



Energising today
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Our approach

Governance and structure

Identifying, assessing and addressing risks

Remediation

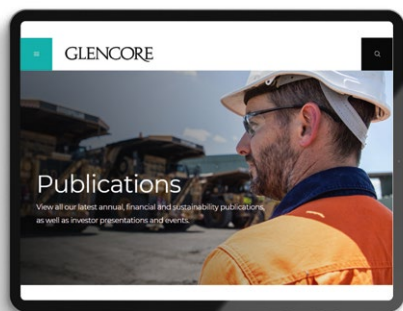
Measuring our effectiveness and performance

Consultation and engagement

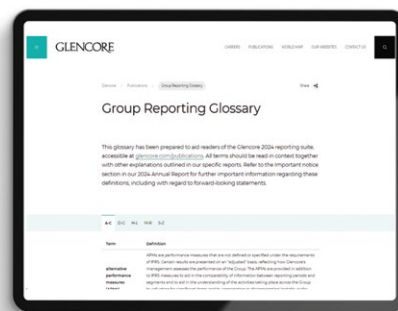
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Explore our Annual and Sustainability Reports online at:
glencore.com/publications



Explore our Group Reporting Glossary online at: glencore.com/group-reporting-glossary-2025

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This 2025 Modern Slavery Statement (Statement) sets out our commitment to responsible sourcing and the actions we take to identify and mitigate risks relating to modern slavery, child labour and other human rights-related abuses in our business activities and supply chains.



Our approach

Chief Executive Officer's introduction



Gary Nagle
Chief Executive Officer

I am pleased to introduce the 2025 Modern Slavery Statement.

We take a zero tolerance approach to any form of modern slavery, forced labour or child labour in our supply chains. We use the term zero tolerance to express that modern slavery and child labour have no place in our supply chains.

We acknowledge that we cannot guarantee the complete absence of modern slavery or child labour. Instead, we remain committed to identifying and addressing it wherever it is found.

This Statement showcases how we continued to strengthen our systematic approach to identifying, assessing and addressing risks of modern slavery, child labour and other human rights-related risks in 2025.

Updating our human rights risk assessment model

Following the update of our salient human rights risks in 2024, one of our focus areas in 2025 was to revise the model which we use to assess human rights risks.

The updated model represents an evolution of our prior approach, as it will be applied across both our industrial assets and our supply chains.

We expect this to enable greater alignment in how high-risk areas are defined across the business, improving consistency and maximising the value of our integrated business model.

Tailoring our approach to local supplier contexts

Recognising the variability of local contexts of our metals and minerals suppliers, we develop country-level approaches to risk assessment, risk management and supplier engagement where appropriate.

These build upon our existing processes to reflect specific regulatory environments, market structures, languages and operational challenges.

In 2025, we assessed how we approach sourcing metals and minerals from countries where artisanal and small-scale mining (ASM) and informal mining activities are present for certain commodities. This led to the development of bespoke approaches for the relevant commodities in Bolivia, the Democratic Republic of the Congo and Peru.

Continuously improving our grievance mechanisms

Alongside risk identification and assessment, we consider access to remedies to be a core aspect of our management of and respect for human rights.

Throughout 2025, our industrial assets worked to enhance alignment of their complaints and grievance mechanisms with the United Nations Guiding Principles on Business and Human Rights effectiveness criteria, such as accessibility and legitimacy.

This included building greater trust with communities through engagement and the introduction of a wider range of accessible and suitable channels to submit complaints, leading to the increased use of these mechanisms by local stakeholders at certain assets.

Assessing our effectiveness through assurance

Assurance remains central to our commitment to responsible sourcing and continuous improvement and provides a means to independently evaluate our own and our suppliers' compliance with relevant standards.

Many of our industrial assets undergo regular independent third-party assessments against responsible sourcing standards to maintain their London Metal Exchange (LME) or London Bullion Market Association (LBMA) brand status or meet customer expectations. In 2025, eight industrial assets successfully passed responsible sourcing third party assessments.

In addition, Group Internal Audit and Assurance conducted six on-site third-party audits of suppliers of goods and services to evaluate compliance with our Supplier Code of Conduct, as part of our Responsible Sourcing Programme.

Where gaps in good operating practices were identified, suppliers were required to submit detailed timebound corrective action plans to address and close them out.

Looking ahead

We remain focused on continuous improvement, including by ensuring our policy architecture is fit for purpose, enhancing our due diligence processes and prioritising training and engagement with both employees and suppliers. We will also continue to monitor and respond to evolving geopolitical risks which may contribute to human rights concerns in our supply chain, including those associated with the conflict involving Iran.

I would like to extend my thanks to our employees, suppliers and partners for supporting Glencore's commitment to addressing risks associated with modern slavery, child labour and other human rights abuses.

Gary Nagle
Chief Executive Officer

29 May 2026



Our approach *continued*

Progress during 2025

2025 objective	2025 outcomes and progress	More information
Governance and structure		
Policy architecture		
Review and update our Responsible Sourcing policy architecture to reflect regulatory developments.	The review and update were postponed in light of regulatory delays.	
Employee training and awareness		
Strengthen employee awareness and knowledge through training programmes that support employee understanding of the evolving regulatory landscape and the importance of conducting consistent and thorough due diligence.	During 2025, we trained over 500 employees through the online responsible sourcing training module. Anonymous feedback surveys indicate that the training is well received and employees consider it insightful.	page 12
Identifying, assessing and addressing risks		
Risk identification and assessment		
Following the review and update of our salient human rights risks in 2024, update our salient human rights risk assessment and conflict-affected and high-risk areas (CAHRA) tools.	- In 2025, we revised the model underpinning our risk assessment tools, selecting indices linked to each salient risk. We plan to roll out the updated versions of these tools in 2026. - Separately, and in line with our existing periodic review schedule, the CAHRA list generated by the current version of the CAHRA tool was updated in 2025 to reflect changes in country circumstances.	pages 13-14
Identifying and assessing risks in our supply chains		
Implement our new due diligence platform for metals and minerals suppliers. Continue the roll out of the due diligence platform for goods and services suppliers.	- For suppliers of metals and minerals, the design phase for our new due diligence platform continued in 2025, with the objective of phasing out the current platform and transitioning to the new one in 2026. - For suppliers of goods and services, we continued the roll out of our dedicated workflow software module integrated within our procurement platform at applicable industrial assets.	page 15
Continue to assess our approach to sourcing from countries where artisanal and small-scale mining (ASM) and informal mining activities are present, including tailoring our approach to address the unique challenges presented by each jurisdiction.	We developed bespoke country-level approaches to risk assessment and supplier engagement for the relevant commodities in Bolivia, the Democratic Republic of the Congo (DRC) and Peru.	pages 14-16
Continue to undertake due diligence on our suppliers, including implementing corrective measures for identified risks, while focusing on tracking progress and monitoring effectiveness.	- Our due diligence efforts continued and for certain jurisdictions, our supplier due diligence approach was updated reflecting country specific issues. - We developed a template for corrective measures adapted to small-scale metals and minerals suppliers and piloted it with select suppliers across several jurisdictions. - We continue to track supplier corrective action plans and facilitate their completion in a timely manner.	pages 14-16



Our approach *continued*

2025 objective	2025 outcomes and progress	More information
Review, update and implement our due diligence approach for materials in scope of the EU Battery Regulation.	The review and update were postponed to 2026 in light of regulatory delays.	
Actions to address risks		
Continue to roll out our online supplier training course, prioritising our high-risk suppliers.	We continued to roll out both online and face-to-face training for suppliers. During 2025, we trained over 450 supplier representatives.	<i>page 16</i>
Develop a standardised on-the-ground assessment procedure with adaptability to reflect identified risks, which can be implemented in high-risk jurisdictions.	Group Internal Audit and Assurance (GIAA) and an international audit firm jointly developed a methodology for on-the-ground assessments. This was rolled out for goods and services in 2025.	
Measuring our effectiveness and performance		
External assurance – metals and minerals		
Work with our industrial assets, CEZinc in Canada and Nordenham in Germany, to ensure they meet LME and LBMA requirements in preparation for third party audits.	- Both assets successfully passed third party responsible sourcing audits for the first time in 2025. - In addition, we re-assured six other assets against third-party responsible sourcing certifications.	<i>page 19</i>





Our approach *continued*

Our business

Industrial assets

We refer to our production facilities as 'industrial assets', with our 'industrial assets' being the industrial assets over which Glencore has operational control. An industrial asset may comprise several sites in different locations under the same management control.

We mine and/or beneficiate minerals across a range of commodities (including coal, copper, cobalt, nickel, zinc and lead and ferroalloys) and countries (including Australia, Canada, Chile, Colombia, the DRC, Germany, Italy, Kazakhstan, Norway, Peru, South Africa, Spain and the United Kingdom), for processing or refining at our own facilities, or for sale.

We source and trade oil and gas and have interests in non-operated oil and gas production sharing contracts. We also operate and have joint venture interests in storage, transportation and fuels distribution infrastructure, as well as an oil refinery and lubricants manufacturing plant.

Our industrial assets generally provide a source of physical commodities for the Group's marketing activities, described in the following section.

We also recycle a wide variety of end-of-life electronics, batteries and other critical metal-containing products. Our recycling business sources recyclable materials from end-of-life sources and processors, undertakes sampling, value determination, processing and refining, and markets directly to our industrial customers. Our recycling facilities are located in North and South America and Europe and are supported by our global marketing network.

Marketing

Our activities relating to marketing and trading focus on sourcing a diversified range of physical commodities from third party suppliers and from industrial assets in which the Group has full or part ownership interests. These commodities are sold, often with value-added services such as freight, insurance, financing and/or storage, to a broad range of customers.

Logistics

We handle large volumes of commodities through our logistics assets and capabilities, both to fulfil our obligations and to take advantage of demand and supply imbalances. Our network of assets, including warehouses, ships, storage, port facilities and commodity processing plants, allows us to transport commodities by sea, rail and truck and to store and process them. We also utilise transportation and infrastructure operated by third parties.

Non-operated and/or non-controlled joint ventures

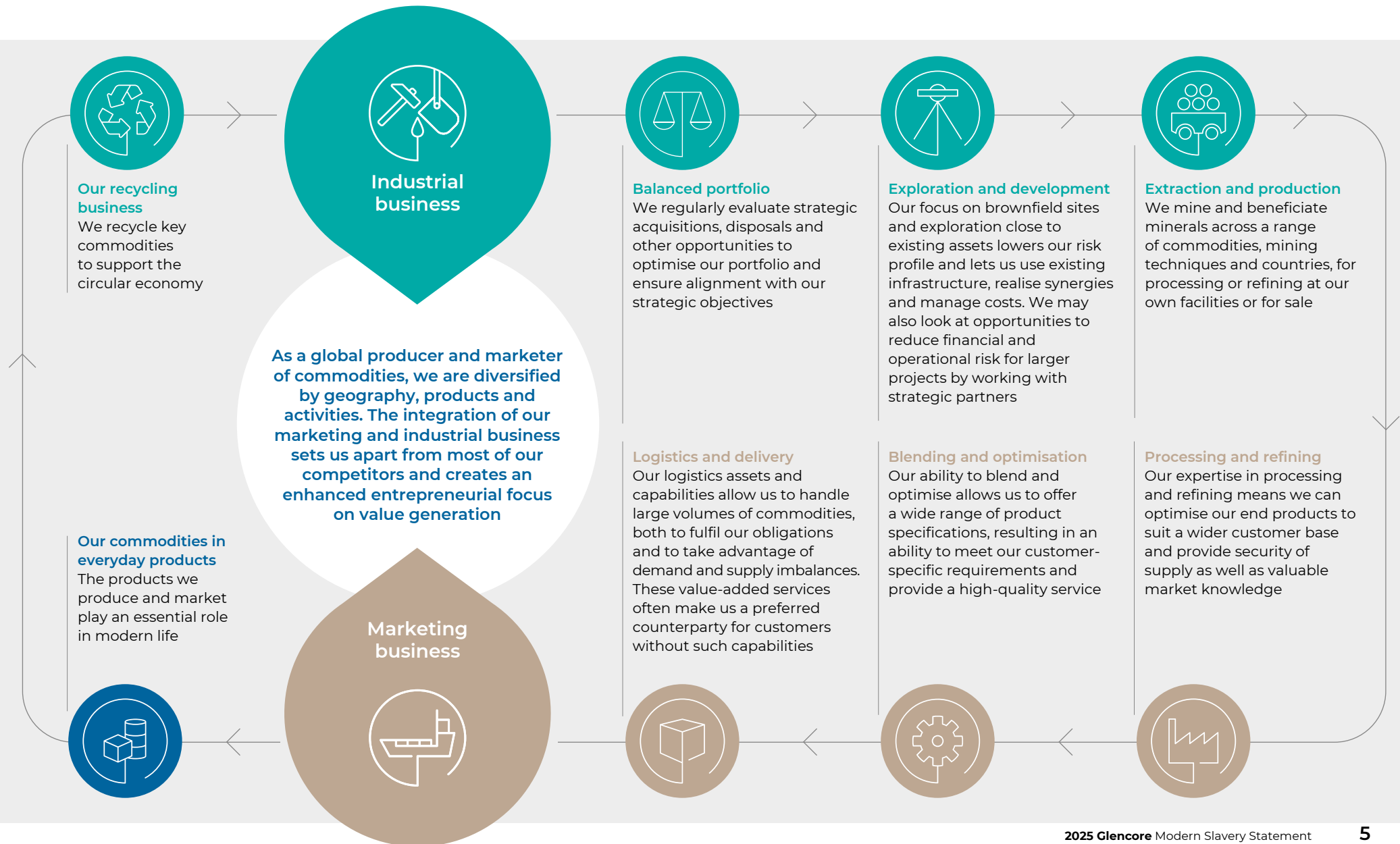
Glencore participates in some independently managed or partner-controlled joint ventures. Our involvement in the joint ventures that we do not control is typically limited to participation in the board and/or shareholder governance bodies that take key strategic decisions. Our **Code of Conduct, Responsible Sourcing, Human Rights** and **Raising Concerns and Whistleblowing Policies** require our representatives to assert our influence over such joint ventures to encourage them to act in a manner consistent with our Values and **Code of Conduct** and the intent of these policies.

As part of our commitment to strong corporate governance and transparency, on our website we provide the beneficial ownership information of our active industrial joint ventures in which we hold more than a 5% interest and a list of entities where the Group owns more than a 20% interest, at [glencore.com/who-we-are/transparency/joint-venture-beneficial-ownership](https://www.glencore.com/who-we-are/transparency/joint-venture-beneficial-ownership).



1. Refer to our **2025 Group Reporting Glossary** for a detailed definition of our industrial assets. For purposes of this report, we include further industrial operations where extraction, production or processing of metals and minerals and energy products has ceased, that are on care and maintenance, industrial projects or exploration activities where such production or processing has not commenced, warehouses, terminals and ports as well as other industrial operations that are not involved in such extracting, producing or processing that are under our operational control.

Our approach *continued*





Our approach *continued*

Our supply chains

As a vertically integrated commodity supplier with a diverse commodity mix, we are supported by multiple and varied supply chains which provide the goods and services and metals, minerals and oil we need at different stages of our business.

We define a supplier as any individual or organisation that provides, sells, or leases materials, products, or services directly to Glencore. Our supply chains include multinational, regional, national and local suppliers. We expect our suppliers to share our commitment to ethical, safe and responsible business practices in line with our Purpose and Values.

Responsible sourcing is our commitment to take into account social, ethical and environmental considerations with regard to our products and supply chains and when managing our relationships with suppliers. We facilitate this through our policies, standards and processes, including our [Responsible Sourcing Policy](#) and [Supplier Code of Conduct](#), which have been approved and endorsed by the Board through its Health, Safety, Environment and Communities (HSEC) Committee and are described in further detail in the *Governance and structure* section of this report. Where feasible, we also seek to leverage our business relationships to promote dialogue with other stakeholders to advance these commitments.

Metals and minerals

Through our global network of offices, our marketing teams physically source commodities from our industrial assets and from our global supplier base.

Our industrial assets process materials from their own mines, from our other industrial assets and/or from third party suppliers. Most finished products are sold by our marketing business to our customers around the world.

Our marketing business' procurement includes both long-term, shorter-term and spot contracts with suppliers of metals and minerals.

Conflict-affected and high-risk areas

Some of the metals and minerals that we source may be produced in or transported through conflict-affected and high-risk areas (CAHRAs), where there is an increased presence of modern slavery, child labour² and other human rights-related risks identified by the Organisation for Economic Cooperation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas, 3rd Edition (OECD DDG).

Recycling

We recycle a wide variety of complex end-of-life electronics, batteries and other products, materials and industrial waste to extract copper, nickel, cobalt, lead, zinc and precious metals. The recycling sector has a low barrier of entry that has led to the presence of small enterprises with a lack of formal policies and processes that may result in health, safety and human rights risks, including the presence of forced and child labour. Many of the recyclers and processors that we purchase products from hold R2 and/or e-Stewards certification, which are used to certify electronics recycling facilities.³

Artisanal and small-scale mining

Glencore purchases some third party produced commodities from countries where forms of artisanal and small-scale mining (ASM) are common. ASM represents an important livelihood and income source for many poverty-affected populations around the world. As the ASM sector is largely unmechanised and informal, it can present significant health, safety and human rights risks, including the participation of children and the use of forced labour. When sourcing commodities associated with ASM, we take measures to confirm that any material is from legal and/or formalised and legitimate operations.

Logistics

Our products move through many service providers, such as warehouses, land freight and shipping lines. Our onboarding process for these companies includes informing them of relevant Glencore policies, such as the [Supplier Code of Conduct](#) and [Human Rights Policy](#), to support their compliance with our requirements.

Goods and services

Most of the goods and services procured by our marketing activities relate to the contracting of third party operated transportation and infrastructure such as warehousing. For our industrial assets, goods and services procurement is mainly comprised of fuel, electrical energy, maintaining and purchasing mining equipment, mining services, contract labour and transportation.

Most of the procurement spend for goods (other than metals and minerals) and services by our industrial assets is with local suppliers in the countries where we operate. We use local suppliers, when appropriate, to provide our host countries with employment opportunities that support economic wellbeing and diversification. We work to support and promote businesses based close to our industrial assets to drive local economic diversification through the provision of finance, management expertise and advice or work premises.

2. Child labour: For the purposes of this Statement in particular under a joint statement relating to due diligence and reporting obligations in respect of risks of child labour under 'Section Eight: Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour' of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (together, the Swiss Act), as defined in the International Labour Organization's (ILO) Conventions No. 138 and No. 182 and the Swiss Act, meaning (i) any form of work performed pursuant to or outside an employment relationship by persons who have not reached the age of 18 and which is among the worst forms of child labour as defined in Article 3 of ILO Convention No. 182, and (ii) any form of child labour prohibited under the legislation of a state which has ratified ILO Convention No. 138, provided that the legislation is in conformity with ILO Convention No. 138, or, if the relevant work is performed in a state that has not ratified ILO Convention No. 138, any form of work performed pursuant to or outside an employment relationship by persons who are subject to compulsory education or who have not yet reached the age of 15 and (iii) by persons, who have not reached the age of 18, provided that such work, by its nature or circumstances in which it is performed, is likely to be dangerous to the life, health or morals of the young person concerned.
3. Sustainable Electronics Recycling International (SERI) developed the R2 Standard to provide a common set of criteria on responsible reuse and recycling practices for the used portion of the electronics lifecycle. The Basel Action Network (BAN) developed the e-Stewards Standard to enable participants to seek to move up the waste management hierarchy in a manner that minimises negative impacts, leakage and exploitative outcomes.



Our approach *continued*

We look to consolidate, at a Group or regional level, procurement activities for goods and services used across multiple industrial assets or sites, such as fuels, power, explosives, transportation, equipment hire and maintenance services.

This enables us to improve our leverage with suppliers and results in stronger governance and process standardisation.

Depending on the commodity and its geographical footprint, sourcing may take place at various levels:

- **Centralised:** typically agreements with international suppliers negotiated for our industrial assets by our Global Sourcing team. This team manages the Group's relationship with certain key goods and equipment suppliers common to a large cross-section of our global industrial activities, such as mining fleet, tyres, chemicals and certain reagents and mining technology.
- **Regional:** our regional procurement teams manage procurement processes for multiple industrial assets or sites in a country or region, such as Australia or Canada. These teams tend to work with national and international suppliers. Examples of regional sourcing approaches adopted by our commodity departments in 2025 include:
 - Glencore Canada's team, which supports the contracting of regionally common goods and services across our nickel, zinc and copper smelter industrial assets located in Québec and Ontario;
 - Glencore Metals Australia, which contracts goods and services for the zinc industrial assets in Queensland and McArthur River Mine in the Northern Territory, and the Nickel operation in Western Australia;
 - the Glencore Coal Australia team, which procures goods and services for its industrial sites located in New South Wales and Queensland; and
 - Copper procurement, through a Johannesburg hub, which supports procurement activities for our DRC copper industrial assets.
- **Site:** procurement undertaken at industrial asset level, usually with national or local suppliers.

Our industrial assets' supply chains are mainly defined by the capacity, competitiveness and level of consolidation of the local supplier base.

In 2025, our industrial assets annual procurement spend on goods (excluding metals and minerals) and services was around \$28 billion (2024: c. \$24 billion)⁴.

Procurement spend by country

Country	Spend – US\$ million
Australia	9,082
South Africa	5,137
Canada	4,173
Brazil	2,708
DRC	1,904
Colombia	1,277
Kazakhstan	1,118
Peru	812
Chile	780
Spain	449
Germany	218
Argentina	141
Norway	139
United Kingdom	91
Other	30
Total	28,058

4. For the purposes of the procurement spend for goods and services by industrial assets, we include 100% of the defined addressable spend for goods and services at each of our industrial assets as well as the procurement spend of Hunter Valley Operations and Clermont in Australia.



Our approach *continued*





Governance and structure

Governance model

Board oversight

Our Board Health, Safety, Environment and Communities (HSEC) Committee sets the strategic direction for our global sustainability activities, including our approach towards modern slavery, child labour and other human rights-related risks, and oversees the development and implementation of our Group Health, Safety, Environment, Social Performance and Human Rights (HSEC&HR) strategy and Responsible Sourcing Programme.

The HSEC Committee receives regular updates on the implementation of our Responsible Sourcing Programme and on the performance of our global industrial assets in the context of human rights, which includes modern slavery concerns.

Management oversight

The Group Responsible Sourcing team reports to our Head of Sustainability, who may escalate cases to the Business Approval Committee (BAC). The BAC is a management-level committee that comprises Glencore's CEO, CFO, General Counsel, Head of Corporate Affairs, Head of Sustainability, Head of Compliance and, where applicable, the relevant heads of departments and corporate functions involved in the matter being considered by the BAC. Its role is to evaluate business relationships that may pose ethical or reputational risks.

Policy architecture

The Group policy architecture, which includes policies, standards, procedures and guidelines, is designed to embed our commitment to respect human rights, including in respect of child labour, and facilitate alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs) across our business.

The requirements outlined within these documents reflect the commitments we undertake by virtue of our membership in external organisations and support for international standards such as the UN Global Compact, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the Voluntary Principles on Security and Human Rights, the International Council on Mining and Minerals (ICMM) Performance Expectations and the OECD DDG.

Our policies aim to ensure our commitments, approaches and expectations are clear to employees, contractors, suppliers and other relevant external stakeholders.

They reflect input from internal subject matter experts and, where needed, external consultants and industry experts. As part of the development of any document within our policy architecture, internal consultation is undertaken, and we consider legal requirements, voluntary commitments, industry best practice, relevant guidance and stakeholder expectations. Documents within our policy architecture are subject to regular reviews.

Typically, our policies apply to all employees, directors and officers, as well as contractors under Glencore's direct supervision, working for a Glencore office or an industrial asset.

Our industrial assets further develop local procedures to observe requirements outlined in our HSEC&HR standards.

Documents within our policy architecture are translated into additional languages when necessary and are available through various internal channels, including the Group and local intranets.

We assess the implementation of the requirements outlined in our policy architecture through our internal assurance processes.

Key policy principles in our business

Our **Human Rights Policy** and its accompanying standard, along with our **Equality of Opportunity**, and **Diversity and Inclusion Policies**, create a foundation for addressing modern slavery, child labour and other human rights-related risks within our business.

We take measures to protect and uphold, with fairness, dignity and respect, fundamental human rights across the Group, including the ILO Declaration on Fundamental Principles and Rights at Work. We work in accordance with relevant international frameworks, including the ILO Core Conventions.

We focus on providing fair access to opportunities, resources and development for all individuals, including those who have been under-represented or disadvantaged. Removing barriers to progression is an important part of this approach. We recognise a wide range of characteristics that contribute to individual differences such as education, age, ethnicity, cultural background, family status, experience, beliefs and sexual orientation. While global priorities are established, each business adapts and implements them locally to ensure they are relevant and effective within their specific context.

We aim to implement fair and effective, performance-based assessment processes across recruitment, selection, development, promotion and appointments, supporting the attraction, retention and development of talent.

We support the principle of equal pay for work of equal value and contribution. Employees are provided with access to their remuneration details in accordance with agreed and lawful terms and conditions of employment, aligned global standards and local requirements. Our pay practices meet or exceed minimum wage requirements and we are committed to paying a living wage. We periodically review compensation, including performing living wage assessment, across the countries in which we operate. Working hours are maintained within legal limits.



Our policies are accessible on our website at [glencore.com/who-we-are/policies](https://www.glencore.com/who-we-are/policies)

**Governance and structure** *continued*

We promote fair recruitment and employment practices, ensuring that all work is voluntary and appropriately compensated. We require these standards to be applied consistently to all individuals under our direct supervision, including both employees and contractors.

Whenever significant organisational changes occur, we engage with employees, unions and host governments to identify and agree alternative opportunities, severance packages and support during transition periods.

We recognise that in some countries where we operate, rights such as freedom of association, collective representation, collective bargaining and fair compensation may not be fully reflected in domestic law or consistently protected by local regulatory bodies. In these contexts, individuals may face increased risks including unsafe working conditions, limited job security and underpayment. In particular, the risk of modern slavery can be heightened for contractors due to the transitional nature of contractor arrangements, especially for migrant low-skilled workers.

We require that our industrial assets do not interfere with the right to unionise and prohibit any form of intimidation or retaliation against employees exercising their legal rights to freedom of association, collective representation and/or collective bargaining.

We are committed to working honestly and openly with labour unions and treating employees with respect. As unions play different roles at our assets depending on

geographical region and industrial sector, our assets engage with unions active at their sites in different ways and at different levels.

We have clear, formal processes for our people to report labour grievances. These include local complaints and grievance mechanisms and a Group Raising Concerns Programme (for more information, see the *Remediation* section of this report).

Our assets hold regular meetings with union representatives to provide updates on safety, production and costs and discuss upcoming business challenges, opportunities and risks to longer-term viability.

We work to ensure that all employees are treated with dignity and respect and do not tolerate any form of violence, harassment or discrimination in the workplace. All industrial assets and offices are required to have a documented leadership statement committing to a safe and inclusive workplace. They must also provide a locally available employee assistance programme to support employees' emotional and psychological wellbeing. In addition, periodic health risk assessments, as outlined in the Group Health Standard, are conducted to address factors that can increase the likelihood of work-place violence and harassment.

Our Group Anti-Harassment Standard sets out the mandatory minimum requirements that must be observed as part of our efforts to protect our people from any form of violence, discrimination and harassment, including sexual harassment, all of which are clearly defined in the standard.

Components of our policy architecture with particular relevance to modern slavery, child labour and other human rights risks include:**Glencore Code of Conduct**

Reflects our Purpose and Values and sets out the key principles and expectations for how we must behave in our day-to-day activities.

Human Rights Policy

Our approach, including local complaints and grievance mechanisms, and how we fulfil our commitment to respect human rights in line with the UNGPs.

Supplier Code of Conduct

Our requirements and expectations for our suppliers and how they work with us.

Responsible Sourcing Policy

Establishes our responsible sourcing framework. Responsible sourcing is our commitment to consider social, ethical, and environmental considerations with regards to our products and supply chains and when managing our relationships with suppliers.

Diversity and Inclusion Policy

Our commitment to building a workforce where our diverse backgrounds, cultures and beliefs are supported.

Equality of Opportunity Policy

Our approach to providing opportunities to progress based on fair, objective and effective business processes and how we create a working environment that enables the removal of barriers to seeking opportunities in employment.

Raising Concerns and Whistleblowing Policy

Our approach to protecting individuals who raise concerns regarding breaches of our Code, policies or the law and details the process for reporting, escalating, managing and/or investigating reports and providing access to remedy.

Health and Safety Policy

The fundamental elements of our approach to health and safety management wherever we operate. It outlines our ongoing commitments to our workforce, their families, local communities and wider society.



Governance and structure *continued*

Policy overview for our supply chains

Our **Responsible Sourcing Policy**, **Supplier Code of Conduct** and Responsible Sourcing Standard provide a framework for us to assess, address, mitigate and, as a last resort, disengage where we identify modern slavery, child labour and other human rights-related risks within our supply chains.⁵

Responsible Sourcing Policy

The **Responsible Sourcing Policy** sets out our commitment to a structured due diligence process that addresses supply chain risks associated with human rights, ethical business conduct, environmental stewardship and regulatory compliance. It commits us to due diligence processes that reinforce our expectations of suppliers around equality, non-discrimination, diversity, respect for workers' rights including freedom of association, modern slavery, child labour, health and safety, environmental impacts, and where applicable, risks associated with Annex II of the OECD DDG.

Supplier Code of Conduct

Our **Supplier Code of Conduct** requires that our suppliers have zero tolerance for any form of modern slavery, forced labour or child labour in their operations and supply chains. We use the term zero tolerance to express that modern slavery, including child labour, has no place in our supply chains. However, we acknowledge that we cannot guarantee the complete absence of modern slavery. Instead, we commit to identifying and addressing it wherever it is found.

Further, our suppliers must not provide employment to anyone under the national minimum legal age for employment or in any work that constitutes child labour. Our suppliers must take proactive measures to ensure that such persons are not employed in their supply chains.

Where necessary, we seek to incorporate our **Supplier Code of Conduct** in our supplier contracts and ensure its broad dissemination among our relevant stakeholders, including suppliers and employees.

It outlines our expectations for our suppliers, emphasising ethical practices and compliance with our due diligence requirements, and requires our suppliers to promote our standards and expectations throughout their supply chains, particularly in high-risk areas, where risks related to modern slavery and child labour are more pronounced.

At times, we are unable to require our suppliers to adopt our **Supplier Code of Conduct**. This may be because they have equivalent policies of their own in place. In these instances, we review the supplier's code of conduct and/or policies as part of our efforts to ensure alignment in all material aspects with our own code's expectations and requirements. When appropriate, both parties agree to comply with a mutually acceptable code of conduct and/or policies.

We communicate our requirements and expectations to relevant suppliers. We conduct training where we determine a need to raise awareness of the risks outlined in our **Supplier Code of Conduct** and/or for our suppliers that have been identified as high-risk (see more on supplier training in the *Identifying, assessing and addressing risks* section of this report).

Responsible Sourcing Standard

The Responsible Sourcing Standard operationalises the commitments set out in our **Responsible Sourcing Policy** and **Supplier Code of Conduct**. It is applicable to both our marketing and industrial activities and includes due diligence requirements for the suppliers of our goods and services, and metals and minerals. The standard applies a risk-based approach based on country and supplier activity risks.

Elements in our policies relevant to modern slavery

We develop policies and processes to be objective and assist us to create a representative and inclusive culture.

Our recruitment and employment practices provide equality of access to employment opportunities in line with local laws and consider local customs.

We have policies, standards and procedures in place to protect employees from discriminatory treatment that is unethical or unlawful.

We have reference and/or background checks procedures across the organisation.

All new employees must complete mandatory induction training covering Glencore's Values, Code of Conduct and policies.

We provide fair and equitable conditions of employment to employees, in line with local requirements.

Employees have access to various benefits and provisions in accordance with local standards.

We respect our employees' right to freedom of association and collective bargaining and foster transparent and collaborative labour relations.

We ensure working hours are not excessive by monitoring rosters and shifts and comply with local legislation and agreements with unions or works councils.

Employees can raise concerns informally or formally at local and Group level.

5. For certain business activities we apply a bespoke approach, such as in connection with the purchase of certain energy products where aspects of our Responsible Sourcing Programme may not be possible to implement due to market practice and other factors.



Governance and structure *continued*

Employee training and awareness

Our employees receive induction and regular training on a wide range of policies, including our **Code of Conduct**, **Supplier Code of Conduct**, and our **Responsible Sourcing, Human Rights, Anti-Corruption and Bribery, Anti-Money Laundering, Sanctions**, and **Raising Concerns and Whistleblowing Policies**.

The training covers topics such as human rights awareness, our human rights due diligence processes, raising concerns, facilitation payments, the giving and receiving of travel, gifts and entertainment and dealings with public officials.

In 2025, following the review and update of our salient human rights risks in 2024, we conducted sessions with commodity departments to disseminate the updated salient human rights risks.

Responsible Sourcing Programme

Training on our Responsible Sourcing Programme is provided both in-person and online through our responsible sourcing training module at our marketing offices and industrial assets. It aims to raise awareness and inform the respective sourcing and procurement teams about the programme. Training materials include practical examples and scenarios to illustrate how responsible sourcing considerations might manifest themselves in an employee's daily work.

Our employee online responsible sourcing training module is designed to improve awareness of:

- our Responsible Sourcing Programme, including our **Responsible Sourcing Policy** and **Supplier Code of Conduct**;
- the process for onboarding suppliers; and
- key responsible sourcing red flags when interacting with suppliers.

During 2025, we trained over 500 employees through the online responsible sourcing training module.

Dignity and respect at work

Employees are required to undergo training on our Anti-Harassment Standard, and many industrial assets continue to develop processes and programmes aimed at further embedding this standard.

A core part of our training curriculum is our global Respect at Work e-learning module. The course is designed to encourage reflection on our behaviours and interactions with one another. This training addresses key topics such as recognising harmful behaviours, understanding our responsibilities as individuals and leaders and ensuring that all employees are treated with dignity and respect. In 2025, over 85% of our networked workforce completed the e-learning module and we have expanded this training to our non-networked workforce through short, targeted modules designed for our industrial assets.



In-person employee responsible sourcing training at the Glencore New York office



Identifying, assessing and addressing risks

This section outlines our risk management processes to identify, assess and address the risks of modern slavery, child labour and other human rights-related risks in our operations and supply chains.

Risk management is one of the core responsibilities of the Group's leadership and is central to our decision-making. Our risk management approach for modern slavery, child labour and other human rights-related risk is founded on, among other sources, the UNGPs, as well as ILO Conventions No. 138 and 182.

Risk identification and assessment

We recognise that we have the potential to impact human rights directly through our operations and indirectly through our relationships with business partners.

Labour rights are one of our seven salient human rights risks, with sub-issues including child and forced labour, decent working time, decent wages, freedom of association and collective bargaining, working conditions and discrimination in the workplace. Salient human rights are those human rights most at risk of severe negative impact from our operations and business activities. Understanding which risks are considered 'salient' allows us to focus our efforts and resources and to proactively prevent, mitigate, and account for how we manage potential impacts.

Our broad portfolio of industrial assets results in diversity in our geographical locations, our workforce and the type of work our workers undertake, while the global nature of our supply chain and our presence in various jurisdictions around the world increases our exposure to modern slavery, child labour and other human rights-related risks occurring in our industrial assets and supply chains.

Our due diligence processes show that the potential risk of modern slavery varies across different geographies and types of suppliers. Some of our industrial assets are in countries or regions with human rights, labour rights and corruption challenges. In addition, certain commodities that our marketing business sources are associated with a higher risk of child and forced labour in their mining and processing supply chains. Freight, particularly seaborne freight, has been identified in reports produced by governments and NGOs as a sector with a higher risk of modern slavery as it employs lower-paid workers from developing countries, involves long periods at sea with little regulatory oversight and often subjects crews to difficult working conditions.

Our modern slavery, child labour and other human rights-related risks can evolve over time. Changes may arise from external factors such as the escalation of a conflict and/or from internal factors such as entering a new commodity market or acquiring assets in a high-risk operating jurisdiction.

For our risk-based approach, we use a suite of tools, set out on pages 13-15, to identify and assess the modern slavery, child labour and other human rights-related risks within our industrial assets and supply chains. These tools support systematic and consistent global risk identification and management measures.

Continuous improvement

We regularly review our framework for assessing modern slavery, child labour and other human rights-related risks. In 2023, we identified that we utilise different risk models to assess human rights risks internally for our industrial assets' risk rating and externally for supply chain due diligence.

We subsequently conducted a comprehensive review and update of our salient human rights risks, looking at risks at our industrial assets and in our supply chains within one assessment. One of the aims of the saliency assessment was to support a more consistent approach.

In 2025, we selected indices for each identified salient risk that in turn determine a list of a high-risk countries. This will form the basis of the risk assessment tools for both our industrial assets (human rights risk rating tool) and in our supply chains (CAHRA tool).

In 2026, we continue to test and calibrate the new model and plan to roll out the refreshed risk assessment tools across the business.



For more information on our salient human rights risks, see our website at [glencore.com/sustainability/esg-a-z/human-rights](https://www.glencore.com/sustainability/esg-a-z/human-rights)

Identifying and assessing risks in our industrial activities

Our **Human Rights Policy** and Standard cite the UNGPs as the anchor point for our commitment to respecting human rights. Both highlight that businesses may 'cause', 'contribute to' or 'be directly linked' to practices harmful to human rights, including modern slavery.

Our management processes to support industrial asset-level implementation of our Human Rights Standard make specific reference to the UNGPs and provide support for the continuous implementation of human rights due diligence. They include guidance materials and internal capacity building activities that reflect the specific context of each industrial asset.

Human rights risk rating tool

Our human rights risk rating tool enables the consistent and systematic assessment of the human rights risk level across our global industrial asset portfolio.

The tool is incorporated into our Human Rights Standard and comprises a mix of credible international sources, as well as internal indicators such as workforce composition, life of asset, including expansions or closures, grievances and proximity to artisanal mining activities.

These establish an aggregated human rights risk profile for each industrial asset that determines the minimum requirements for human rights due diligence at asset level.



Identifying, assessing and addressing risks *continued*

Identifying and assessing risks in our supply chains

Our approach to identifying and assessing risks in our supply chains includes due diligence, onboarding and monitoring of suppliers, as well as training, assurance and, where necessary, corrective actions and disengagement.

We tailor our due diligence processes for the procurement of goods and services and the sourcing of minerals and metals reflecting the different risk profiles.

CAHRA tool

We apply a risk-based approach when screening our supply chains, informed by our CAHRA tool.

The CAHRA tool enables risk determination by combining multiple inputs, such as internationally recognised indices and regulatory CAHRA lists. The tool generates a list of countries and regions identified as high risk- the CAHRA list. Suppliers that operate in, source from and/or transport through countries and regions on the list are subject to enhanced due diligence requirements.

The CAHRA list is updated periodically to reflect regulatory changes and significant changes in country or regional circumstances. In line with this existing periodic review schedule, we updated the current version of the CAHRA list to reflect changes in country circumstances.



Visit our website to read more on how we develop and maintain the tool, glencore.com/publications/esg-publications/cahra-list-methodology

Goods and services

Our industrial assets acquire a wide range of goods and services from suppliers that are diverse in size and location, as described in the *Our approach* section. When appropriate, we prioritise local suppliers to help minimise supply chain risk to our operations and to support local socio-economic development.

Some of the countries in which we operate may have a high prevalence of modern slavery or child labour, which may lead to an increased risk of modern slavery or child labour in the local suppliers used. In addition, labour regulations may be weak or their enforcement inconsistent, creating a risk of non-compliance in those local businesses.

With regards to our marketing offices, the majority of contractors are highly skilled. Therefore, we do not consider modern slavery to be a material risk in this area.

Risk identification

When the business wants to engage a new goods and services supplier, we determine if the supplier is in scope of due diligence through combining our CAHRA list with a list of internally identified categories of suppliers where we consider there is a higher-than-average likelihood of use of low-skilled labour. High-risk supplier categories include security services, transportation, facilities management, textile/garments/personal protection equipment and construction labour, among others.

Risk assessment

If a supplier is identified as requiring supply chain due diligence beyond a KYC assessment, one of the key tools we use to determine the extent to which the supplier meets our **Supplier Code of Conduct**'s expectations and requirements is a supplier questionnaire.

If our Group Responsible Sourcing team identifies a red flag in the completed supplier questionnaire or adverse news that may indicate a potential breach of our **Supplier Code of Conduct**, the team may undertake enhanced due diligence, which may include relevant third party database screenings, open-source desktop research, obtaining information from third party sources including authorities, international organisations and civil society, consulting experts and technical literature and, where relevant and feasible, on-the-ground assessments.

Depending on the outcome of the enhanced due diligence, a corrective action plan may be developed for the supplier to support their compliance with our **Supplier Code of Conduct**'s requirements.

Where we find instances of non-compliance with the relevant requirements, these are investigated to understand their causes and contributing factors. We typically collaborate with our suppliers and relevant stakeholders to address identified deficiencies and to mitigate actual or potential adverse impacts as required. However, if a supplier cannot or will not take actions to demonstrate compliance within an agreed time frame we may review continuing our relationship with that supplier up to and including termination of engagement.

Metals and minerals

Our approach covers the entire supplier lifecycle, from due diligence, onboarding and monitoring of suppliers, as well as training, assurance, and, where necessary, corrective actions and disengagement. This is outlined in our Supply Chain Due Diligence Procedure – Metals and Minerals, which sits under our Responsible Sourcing Standard and sets out the methods we use to identify and manage key risks.⁶

The risk-based approach used to assess metals and minerals suppliers aligns with the five-step due diligence framework set out in Annex I of OECD DDG.

Risk identification

For our metals and minerals suppliers, we look to specify in contracts the origin of the material to assist in determining whether there is a need for enhanced due diligence. The Group Responsible Sourcing team assesses whether suppliers are operating in or sourcing from CAHRAs, as well as whether supplied minerals are transported through CAHRAs. If this is the case, and/or if adverse news is identified through news screening, the supplier is reviewed against the specific risks associated with CAHRAs detailed in the OECD DDG's Annex II.

6. Oil and coal not sourced for trading purposes are excluded in the scope of this procedure.

Identifying, assessing and addressing risks *continued*

Supply chain due diligence at Glencore

Goods and services

- Compliance with laws
- Modern slavery and child labour
- Fairness and respect
- Health and safety
- Environment
- Climate
- Communities
- Human rights
- Acting with integrity

Metals and minerals

- Serious abuses associated with the extraction, handling and export or trade of minerals (child labour, forced labour, any form of modern slavery)
- Direct or indirect support to non-state armed groups
- Public or private security forces

- Bribery and fraudulent misrepresentation of the origin of minerals
- Money laundering
- Payment of taxes, fees and royalties due to governments
- Significant adverse news related to working conditions, community issues, non-compliance with laws and environmental issues



- Develop corrective action plan – joint effort of supplier, trader/procurement, Group Responsible Sourcing team
- Monitor implementation
- Escalate challenging cases with potential ethical/reputational concerns to Business Approval Committee (BAC)

- Risk based approach (CAHRA tool)
- Questionnaires
- Desktop research
- Screening tools
- Site visits
- On-the-ground assessments

Risk assessment

If a supplier is identified as requiring supply chain due diligence, our risk assessment begins with desktop research and supplier questionnaires.

Where information is insufficient and it is feasible and necessary to do so, we conduct site visits to verify risk management on-the-ground. For cases requiring specialised expertise, third party experts conduct on-the-ground assessments to evaluate the presence and management of risks. In 2025, we conducted over 35 site visits and on-the-ground assessments.

Based on the findings, the team may develop a bespoke corrective action plan to help mitigate identified risks. Defined time frames for measurable improvements are included in the plan and, where applicable, incorporated into contractual obligations.

Know your counterparty

When sourcing both goods and services and metals and minerals, our Group Responsible Sourcing team works closely with our Group Compliance team during risk identification and assessment. Our risk-based know your counterparty (KYC) process, led by the Group Compliance team, is designed to identify risks related to corruption, bribery, sanctions and money laundering, while also supporting efforts to identify modern slavery, child labour and other human rights abuses.

As part of the KYC process, information about our suppliers is recorded during the onboarding and due diligence documentation phase and retained in a centralised system. Group compliance or regional compliance teams screen our direct suppliers against sanctions, legal and regulatory enforcement actions and politically exposed person (PEP) lists, to identify red flags for money laundering, counter terrorist financing and PEP risks.



For more information on the know your counterparty process, read pages 45-46 of our **2025 Ethics and Compliance Report**

Enhancing our due diligence systems

To support and increase the efficiency of our supply chain due diligence efforts, in 2023, we reviewed the platforms used to screen suppliers. This review resulted in a decision to further centralise our supply chain due diligence management systems.

For suppliers of goods and services, we designed a dedicated workflow software module integrated with our procurement platform, which was rolled out in 2024 and 2025 at applicable industrial assets.

For our suppliers of metals and minerals, we are investing in a new due diligence platform. The design phase for this platform began in 2024 and continued in 2025, with the objective of phasing out the current platform and transitioning to the new one in 2026.



Identifying, assessing and addressing risks *continued*

Actions to address risks

To manage the modern slavery, child labour and other human rights-related risks that we identify within our industrial assets and supply chains, we have introduced a range of measures. These include:

Implementing contractual clauses

We seek to include clauses in our contracts that require compliance with all applicable laws and regulations, as well as our [Supplier Code of Conduct](#). For our minerals and metals suppliers, these contractual requirements align with the OECD DDG.

Building supplier capacity

We support suppliers through capacity-building initiatives and provide tools to help suppliers improve their sustainability and sourcing practices and meet our requirements. Where the due diligence assessment has identified risks, we have worked with selected suppliers to address these issues through targeted mitigation actions, including:

- provision of policy templates;
- sharing of practical third-party resources to help suppliers identify and address risks in their operations and supply chains; and
- support with the design of sustainability programmes, built on our own operational experience.

Strengthening local procurement

In 2025, we spent \$11 billion on local procurement across all our industrial assets.

In higher-risk operating regions, we are continuing to strengthen the coordination of our community and procurement teams. We support a collaborative approach to identifying needs and developing support programmes for local businesses to help them meet our standards and our expectations with regards to conduct, including working practices and procurement procedures. Where appropriate, we also encourage large international contractors to develop local partnerships to build capacity locally, resulting in employment opportunities and a transfer of skills.

Beyond providing employment and procuring from local businesses, we look to respond to local needs and risks through direct social contribution, investing \$112 million in 2025. The largest proportion of this contribution went towards enabling resilient communities (55%), about a third of which constituted support for local businesses and entrepreneurs to promote economic diversification.

Training for suppliers

We work with local suppliers to communicate our expectations and to strengthen their understanding of our expectations and requirements as outlined in our [Supplier Code of Conduct](#). We also seek to equip our regional teams with the skills and resources to deliver training independently, enabling them to provide tailored training to local suppliers at their discretion and in local languages.

We deliver a combination of face-to-face and online training to select suppliers, prioritising face-to-face training for those suppliers considered higher risk. During 2025, we trained over 450 supplier representatives through both face-to-face training and online webinars.

Raising supplier awareness

During 2024, the Group Responsible Sourcing team worked closely with our communications colleagues to develop a responsible sourcing social media strategy. The objective of the 2024 campaign was to reach a wide audience of existing and prospective suppliers to explain the expectations and requirements of our Responsible Sourcing Programme and [Supplier Code of Conduct](#), as well as to highlight some of the suppliers who make up our supply chains.

In 2025, we built on this campaign, shifting the focus to highlight practical case study examples of how we carry out due diligence in our supply chains. In 2026, we plan to evolve the strategy by promoting regional responsible sourcing activities across the organisation, to showcase how responsible practices are embedded locally.

Tailoring our risk mitigation approach to local contexts

We have developed bespoke country-level approaches to risk assessment, risk management and supplier engagement in countries associated with OECD Annex II risks. These build upon existing approaches to reflect local contexts, regulatory environments, market structures, languages and operational challenges.



Visit our website to read a case study on how we have applied this to our sourcing practices in Bolivia for zinc and lead and in Colombia for coal, as well as see other examples of how we identify, assess and address risks in our supply chains, glencore.com/sustainability/responsible-sourcing/responsible-sourcing-case-studies



Remediation

We consider access to remedies to be a core aspect of our management of and respect for human rights. Our Values, **Code of Conduct** and Group policies encourage employees and contractors to speak openly and require them to raise concerns about possible breaches of our **Code of Conduct**, policies or the law. We do not tolerate retaliation against anyone who speaks openly about suspected misconduct, regardless of whether the concern is ultimately substantiated.

Speaking openly and raising concerns

We offer various channels for both employees and third parties to raise concerns regarding breaches of our policies, **Code of Conduct** or the law. This includes nominated whistleblowing contacts at our offices and assets, as well as our Group Raising Concerns Programme channels, which are managed from our headquarters in Switzerland and include a web platform (including voicemail option), telephone lines (for most of the countries where we operate) or e-mail, with the option of remaining anonymous. We promote awareness of these channels, including via posters, videos, animations, townhalls and newsletters.

We have a comprehensive suite of documents which establish a framework for managing concerns raised, including our **Raising Concerns and Whistleblowing Policy**. This policy explains the process for reporting, escalating, investigating and remedying concerns, and makes clear that retaliation is absolutely prohibited, regardless of whether the reported concern is ultimately substantiated.

All concerns are taken seriously and handled promptly, using an objective, fact-based rationale. We investigate concerns either through our headquarters or locally, depending on factors such as the nature and severity of the concern. Concerns related to modern slavery or other human rights abuses would generally meet the criteria to be investigated by our headquarters.

A Raising Concerns and Investigations Committee (RCIC) oversees the operation of the Raising Concerns Programme, the conducting of investigations and remedial actions. The RCIC comprises our Chief Executive Officer, Chief Financial Officer, General Counsel, Chief Operating Officer, Head of Human Resources and Head of Compliance.

In 2025, the Group Raising Concerns Programme recorded 697 reports (2024: 735 reports), of which 71% were raised anonymously (2024: 73%). In 2025, we closed 798 reports, with 311 reports that were assessed as falling within the scope of the Raising Concerns Programme i.e., constituting protected concerns (2024: 353). These 311 reports related to 248 distinct protected concerns as the same protected concern may be raised in multiple reports. Of these protected concerns, 45% were either substantiated or partially substantiated (2024: 48%).

These figures include a small number of alleged failures of contractors/suppliers to uphold the expectations and requirements set out in our **Supplier Code of Conduct** including in relation to relevant employment obligations, particularly working hours and pay and/or working/living conditions. In these instances, we take steps to ensure that relevant obligations are being met,

including by addressing the concerns through dialogue between the relevant Glencore industrial asset management team and the contractor/supplier. Failure by the contractor/supplier to comply with its obligations with regards to its employees may also lead to termination of the business relationship with Glencore.



For further information on our Raising Concerns Programme, see our **2025 Ethics and Compliance Report**

Local grievance mechanisms

We require all our industrial assets to operate local complaints and grievance mechanisms for our stakeholders that are aligned with the UNGPs effectiveness criteria.

These mechanisms aim to provide an accessible and efficient channel, as well as to encourage dialogue, identify and resolve issues and serve as an effective mechanism for directly affected stakeholders to communicate their concerns without fear of reprisals. These platforms enable our industrial assets to identify, acknowledge and address operational-related grievances and complaints in a timely and effective manner.

We commit to investigating all complaints and grievances in a manner that respects the rights of the complainant. We require our local management teams to establish a process for addressing complaints and grievances received, as well as to consider trends over time.

We require our industrial assets to conduct regular community perception surveys, which include questions on their complaints and grievance mechanisms. We provide guidance and support to our industrial assets to facilitate consistent good practice in complaints and grievance processes.

In 2025, our local grievance mechanisms received 1,735 complaints (2024: 1,358 complaints) made by communities living around our industrial assets. None of the recorded complaints related to modern slavery, child labour or other human rights abuses in our supply chain.

These figures include a small number of alleged failures of contractors/suppliers to uphold the expectations and requirements set out in our **Supplier Code of Conduct** including in relation to relevant employment obligations, particularly working hours and pay and/or working/living conditions. In these instances, we take steps to ensure that relevant obligations are being met, including by addressing the concerns through dialogue between the relevant Glencore industrial asset management team and the contractor/supplier. Failure by the contractor/supplier to comply with its obligations with regards to its employees may also lead to termination of the business relationship with Glencore.

We also encourage our suppliers to ensure their workforce and associated communities have access to grievance mechanisms to raise concerns confidentially without fear of retaliation.



Remediation *continued*

Enhancing our local grievance mechanisms

Throughout 2025, our industrial assets continued addressing gaps identified in the 2024 complaints and grievances gap assessments, which assessed conformance with our Social Performance Standard and alignment with the UNGPs effectiveness criteria.

Actions taken so far to address the identified gaps include building greater trust with communities through increased engagement and the introduction of a wider range of accessible and suitable channels to submit complaints. We believe that enhanced alignment with UNGPs effectiveness criteria, such as accessibility and legitimacy, has contributed to increased use of these mechanisms by local stakeholders at certain assets.

Access to remedy

If, despite our best efforts, a human rights incident occurs, our [Human Rights Policy](#) requires industrial assets that cause or contribute to an adverse human rights impact to have or cooperate in a process to enable appropriate and effective remediation.

We conduct regular reviews of incidents, complaints and grievances and concerns (quarterly at a minimum) to identify trends, and based on the investigation outcomes, share lessons learned with appropriate stakeholders.

Our Group HSEC&HR team reviews the type and frequency of HSEC&HR-related complaints and grievances made via our industrial asset operated complaints and grievance mechanisms. When appropriate, further action is taken to address recurring, high frequency or serious complaints.

We implement actions to protect the rights of those involved in human rights incidents and related incidents as appropriate and those submitting human rights-related concerns, including zero tolerance for retaliation.

As stated in our [Supplier Code of Conduct](#), if suppliers cause or contribute to an adverse impact on human rights in their business activities and supply chain, we expect that they provide for, or cooperate in, processes to enable an appropriate remedy.





Measuring our effectiveness and performance

External assurance – metals and minerals

The LME and LBMA require producers of their brands to meet responsible sourcing requirements for market participants to receive verified information on the sourcing and production of metals in alignment with international principles, such as the OECD DDG.

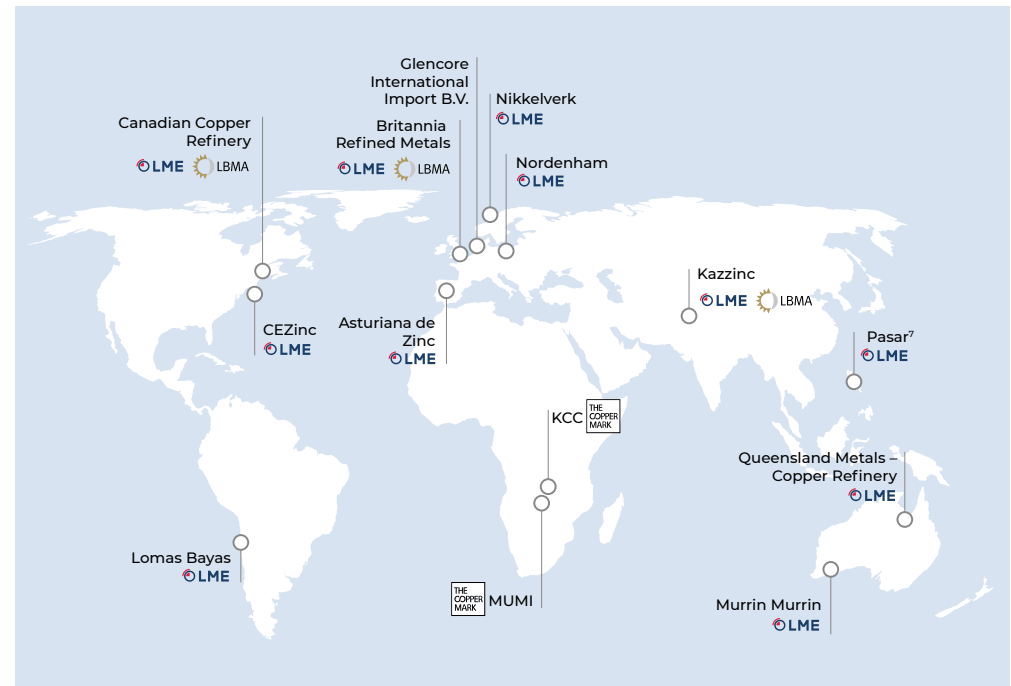
All our LME and LBMA brand-producing industrial assets regularly go through independent third-party assessments to assess compliance with applicable responsible sourcing standards. In 2025, eight industrial assets successfully passed third party assessments to meet responsible sourcing requirements for the 2024 reporting year.

Portovesme underwent a responsible sourcing assessment at the end of 2025 and has applied for LBMA status for its Silver brand. At the time of this report's publication, the LBMA brand approval status is pending.

In addition, a third party assessment was conducted of our metals and minerals due diligence management system for the 2024 period to assess compliance with the EU Conflict Minerals Regulation (EU Regulation 2017/821) focusing on materials imported into the EU.

Responsible sourcing third party assessments

Asset/office	Metal	LME brand	LBMA brand	Customer driven	Compliance with EU legislation
Asturiana de Zinc	Zinc	●			
Britannia Refined Metals	Lead	●			
	Silver		●		
CEZinc	Zinc	●			
Canadian Copper Refinery	Copper	●			
	Silver		●		
	Gold		●		
Glencore International Import B.V.	Tin				●
Kazzinc	Lead	●			
	Silver		●		
	Gold		●		
KCC	Cobalt			●	
	Copper			●	
Lomas Bayas	Copper	●			
Queensland Metals – Copper Refinery	Copper	●			
MUMI	Cobalt			●	
	Copper			●	
Murrin Murrin	Cobalt	●			
	Nickel	●			
Nikkelverk	Nickel	●			
Nordenham	Lead	●			
Pasar ⁷	Copper	●			



All our third party assessed industrial assets and offices publish annual reports on their responsible sourcing practices in accordance with the OECD DDG. These annual due diligence reports are available on our website at glencore.com/publications/site-level

7. Pasar was divested in July 2025 and is no longer part of the Glencore Group.



Measuring our effectiveness and performance *continued*

Internal assurance

GIAA provides independent and objective assurance and advisory services to help strengthen governance, risk management and control processes. The Audit Committee reviews and approves the risk-based GIAA audit plan and the HSEC and Ethics, Compliance and Culture (ECC) Committees review and endorse their relevant components of the plan. The committees are regularly updated on the delivery of the GIAA audit plan, relevant findings and the implementation of agreed management actions.

In 2025, GIAA performed six third party on-site audits of goods and services suppliers as part of the Responsible Sourcing Programme, including two security providers, a labour broker, a construction service provider, a maintenance and drilling service provider and a cleaning service. The audits focused on suppliers within the DRC and evaluated the suppliers' compliance with our [Supplier Code of Conduct](#), specifically regarding the responsible sourcing of goods and services.

The audits identified several common themes. Although several suppliers have established policies, contractual frameworks and controls that align with our [Supplier Code of Conduct](#), gaps relating to implementation, communication, monitoring and enforcement were identified. These gaps were evident in areas such as working hours, leave administration, payroll transparency, grievance mechanisms, conflict of interest management, sub-contractor due diligence and employee training.

For all findings, the suppliers were required to submit detailed timebound corrective action plans to address and close out the identified gaps in good operating practices.

Loss of income

During 2025, to the best of our knowledge, we did not identify any incidents of loss of income to vulnerable families resulting from measures taken to eliminate the use of forced or child labour in our activities and supply chains.



Third-party responsible sourcing audit at one of our industrial assets



Consultation and engagement

Engagement with multi-stakeholder initiatives

We recognise that multistakeholder initiatives, including collaborations between business, civil society organisations and other actors, play an important role in managing risks throughout our supply chains. We participate in a variety of initiatives including:

Responsible sourcing and responsible production standards: we are contributing to the rapidly evolving standards space through participation in consultations and piloting new and revised frameworks. In 2025, we:

- actively participated in the review of the Consolidated Mining Standards Initiative (CMSI) draft standard, assurance process, reporting and claims policy and governance model as a member of the Industry Advisory Group;
- actively participated in the review of the RMI's Facility Standard for Social, Environmental, OHS and Governance Risks and the RMI Supply Chain Due Diligence Module Plus;
- participated in pilot testing the Responsible Business Transparency Protocol; and
- provided input into LBMA's update of their Disclosure Guidance.

UN Global Compact: a voluntary initiative based on CEO commitments to implement universal sustainability principles and to undertake partnerships in support of UN goals. Launched in 2000, it is the world's largest corporate sustainability initiative and provides a framework for businesses to align their operations and strategies with ten principles in the areas of human rights, labour, environment and anti-corruption. During 2025, Glencore representatives participated in knowledge-building events to support this initiative.

RMI: an initiative developed by the Responsible Business Alliance to address conflict minerals (tin, tantalum, tungsten and gold) sourced from regions where their extraction and trade are linked to human rights abuses, environmental harm and funding of conflicts. We are an active member of the RMI Multi-Stakeholder Standards Advisory Committee.

Fair Cobalt Alliance: aims to foster ethical and sustainable cobalt sourcing from the DRC. Over the last few years, the Fair Cobalt Alliance (FCA) has worked with various partners, including a mining cooperative of artisanal cobalt miners, on projects to improve ASM conditions, bring an end to child labour and strengthen community financial resilience. We are a founding member of the FCA and a Glencore representative sits on the Steering Committee.

Consultation

We have consulted widely across our business during the preparation of this Statement, including with key internal stakeholders with oversight for the procurement, legal, compliance, sustainability and HSEC&HR functions, noting that the Group's activities and operations are globally integrated with a business model arranged by two segments (industrial and marketing) and across commodity lines.

Regular regional engagements between cross commodity procurement stakeholders and the Compliance function also continued during this reporting period.

The Group Responsible Sourcing team regularly seeks feedback from our business to ensure the incorporation of their inputs and any relevant local developments into our Responsible Sourcing Programme. Additionally, we periodically conduct peer and non-peer reviews and participate in local and international conferences and networking events to ensure we stay abreast of developments and best practice in the fast-developing responsible sourcing space.



Looking forward

Objectives for 2026

2026 objective

Governance and structure

Policy architecture

Review and update our responsible sourcing policy architecture to reflect regulatory developments

Employee training and awareness

Continue to deliver training on human rights risks to our employees across the business

Identifying, assessing and addressing risks

Risk identification and assessment

Roll out updated risk assessment tools

Identifying and assessing risks in our supply chains

Review how to further embed environmental considerations into our supply chain due diligence

Commence implementation of our new due diligence platform for metals and minerals suppliers

Enhance approach to supplier site visits

Review, update and implement our due diligence approach for materials in scope of the EU Battery Regulation

Actions to address risks

Continue to deliver online and in-person training to suppliers

Implement updated contract clauses related to supply of ASM material





Additional information

About this report

Glencore plc is committed to preventing the occurrence of modern slavery, child labour and other human rights-related risks in our operations and supply chains. Our Statement serves as (1) a voluntary statement under the UK Modern Slavery Act 2015 (UK Act), (2) a joint statement under the Australian Modern Slavery Act 2018 (CH) (Australian Act), (3) a joint statement under the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act S.C. 2023, c. 9 (Canadian Act), (4) a joint statement relating to due diligence and reporting obligations in respect of risks of child labour under 'Section Eight: Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour' of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (together, the Swiss Act), and (5) a joint statement under the Norwegian Transparency Act (Norwegian Act).

For the purposes of this Statement, we have considered the definitions of modern slavery in the UK, Australian, Canadian, and Norwegian Acts which cover various forms of exploitation including:

- slavery, servitude and forced or compulsory labour;
- human trafficking;
- sexual exploitation and forced marriage;
- deceptive recruiting practices;
- debt bondage; and
- child labour (as defined in this Statement).

In addition, this Statement describes our due diligence in respect of child labour as it pertains to the Swiss Act.

In 2025, Glencore did not import or process any minerals and metals in scope of the Swiss Act into or in Switzerland and accordingly is out of scope of the specific due diligence and reporting obligations under the Swiss Act regarding the importation and processing of minerals and metals from CAHRAs. For our approach with respect to suppliers of metals and minerals, for which we apply the requirements of the OECD DDG, see the *Identifying and assessing risks* in our *supply chains* section beginning on page 14.

This is our ninth Statement under the UK Act, our sixth under the Australian Act, our third under the Canadian and Swiss Acts, and our second under the Norwegian Act. It describes activities we have undertaken to strengthen our processes and better understand and address the risks of modern slavery, child labour, working conditions and other human rights risks in our operations and supply chains during the Group's last financial year from 1 January to 31 December 2025. The table starting on page 24 identifies the sections of this statement which respond to the reporting criteria for the UK Act statements, the mandatory criteria required by the Australian Act, the mandatory criteria required by the Canadian Act, the reporting items in respect of child labour under the Swiss Act, and the reporting criteria under the Norwegian Act.



Additional information *continued*

UK Act	Australian Act	Canadian Act	Swiss Act (reporting items in respect of child labour)	Norwegian Act	Section	Pages
Reference to in-scope entities	Identify the reporting entities	Identify the legal name of in-scope entities		Identification of reporting legal entity	Additional Information	23, 26-34
The organisation's structure, its business, and its supply chains.	Describe the structure, operations, and supply chains of the reporting entity.	The organisation's structure, activities, and supply chains.		General description of Glencore Nikkelverk structure and area of operations.	Our business Our supply chains Governance model Australia Canada Norway	4-9, 26, 29, 31-34
				Policy and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions	Policy architecture Identifying, assessing and addressing risks Nikkelverk's policies and procedures for handling human rights and decent working conditions	9-11, 13-16, 31-33
The organisation's part of its business and supply chain where there is a risk of slavery and human trafficking taking place.	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls.	The parts of the organisation's business and supply chains that carry a risk of forced labour or child labour being used.			Our supply chains Identifying, assessing and addressing risks	6, 13-15
The organisation's policies in relation to slavery and human trafficking. The organisation's due diligence processes in relation to slavery and human trafficking in its business and supply chains. The steps the organisation has taken to assess and manage the risks of slavery and human trafficking taking place identified in parts of its business and supply chain. The organisation's training and capacity building about slavery and human trafficking available to its staff.	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	The organisation's policies and due diligence processes in relation to forced labour and child labour. The steps the organisation has taken to prevent and reduce the risk that forced labour or child labour is used at any step of production of goods in its business and supply chain. The organisation's training provided to employees on forced labour and child labour.		Information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through its due diligence.	Policy architecture Employee training and awareness Identifying, assessing and addressing risks Remediation Nikkelverk's due diligence assessments	9-18, 33-34
			The organisation's policies on child labour in its supply chains		Policy architecture	9-11
			The organisation's process of identifying and evaluating of risks regarding child labour in the supply chains		Identifying, assessing and addressing risks	13-15



Additional information *continued*

UK Act	Australian Act	Canadian Act	Swiss Act (reporting items in respect of child labour)	Norwegian Act	Section	Pages
			The organisation's supply chain risk management procedures		Governance model Employee training and awareness Actions to address risks Remediation Consultation and engagement	9, 12, 16-18, 21
			The organisation's risk-based traceability system		Identifying, assessing and addressing risks	13-15
		In particular, measures taken by the organisation to remediate any forced labour or child labour. Measures taken by the organisation to remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in its activities and supply chains. Where no measures have been taken to remediate the above, a statement by the organisation confirming the same.		Information regarding measures the enterprise has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts.	Identifying, assessing and addressing risks Remediation Nikkelverk's policies and procedures for handling human rights and decent working conditions	13-18, 31-33
The organisation's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate.	Describe how the reporting entity assesses the effectiveness of such actions.	How the organisation assesses its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains.		The results or expected results of implemented and planned measures.	Measuring our effectiveness and performance	19-20
	Describe the process of consultation with: (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a statement under section 14 of the Australian Act — the entity giving the statement.				Consultation Australia	21, 26
	Include any other information that the reporting entity, or the entity giving the statement, considers relevant.				Objectives for 2026	22



Additional information *continued*

Australia

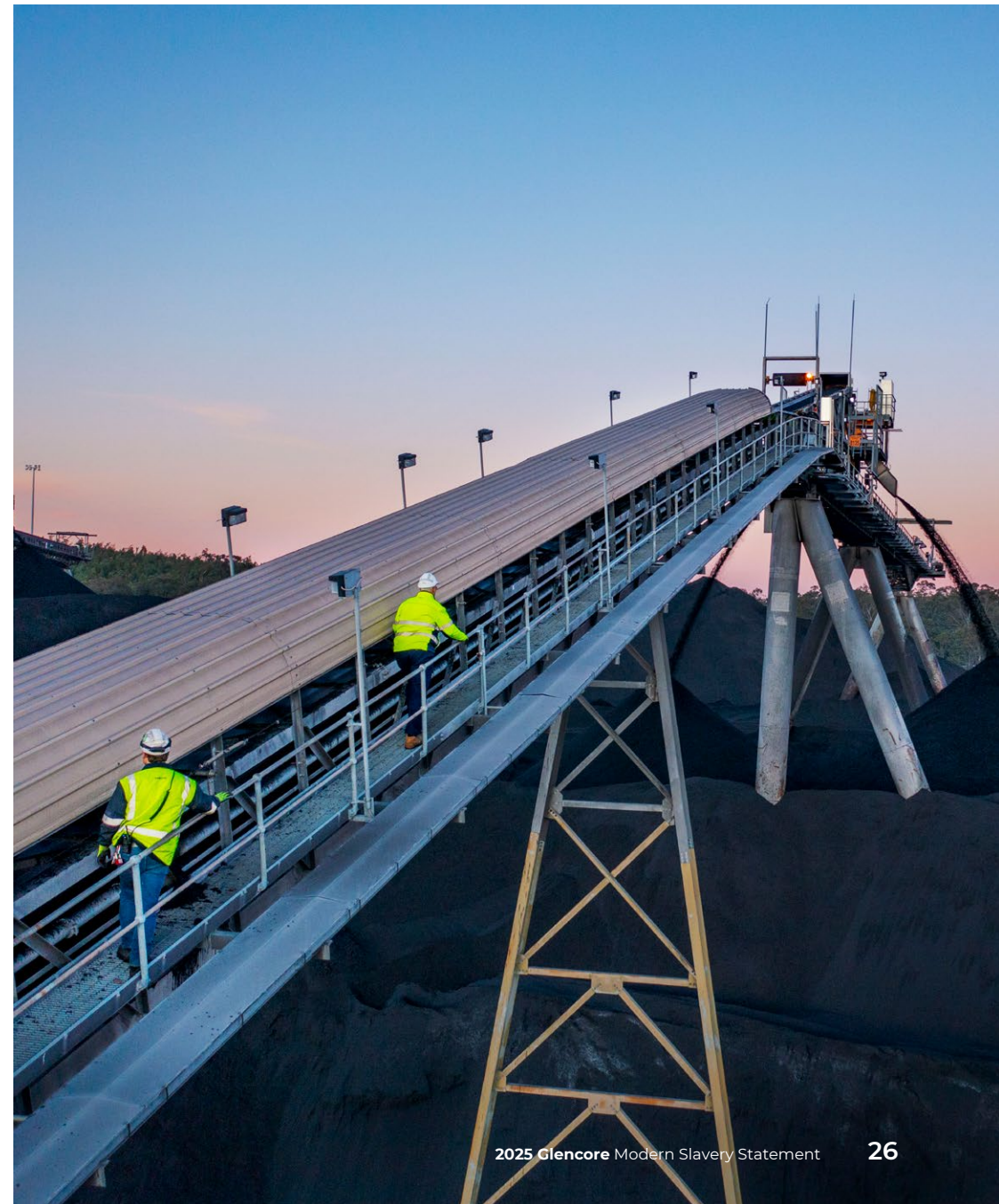
In Australia, we control and operate industrial assets in New South Wales, Queensland, Western Australia, and the Northern Territory. Our industrial assets currently mine coal, lead-zinc, and nickel-cobalt. As at the end of 2025, Glencore had over 16,000 employees and contractors in Australia.

We have 36 reporting legal entities that fall under the requirements of the Australian Act's reporting requirements. These include holding and sales entities and legal entities that operate industrial assets that undertake procurement through site-specific, regional, and centralised supply chains (see pages 27-28). As the Group's activities and operations are globally integrated, with core risk management policies and procedures, including responsible sourcing, established at a global level, our approach, as set out in this Statement, is the same for the reporting entities under the Australian Act. While the supply chains are similar for each industrial asset, they involve some different suppliers due to the location of the industrial asset and its operating processes. As part of our consultation process, representatives for the Australian managed reporting entities covered by this Statement received a copy of the draft Statement for review and had the opportunity to raise comments and questions.

In Australia, our supply chains are typically regional or state focused. There is some supplier commonality between east and west coast operations for the required goods and services, usually at the large mining equipment level. The different needs of our nickel industrial asset in Western Australia and those of our coal and zinc industrial assets in New South Wales and Queensland result in differing supplier bases. In addition, only some supplier commonality exists across New South Wales and Queensland, with each state having supplier alternatives. Australian industrial assets may also directly import goods from abroad, such as lump sulphur in bulk shipments from Canada, to address a lack of local availability or to take advantage of more competitive prices.

In 2025, our Australian industrial assets engaged around 6,440 suppliers and spent approximately AU\$12.6 billion on goods (other than minerals and metals) and services¹. The vast majority of our Australian procurement activities for goods (other than minerals and metals) and services was with Australian companies, who may be subject to the Australian Act.

1. For the purposes of the Australia procurement spend for goods and services by industrial assets, we include 100% of the defined addressable spend for goods and services at each of our Australian industrial assets as well as the procurement spend of Hunter Valley Operations and Clermont.



**Additional information** *continued***Australian reporting entities**

The Australian reporting entities covered by this Statement, as required under section 16(1) (a) of the Australian Act are as follows:

Company	ABN/ACN	Main commodity	Operation (industrial asset)	Predominant ² supply chain centralised, regional, site
Glencore Holdings Pty Limited	41 104 160 689	–	–	n/a*
XT Co Pty Limited	41 107 568 829	–	–	n/a*
Glencore Investment Pty Limited	67 076 513 034	–	–	n/a*
Glencore Queensland Limited	69 009 814 019	–	–	n/a*
Glencore Operations Australia Pty Limited	40 128 115 140	–	–	n/a*
Mount Isa Mines Limited	87 009 661 447	Zinc	Glencore Metals Australia (Mount Isa Copper ³ + George Fisher)	Regional
McArthur River Mining Pty Ltd	90 008 167 815	Zinc	Glencore Metals Australia (McArthur River)	Regional
Noranda Pacific No. 2 Pty Limited	ACN 158 936 264	Zinc	Glencore Metals Australia (Lady Loretta ⁴)	Regional
Noranda Pacific Pty Limited	65 006 864 802	Zinc		
Murrin Murrin Operations Pty Ltd	43 076 717 505	Nickel	Glencore Metals Australia (Murrin Murrin)	Site
Glencore Australia Oil Pty Limited	35 605 939 080	–	–	n/a*
Glencore Technology Pty Limited	65 118 727 870	–	–	n/a*
Rolleston Coal Holdings Pty Limited	69 098 156 702	Coal	Coal Australia (Rolleston)	Regional
Cumnock Management Pty Limited	31 114 285 602	Coal	Coal Australia (Ravensworth)	Regional
Mangoola Coal Operations Pty Limited	54 127 535 755	Coal	Coal Australia (Mangoola)	Regional
Anotero Pty Limited	96 618 503 674	Coal	Coal Australia (Hunter Valley Operations)	Regional
Abelshore Pty Limited	86 068 703 542	Coal	Coal Australia (United Wambo)	Regional
Mt Owen Pty Limited	83 003 827 361	Coal	Coal Australia (Mt Owen)	Regional

2. Predominant level at which the sourcing activities take place based on spend by industrial assets (other than metals and minerals) and services.

3. Mount Isa Copper ceased copper production in 2025.

4. Operations at Lady Loretta ceased at the end of 2025.

* The reporting entity is a holding company that is not associated with a single industrial asset, as such it does not undertake procurement.



Additional information *continued*

Company	ABN/ACN	Main commodity	Operation (industrial asset)	Predominant ⁵ supply chain centralised, regional, site
NC Coal Company Pty Limited	71 079 862 936	Coal	Coal Australia (Newlands ⁶ + Collinsville)	Regional
Oaky Creek Holdings Pty Limited	31 128 109 062	Coal	Coal Australia (Oak Creek)	Regional
Nicias Investments Pty Ltd	45 166 342 383	Coal	Coal Australia (Clermont)	Regional
GS Coal Holdings Pty Ltd ⁷	56 166 342 427	Coal		
GS Coal Pty Ltd ⁷	62 166 342 454	Coal		
Glencore Industrial Holdings Pty Limited	51 082 714 770	–	–	n/a*
Glencore Coal Holdings Pty Limited	89 101 355 864	–	–	n/a*
Glencore Coal Investments Australia Pty Limited	14 082 271 912	–	–	n/a*
Glencore Coal Pty Limited	18 082 271 930	–	–	n/a*
Ulan Coal Mines Limited	80 000 189 248	Coal	Coal Australia (Ulan)	Regional
Oakbridge Pty Limited	67 000 230 419	Coal	Coal Australia (Bulga)	Regional
The Newcastle Wallsend Coal Co Pty Ltd	85 000 245 901	Coal		
Saxonvale Coal Pty Limited	83 003 526 467	Coal		
Enex Oakbridge Pty Limited	45 097 590 479	Coal		
Glencore Coal (NSW) Pty Limited	18 097 523 058	–	–	n/a*
Glencore Coal Sales Pty Limited	45 097 132 306	–	–	n/a*
Hail Creek Coal Holdings Pty Limited	71 625 050 722	Coal	Coal Australia (Hail Creek)	Regional
Glencore Overseas Holdings Pty Limited	14 680 897 223	–	–	n/a*

5. Predominant level at which the sourcing activities take place based on spend by industrial assets (other than metals and minerals) and services.

6. Production has ceased at Newlands.

7. A holding company within the Clermont structure, accounted for using the equity method. Glencore operates the Clermont mine under a service contract on behalf of the joint venture partners.

* The reporting entity is a holding company that is not associated with a single industrial asset, as such it does not undertake procurement.



Additional information *continued*

Canada

Glencore has eleven legal entities within the Group which we determined to be subject to reporting obligations in accordance with the Canadian Act.

As of the end of 2025, Glencore's operations in Canada had over 12,000 workers, working across eight industrial assets in Canada, producing and recycling a range of commodities, and a mining research and metals processing consulting business. Our Canadian procurement team coordinates the contracting of regionally common goods and services for our Canadian nickel, zinc and copper and steelmaking coal industrial assets.

Glencore Canada Corporation (GCC) controls and operates industrial assets in several regions, including the Nunavik region of northern Québec, Rouyn-Noranda in western Québec, Salaberry-de-Valleyfield and Montréal in southern Québec, and Greater Sudbury and Timmins in northern Ontario. These industrial assets primarily engage in the mining and processing of copper, cobalt, zinc, lead, and nickel. GCC's Canadian smelters recover base metals from smelting concentrates and recyclable materials including electronic scrap. GCC's marketing activities within Canada include importing concentrates and recyclable materials, as well as distributing commodities to customers in Canada and abroad. Glencore Holdings Canada Ltd. is the majority shareholder of GCC and does not engage in any production or import activities.

Noranda Income Limited Partnership (NILP), a wholly owned subsidiary of GCC, operates a zinc processing facility in Salaberry-de-Valleyfield, Québec. This facility primarily caters to North American zinc customers, producing refined zinc and various by-products from sourced zinc concentrates. NILP General Partner Ltd. is the general partner of NILP and wholly owned by GCC.

Elk Valley Resources Ltd. was acquired in July 2024. It owns a 77% interest in Elk Valley Mining Limited Partnership, a steelmaking coal business in the Elk Valley region of southeast British Columbia, and through EVR Coal Partnership, Elkview Mine G.P. Inc and Elkview Mine Limited Partnership, wholly-owned subsidiaries of Elk Valley Mining Limited Partnership, operates four active steelmaking coal mines: the Elkview, Fording River, Greenhills and Line Creek mines. EVR also, through subsidiaries, owns other steelmaking coal sites in British Columbia and Alberta which are inactive at this time: the Bullmoose, Elco, Mount Duke, Coal Mountain and Cardinal River operations. Elk Valley Resources General Partner Ltd., of which Elk Valley Resources Ltd owns 77%, is the general partner of Elk Valley Mining Limited Partnership.

Glencore AG (Ltd/SA), a Swiss corporation with branch offices in the US and Canada, is primarily engaged in the marketing of metal products, including but not limited to copper, cobalt, zinc, lead, nickel, and ferroalloys, recyclable scrap metal, and end-of-life electronics scrap. The company also markets steelmaking coal and energy products, including but not limited to thermal coal, crude oil, gasoline, and distillate fuel. Glencore AG (Ltd/SA) has marketing offices in Baar, New York and other locations across the US as well as Toronto and Calgary.

As set out in this Statement, Glencore's governance and operations are integrated globally, ensuring consistency across all entities in the relevant core policies and responsible sourcing practices, with a consistent approach for all the reporting entities under the Canadian Act.





Additional information *continued*

Canadian reporting entities

The Canadian reporting entities covered by this Statement, as required under section 9 of the Canadian Act are as follows:

Company	Country of incorporation	Main commodity	Operation (industrial asset)/marketing activities
Glencore Canada Corporation	Canada	Nickel	Raglan mine
		Nickel	Sudbury
		Copper	Horne, CCR
		Zinc	General Smelting
		Zinc	Kidd
		Various	Marketing activities, holding company
Glencore Holdings Canada Ltd.	Canada	n/a	n/a (parent company of Glencore Canada Corporation)
Noranda Income Limited Partnership	Canada	Zinc	CEZinc
NILP General Partner Ltd.	Canada	n/a	n/a (general partner of Noranda Income Limited Partnership)
Elkview Mine Limited Partnership	Canada	Steelmaking coal	Elkview
EVR Coal Partnership	Canada	Steelmaking coal	Fording River Elkview Greenhills Line Creek
Elk Valley Mining Limited Partnership	Canada	n/a	n/a (parent company of EVR Coal Partnership and Elkview Mine Limited Partnership)
Elk Valley Resources Ltd.	Canada	n/a	n/a (parent company of Elk Valley Mining Limited Partnership)
Elk Valley Resources General Partner Ltd.	Canada	n/a	n/a (general partner of Elk Valley Mining Limited Partnership)
Elkview Mine G.P. Inc	Canada	n/a	n/a (general partner of Elkview Mine Limited Partnership)
Glencore AG (Ltd/SA)	Switzerland	Various	Marketing activities



Additional information *continued*

Norway

Nikkelverk is subject to the Norwegian Act, which aims to promote human rights and responsible business practices. Nikkelverk is committed to conducting due diligence to identify, assess and mitigate risks related to human rights and working conditions in accordance with internationally proclaimed human rights and the regulations applicable to Nikkelverk.

This report outlines Nikkelverk's efforts to comply with the requirements of the Norwegian Act, including its risk-based due diligence assessments of its own operations, business partners and supply chain, as well as measures taken to prevent and address potential adverse impacts.

Overview Nikkelverk operations

Nikkelverk is a nickel refinery located on the south coast of Norway in the town of Kristiansand. Nikkelverk has one subsidiary, Vesterveien 43 AS, and over 500 employees. Nikkelverk is indirectly wholly owned by Glencore plc and forms part of the Group.

Nikkelverk is a tolling operation and refines, produces and exports nickel, copper and cobalt metals, as well as minor amounts of precious metals and sulphuric acid as a by-product. The main inputs to Nikkelverk's operations are nickel matte produced by Glencore's Sudbury smelter and materials sourced from third party suppliers by the Group's marketing offices in North America and Europe. These primary materials include nickel intermediates from around the world, including Indonesia and secondary (recycled) materials.

Nikkelverk's policies and procedures for handling human rights and decent working conditions

Responsible and ethical business practices

Nikkelverk implements its suite of policies, standards, procedures and guidelines through systematic assessments of gaps and risks. These assessments' findings are actioned and become part of the management system. When gaps are identified, actions are taken to resolve them and continually improve performance. The management system undergoes regular third party assessments for its certifications under ISO9001, 14001, 45001 and 50001.

For an overview of the Group's policy architecture with particular relevance to modern slavery, child labour and other human rights risks, which is also implemented by Nikkelverk, refer to pages 9-11 of this report, as well as page 9 in the Group's 2025 Sustainability Report.

Nikkelverk is committed to fostering a culture where all individuals, including employees, contractors, directors, as well as third parties such as customers, suppliers or other stakeholders, feel empowered to express concerns and are able to do so securely and confidentially. For details on the Group's Raising Concerns platform see page 17 and glencore.raisingconcerns.org. Nikkelverk also maintains its own local grievance processes in accordance with Norwegian legislative requirements.

Nikkelverk's external stakeholders can raise complaints and grievances via the external facing website, which offers an email address, (post@glencore.no) and a phone number for emissions, noise, and unwanted events, as well as an email address (varsling@glencore.no) for concerns related to unethical practices.

An overview of all policies that apply to Nikkelverk as well as across the Group can be found on Glencore's website, glencore.com/who-we-are/policies, and other relevant reports covering the Group are available at glencore.com/publications. Other relevant reports covering Nikkelverk include the Nikkelverk Public Responsible Supply Chain Due Diligence Report, available at glencore.com/publications/site-level and nikkelverk.no/en/Publications, and the Nikkelverk ESG Report, available at nikkelverk.no/no/Publications.

SafeWork at Nikkelverk

SafeWork is the Group's initiative aimed at eliminating fatalities in the workplace. It includes a set of minimum expectations, mandatory fatal hazard protocols, life-saving behaviours and safety tools that are implemented by Nikkelverk. For more information, see pages 17 and 22 in Glencore's 2025 Sustainability Report, available at glencore.com/publications.





Additional information *continued*

Training

Employees at Nikkelverk receive an induction training on the Group's Values and Code of Conduct. An annual refresher course on the Code of Conduct as well as other compliance relevant topics is mandatory for relevant employees, based on a risk-based approach. Employees with specific responsibilities for sourcing and receiving materials undergo technical training on the Group's Responsible Sourcing Policy, Supplier Code of Conduct and the Supply Chain Due Diligence Procedure – Metals and Minerals.

Health and safety training is a core element of Nikkelverk's management systems. The training frequency varies depending on the employment status. Employees are required to complete an electronic safety course upon commencement of their employment. The completion of the training is linked to their access card, and recorded in a training register. Contractors are required to complete the same safety courses as employees prior to site access. This training is valid for three years and is also recorded in the training register. Visitors are required to be escorted and a visitor induction process is available in Norwegian, English, and German.

In 2025, relevant Nikkelverk employees participated in interactive training on the Supplier Code of Conduct, as well as sourcing risks. For more information regarding compliance training in the Group, see page 12 of this report and starting on pages 23-24 in the Group's 2025 Ethics and Compliance Report, available at [glencore.com/publications](https://www.glencore.com/publications).

Nikkelverk communicates the Group's expectations with regards to behaviour standards expected from its employees by presentations on info-screens around the asset, where new information is presented on a rolling basis. The Group Code of Conduct and the Raising Concerns Programme are part of the rotation. Information is also available on the Core, the Group's intranet.

Management structure related to responsible sourcing

As part of its efforts to effectively implement the Group's responsible sourcing framework, Nikkelverk has a dedicated team to oversee supply chain due diligence activities, accountable to the general manager. The team consists of an HSEC&HR and quality director, quality coordinator, communication officer, human resources director, finance director and compliance coordinator, and is supported by the shipping and metallurgical departments. The quality coordinator, the quality department and the health, safety and environment (HSE) department are tasked with coordinating the responsible sourcing process conducted at Nikkelverk, including the monitoring of the Supplier Code of Conduct's due diligence process conducted at the Group level. Responsibilities are variously allocated for training and communication on responsible sourcing requirements, coordination of the external grievance process, oversight of the metal accounting systems, internal reporting support to the commercial team and review of supply chain due diligence.

For more information about the Group's Board HSEC Committee's role related to HSEC&HR and responsible sourcing, see page 9.

Due diligence procedures

In line with the Group's centralised approach for responsible sourcing, Nikkelverk's due diligence process for suppliers of metals and minerals is consistent with the Group's Responsible Sourcing Policy, and supported by the Group Responsible Sourcing team. Refer to pages 4-11 for more details on the Group's approach to responsible sourcing.

The due diligence process for suppliers of goods and services is conducted locally in accordance with the Group's Responsible Sourcing Programme, Third Party Due Diligence Management Procedure and the Know Your Counterparty Standard – Industrial Assets, all with support of the Group's Responsible Sourcing and Compliance teams.

Nikkelverk continuously monitors its operations, supply chain and business relationships, and communicates with relevant stakeholders, also through its grievance processes, to swiftly detect changes that could impact its risk assessment. As part of this process, Nikkelverk applies the screening system "World Check One", which flags adverse media.

Onboarding of suppliers

For Nikkelverk, the Group's Responsible Sourcing Policy and Standard, Supplier Code of Conduct, and the Know Your Counterparty Standard – Industrial Assets provide the framework to assess, address and mitigate modern slavery, child labour and other human and labour rights-related risks within Nikkelverk's supply chain.

Suppliers of goods and services

The Group's Responsible Sourcing Standard, in conjunction with the Third Party Due Diligence and Management Procedure and the Know Your Counterparty Standard – Industrial Assets, establish the mandatory minimum requirements for industrial assets for the identification, assessment and management of the key responsible sourcing risks associated with suppliers. Based on these Group requirements and tools and local site requirements, Nikkelverk has developed controls and management processes for the onboarding process of suppliers of goods and services. Existing suppliers are managed by the Group's overnight screening tool, as well as regular re-approval processes, including audits. Both onboarding processes and re-approval of existing suppliers have a risk-based approach to appropriately focus on high-risk issues.

For details on the Group's Responsible Sourcing team's due diligence approach for suppliers of goods and services, refer to pages 14-15.

Additional information *continued*

Suppliers of metals and minerals

For metals and minerals, the Group's Responsible Sourcing team manages the Responsible Sourcing Programme and supports Nikkelverk with the adoption and implementation of the Group's Responsible Sourcing Policy, while also managing the due diligence of and engagement with Nikkelverk's suppliers of metals and minerals. The due diligence process includes a comprehensive framework for identifying and managing key risks in our metals and minerals supply chains.

Refer to page 15 for an overview of the Group's risk-based procedures related to KYC and the supplier risk management framework. The framework for identifying and managing key risks in the Group's metals and minerals supply chains includes supplier due diligence, selection, onboarding and monitoring, through to disengagement.



Refer to pages 14-15 for an overview of the enhanced due diligence procedure for suppliers of metals and minerals. The Group's Responsible Sourcing team scopes available information through internal market intelligence, desktop research or through its questionnaire for metals and minerals. The questionnaire asks suppliers to provide information on ethical business standards, human rights (including labour rights and fair remuneration), HSE compliance, working conditions, modern slavery, grievance mechanisms and compliance policies. When sourcing new metals and minerals, i.e., new products, a separate questionnaire with questions related to the product's origin, transport, country risk, due diligence and HSE must be completed by the supplier.

Nikkelverk senior management, the quality coordinator and the HSE and quality departments receive regular reports from the Group's marketing offices on feed materials sent to Nikkelverk and the due diligence performed by the Group's Responsible Sourcing team. Nikkelverk requests additional information where required.

Nikkelverk incorporates the requirements of the Glencore's Code of Conduct, Supplier Code of Conduct, Responsible Sourcing Policy, Standard and a local procedure into its own compliance and HSEC&HR strategies and systems. Nikkelverk tailors the implementation of requirements to reflect local cultures and regional challenges. Nikkelverk implements its own audit and training schedules as well as participating in audits and training commissioned at Group level.

As part of its commitment to responsible sourcing, Nikkelverk has been assessed against the Joint Due Diligence Standard by the Copper Mark under its assurance process in 2026 for the reporting year 2025.

Nikkelverk's due diligence assessments

Adverse impacts

During the reporting period, there have been no recorded grievances or concerns raised at Nikkelverk related to its own operations or the supply chain. Moreover, no actual adverse impacts have been identified in Nikkelverk's own operations. With regards to identified risks in the joint supply chain with the Group, see pages 6 and 13-15.

Significant risks in own operations

During the reporting period, no significant risks related to human rights and decent working conditions, as defined under the Norwegian Act have been identified by Nikkelverk. However, Nikkelverk recognises the inherent risks associated with its operations and the possible exposure to safety risks for its employees and contractors. Therefore, HSE and security procedures and activities have a high priority at Nikkelverk, and Nikkelverk continuously works towards improving safety performance through controls that can eliminate and mitigate residual risks.

Significant risks in supply chain

As described on Glencore's human rights webpage, the Group has identified seven salient human rights risks that may be caused, contributed to, or be directly linked to its industrial and marketing activities. These include, amongst others, labour rights, which includes occupational health and safety, decent working time and wages.



Additional information *continued*

Inputs to the Nikkelverk refinery are nickel matte produced by the Group's Sudbury smelter and other input materials sourced from third party suppliers by the Group's marketing offices. These materials include primary nickel intermediates from around the world, including Indonesia and secondary (recycled) materials.

In 2025, Indonesia was added to the Group's CAHRA list, reflecting an increase in adverse news reporting and the inclusion of Indonesian nickel on the US List of Goods Produced by Child Labor or Forced Labor. For Indonesian suppliers, a key concern relates to the risk of forced labor in large-scale industrial parks in Indonesia where nickel and nickel-containing products are processed.

Accordingly, where the Group sources metals and minerals including nickel from Indonesian suppliers, this is factored into the due diligence process and all Indonesian suppliers are now in scope of enhanced due diligence requirements. In previous years, adverse news reporting identified allegations of the following adverse impacts at or in connection with certain Indonesian suppliers of nickel intermediates:

- substandard working conditions and infringement of workers' rights;
- occupational health and safety failures and broader labour rights concerns;
- environmental harm, including pollution;
- adverse social impacts on affected communities; and
- suspected corrupt practices, including bribery.

In continuation of our enhanced supplier engagement on the Indonesian suppliers where adverse news was identified, we continued to gather evidence throughout 2025 related to measures in place and steps being taken to prevent, mitigate and remediate any potential or actual risks of the alleged abuses, and efforts made to address any impacts on affected stakeholders.

One supplier associated with adverse findings is currently undergoing an independent third-party ESG performance assessment. The Group Responsible Sourcing team is monitoring this process and will review the findings once finalised.

Another Indonesian supplier was also assessed on the basis of publicly available information, which suggests that the supplier has management systems in place to identify and mitigate ESG-related risks at its own operations and responsible sourcing risks within its supply chain, showing that these systems have been independently audited and certified against recognised standards. On this basis, the Group Responsible Sourcing team determined that the evidence gathered was sufficient to conclude the enhanced due diligence process without requiring direct engagement.

The Group Responsible Sourcing team also engaged directly with the ultimate parent entity of additional Indonesian suppliers, which provided policy documentation covering biodiversity, labour rights, and occupational health and safety, together with an update on the status of third-party audits at its facilities. Upon further request, the parent entity also provided training records evidencing implementation of the disclosed management systems. The Group Responsible Sourcing team will continue to monitor progress against the identified risk areas and is considering an on-the-ground assessment.

As part of the Group's ongoing enhanced supplier engagement, activities in 2026 will focus on gathering further evidence from Indonesian suppliers of nickel intermediates, regarding measures in place or steps they are taking to prevent, mitigate and remediate any potential or actual risks, and efforts made to address any impacts on affected stakeholders.

Measures

Measures to address risks in the joint supply chain with the Group are described on pages 12 and 16-18. Nikkelverk carries out due diligence to assess the need for measures related to its own operations and supply chain.

Nikkelverk conducts audits of its suppliers of goods and services based on a risk-based approach. Measures are put in place to monitor that deviations and improvements identified in the audits are being completed within due time. Any risks identified by the World Check One screening systems regarding existing suppliers require immediate actions to be taken by the local compliance team.

Compliance with laws and regulations

Nikkelverk complies with Norwegian labour laws and regulations, and all of Nikkelverk's employees have employment contracts that are compliant with the Norwegian Working Environment Act and other applicable employment regulations in Norway. These contracts, together with Nikkelverk's guidelines and policies as mentioned on pages 31-32, have the objective of ensuring decent working conditions for the employees of Nikkelverk.

Nikkelverk requires that all contractors and subcontractors have salaries and work conditions that meet or exceed national collective wage agreements or local norms, including when work is performed abroad. In Norway, suppliers must comply with local regulations, including minimum wage agreements, and document these conditions upon request.

Tracking of the results

A description on the measuring of effectiveness and performance is outlined on pages 19-21.

**Additional information** *continued*

The board of directors of Nikkelverk has approved the contents of this report with respect to Nikkelverk and its obligations under the Norwegian Act.

29 May 2026

Alexander Andersen
Director

Roar Speich Berg
Director

Christiin Mariane Sangvik-Jebesen
Director

Therese Stallemo Bjerland
Director

Jorunn Skofteland Gislefoss
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Lars Petter Maltby
Director

Nils Gunnar Gjelsten
Managing Director

Carlos Navalpotro
Director



Additional information *continued*

Board approval

This Statement has been approved by the Board of Glencore plc and is signed and attested on Glencore plc's behalf by Kalidas Madhavpeddi, Chair of the Board⁸.

This Statement has been made by Glencore plc:

- on behalf of all Glencore Group (Group) entities which carry on business in the UK for the purposes of the UK Act;
- on behalf of all Group reporting entities under s. 5(1) of the Australian Act⁹;
- on behalf of all Group reporting entities under s. 9 of the Canadian Act¹⁰; and
- on a consolidated basis for the purposes of the Swiss Act and on behalf of all Group reporting entities with their seat, head office or principal establishment in Switzerland.

In accordance with the requirements of the Canadian Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Statement. Based on my knowledge, and having exercised reasonable due diligence, I attest that the information in the Statement is true, accurate and complete in all material respects for the purposes of the Canadian Act, for the reporting year 2025. I have the authority to bind Glencore plc.

Kalidas Madhavpeddi
Chairman

29 May 2026

8. This Statement is approved in accordance with s. 11(4)(b)(iii) of the Canadian Act.

9. Glencore's reporting entities under the Australian Act are listed in the *Additional Information* section on pages 27-28.

10. Glencore's reporting entities under the Canadian Act are listed in the *Additional information* section on page 30.



Additional information *continued*

Important notice

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This document does not purport to contain all of the information you may wish to consider.

Cautionary statement regarding forward-looking information

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.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future events, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Important factors that could impact these uncertainties include, without limitation, those disclosed in the risk management section of our latest Annual Report and/or Half-Year Report, which can each be found on our website. These risks and uncertainties may materially affect the timing and feasibility of particular developments. Other factors which may impact risks and uncertainties include, without limitation: the ability to produce and transport products profitably; demand for our products and commodity prices; development, efficacy and adoption of new or competing technologies; changing or divergent preferences and expectations of our stakeholders; events giving rise to adverse reputational impacts; changes to the assumptions regarding the recoverable value of our tangible and intangible assets; inadequate estimates of resources and reserves; changes in environmental scenarios and related regulations, including, without limitation, transition risks and the evolution and development of the global transition to a low carbon economy; recovery rates and other operational capabilities; timing, quantum and nature of certain acquisitions and divestments; delays, overruns or other unexpected developments in connection with significant projects; the ability to successfully manage the planning and execution of closure, reclamation and rehabilitation of industrial sites and any related goals, such as those in connection with our no net loss methodology, where applicable; health, safety, environmental or social performance incidents; labour shortages or workforce disruptions; natural catastrophes or adverse geological conditions, including, without limitation, the physical risks associated with climate change; effects of global pandemics and outbreaks of infectious disease; the outcome of litigation or enforcement or regulatory proceedings; the effect of foreign currency exchange rates on market prices and operating costs; actions by governmental authorities, such as changes in taxation or laws or regulations or changes in the decarbonisation policies and plans of other countries; breaches of Glencore’s policy architecture and other internal requirements, applicable laws or regulations; the availability of sufficient credit and management of liquidity

and counterparty risks; changes in economic and financial market conditions generally or in various countries or regions; political or geopolitical uncertainty; and wars, political or civil unrest, acts of terrorism, cyber attacks or sabotage.

Readers, including, without limitation, investors and prospective investors, should review and consider these risks and uncertainties (as well as the other risks identified in this document) when considering the information contained in this document. Readers should also note that the high degree of uncertainty around the nature, timing and magnitude of climate-related risks, and the uncertainty as to how the energy transition will evolve, makes it particularly difficult to determine all potential risks and opportunities and disclose these and any potential impacts with precision. Neither Glencore nor any of its affiliates, associates, employees, directors, officers or advisers, provides any representation, warranty, assurance or guarantee as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this document or that the events, results, performance, achievements or other outcomes expressed or implied in any forward-looking statements in this document will actually occur. Glencore cautions readers against reliance on any forward-looking statements contained in this document, particularly in light of the long-term time horizon which this document discusses in certain instances and the inherent uncertainty in possible policy, market and technological developments in the future. Readers should also be mindful that certain information contained within this document is summary in nature and that the application of different internal methodologies and requirements across the Group may vary.

No statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantee or prediction of future events or performance and past performance cannot be relied on as a guide to future performance.

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Sources

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Information preparation

In preparing this document, Glencore has made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information Glencore has available to it at the time. Figures throughout this document are subject to rounding adjustments. The information presented is subject to change at any time without notice and we do not intend to update this information except as required.

Subject to any terms implied by law which cannot be excluded, Glencore accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this document.

Other information

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



Additional information *continued*

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In addition to our [2025 Modern Slavery Statement](#), publications such as our [2024-2026 Climate Action Transition Plan](#) and our annual corporate reporting suite reflect our commitment to transparent disclosure across a broad range of topics. Our 2025 annual reporting suite includes our:

[Annual Report](#)
[Sustainability Report](#)
[Ethics and Compliance Report](#)
[Payments to Governments Report](#)

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.