GLENCORE

TAX POLICY



Introduction

The activities of resource companies, and the payments we make, support governments to realise value from their natural resources. Governments can use the taxes and royalties that we pay to fund public services and infrastructure that improve their people's quality of life.

This Tax Policy sets out our approach to taxation and towards management and control over our tax affairs and sets out the general framework within which Glencore operates when considering tax-related issues.

We are required to abide by this policy and follow its approach and principles regarding corporate income tax and all other direct and indirect government imposts, including royalties, wherever levied.

This policy applies to Glencore plc from September 25, 2026 and will continue to apply until superseded.

Who does this apply to?

This policy applies to all employees, directors and officers, as well as contractors under Glencore's day-to-day operational direction, working for a Glencore office or industrial asset directly or indirectly controlled or operated by Glencore plc worldwide.

We assert our influence over joint ventures we don't control or operate to encourage them to act in a manner consistent with the intent of this policy.

What is our commitment?

In accordance with our overarching Code of Conduct, we are committed to complying with all applicable tax laws, rules and regulations, without exception.

We aim to achieve an optimal tax position for Glencore. This does not mean the lowest tax result possible in the short term, but rather the optimal tax result, taking into account sustainability and continuity of the positions taken over the longer term. We may seek to take steps to procure advantage of reliefs and incentives available under applicable laws and double tax treaties. We undertake any corporate and/or transaction structuring with an economic and commercial substance, consistent with our commitment to be good corporate fiscal citizens.

Glencore, therefore, does not, and will not, enter artificial arrangements in order to avoid taxation or to defeat the stated purpose of the tax legislation. Glencore also does not and will not, undertake aggressive tax planning. When deemed necessary, we seek external advice in relation to areas of complexity or uncertainty to support the Glencore Group in understanding the tax consequences of its commercial and economic activities and complying with those effects.

Glencore welcomes fiscal transparency, as it encourages the responsible management of revenues from extractive activities. Social investment forms part of our contribution to the communities where we operate. We support programmes in community development, enterprise and job creation, health, education and the environment.



Prevention of facilitation of tax evasion
Glencore does not tolerate tax evasion of any kind, including facilitation of tax evasion by our people and others acting on Glencore's behalf.

Facilitation of tax evasion may expose Glencore to significant adverse consequences such as serious damage to the Glencore Group's reputation as well as civil and criminal liability.

We implement procedures which seek to prevent any such facilitation.

Tax risk management and governance
As tax legislation is often complex and its application may be unclear, it is impossible to ensure that our interpretation of our obligations will always be accepted by tax authorities. Therefore, we aim to ensure we are aware of all relevant tax risks, including in relation to compliance matters, financial reporting, tax planning, tax audits and legislative developments.

We have established policies which govern our approach to identifying, managing and mitigating tax risks. Identified tax risks are actively managed within an appropriate tax risk framework and control procedures. Significant risks are routinely reported to the Board and Audit Committee. Potential material risks are to be assessed for the likelihood of occurrence and the negative financial or reputational impact on Glencore and its objectives.

Tax compliance
Glencore aims to minimise the administrative burden involved in tax compliance while fully and efficiently complying with the tax laws, rules and regulations in the jurisdictions in which we operate. In particular, we aim to make tax returns, claims, elections and payments accurately and on time while we seek to avoid or minimise interest charges and penalties suffered.

Tax authorities
Glencore recognises the important role of all tax authorities in the various jurisdictions in which we operate, acknowledging them as stakeholders in our business. We are transparent and proactive in all interactions with tax authorities. All Glencore Group companies should seek to maintain constructive, collaborative and professional relationships with local tax authorities, based on transparency and trust.

We recognise that on occasion there will be areas in which our legal interpretation may differ from that of tax authorities and where the tax treatment of activities and transactions is uncertain. In such cases, we will engage in proactive discussions with the relevant tax authority with a view to bringing matters to a reasonable conclusion as rapidly and equitably as possible.

We are committed to being a good corporate fiscal citizen aiming for sustainability in relation to tax[1].

1 In particular, by complying with this Group Tax Policy, we expect to fully adhere to Her Majesty's Revenue and Customs (HMRC) Framework for Co-operative Compliance

Transfer pricing

Transactions between Glencore Group companies must comply with the arm's length principle as defined in the Organisation for Economic Co-operation and Development (OECD) Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations and included in Article 9 of the OECD Model Tax Convention. There should be no exceptions to this rule.

Having local transfer pricing documentation in a local file is mandatory within the Glencore Group and legally required by many tax jurisdictions. Apart from limited exceptions approved by the Group Tax team, every relevant transaction must be addressed in a relevant local file.

Tax resources

Any tax work should be prepared by personnel with an adequate technical understanding of local tax legislation and then reviewed by an experienced tax specialist. As a general/preferable rule, where possible, we seek to perform this work in-house.

Where the required expertise is not available in-house, external tax advisors may be engaged on the condition that they understand and comply with all aspects of this policy.

Roles and responsibilities

The Group CFO has overall responsibility for tax matters and is specifically responsible for recommending this policy to the Board for approval and informing the Audit Committee of material tax planning developments and substantial tax risks.

The Group Tax team is responsible for day-to-day tax work, development of this policy implementation and tax risk management.



Speaking Openly and Raising Concerns

We are each responsible for ensuring that we meet our commitments. We expect our employees and contractors to speak openly and require them to report any concerns regarding breaches of the Code of Conduct, our policies or the law, whether these relate to themselves or others. These concerns must be raised with managers, supervisors or via other available reporting channels, which includes dedicated whistleblowing contacts at our offices and industrial assets. Our Corporate Raising Concerns Programme channels are also available to employees, contractors and external parties. We also expect employees to report any breaches of requirements in our procedures.

Glencore takes concerns seriously and handles them promptly.

Glencore has zero tolerance for retaliation against anyone who speaks openly about conduct they believe is unethical, illegal or not in line with our Code of Conduct, policies and procedures, even if the concern isn't substantiated. There will not be any adverse consequences for anyone who raises a concern as long as they have not knowingly made a false report.

Consequences

Our policies support our Values and Code of Conduct and reflect what is important to us. We take breaches of our policies seriously. Depending on the severity of the breach, consequences may range from a warning to termination of employment.

Additional resources

INTERNAL

Our Values

Code of Conduct

EXTERNAL

HMRC Framework for Co-operative Compliance

OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations

OECD Model Tax Convention

Our purpose

> **Responsibly sourcing the commodities that advance everyday life**

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This policy has been approved by
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