's capital commitments, budgeted cash flows and related assumptions including appropriate stress testing of the identified uncertainties (being primarily commodity prices and currency exchange rates) and access to undrawn credit facilities, monitoring of debt maturities, and after review of the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting 2014 as published by the UK Financial Reporting Council.

Longer-term viability

In accordance with Provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of Glencore's viability over a longer period than the 12 months required by the going concern assessment above. A summary of the assessment made is set out on page 75 in the *Risk management* section.

The Directors considered the Company's four-year business plan, which they believe is an appropriate review period having regard to the Company's business model, strategy, principal risks and uncertainties, sources of funding and liquidity. Based on the results of the related analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the four-year period of this assessment.

The Directors further considered the prospects of the Company over the long term under a range of possible scenarios, as set out on page 22. The long-term view incorporated, but was not limited to, the 2050 date associated with the net zero ambition outlined in the Group's 2024-2026 Climate Action Transition Plan. The scenarios offer a reasonable basis to conclude that the Company's business model is resilient to potential uncertainties and that it will be able to meet its financial liabilities in full.

Auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

1. so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report *continued*

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming AGM.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for the Company for each financial year.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the United Kingdom, and IFRS as issued by the International Accounting Standards Board. The financial statements are required by law to be properly prepared in accordance with the Companies (Jersey) Law 1991. International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's Framework for the preparation and presentation of financial statements.

In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

The Directors confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable,

and provides the information necessary for shareholders to assess the performance, strategy and business model of the Company.

However, the Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The legislation governing the preparation and dissemination of the Company's financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board

John Burton
Company Secretary

Information required by UKLR 6.6.4

In compliance with UKLR 6.6.4 the Company discloses the following information:

UK Listing Rule	Information required	Relevant disclosure
6.6.1(1)	Interest capitalised by the Group	See note 9 to the financial statements
6.6.1(2)	Unaudited financial information as required (UKLR 6.2.23)	None
6.6.1(4)	Director waivers of emoluments	None
6.6.1(5)	Director waivers of future emoluments	None
6.6.1(9)	Director interests in significant contracts	Not applicable
6.6.1(11)	Waivers of dividends	None
6.6.1(12)	Waivers of future dividends	None
6.6.1(13)	Agreement with a controlling shareholder (UKLR 6.2.3R)	Not applicable

There are no disclosures to be made in respect of the other numbered parts of UKLR 6.6.1.

Confirmation of Directors' responsibilities

We confirm that to the best of our knowledge:

- the consolidated financial statements, prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the Companies (Jersey) Law 1991, give a true and fair view of the assets, liabilities, financial position and income of the Group and the undertakings included in the consolidation taken as a whole;
- the management report, which is incorporated in the *Strategic report*, includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face; and
- the Annual Report and consolidated financial statements, taken as a whole, are fair and balanced and understandable and provide the information necessary for shareholders to assess the performance, position, strategy and business model of the Company.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved on the date below by the Board of Directors.

Signed on behalf of the Board


Kalidas Madhavpeddi
Chairman


Gary Nagle
Chief Executive Officer

10 March 2026