

Energising today
Advancing tomorrow



Energising today advancing tomorrow

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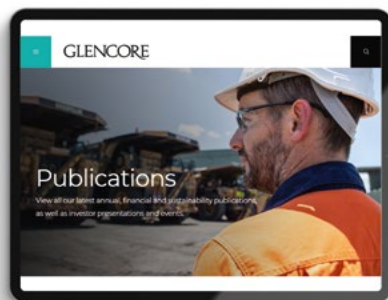
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Explore our 2025 Group Reporting Glossary at glencore.com/group-reporting-glossary-2025 and 2025 Basis of Reporting at: glencore.com/basis-of-reporting-2025. Our full annual reporting suite is available at glencore.com/publications

Welcome to Glencore's 2025 Review of our Direct and Indirect Advocacy. This review sets out our evaluation of our direct and indirect advocacy on climate-related topics during 2025.

Our business at a glance

Our Purpose

Responsibly sourcing the commodities that advance everyday life

... influences our strategic priorities



Responsible and ethical business practices

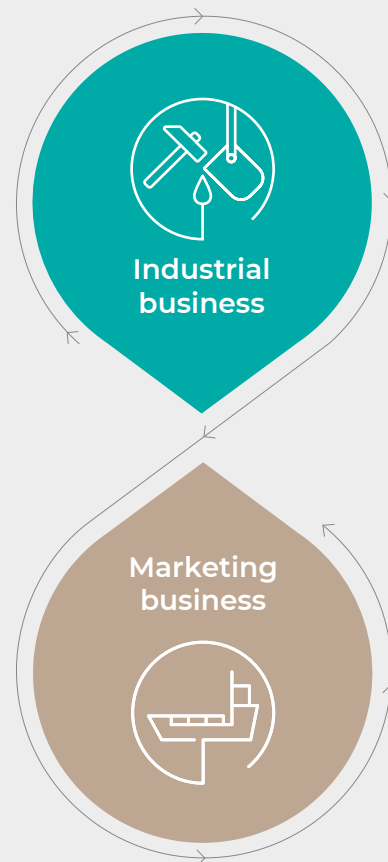


Effective capital management



Strong operational and commercial performance

... which we deliver through our business model

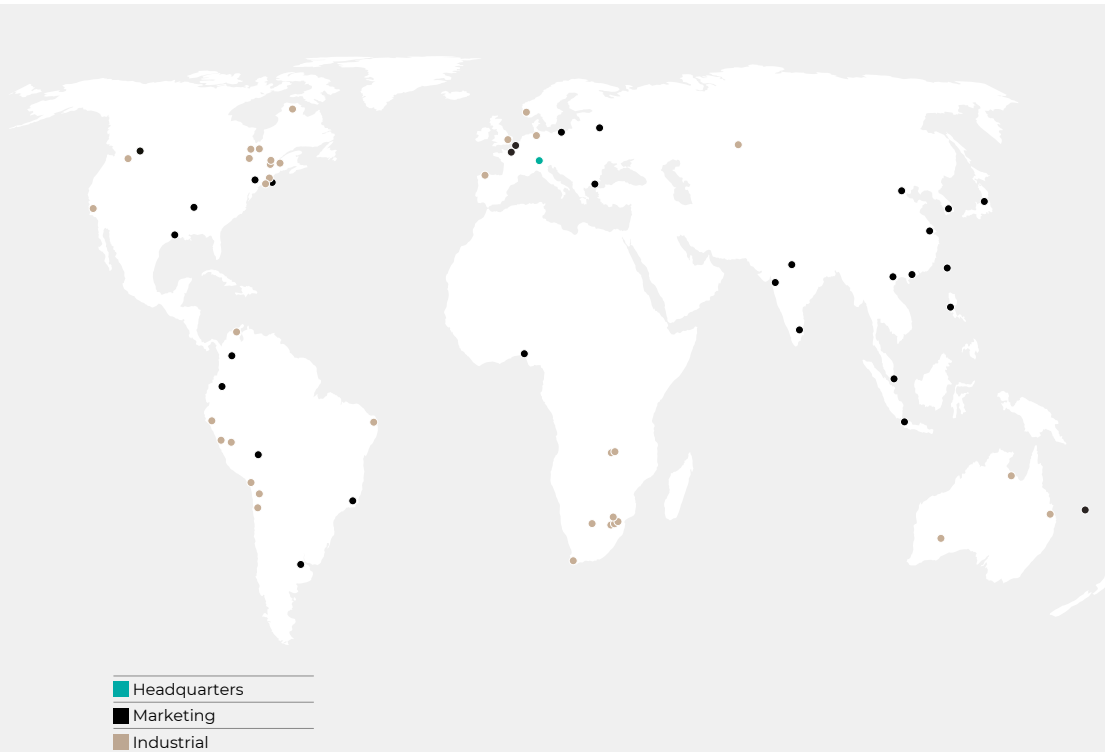


... while engaging with our stakeholders and creating value



Our business at a glance *continued*

Our global operations



One of the world's largest natural resource companies

6 continents
>30 countries
>140k employees and contractors

For more detailed information please go to our website.

... delivered through two business segments



Industrial activities

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



Marketing activities

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

... supported by our Values



Safety

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



Integrity

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



Responsibility

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



Openness

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



Simplicity

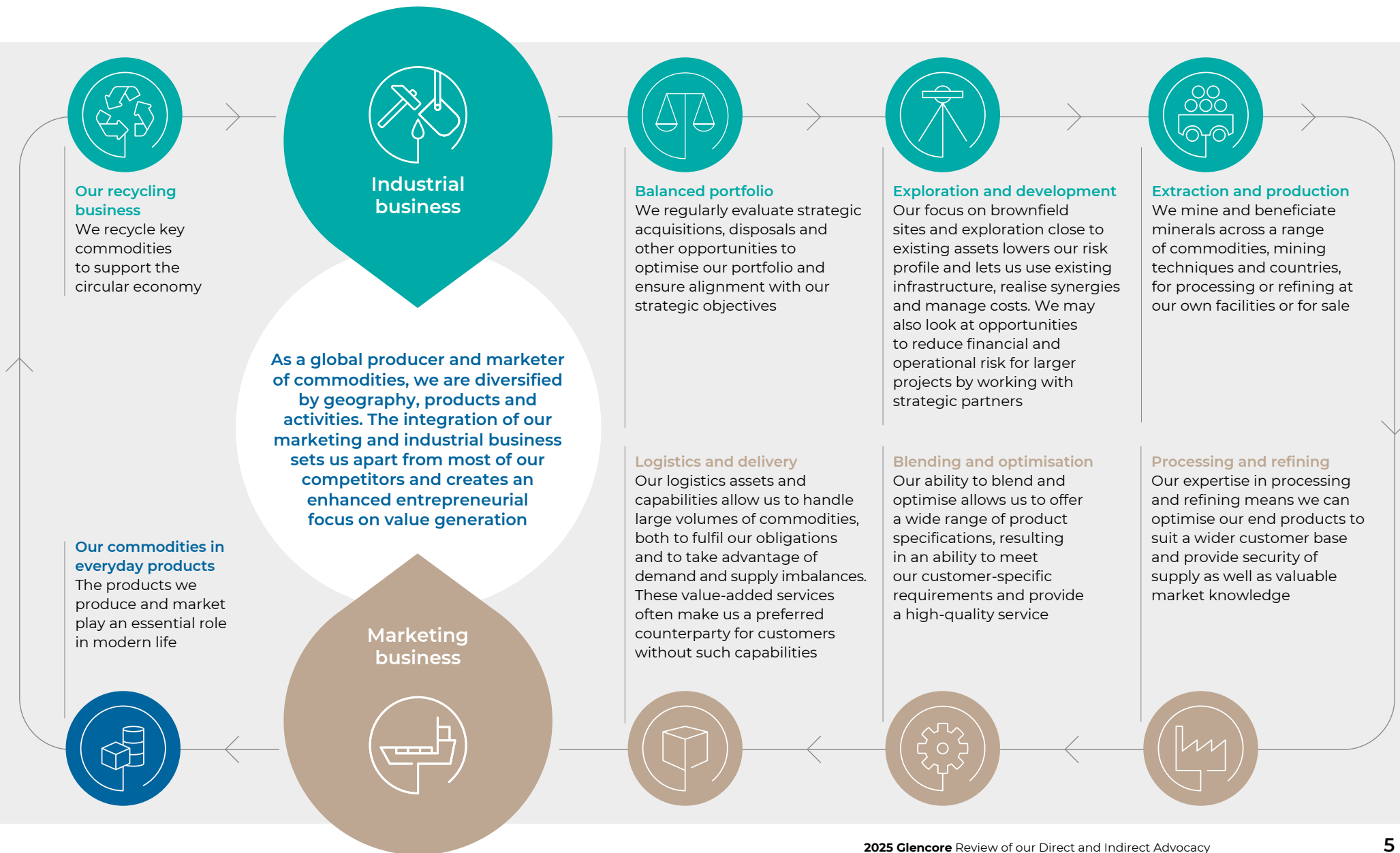
We work efficiently and focus on what's important. We avoid unnecessary complexity and look for simple, pragmatic solutions.



Entrepreneurialism

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

Our value chain



Introduction

We seek to play an active and constructive role in supporting the development and implementation of pragmatic and well-designed public policy.

Engaging with government and public policy

We seek to play an active and constructive role in supporting the development and implementation of pragmatic and well-designed policies that are consistent with a just, orderly and equitable climate transition and the attainment of the Paris climate goals (Article 2).

In particular, we are engaging on:

- **the acceleration of clean technology:** incentives, standards and government-backed projects to drive accelerated uptake of lower-carbon and decarbonisation technologies;
- **least-cost emissions reduction:** market-based regulations governing industrial practices that drive a competitive, least-cost emissions reduction approach;
- **transparency and harmonised disclosure:** harmonised corporate emissions and climate reporting regimes, and clear standards and reporting rules; and
- **just transition:** mechanisms to support workers and communities through a just and orderly transition including through reskilling, access to employment and social security.

We provide further details on these focus areas in our 2024-2026 Climate Action Transition Plan, which is available on our website at [glencore.com/publications](https://www.glencore.com/publications).

Engaging with our industry

At a global, national and local level, we participate in a broad range of industry-coordinated efforts. Our engagement ranges from having a leadership role in an industry organisation, to being active participants in ongoing working groups, to providing input to specific efforts.

We recognise our responsibility to assess our industry association memberships for their compatibility with our 2024-2026 Climate Action Transition Plan and this review is part of our commitment to transparency on our direct and indirect advocacy activities.



Industry organisations

We have memberships in a broad range of industry organisations. Some of these are global in nature, while others have a regional, national, or local focus.

The structure and objectives of each organisation vary. Some represent a broad mix of companies and sectors and may cover a range of policy, business and sustainability topics, including climate change and energy. Others exist to address one or two topics that are key to their limited members. Each organisation implements their own governance structures and membership requirements that reflect their purpose and objectives.

We generally identify industry organisations as follows:

- Multi-sectoral organisations with a diverse range of membership, which often focus on a region, country or province. Their primary role is to promote a business-friendly environment that encourages economic diversity and supports companies from a wide range of sectors.
- Extractive-sector organisations that bring together companies from the extractive sector to develop either a sector- or commodity-specific response. Their work may involve advocacy on specific topics affecting the sector, such as climate change and energy or product stewardship, but more typically bring together companies to focus on addressing the sector's challenges and opportunities. These activities could include improving occupational health through working with equipment manufacturers or developing a sector

response to a topical issue such as the management of tailings storage facilities.

- Issue-specific organisations that develop and promote an informed view on a specific issue. While these organisations may contribute to regulatory development, for Glencore, these organisations are more likely to provide a platform to share information and promote understanding.

Industry organisations develop formal positions on a given topic by engaging with their members and considering their varying views. They represent their members in discussions with governments and other interested stakeholders during the development of public policies and legislation.

These organisations may use the shared resources of their member companies to conduct research, enhancing the scientific knowledge base over time. They can also contribute to the development of regulation and industry standards.

Why we belong to industry organisations

At a global, national and local level, we participate in a broad range of industry organisations in which we are a member (our industry organisations). We participate in industry organisations to represent, promote and protect the interests of our business. In addition, our industry organisations develop, implement, review and update industry-relevant standards, best practice and guidance for the broad range of health, safety, environmental, social performance and human rights topics that affect the extractive sector.

Through our membership and participation in industry organisations, we can present our views and concerns and take part in discussions across a wide range of topics. In regions or for commodities that are material to us, we generally try to take a leadership role within the industry organisation, through holding a position on its board, or other governing body, to shape its direction and influence its positions.

In our industry organisations, we try to be active participants in working groups, in person meetings and collaborative efforts. Participation provides an opportunity for us to strengthen our understanding of the topics affecting our industry, as well as to share practical examples and become informed of best practices. This provides the opportunity to hear different opinions and perspectives that in turn strengthen our understanding of industry-specific topics, as well as of broader topical regional and national issues. We share and receive examples of good practice and work together on developing and improving equipment and standards that benefit the extractive sector.

Industry organisations also provide a forum in which members can discuss and agree on an approach for engagement with governments, regulators and other stakeholders on certain issues, such as climate change, transparency, local economic development or commodity-specific issues. We can play an informed and constructive role through our industry organisation memberships in the public policy development process and participate in discussions on issues related to renewable energy, carbon reporting and carbon pricing.

We recognise that responsible political engagement is critical for building and maintaining trust in the political process. Through enabling public decision-makers to hear legitimate points of view from industry participants, we can support effective policy decisions that address the interests of a broad range of stakeholders.

As one member among a wide membership base, we can share our perspective and opinion, but this may not be the final position taken by the organisation. We recognise that, in some instances, our positions on climate-related topics (see [glencore.com/sustainability/esg-a-z/climate-change](https://www.glencore.com/sustainability/esg-a-z/climate-change)) may not fully align with those of the industry organisation and/or its other members. Where differences cannot be reconciled, despite our best efforts, we may look to terminate our membership, which has been the case previously.

We believe that industry organisations, through their membership, can function as a catalyst to bring about sustainable improvements to the extractive sector, which, in turn may generate positive benefits for economies and society. They provide a platform for debate and understanding of differing views.

We conduct a regular review of the positions and advocacy activities undertaken by those organisations in which we hold a membership.

Industry organisations *continued*

Our approach to membership

Our Values, **Code of Conduct** and **Political Engagement Policy** set out our expectations for our engagement, whether direct or indirect, in policy developments or emerging regulations.

We require everybody working at Glencore to adhere to our principles on membership of industry organisations:

Purpose of membership	We may become members, either at the Group or individual commodity department level or as an industrial asset, in industry organisations to contribute towards the setting of industry standards and the development of government policies and regulation, as well as to share non-competitive industry-related information. We participate in industry organisations to represent, promote and protect the interests of our business. Our participation should support a collaborative approach that achieves more than acting alone. Our membership in relevant industry organisations should not undermine our support for the goals of the Paris Agreement.
Governance	We review the organisations in which we participate, including their strategic fit with our corporate Purpose, Values, Code of Conduct and positions on material topics. Our Political Engagement Policy sets out our approach and the general requirements in connection with our engagement in policy development.
Transparency	We report on our membership of industry organisations and our roles and activities within these organisations. We will take steps to ensure that our industry organisations undertake transparent engagement with public officials and government authorities. We expect our industry organisations to publish their positions on public policies.
Monitor and review	<p>Prior to joining an industry organisation, we evaluate its existing positions, strategies and objectives for alignment with our own. Once members, we monitor industry organisations' activities to ensure consistency with our positions.</p> <p>We acknowledge that industry organisations represent a range of members with different views across multiple policy areas, and, as a result, the representations they make may not always fully reflect our positions on material topics.</p>
Misalignment	<p>If an industry organisation adopts an approach inconsistent with our Values, Code of Conduct and Political Engagement Policy, or the goals of the Paris Agreement, we will take appropriate action. This may include:</p> <ul style="list-style-type: none"> • constructively engaging with the organisation; and/or • resigning from that organisation and establishing an independent advocacy approach.
Use of funds	We engage with our industry organisations to encourage their compliance with local regulations and to maintain appropriate governance and transparency in relation to the use of funds or resources in connection to political parties, political organisations or their representatives either directly or indirectly.

Disclosures on climate-related matters

We structure our **Annual Report's** climate disclosures according to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. In addition, every three years, we publish a **Climate Action Transition Plan** (CATP), which covers our climate-related strategy for the term of the CATP.

2025 Review process

On an ongoing basis, we monitor both our direct and indirect lobbying on climate-related topics and evaluate any statements, both internally generated and/or made by an external organisation in which Glencore is a member. We consider the degree to which our industry organisations' positions and activities relating to climate change and energy align with our climate change positions.

If we identify misalignment between our and the industry organisation's public position, we first engage with the organisation to understand the alternative views that drove the adoption of a position. We then consider the purpose of the industry organisation and the value that it creates for Glencore at a local, national and Group level, as well as its engagement activities and advocacy work. If the industry organisation's position is too far from our positions on climate-related topics, we will consider resigning our membership.

Our review takes a consolidated look at our direct and indirect advocacy activities during the reporting period.

Direct advocacy activities during 2025

We engage with national and regional government representatives and regulatory bodies at both a Group and local level on climate-related policy developments. Where we have contributed to public consultations, we make our submissions available on our website, at glencore.com/publications/esg-publications.

During 2025, we identified the following of our operational regions or countries where climate change continues to be a key driver in regulatory development: Australia, Europe, and South Africa.

Australia

During 2025, we engaged with Australian government bodies on the development of Australia's 2035 emissions reduction target and supporting policy frameworks. Prior to the adoption of the government's 2035 target in September 2025 we expressed, through industry associations, support for flexibility in the target range that would take into account technology readiness and economic impact.

We advocated for clear, consistent and transparent approaches across federal and state jurisdictions, including greater alignment of emissions reduction goals and clarity regarding the treatment of net and gross emissions in net zero targets. We also sought to ensure that our position on methane emissions calculation was reflected in policy development.

We participated in discussions regarding the ongoing development of the Safeguard Mechanism and proposals relating to cross-jurisdictional carbon offsets. We expressed concerns regarding limiting the use of cross-jurisdictional offsets and support approaches that provide greater flexibility while maintaining policy certainty and consistency across jurisdictions.

Europe

Advocacy activities undertaken with European Union institutions in 2025 focused on legislative initiatives critical to Europe's strategic materials value chains. Through industry associations and direct engagement with the European Commission and European Parliament, we provided input on the Critical Raw Materials Act (CRMA), Battery Regulation, Omnibus I package (CSRD/CS3D) and the Carbon Border Adjustment Mechanism (CBAM).

Our engagement promoted practical and internationally interoperable approaches to carbon footprint calculation and verification, due diligence requirements and recycling provisions under the Battery Regulation and CRMA, including the use of existing standards and proportionate implementation timelines.

We also advocated for more proportionate CSRD and CS3D requirements, clearer value-chain obligations and legal certainty, and supported the expansion of CBAM to downstream metals and greater EU-UK electricity market alignment.

South Africa

During 2025, we engaged directly with the Department of Forestry, Fisheries and the Environment (DFFE) regarding the implementation of the 2026–2030 carbon budget under the current care-and-maintenance business scenario. DFFE confirmed that the carbon budget framework would provide flexibility should suspended smelters return to operation and granted industry participants until the end of September 2026 to finalise their budgets.

As a member of the Minerals Council Environmental Policy Sub-Committee, we participated in the consultation process on the National Treasury's Phase Two Carbon Tax Discussion Paper. We submitted comments highlighting concerns regarding the proposed reduction in the basic allowance, the limited availability of carbon offset credits, and the absence of consideration for the risks associated with the CBAM. Following extensive engagement across multiple sectors, the Minister of Finance announced in the 2025 Budget Speech that the basic allowance would be retained and that other allowances would be increased in a balanced manner.

Following the publication by DFFE of draft regulations on Carbon Budgets and Mitigation Plans, we engaged through the Ferroalloys Producers Association and welcomed efforts to improve policy certainty and alignment between the carbon budget, carbon tax and mitigation planning frameworks. We submitted formal comments and sought greater clarity on the allocation and approval process for carbon budgets, while also raising concerns regarding the proposed requirement for duplicate independent verification, which would create unnecessary costs and administrative burdens.

2025 Review process *continued*

Indirect advocacy activities during 2025

As part of the review process, we conducted desktop reviews for relevant industry organisations in regions with material climate-related regulatory developments to identify their positions, if any, on climate change and related activities. We also assessed our industry organisations against the ratings produced by InfluenceMap¹, a rating agency used by many in the institutional investor community. InfluenceMap grades associations on a scale from A to F based on their view of the advocacy activities.

We undertook a deeper review of those organisations that received a score of C+ or lower by InfluenceMap, i.e., those that InfluenceMap assesses to be obstructive of climate-related policy engagement²:

European Union Chamber of Commerce in China	C	Partially Aligned
Fuels Industry Association of South Africa	C	Partially Aligned
International Emissions Trading Association (IETA)	C	Partially Aligned
Minerals Council South Africa	C	Partially Aligned
European Chemical Industry Council (Cefic)	C-	Partially Aligned
Chamber of Minerals and Energy of Western Australia (CME)	C-	Partially Aligned
Energy Council of South Africa	D+	Partially Aligned
Energy Users Association of Australia	D+	Partially Aligned
European Metals (formerly Eurometaux)	D+	Partially Aligned
Indonesian Coal Mining Association (APBI)	D+	Partially Aligned
Mining Association of Canada (MAC)	D+	Partially Aligned
Australian Industry Greenhouse Network	D	Misaligned
Energy Intensive Users Group of South Africa	D	Misaligned
German Chemical Industry Association (VCI)	D	Misaligned
Minerals Council of Australia (MCA)	D	Misaligned
Queensland Resources Council (QRC)	D	Misaligned
Canadian Chamber of Commerce	D-	Misaligned
Confederation of Italian Industry (Confindustria)	D-	Misaligned
NSW Minerals Council	E	Misaligned

Following this review, we applied a materiality lens to the organisations, based on their membership size, scope of influence and our operational activities in their jurisdictional areas. Details of our indirect advocacy activities through these organisations follow.

Global

International Emissions Trading Association

The International Emissions Trading Association (IETA) partners with other stakeholders to establish effective market-based trading systems for GHG emissions and reductions that are environmentally robust, fair, open, efficient, accountable and consistent across national boundaries. It supports businesses in engaging in climate action and pursuing net zero ambitions to advance the Paris Agreement's objectives.

The IETA's 2025 engagement activities

In 2025, IETA engaged on Article 6 implementation, participating in the development of the Paris Agreement Crediting Mechanism under Article 6.4 and in scaling cooperative approaches under Article 6.2. Its COP30 policy paper called for COP30 to advance Article 6 ambition and implementation, including guidance on Article 6.2, Article 6.4, the Clean Development Mechanism transition, non-negotiated carbon-market outcomes and climate finance.

IETA published a July 2025 position paper on scaling NDC 3.0 ambition through Article 6, recommending that governments align Article 6 activities with domestic carbon pricing instruments such as carbon taxes and emissions trading systems.

IETA continued to advocate for high-integrity voluntary carbon markets during 2025. In its response to the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard 2.0 consultation, IETA supported the continued role of carbon credits in corporate climate strategies and called for the framework to provide greater flexibility for companies to use high-quality credits alongside emissions reductions. It emphasised that carbon markets can mobilise finance and accelerate decarbonisation while maintaining the primacy of direct emissions reductions.

The engagement approach taken by the IETA in 2025 generally aligns with Glencore's positions on climate change.

Asia and Australia

Australian Industry Greenhouse Network

The Australian Industry Greenhouse Network (AIGN) provides a forum to discuss climate change topics and provides information and analysis on national and international climate change policy and the role industry can play in the transition to net zero emissions by 2050. The AIGN recognises the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. Its climate policy principles recognise both the UNFCCC as the foundation for international cooperation and the goals of the Paris Agreement. It calls for Australian climate policy to:

1. InfluenceMap CA100 Glencore Scorecard
2. As of December 2025

2025 Review process *continued*

- recognise and respond to the scientific consensus of the Intergovernmental Panel on Climate Change (IPCC);
- establish a long-term price signal across the entire economy;
- address trade competitiveness of export and import competing industries;
- promote public and private investment in low emission technologies;
- encourage investment in adaptation and resilience strategies; and
- be based on sound science and climate risk management.

The AIGN's 2025 engagement activities

The AIGN made a number of submissions to the Australian government, including:

- National Electricity Market (NEM) Review Terms of Reference (February 2025), which emphasised achieving emissions reductions while maintaining economic growth and international competitiveness;
- AASB Exposure Draft SR2 amendments to greenhouse gas emissions disclosures (June 2025), where AIGN advocated practical and internationally consistent climate disclosure requirements;
- Climate Change Authority's 2025 Issues Paper (September 2025), which supported policies that achieve emissions reductions while preserving economic growth and competitiveness and highlighted the role of technology, investment and market-based approaches;
- Treasury guidance on transition planning (September 2025), where AIGN supported practical and decision-useful transition planning disclosures that are aligned with international frameworks and sufficiently flexible to accommodate different sectors and company circumstances;
- Guarantee of Origin Scheme Tranche 3 consultation (September 2025), where AIGN provided input on the further development of Australia's Guarantee of Origin Scheme, supporting robust and internationally credible certification arrangements while highlighting the importance of minimising administrative complexity; and
- proposed design of the Net Zero Fund (October 2025), where AIGN emphasised that the fund should support emissions reduction projects through technology-neutral and economically efficient mechanisms.

The submissions made by the AIGN in 2025 generally align with Glencore's positions on climate change.

Energy Users Association of Australia

The Energy Users Association of Australia (EUAA) represents Australian commercial and industrial energy users and advocates on behalf of its members with energy industry stakeholders.

The EUAA's 2025 engagement activities

The EUAA provided submissions to Australia's federal and state governments on various energy-related topics. Those related to climate change included:

- Statement on Australia's 2035 climate target (September 2025), in which the EUAA supported action to achieve net zero emissions and called for long-term policy certainty, while emphasising the need for affordability, reliability and competitiveness throughout the transition; and
- Transition Plan for System Security (December 2025), where the EUAA welcomed Australian Energy Market Operator's work and highlighted that a successful energy transition requires not only zero-emissions generation but also reliable system services and coordinated infrastructure development.

The submissions made by the EUAA in 2025 generally align with Glencore's positions on climate change.

Minerals Council of Australia

In Australia, the national representative body advocating for the minerals industry is the Minerals Council of Australia (MCA). The MCA publicly commits to climate action, to supporting the Paris Agreement and has an industry ambition of net zero emissions by 2050. In 2020, the MCA published its three-year Climate Action Plan (CAP), which focuses on three key themes:

- support developing technology pathways to achieve significant reductions in Australia's greenhouse emissions;
- increased transparency on climate change related reporting and informed advocacy; and
- knowledge sharing of the sector's responses to addressing climate change.

The MCA's members include coal companies, which has attracted criticism from some climate-focused organisations. However, the MCA recognises that gas and coal will continue in the short and medium term to be part of the global energy mix in Australia and as such, it should also represent coal producers to reflect the complete needs of the industry.

The MCA is committed to reducing Australia's emissions as quickly as possible but believes that a holistic approach is required that does not have negative economic impacts. The MCA advocates on behalf of all of its members.

The MCA's 2025 engagement activities

The MCA's submissions in 2025 addressed key issues affecting the sector, including climate, energy, taxation and competitiveness. In its pre-budget submission, the MCA highlighted the impact of rising energy costs and regulatory burdens on investment and called for policy settings that support productivity, exploration and long-term capital investment. It also emphasised the importance of stable and predictable tax and energy policies and improved consultation between government and industry.

In evidence to the Senate Environment and Communications Legislation Committee, the MCA noted that the mining industry is investing in emissions reduction technologies and supports the sector's net zero ambition by 2050. It emphasised the importance of maintaining reliable and affordable energy, policy certainty and access to a broad range of technologies to support the transition. The MCA also continued to engage on the Safeguard Mechanism and argued that facilities covered should not be subject to additional state-based emissions requirements, noting that duplicative regulation increases costs and complexity.

2025 Review process *continued*

The MCA also continued its work on methane emissions and emissions reporting. Its advocacy emphasised the role of existing reporting frameworks, technological solutions and science-based approaches to methane measurement. The MCA highlighted the importance of ensuring that future policy development is informed by the best available scientific evidence and supported the continued development of technologies that improve emissions measurement and management.

Through its participation in the Consolidated Mining Standard Initiative (CMSI) and implementation of the Towards Sustainable Mining (TSM) framework, the MCA supported efforts to develop greater consistency in international sustainability standards.

The engagement positions taken by the MCA in 2025 generally align with Glencore's positions on climate change.

Chamber of Minerals and Energy of Western Australia

The Chamber of Minerals and Energy of Western Australia (CME) represents the resource sector based in Western Australia in state and national policy developments. It also promotes the value of the sector to the community and provides a platform for its members and interested stakeholders to collaborate. The CME supports the goals of the Paris Agreement and recognises the Australian Government's commitment to achieve net zero emissions no later than 2050. The CME's Climate and Energy Reference Group leads its policy development on climate, GHG emissions and energy-related issues impacting the resources sector.

On climate, the CME advocates for a national framework to achieve national objectives in a coordinated and efficient manner, supporting policy stability and investment certainty for industry and a single, national emissions account that is transparent and publicly available. It calls for a transparent price signal across the entire economy and promotion of lowest cost abatement, leveraging existing mechanisms where possible, and investment in a broad range of affordable technologies including for energy efficiency, emissions reduction, carbon sequestration and adaptation measures.

The CME's 2025 engagement activities

In 2025, the CME continued to advocate for policies supporting decarbonisation while maintaining reliable and internationally competitive energy supplies.

The CME welcomed Western Australian government initiatives supporting green iron development and called for the state's Green Iron and Steel Action Plan to provide policy and fiscal support for both higher-grade iron ore feedstocks and the commercialisation of green iron technologies. It argued that green iron could play a significant role in reducing emissions from steelmaking and creating economic value for Western Australia.

In submissions to Energy Policy WA on proposed electricity market rule changes, the CME supported reforms that reinforced the objectives of low-emission, reliable and globally cost-competitive electricity. It expressed concern that certain protections for electricity storage resources could discourage investment in long-duration storage and increase system costs.

The CME also made submissions on the review of the Australian Carbon Credit Unit (ACCU) Scheme. It reaffirmed support for Australia's and Western Australia's net zero commitments and Australia's 2035 emissions reduction target, while advocating for carbon market arrangements that recognise the diversity of the resources sector and support cost-effective decarbonisation pathways.

In 2025, the CME submitted evidence to the Western Australian Parliament's inquiry into the role of Western Australia in global decarbonisation. It supported policies to enable low-emissions steelmaking, including green iron, higher-grade iron ore products and carbon capture and storage technologies, and emphasised the importance of reliable, low-emissions and internationally competitive energy supplies to maintain the state's industrial competitiveness.

The engagement positions taken by the CME in 2025 generally align with Glencore's positions on climate change.

NSW Minerals Council

The NSW Minerals Council is the industry association for New South Wales' (NSW) minerals industry. It supports an effective regulatory framework in which the industry can operate competitively and make a meaningful contribution to the state and the people of NSW.

The NSW Minerals Council supports policy frameworks that are consistent with agreed international frameworks, including the UNFCCC, and with achieving the NSW and Australian government target of net zero emissions by 2050. It advocates for a nationally coordinated approach to climate and energy policy that recognises the energy and resource-intensive nature of the Australian economy and that provides industry with the certainty needed to make long-term investments. It calls for a technology-neutral approach, as it recognises that the scale and complexity of reaching net-zero emissions requires a range of technologies and access to a wide range of credible offsets.

The NSW Minerals Council does recognise that there is an ongoing demand for NSW's high-quality coal in Australia's export markets. It acknowledges the role of coal in meeting energy security and development goals for the foreseeable future.

The NSW Minerals Council's 2025 engagement activities

The NSW Minerals Council made a submission to the NSW Parliament's inquiry into emissions from the fossil fuel sector, highlighting emissions reduction initiatives being undertaken by member companies. It advocated recognition of technological pathways and industry-led emissions reduction measures stating that mining companies are investing in lower-emissions operations.

The NSW Minerals Council also provided input to the Productivity Commission's inquiry into the circular economy, noting opportunities for beneficial post-mining land uses, including renewable energy projects, and supporting regulatory frameworks that facilitate mine rehabilitation and alternative land uses.

The engagement positions taken by the NSW Minerals Council in 2025 generally align with Glencore's positions on climate change.

2025 Review process *continued*

Queensland Resources Council

The Queensland Resources Council (QRC) represents the commercial developers of Queensland's minerals and energy resources. Its energy policy states support for the goals of the Paris Agreement. The QRC's primary advocacy activities include engaging with Queensland state government and supporting the Queensland Development Plan, which encourages decarbonisation in the extractive sector. It supports the ongoing efforts of its members as they decarbonise their operations.

The QRC advocates for state policies that enable the cost-effective reduction of emissions, consistent with the Queensland government's goal of net zero emissions by 2050. National climate policy issues will remain the responsibility of national resources industry associations. The QRC participates in the state's Ministerial Council on Energy.

The QRC's 2025 engagement activities

The QRC undertook advocacy activities related to energy market reform, gas market policy, climate reporting and carbon management technologies. Through submissions to the Climate Change Authority, NGER Scheme review and Net Zero Fund consultation, the QRC advocated for reliable gas supplies and market reforms to support energy security during the transition to net zero, and provided input on environmental and carbon management frameworks.

The engagement positions taken by the QRC in 2025 generally align with Glencore's positions on climate change.

European Union Chamber of Commerce in China

The European Union Chamber of Commerce (EUCCC) is recognised by the European Commission and Chinese authorities as the official voice of European business in China. Member companies in its Carbon Market Working Group represent numerous aspects of the carbon market sector, including project developers, carbon funds, consultants and financial institutions. The working group's activities include networking events and lobby meetings with Chinese and European officials.

The EUCCC's 2025 engagement activities

In 2025, the EUCCC published its European Business in China Position Paper 2025/2026, which was based on input and analysis from January to August 2025 and reflected recommendations from over 1,600 member companies across 51 working groups, sub-working groups, industry desks and forums.

Through the Position Paper, the EUCCC called on Chinese policymakers to increase access to renewable energy, open the energy and environmental sectors to foreign investment, and incentivise businesses to contribute to China's 2060 carbon neutrality target. It advocated strengthening China's carbon market framework by improving transparency and emissions verification and expanding access for internationally accredited verification bodies and supported greater alignment between China's carbon market mechanisms and international frameworks.

The engagement positions taken by the EUCCC in 2025 generally align with Glencore's positions on climate change.

Indonesian Coal Mining Association

The Indonesian Coal Mining Association (APBI) is a non-government, nonprofit and non-political organisation for both upstream (exploration and exploitation) and downstream (marketing the distribution, utilisation and mining services) aspects of coal industry in Indonesia. It is a platform for its members to discuss common concerns, exchange examples of good practice and work towards a common goal. It works with government institutions to provide the industry's view and collaborates with stakeholders to deliver greater benefit to the government, investors, communities, employees, customers and the environment. While the APBI anticipates a significant role for coal in the future energy mix, it acknowledges Indonesia's nationally determined contribution targets.

The APBI's 2025 engagement activities

In 2025, APBI engaged with the Indonesian government and industry stakeholders on issues affecting the coal sector and the energy transition. APBI participated in discussions on Indonesia's implementation of the Domestic Market Obligation (DMO) and export policies and continued to advocate for regulatory certainty and the competitiveness of Indonesia's coal industry.

APBI representatives also participated in discussions on the future of Indonesia's coal industry amid the energy transition. In November 2025, APBI took part in a focus group discussion organised by Publish What You Pay (PWYP) Indonesia on the challenges and opportunities associated with the transition of Indonesia's coal mining sector under changing global market conditions. The discussions considered the implications of the shift towards green industries while recognising the continuing importance of coal to Indonesia's economy and energy system.

We are committed to responsibly phasing down our thermal coal portfolio and supporting the goals of the Paris Agreement. Our purpose for APBI membership is to remain abreast of regulatory changes associated with coal trading in Indonesia. Membership of the APBI is required to attend its meetings. While we acknowledge that in some instances Glencore's position on climate change may not fully align with those of the APBI or its members, we support the APBI's focus on promoting responsible practices during 2025.

Canada

Canadian Chamber of Commerce

The Canadian Chamber of Commerce (CCC) represents over 400 chambers of commerce and boards of trade and more than 200,000 businesses, from various sectors of the economy across the country. The CCC works with the government on economy-friendly policy to support business.

The CCC's 2025 engagement activities

In its 2025 pre-budget submission to the House of Commons Standing Committee on Finance, the CCC called for the repeal of the proposed Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations, arguing that they would constrain investment and undermine Canada's ability to develop its natural resources.

2025 Review process *continued*

It also recommended reforming the Impact Assessment Act to create a more predictable and efficient approvals process for major projects and proposed a coordinated strategy to support critical minerals development through investment attraction, strategic stockpiles and domestic production, processing, refining and recycling. In addition, the Chamber advocated for reversing recent amendments to the Competition Act relating to environmental claims, arguing that the provisions create uncertainty, discourage companies from communicating climate-related initiatives and could hinder private-sector participation in emissions reduction efforts.

The engagement positions taken by the CCC during 2025 generally align with Glencore's positions on climate change.

Mining Association of Canada

The Mining Association of Canada (MAC) promotes the mining industry both within Canada and internationally and represents the Canadian mining industry on key public policy areas, including climate change.

It is committed to supporting an orderly transition toward a lower carbon future and supports climate action that is consistent with the ambition of the Paris Agreement.

Over the past two decades, the MAC's member companies have improved energy efficiency and reduced emissions at their operations through measures such as the MAC's mandatory Towards Sustainable Mining (TSM) initiative and through innovations at the mine-site level. The TSM standard is involved in an industry standard convergence process that includes the Copper Mark, ICMM, and World Gold Council.

The MAC's 2025 engagement activities

In its The Mining Story 2025 report, MAC noted that electricity costs remain a significant cost component for mining operations and highlighted the importance of maintaining access to affordable, reliable energy to support investment and competitiveness. MAC highlighted the role of mining in supplying materials required for electrification and other strategic industries and noted the importance of infrastructure, innovation and stable policy frameworks in enabling the sector's contribution to economic growth and the energy transition.

In response to the 2025 Federal Budget, MAC welcomed a number of measures affecting the sector, including support for critical minerals development, clean energy and transportation infrastructure, the extension of the Carbon Capture Utilization and Storage Tax Credit, and the expansion of eligibility for certain clean technology and critical mineral tax incentives. MAC also welcomed the removal of the proposed oil and gas emissions cap, noting that the measure would provide greater investment certainty for the oil and mining sectors.

The engagement positions taken by MAC during 2025 generally align with Glencore's positions on climate change.

Europe

Confederation of Italian Industry

The Confederation of Italian Industry (Confindustria) represents over 150,000 companies and represents its members through advocacy with the Italian government and the European Union.

The Confindustria's 2025 engagement activities

In 2025, Confindustria continued to advocate for policies aimed at strengthening the competitiveness of Italian industry while supporting the energy transition. In its economic outlook publications, Confindustria highlighted the impact of high energy costs on industrial competitiveness and emphasised the importance of measures to support investment and growth. During its annual assembly, Confindustria called for measures to address high energy costs, noting that elevated electricity prices were affecting the competitiveness of Italian companies.

The engagement approach taken by the Confindustria in 2025 generally aligns with Glencore's positions on climate change.

European Metals (formerly Eurometaux)

European Metals advocates for the European non-ferrous metals industry through its outreach activities with regulators, institutions and various advocacy groups. European Metals aims to promote sustainable production, use and recycling of non-ferrous metals in Europe, and a supportive business environment for its members.

European Metals' 2025 engagement activities

Through its engagement on the European Commission's Clean Industrial Deal, European Metals called for measures to strengthen the business case for industrial decarbonisation and improve access to competitive clean energy. It emphasised the need for policy frameworks that support investment in low-carbon technologies while maintaining a level playing field for European industry.

European Metals also supported a joint cross-industry call for a globally competitive and technology-neutral framework for 2030 and beyond, highlighting the importance of preserving industrial competitiveness alongside climate ambitions. In addition, it published a position paper on the post-2030 EU Emissions Trading System framework and advocated for measures to address rising electricity network costs for energy-intensive industries, including through a cap on network tariffs.

The engagement approach taken by European Metals during 2025 generally aligns with Glencore's positions on climate change.

2025 Review process *continued*

European Chemical Industry Council

The European Chemical Industry Council (Cefic) is supportive of the EU Green Deal and has an ambition to be climate neutral by 2050. It recognises that its sector will need to undergo a transformation and focuses on:

- going circular: reducing the use of non-renewable resources during production and ensuring the materials it makes are recyclable;
- going climate neutral: a need for innovation and change in production processes to reach climate neutrality by 2050;
- going digital: using digital technologies to make processes more transparent and efficient; and
- transitioning to safe and sustainable chemicals: phasing out the most harmful substances from consumer products, unless they are essential for society, through research and innovation to develop and bring to the market safe and sustainable chemicals.

As a business member in the Cefic, Glencore participates in technical discussions that are mostly focused on REACH-related subjects. The engagement positions taken by the Cefic in 2025 generally align with Glencore's positions on climate change.

German Chemical Industry Association

The German Chemical Industry Association (VCI) represents the German chemical industry. In May 2021, the VCI, in partnership with the Association of German Engineers, launched the Chemistry4Climate platform. This, along with the VCI Roadmap 2050, published in 2019, sets out the VCI's view on the path to GHG-neutral chemistry. While possible, the VCI acknowledges that large quantities of renewable electricity at competitive prices are needed.

The VCI's 2025 engagement activities

In a position paper on the European Commission's Clean Industrial Deal, the VCI called for a less regulatory and more investment-oriented approach to climate policy, emphasising the need for internationally competitive energy prices, reduced regulatory burdens and a review of the prerequisites for future climate targets.

The engagement approach taken by the VCI in 2025 generally aligns with Glencore's positions on climate change.

South Africa

Energy Council of South Africa (ECSA)

The Energy Council of South Africa (ECSA) was established in 2021 as a CEO-led initiative that represents the energy sector by bringing together public and private sector companies, associations and finance institutions.

The ECSA supports South Africa's commitments under the Paris Agreement and the country's climate legislation, which is aimed at achieving net zero by 2050. The ECSA recognises the importance of a successful national energy transition for meeting those decarbonisation targets while maintaining energy security.

The ECSA's 2025 engagement activities

During the year, the ECSA continued to support implementation of the Electricity Regulation Amendment Act and preparations for the launch of the South African Wholesale Electricity Market (SAWEM), which it views as central to enabling a competitive and transparent electricity market and encouraging investment. The ECSA noted that market reform and increased competition are expected to improve security of supply and lower system costs over the long term.

The ECSA also continued its collaboration with government and business through the National Energy Crisis Committee (NECOM) and other partnerships, with a focus on supporting implementation of the national reform agenda and accelerating investment in energy infrastructure. Its work emphasised the need to integrate socio-economic considerations into the energy transition and to ensure that the transition is affordable, inclusive and supportive of economic growth.

The engagement approach taken by the ECSA in 2025 generally aligns with Glencore's positions on climate change.

Energy Intensive Users Group of Southern Africa

The Energy Intensive Users Group of Southern Africa (EIUG) was established in 1999 as a voluntary, non-profit association. It is a customer-led advocacy organisation dedicated to serving its members' interests by influencing energy, just energy transition and climate change policy within South Africa.

The EIUG's 2025 engagement activities

The EIUG continued its activities as a customer-led advocacy organisation providing a variety of inputs to both Eskom and the National Energy Regulator of South Africa (NERSA) with the objective of achieving changes in the national Electricity Supply Industry (ESI) in areas such as security of supply, affordability of electricity, quality of supply and decarbonisation.

The EIUG continued its engagement on the development of South Africa's wholesale electricity market and participated in consultations on the draft Wholesale Market Code, providing comments to Eskom, the National Transmission Company South Africa (NTCSA) and NERSA on various aspects of the proposed market framework. The EIUG also engaged on measures to address grid congestion and submitted comments through regulatory processes relating to Eskom's revenue application under the Multi-Year Price Determination (MYPD6) framework.

The engagement approach taken by the EIUG in 2025 generally aligns with Glencore's positions on climate change.

2025 Review process *continued*

Fuels Industry Association of South Africa

The Fuels Industry Association of South Africa (FIASA) represents South Africa's fuel industry and provides information and support to its stakeholders, actively contributes to the development of policies, promotes industry transformation, and facilitates the security of energy supply to meet South Africa's growing demands.

It recognises the need to transition towards a low carbon economy and limit global warming to well below 2°C above pre-industrial levels. It believes that the transition needs to reflect the developmental nature of the South African economy, not impede socio-economic development, create sustainable jobs and contribute to the reduction in energy poverty. It is supportive of the South African government's Just Energy Transition programme.

Through its membership of Business Unity South Africa (BUSA), the FIASA participates in BUSA's monthly energy committee and gas committee meetings. The energy committee includes renewable energy companies which are focused on electricity supply.

FIASA's 2025 engagement activities

The FIASA engaged with the South African government on behalf of the South African fuel industry in relation to the National Treasury's Carbon tax discussion paper.

The FIASA continues to be supportive of the Clean Fuels 2 initiative, given the initiative's potential to decrease tailpipe emissions and enhance air quality. The FIASA also notes the positive influence that the programme is expected to have on the transportation sector's greenhouse gas output and believes that refinery investments can be promoted by providing sufficient financial incentives to encourage their conversion to produce Clean Fuels 2 products.

The engagement approach taken by the FIASA in 2025 generally aligns with Glencore's positions on climate change.

Minerals Council South Africa

The Minerals Council South Africa (MCSA) supports and promotes the South African mining industry. MCSA's Climate Change Statement sets out its commitment to the goals of the Paris Agreement (Article 2). It is developing a Net Zero 2050 Action Plan and collaborating with the National Business Initiative on a least-cost pathway.

The MCSA's 2025 engagement activities

In 2025, the Minerals Council South Africa (MCSA) continued its engagement with the South African government on the implementation of the Climate Change Act and the associated carbon budget framework. Following the proclamation of the Climate Change Act in March 2025, the MCSA noted the importance of ensuring that regulations and implementation mechanisms provide regulatory certainty and support a just and practical transition for emissions-intensive sectors.

Through its Climate Change Observatory Dashboard, the MCSA continued work to support member companies' climate action and improve emissions-related information available to the sector.

The engagement approach taken by the MCSA in 2025 generally aligns with Glencore's positions on climate change.

Findings

We consider the industry organisations we reviewed to engage on issues that are relevant to our industry or operating region, and to contribute to supporting the goals of the Paris Agreement (Article 2). Our review of these organisations' publications and positions has not identified material misalignment between our positions on climate change and the advocacy activities taken by our industry organisations. We intend to continue to use our participation in the governance structures of these organisations to promote our view and support alignment with the goals of the Paris Agreement.

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Certain descriptions in this document are oriented towards future events and therefore contain statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Such statements may include, without limitation, statements in respect of trends in commodity prices and currency exchange rates; demand for commodities; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; expectations regarding financial performance, results of operations and cash flows; climate scenarios; sustainability (including, without limitation, environmental, social and governance) performance-related goals, ambitions, targets, intentions and aspirations; approval of certain projects and consummation and impacts of certain transactions (including, without limitation, acquisitions, disposals or other corporate transactions); closures or divestments of certain assets, operations or facilities (including, without limitation, associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; permitting, anticipated project timelines, productive lives of mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments.

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, without limitation, "outlook", "guidance", "trend", "plans", "expects", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates", "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a 'point in time' disclosure only. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

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Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all CO₂e emissions and operational energy consumption data or volume references (including, without limitation, ratios and/or percentages) in this document are estimates. GHG emissions calculation and reporting methodologies may change or be progressively refined over time resulting in the need to restate previously reported data. There may also be differences in the manner that third parties calculate or report such data compared to Glencore, which means that third-party data may not be comparable to Glencore's data. For information on how we calculate our emissions and operational energy consumption data, see our latest Basis of Reporting, which is available on our website.

Important notice *continued*

Sources

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About Glencore

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that advance everyday life.

With over 140,000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of offices.

Glencore's customers are principally industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Our sustainability communications

Further information on sustainability-related topics is provided in our annual reporting suite and made available on our website.