

Chairman's governance statement

We are committed to promoting a strong culture of corporate governance



Kalidas Madhavpeddi
Chairman

I am pleased to report on another active year for the Board, which reflected the opportunities and challenges for our Group.

Board composition

In the last twelve months there have been four changes to the Board. We would like to express our gratitude to Peter Coates, who retired in May, and David Wormsley, who retired in December, for their committed service to the Board and the Group.

We were pleased to have John Wallington join us last year and have María Margarita Zuleta join us last month. John has a strong track record in the mining industry while

María has extensive experience in government and legal matters. They are both strong additions to the Board. I believe it is crucial that we have a good mix of Directors from both mining and other backgrounds so that the Board as a whole can appraise and challenge decision making from a technical as well as a holistic perspective.

Performance review

This year we carried out an internal review which reflected overall satisfaction with the operation of the Board and its committees. Some minor operating and administrative recommendations were also discussed, as outlined in the *Nomination Committee report*. We continue to be committed to ensuring that we maintain a strong and cohesive Board which is able to have a strategic and long-term outlook, while also dynamically considering opportunities, challenges and near-term considerations as they arise.

Workforce engagement

Board members undertook a number of site visits in 2024, including to the DRC and Colombia, and we are planning further visits this year, including to EVR in Canada. These visits are an essential part of our ongoing work to allow the Directors to better understand our business on the ground, engage with local management and hear directly from our diverse workforce across different geographies.

Stakeholder engagement

In 2024, we actively engaged with our shareholders on a number of topics, including our 2024-2026 Climate Action Transition Plan and our revised Remuneration Policy, both of which were put to a shareholder vote and resoundingly approved at the 2024 AGM.

We also appreciate the feedback we received from our shareholders during our formal demerger consultation following the close of the EVR transaction. This feedback was an essential input into our decision making process as we weighed whether to retain or demerge our coal and carbon steel materials business.

At times, there are difficult decisions to be made, such as the Group's decision in early 2024 to transition Koniambo Nickel SAS to care and maintenance. This followed several months of extensive discussions and negotiations with relevant government and other key stakeholders. In such situations, the Board looks to identify the course of action that is in the best interests of the Company in the long term. In doing so, we have regard to the impact of our decisions on different stakeholders, such as our workforce, communities, suppliers and customers, and how best to manage that impact.

The Board continues to welcome the input from a broad range of stakeholders, which helps us to take a considered approach on important topics affecting the Group.

Investigations and monitorships

In 2024, we concluded that the Investigations Committee, which had been established to oversee work related to the previously disclosed government

investigations, was no longer needed as a standalone committee.

We continue to dedicate substantial effort and resources to ensure constructive engagement with the two independent compliance monitors mandated by our resolutions with the US Department of Justice and their teams. The Group has worked diligently on the implementation of their first set of recommendations and has made significant progress. The monitors have recently completed their second review period and we look forward to continuing to work with them over the balance of their three-year term. Further information on our ongoing efforts to enhance our Ethics and Compliance Programme will be provided in our upcoming 2024 Ethics and Compliance Report, which will be available on our website at [glencore.com/publications](https://www.glencore.com/publications).

Looking forward

The Board believes that a robust governance framework remains key not only for the Company's continued success but also to ensure that we are seen by our stakeholders as a reliable and trusted partner. The Board remains committed to promoting a strong culture of corporate governance, proactively managing risk and delivering long-term value for stakeholders. I would like to reiterate my thanks to our dedicated teams across the organisation for their efforts and significant contributions during the year. I am confident that our ongoing collaboration and commitment will allow us to continue to successfully navigate new challenges and opportunities.

Kalidas Madhavpeddi
Chairman

Directors and officers

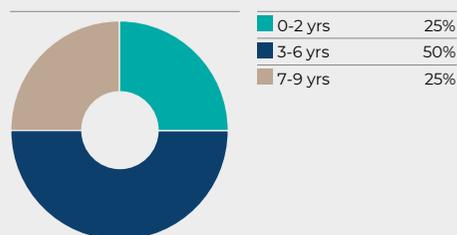
Notes

All the Directors are non-executive apart from the CEO. The Chairman is considered not to be independent from the date of appointment. Mr Madhavpeddi was independent up to his appointment as Chairman. The remaining Non-Executive Directors are designated as independent.

Committee membership as of the date of this report is as follows:

- A Audit
- E Ethics, Compliance and Culture (ECC)
 - Health, Safety, Environment and Communities (HSEC)
- H Nomination
- N Remuneration
- O denotes Committee Chair

Board tenure



Directors



Kalidas Madhavpeddi Chairman (69)

H N R

Appointed in February 2020.

Experience

Kalidas Madhavpeddi has over 40 years of experience in the international mining industry, including being CEO of CMOC International, the operating subsidiary of China Molybdenum Co Ltd (China Moly), from 2008 to 2018. His career started at Phelps Dodge, where he worked from 1980 to 2006, ultimately becoming senior VP responsible for the company's global business development, acquisitions and divestments, as well as its global exploration programmes and president of its international operations.

Mr Madhavpeddi is currently a director of Novagold Resources (TSX:NG) and Dundee Precious Metals Inc (TSX:DPM).

He was formerly director and chair of the governance committee of Capstone Mining (TSX:CS).

He has degrees from the Indian Institute of Technology, Madras, India and the University of Iowa and has completed the Advanced Management Program at Harvard Business School.

Gary Nagle Chief Executive Officer (50)

Joined Glencore in 2000; Chief Executive Officer since July 2021.

Experience

Gary Nagle joined Glencore in 2000 in Switzerland as part of the coal business development team. He was heavily involved in seeding a portfolio of assets to Xstrata in 2002, in conjunction with its initial listing on the London Stock Exchange.

Mr Nagle worked for five years (2008–2013) in Colombia as CEO of Prodeco. He then moved to South Africa to be Head of Glencore's ferroalloys assets (2013–2018). Following that he was the head of Glencore's coal assets based in Australia. He was a non-executive director of Lonmin plc from 2013 to 2015 and has represented Glencore on the Minerals Councils of Australia and Colombia.

Mr Nagle has commerce and accounting degrees from the University of the Witwatersrand and qualified as a Chartered Accountant in South Africa in 1999.

Gill Marcus Senior Independent Director (75)

A E N

Senior Independent Director since December 2022; appointed in January 2018.

Experience

Gill Marcus worked in exile for the African National Congress from 1970 before returning to South Africa in 1990. In 1994, she was elected to the South African Parliament. In 1996, she was appointed as the Deputy Minister of Finance and from 1999 to 2004 was Deputy Governor of the Reserve Bank. Gill Marcus was Governor of the South African Reserve Bank from 2009 to 2014.

Ms Marcus was the non-executive chair of the Absa Group from 2007 to 2009 and has been a non-executive director of Gold Fields Ltd and Bidvest. She has acted as chair of a number of South African regulatory bodies. From 2018 to 2019, she was appointed to the Judicial Commission of Inquiry into allegations of impropriety at the Public Investment Corporation.

Ms Marcus is a graduate of the University of South Africa.

Directors and officers *continued*



Martin Gilbert
Independent Non-Executive Director (69)

A N R

Appointed in May 2017. Senior Independent Director from May 2018 to December 2022.

Experience

Martin Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life, when he was made co-CEO.

Mr Gilbert is currently chairman of AssetCo plc (LON:ASTO), Revolut Limited and Toscafund. He was formerly deputy chair of the board of Sky plc until 2018.

Mr Gilbert is a member of the International Advisory Board of British American Business.

Mr Gilbert was educated in Aberdeen. He has an LLB, an MA in Accountancy and is a Chartered Accountant.



Cynthia Carroll
Independent Non-Executive Director (68)

E H N R

Appointed in February 2021.

Experience

Cynthia Carroll has over 30 years' experience in the resources sector. She began her career as an exploration geologist at Amoco before joining Alcan. She held various executive roles including President of Bauxite, Alumina and Specialty Chemicals and CEO of the Primary Metal Group, Alcan's core business. From 2007 to 2013 she served as CEO of Anglo American plc.

Ms Carroll is currently a non-executive director of Baker Hughes Company (NYSE:BKR) and Pembina Pipeline Corporation (TSE:PPL) and has previously served on the boards of Hitachi Ltd, BP and Sara Lee.

Ms Carroll holds a Bachelor's degree in Geology from Skidmore College (NY), a Master's degree in Geology from the University of Kansas and an MBA from Harvard University. She is a fellow of the Royal Academy of Engineers and a Fellow of the Institute of Materials, Minerals and Mining.



Liz Hewitt
Independent Non-Executive Director (68)

A E N

Appointed in July 2022.

Experience

Liz Hewitt has over 30 years' business experience in executive and non-executive positions. She began her career and qualified as a chartered accountant with Arthur Andersen & Co. She held various executive positions in private equity companies including 3i Group plc, Gartmore Investment Management Limited and Citicorp Venture Capital Ltd. At 3i Group plc, she was a private equity investor and then director of corporate affairs. She also worked for Smith & Nephew plc as group director of corporate affairs.

Liz Hewitt is currently a non-executive director of Kerry Group plc (LON: KYGA). She was previously non-executive director of National Grid plc (2020–2024), Melrose Industries plc (2013–2022), Novo Nordisk (2012–2021), Savills plc (2014–2019) and Synergy Health plc (2011–2014).

Ms Hewitt holds a bachelor's degree in economics from University College London.



John Wallington
Independent Non-Executive Director (67)

H N

Appointed in June 2024.

Experience

John Wallington has over 40 years' experience in the mining industry, overseeing operations in South Africa, Australia, Colombia and Canada.

Mr Wallington enjoyed a career at Anglo American plc covering 27 years, culminating as Global CEO Anglo Coal. Prior to this he was appointed as CEO Anglo Coal South Africa (2001-2004).

After leaving Anglo American, he held positions as CEO Coal of Africa, (2010-2013), Head of Energy Sibanye (2016-2018) and CEO Riversdale Resources based in Canada (2020-2022). He also held positions as a non-executive director with Keaton Energy (2009), Buffalo Coal (2015) and Kwatani (2018-2020).

Mr Wallington holds a BSc in Mining Engineering from the University of the Witwatersrand in Johannesburg, South Africa. Further qualifications include executive programmes with both the London and Harvard Business Schools. He is certified with the Institute of Corporate Directors through the ICD-Rotman Board Dynamics Program (University of Toronto).

Directors and officers *continued*

Officers



María Margarita Zuleta
Independent Non-Executive Director (59)

E N R

Appointed in February 2025.

Experience

María Margarita Zuleta has over 30 years' experience as a legal professional with a broad range of experience including in a law firm, business, government and academia. Ms Zuleta began her career as a lawyer in 1991 and became a partner of Brigard & Urrutia in Bogotá. In 2002, she was appointed as Deputy Minister of Justice in Colombia and in 2004 Director of the Presidential Program against Corruption. Between 2005-2012 she was General Counsel of Prodeco during its ownership by Glencore and Xstrata. In 2012, Ms Zuleta was appointed as the Director General of the National Public Procurement Agency of Colombia. In 2017, she was appointed a professor at the Universidad de los Andes in Bogotá, Colombia and since April 2019 has been Dean of its School of Government.

Ms Zuleta has served on the boards of several Colombian companies since 2005 and currently serves on the boards of Corficolombiana (listed on the Colombian Stock Exchange), Proindesa, and Aval Valor Compartido AVC.

Ms Zuleta holds a law degree from La Universidad de los Andes in Colombia.



Steven Kalmin
Chief Financial Officer (54)

Appointed as Chief Financial Officer in June 2005.

Experience

Steven Kalmin joined Glencore in September 1999 as general manager of finance and treasury functions at Glencore's coal industrial unit in Sydney. He moved to Glencore's head office in 2003 to oversee Glencore's accounting function, becoming CFO in June 2005. From November 2017 to June 2020 he was a director of Katanga Mining Limited (TSX:KAT). He was also formerly a board member of Century Aluminum Company.

Mr Kalmin holds a Bachelor of Business (with distinction) from the University of Technology, Sydney and is a member of Chartered Accountants Australia and New Zealand and the Financial Services Institute of Australasia.

Before joining Glencore, Mr Kalmin worked for nine years at Horwath Chartered Accountants.



John Burton
Company Secretary (60)

Appointed Company Secretary in September 2011.

Experience

From 2006 to 2011, John Burton was company secretary and general counsel of Informa plc, where he established the group legal function and a new company secretarial team. Before that he had been a partner of CMS in London for eight years, advising on a broad range of corporate and securities law matters.

Mr Burton holds a B.A. degree in Law from Durham University. He was admitted as a Solicitor in England and Wales in 1990.

Board retirees

The following non-executive directors served during the year: Peter Coates, who retired from the Board in May 2024, and David Wormsley, who retired from the Board in December 2024.

Corporate governance report

Diversity

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

The Board is very cognisant of the ongoing desire from stakeholders for greater diversity in senior management and boards. The underlying data for information presented on this page was collected directly from the individuals indicated in the tables and reflects the position as at 31 December 2024. The FCA UK listing rules require companies to disclose, on a comply or explain basis, whether they meet specific diversity targets, being:

at least 40% of the board are women	3 out of 8 Directors were women, corresponding to 37.5%
at least one of the senior board positions is a woman	Gill Marcus is the Senior Independent Director
at least one member of the board is from a minority ethnic background	Kalidas Madhavpeddi is from a minority ethnic background (in UK terms)

We believe the small size of our Board assists in its collegiality and sense of purpose. Although we missed the 40% gender diversity target by 2.5% as of the end of 2024, 50% of our board members are women as of the date of this report. The Board will continue to seek to achieve greater diversity in the senior management of the Group and throughout the organisation.

Board diversity, skills and experience in 2024

	Kalidas Madhavpeddi American	Gary Nagle S. African	Martin Gilbert British	Cynthia Carroll American	John Wallington S. African	Gill Marcus S. African	David Wormsley ² British	Liz Hewitt British
Experience								
Resources	●	●		●	●			
Non-executive directorship	●	●	●	●	●	●	●	●
C-suite	●	●	●	●			●	●
International M&A	●	●	●	●			●	●
Technical skills ¹								
Leadership and strategy	●	●	●	●	●	●	●	●
Financial expertise	●	●	●			●	●	●
Environment	●	●		●	●			
Social	●	●		●	●	●		
Governance	●	●	●	●	●	●	●	●
Health and safety	●	●	●	●	●			
Investor relations	●	●	●	●			●	●
Communications and reputation	●	●	●	●		●	●	●
Risk management	●	●	●	●	●	●	●	●

1. The majority of these skills have been acquired through exposure and experience at leadership level, rather than as part of a formal education.
2. Mr Wormsley retired from the Board with effect from 31 December 2024.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management	Percentage of executive management ²
Gender identity					
Men	5	62.5%	2	5	71.4%
Women	3	37.5%	1	2	28.6%
Not specified/prefer not to say	–	–	–	–	–
Ethnic Background					
White British or other White (including minority white groups)	7	87.5%	2	6	85.7%
Mixed/Multiple Ethnic Groups	–	–	–	1	14.3%
Asian/Asian British	1	12.5%	1	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

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

Corporate governance report *continued*

Roles and responsibilities

Chairman

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

Senior Independent Director

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

Chief Executive Officer

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

Non-Executive Directors

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

- Assessing the Chairman's performance and leadership

Company Secretary

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

Division of responsibilities

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

Day-to-day management of the Company is the responsibility of the CEO. He is supported by the CFO and General Counsel, who together with the CEO have line of sight across the Group, as well as the rest of our Group Leadership, comprising the Head of Industrial Assets, Head of Corporate Affairs, Head of Human Resources, Head of Sustainability and the departmental

leadership, which includes the heads of each marketing department and our industrial leads.

Senior Independent Director

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

Non-Executive Directors

The Group's Non-Executive Directors provide a broad range of skills and experience to the Board (see table on page 105), which assist in

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

Independence of Non-Executive Directors

Glencore regularly assesses its Non-Executive Directors' independence. Except for the Chairman, all are regarded by the Board as Independent Non-Executive Directors within the meaning of 'independent' as defined in the 2018 UK Corporate Governance Code and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Mr Madhavpeddi was independent at the time of his appointment as Chairman.

Board attendance throughout the year

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

	Board of 4	Audit of 4	ECC of 4	HSEC of 4	Nom of 3	Rem of 3
Cynthia Carroll	4		4	4	3	3
Peter Coates ¹	2		2	2	2	
Martin Gilbert	4	4			3	3
Liz Hewitt	4	4			3	
Kalidas Madhavpeddi	4			4	3	3
Gill Marcus	4	4	4		3	
Gary Nagle	4					
David Wormsley ²	4	4			3	3
John Wallington ³	2		2	2	1	

1. Mr Coates attended all relevant meetings until the date of his retirement on 29 May 2024.

2. Mr Wormsley retired with effect from 31 December 2024.

3. Mr Wallington attended all relevant meetings from the date of his appointment as an Independent Non-Executive Director on 1 June 2024.

There were other limited agenda or unscheduled meetings during the year: 8 Board, 2 Remuneration Committee and 2 Audit Committee meetings.

There were also various meetings of the Investigations Committee, which has now been dissolved. Most Directors also attended, by invitation, the meetings of the committees of which they are not members.

Corporate governance report *continued*

Board governance and structure

This *Corporate governance report*, along with the *Strategic report* and the *Directors' report*, sets out how Glencore has complied with the principles and provisions of the 2018 UK Corporate Governance Code in a manner which enables shareholders to evaluate how these principles have been applied. The Board believes that the Company has complied with the relevant provisions throughout the year.

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

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

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

Appointment of Non-Executive Directors

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

Director induction and information

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

business and functions, and the roles and responsibilities of a UK premium listed company director.

The Directors receive training on legal and compliance topics, climate matters and regular updates on relevant business and governance matters. Mr Wallington completed two full days of in-person induction meetings in 2024.

Board meetings

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

Board committees

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

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

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



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

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

Board changes

Peter Coates and David Wormsley retired from the Board in May and December 2024, respectively. John Wallington was appointed as an Independent Non-Executive Director to the Board in June 2024 and María Margarita Zuleta was appointed as an Independent Non-Executive Director to the Board in February 2025.

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

- ECC Committee: Liz Hewitt replaced Peter Coates as a member of the committee. María Margarita Zuleta became a member of the committee.
- Remuneration Committee: María Margarita Zuleta replaced David Wormsley as a member of the committee.

- HSEC Committee: Kalidas Madhavpeddi replaced Peter Coates as Chair of the committee. John Wallington became a member of the committee and in February 2025 replaced Kalidas Madhavpeddi as its chair.

In addition, in 2024, we concluded that the Investigations Committee, which had been established to oversee the Group's response to the previously disclosed government investigations, was no longer needed as a standalone committee.

Board and committees' main activities

Below are details of the main topics which were reviewed, discussed, and when required, approved during 2024:

Regular updates

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

Group strategy

- The overall strategy of the Group, including future prospects, capital allocation and climate and sustainability matters. This included specific M&A developments such as the closing of the transaction to acquire a 77% interest in EVR and the deliberations as to the eventual decision to retain the Group's combined coal and carbon steel materials businesses after consultation with shareholders

Financial and risk

- Evaluation of the internal control environment
- Finance reports, forecasts and capital position updates
- 2025 budget and 2026–2028 business plan, life of asset planning and costs analysis

Corporate governance report *continued*

- Capital management, debt and returns analysis
- Financial statements
- Group principal and emerging risks
- Group risk management framework
- Tax policies and provisions

Government investigations

- Regular scheduled and ad hoc meetings of the former Investigations Committee to review progress and receive updates on interactions with the Swiss and Dutch authorities until the resolution of those investigations

Monitorships

- Review of DOJ-mandated independent compliance monitorships, including ongoing work to address recommendations

Governance and stakeholders

- Review and approval of Annual and Sustainability Reports and 2024-2026 Climate Action Transition Plan (2024-2026 CATP)
- AGM, voting results and outcomes
- Investor relations reports
- Analysts' updates
- Corporate governance framework
- Stakeholder engagement
- Board performance review
- Chairman's performance
- Group policies

Legal and compliance

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

Health, Safety, Environment and Communities

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

Succession and remuneration

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

Climate-related matters

- Oversight of the Group's climate strategy and response to climate-related risks and opportunities that affect our business
- Monitoring progress against Glencore's climate strategy, including our Scope 1, 2 and 3 emissions performance, and the ongoing development of our Group marginal abatement cost curve (MACC)
- Providing our shareholders at our 2024 AGM the opportunity to vote on whether the 2024-2026 CATP should be approved following the Board's endorsement
- Consideration of the plans for development of the climate transition strategy for EVR and overall integration with the Group strategy
- Review of climate-related disclosures in the Annual Report and other external engagement
- Participation in internal training on climate change, including on duties as Directors, legal and general climate risk considerations, external expectations and evolving climate issues



Other activities

Information, management meetings, site visits and professional development

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

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

discussion of topics such as health and safety, compliance and raising concerns.

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

The Company Secretary assists in the planning of the visit to ensure that as many of the Board's objectives as possible can be met. This involves one or more planning meetings with the Board members for each visit as well as significant preparations with local management. In 2024, there were visits to the following sites:

- Ravensworth coal mine in New South Wales, Australia;
- Canadian Copper Refinery and the Horne Smelter, both in Quebec, Canada;
- KCC and MUMI copper and cobalt operations, both in the DRC; and

Corporate governance report *continued*

- Cerrejón coal mine in Colombia.

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

- opportunities and challenges facing the business;
- tone from the top locally on our Values, especially on Safety and Integrity;
- management of catastrophic risks;
- health and safety initiatives, including the effectiveness of SafeWork;
- effectiveness of the Ethics and Compliance Programme and sufficiency of compliance resources;
- how accounting internal controls are being embedded;
- relationships with communities, particularly during the site visits at KCC and Cerrejón, which included meetings with leadership groups of local communities;
- quality and relevance of the internal audit function;

- workforce matters including diversity, equity and inclusion (DEI); and
- cost control.

There were also visits to the Group's Toronto and New York offices, with the New York visit having a focus on compliance and market conduct issues as the Head of Market Conduct is based in this office.

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

Investigations

The work of the former Investigations Committee continued last year in respect of the investigations by the Swiss and Dutch authorities, which then concluded with the resolution of these investigations in August 2024. See note 32 to the financial statements.



Management of conflicts of interest

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

Related party transactions

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

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

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

Acquisition and disposal of assets

The Board reviews and approves all material proposed transactions, including

acquisitions and disposals of assets, and where required, there is an assessment as to whether material transactions comply with FCA UK Listing Rule 7 requirements.

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

Oversight of management of climate-related risks and opportunities

Climate change is a Board-level standing agenda item. During 2024, our internal climate change governance framework continued to drive implementation of our climate strategy and its supporting work programmes.

The Board is responsible for overseeing progress against the Group's climate transition strategy, which is led by the management team. Management, led by our CEO in his capacity as chair of our Climate Change Taskforce (CCT), reports to the Board on implementation of the strategy.

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

Corporate governance report *continued*

- comparison of our targets and ambition to relevant IEA scenarios; and
- integration of the EVR steelmaking coal assets into the climate strategy.

In response to the constructive recommendations we received from stakeholders, we proposed an updated 2024-2026 CATP at last year's AGM, which received overwhelming support from voting shareholders. We are currently assessing how best to integrate the EVR assets into our climate transition strategy following the decision to retain the Group's combined coal and carbon steel material businesses after consultation with shareholders.

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

Accountability and audit

Financial reporting

The Group has in place a comprehensive financial review cycle, which includes a detailed annual planning/budgeting process where our commodity departments prepare budgets for overall consolidation and approval by the Board. The Group uses many performance indicators to measure both operational and financial activity in the business. Depending on the measure, these are reported and reviewed on a daily, weekly or monthly basis. In addition, management in the business receives weekly and monthly reports of indicators which are the basis of regular operational meetings, where corrective action is taken if necessary. At a Group level, a well-developed management accounts pack, including income statement, balance sheet, cash flow statement as well as key ratios, is prepared and reviewed monthly by management. As part of the monthly reporting process, a reforecast of

the current year projections is performed. To ensure consistency of reporting, the Group has a global consolidation system as well as a common accounting policies and procedures manual. Management monitors the publication of new reporting standards and works closely with our external auditor in evaluating any impact.

Risk management and internal control

The Board has complied with provisions 28 to 31 of the 2018 UK Corporate Governance Code by establishing an ongoing process for identifying, evaluating and managing the risks that are considered significant by the Group in accordance with the Guidance on Risk Management, Internal Controls and Related Financial and Business Reporting published by the Financial Reporting Council, as detailed on pages 86 to 100. The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Group and have reviewed the effectiveness of the risk management and internal control systems. The Directors also confirm that the Group's risk management and internal control systems remain effective.

Interactions with shareholders and other stakeholders

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

We communicate with shareholders in a number of different ways. The reporting of our full- and half-year results and quarterly production reports is achieved through the publication of reports and other communications including releases, presentations and group calls. The full- and

half-year financial reporting is followed by investor meetings across a variety of locations where we meet institutional shareholders. We also regularly meet with existing and prospective shareholders. We facilitate visits to parts of the business from time to time to give analysts and major shareholders a better understanding of how we manage our operations. These visits and meetings are principally undertaken by a combination of the CEO, CFO and Head of Investor Relations.

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

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

The Company's next AGM is due to be held on 28 May 2025. Full details of the meeting will be set out in the AGM notice of meeting. All documents relating to the AGM will be available on the Company's website at: glencore.com/agm

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

Audit Committee report



Liz Hewitt
Chair

Other members

Martin Gilbert

Gill Marcus

David Wormsley¹

1. Until his retirement on 31 December 2024

The Audit Committee met six times during the year. Each committee member attended all of these meetings. All current Audit Committee members are considered by the Board to be Independent Non-Executive Directors and to be financially literate by virtue of their relevant financial experience. As a whole, the Audit Committee has the skills and experience relevant to the sector. John Burton is the Secretary to the Committee.

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

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

Responsibilities

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

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

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

credit and market risks, across the Group's industrial and marketing activities;

- reviewing the global audit plan, scope and fees of the audit work to be undertaken by the external auditor;
- reviewing the annual Group internal audit and assurance plan;
- monitoring the progress made in remediating the internal control deficiencies noted by the external auditor (IT access controls and certain review controls over journal entries, trading and complex models). The Audit Committee regularly discusses these matters, the actions to remediate them and the progress being made with management and the external auditor; refer to item 4 of the *Significant issues* section (Internal controls over financial reporting (ICFR));
- reviewing and agreeing the preparation and scope of the year-end reporting process;
- considering applicable regulatory changes to reporting obligations;
- considering the scope and methodologies to determine the Company's going concern and longer-term viability statements;
- reviewing the full-year and half-year financial statements with management and the external auditor;
- evaluating the Group's procedures for ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable;
- monitoring the independence of the external auditor and the operation of the Company's policy for the provision of non-audit services by the external auditor; and
- recommending to the Board a resolution to be put to the shareholders for their approval on the appointment of the

external auditor and to authorise the Board to fix the remuneration and terms of engagement of the external auditor.

Risk management and internal controls review process

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

The Board's internal controls review processes are outlined in the *Risk management* section beginning on page 86.

Significant issues

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

During 2024, the Audit Committee focused on the following key matters, reviewing carefully in relation to items 3 to 9, management's position and any items of challenge raised by the external auditor. In

Audit Committee report *continued*

each case the Audit Committee was satisfied with the agreed position.

1. Audit plan review

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

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

2. Implementation of monitors' recommendations

Reviewed the plan to address the various finance-related recommendations from the independent compliance monitors, especially the greater promotion of a compliance conscious mentality by finance personnel.

3. Significant accounting matters and audit risks

Considered current or prospective significant accounting matters and audit risks. These included the matters discussed below as well as a number of key judgements and estimates related to matters such as legal proceedings, revenue recognition related to LNG contracts, provisions for restoration and rehabilitation and acquisitions and disposals of assets during the period, especially with respect to EVR.

4. Internal controls over financial reporting (ICFR)

Monitored enhancements to the Group's internal controls and related financial assurance structures, noting future regulatory requirements in this regard.

5. Provision 29 planning

In an additional meeting the Audit Committee considered the planning for the 2024 UK Corporate Governance Code's requirements with respect to the effectiveness of the Group's risk management and internal control framework, which will apply from 2026.

6. Impairments

Considered whether the carrying values of goodwill, industrial assets, physical trade positions and material loans and advances may be impaired as a result of commodity price volatility and some asset-specific factors including the impact of climate change. This included reviewing reports from the external auditor and management, whereby performance assumptions were derived from the Board-approved business plan and other strategic plans underpinning future performance expectations. Considerable focus was applied to management's commodity price, discount rate and exchange rate assumptions and their sensitivities within the models.

7. Taxation

Due to its global reach, including operating in many higher-risk jurisdictions, the Group is subject to complexity and uncertainty in accounting for income taxes, particularly the evaluation of tax exposures and recoverability of deferred tax assets. The Audit Committee engaged with management to understand the potential tax exposures globally and the key estimates made in determining the positions recorded, including the status of communications with local tax authorities and the carrying values of deferred tax assets. The African copper assets continue to be a particular area of focus.

8. Counterparty exposures

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

9. Annual Report

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

10. Site visits

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

11. Other material issues

A full discussion of the Value at Risk (VaR) limits applied in the year is set out in the Risk management section on page 88.

The Audit Committee considered, and was satisfied with, the going concern and longer-term viability conclusions reached as set out on page 91.

Having considered all of the above, the Audit Committee recommended to the Board approval of the 2024 half year and full year preliminary results and the Annual Report.

Internal audit

The Audit Committee monitored the effectiveness of the GIAA function's work, as described in the Risk management section on page 87.

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

Review of the effectiveness and independence of the external audit

The Audit Committee assesses the quality and effectiveness of the external audit process on an annual basis in conjunction with the senior management team through completion and review of committee and management questionnaires covering all aspects of the audit process. Key areas of focus include consideration of the quality and robustness of the audit, whether the scope of the auditor's work is sufficient, identification of and response to areas of risk and the experience and expertise of the audit team, including the lead audit partner and whether there is appropriate scepticism by the auditor of management's assumptions. If there are any questions as to auditor's independence, the Audit Committee has the authority to engage independent counsel as necessary to resolve such issues. The evaluation for the 2024 external audit concluded that the external auditor was independent, objective and effective in the delivery of the audit.

For 2024, fees paid to the external auditor were approximately \$41.0 million. These included audit-related assurance services of \$3.0 million and non-audit fees of \$1.0 million as permitted by the UK Financial Reporting Council (FRC)'s Revised Ethical Standard; further details of non-audit fees are contained in note 30 to the financial statements.

Audit Committee report *continued*

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

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

Non-audit services are only undertaken if there is a commercial reason to do so without jeopardising independence. The Group's Rules Governing the Independence of the External Auditor were updated by the Audit Committee following the release of the FRC's Revised Ethical Standard 2024.

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

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

external auditor for the year ended 31 December 2022 and subsequent years. The lead audit partner rotated three times during this period, with the most recent rotation being after the 2022 audit.

UK Financial Reporting Council

The FRC is a body authorised by the UK Secretary of State to review and investigate the annual accounts, strategic reports and directors' reports of public and large private companies for compliance with relevant reporting requirements. In 2024, the FRC carried out a review of the Company's 2023 annual report and accounts. Following its review, the FRC asked us to provide more details about several reclassifications of comparative amounts that were disclosed in the notes to the 2023 financial statements. We provided the FRC with the information and explanations it requested, and agreed to provide more detailed explanations of the nature of any future restatements of comparative amounts if they arise. We have also refined the description of the physical advances and prepayments accounting policy to more clearly link the policy with our financial instruments accounting policy (reflected in note 1 to the financial statements).

Liz Hewitt
Chair of the Audit Committee



Ethics, Compliance and Culture (ECC) Committee report



Cynthia Carroll
Chair

Other members

Liz Hewitt

Gill Marcus

María Margarita Zuleta

The ECC Committee met four times during the year. Each committee member attended all of the meetings during their period of appointment. Peter Coates attended the first two meetings until his retirement in May 2024. All other Directors are invited to attend the meetings.

María Margarita Zuleta became a member of the ECC Committee upon appointment to the Board in February 2025.

Nicola Leigh (Deputy Company Secretary) is the Secretary of this committee.

Responsibilities

The main responsibilities of the ECC Committee are:

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

Main activities

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

Ethics and Compliance

- Provided oversight of the key elements of the Ethics and Compliance Programme, including risk assessments, policy implementation, training and awareness, internal monitoring, and reviews conducted by third-party specialists.
- Reviewed the implementation and effectiveness of the Ethics and Compliance Programme and approved updates to Group policies.
- Reviewed the compliance structure and resourcing to assess whether it is sufficient for the Group.
- Oversaw the engagement of the Group with the independent compliance

monitors appointed pursuant to the resolutions with the US Department of Justice, including in respect of their extensive review work and the implementation of their recommendations.

Stakeholder engagement

- Reviewed our ESG engagement, including with investors, NGOs and multi-stakeholder organisations that invest or engage on ESG issues, and track the development of reporting on ESG-related topics.
- Considered the significant matters on which the Group has made political representations and our use of lobbyists and the conduct and positions of our member organisations during 2024 on material issues in accordance with our Political Engagement Policy.
- Considered regulatory developments in relation to responsible sourcing and the progress of the Group's programme in meeting the evolving requirements and identifying and addressing relevant risks in our supply chain.

Workplace culture and practices

- Considered management of health-related concerns, policies and communications for employees with a focus on mental health and wellbeing and providing accurate health advice and support.
- Considered Group HR policies, standards and legislative compliance around the globe.
- Continued to assess whether the Group has or is developing the appropriate measures to address concerns regarding potential harmful behaviour in our operations.

- Considered regulatory developments in relation to diversity and inclusion and the Group's proposed governance and action planning to meet regulatory guidance and good practice.
- Assessed employee attitudes toward the Group's culture of compliance through reviewing the results from our 2024 People Survey.
- Reviewed the outcome of behavioural reviews for senior leaders, including adjustments to compensation.

Workforce engagement

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

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

Cynthia Carroll
Chair of the ECC Committee

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



John Wallington
Chair

Other members

Cynthia Carroll

Kalidas Madhavpeddi

The HSEC Committee met four times during the year. Each committee member attended all meetings during their period of appointment. Peter Coates attended the first two meetings until his retirement in May 2024. Every scheduled meeting had a substantial agenda, reflecting the HSEC Committee's objective of monitoring the achievement by management of ongoing improvements in HSEC&HR performance.

John Burton is the Secretary of this committee.

During 2024, the HSEC Committee was chaired by Kalidas Madhavpeddi, following the retirement of Peter Coates. From February 2025, the HSEC Committee has been chaired by John Wallington.

Responsibilities

The main responsibilities of the HSEC Committee are:

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

Main activities

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

- HSEC&HR Strategy: reviewing the Group's implementation efforts for the new HSEC&HR strategy, approving updates to Group policies and overseeing integration efforts following the successful completion of the EVR acquisition.
- Health and safety: overseeing the Group's fatality prevention programme including SafeWork, which is Glencore's approach to eliminating work-related fatalities. The committee was updated on the progress of implementation and reviewed each fatality occurring with emphasis on reviewing the investigation outcomes and recommendations and effective communication of lessons to be learned across the Group. There was also a focus on a safety turnaround plan for the ferroalloys department and improvement plans for Kazzinc. Further, there were reviews of critical incidents and trends in TRIFR, LTIFR, HPRIs and other relevant statistics.
- Environment: reviewing the Group's progress and performance concerning emissions, nature, energy, water and stewardship and other impacts.
- Social performance and human rights: reviewing material issues including security management, the Social Contribution Framework, the approach to engagement with Indigenous Peoples, cultural heritage issues, investigations and complaints, monitoring the Group's strategy and reviewing serious incidents.
- Assurance: reviewing the work of the HSEC&HR Audit component of the GIAA

function, including overview of key HSEC&HR catastrophic audits such as tailings storage facilities, multi-disciplinary open cut and underground audits, metallurgical plants and concentrators.

- Tailings storage facilities: overseeing the work on our tailings management framework and updated Tailings Storage Facility Policy which is aligned with the International Council on Mining and Metals (ICMM)'s Tailings Governance Framework position statement, the Global Industry Standard on Tailings Management (GISTM), the CDA's Dam Safety Guidelines and the International Commission on Large Dams and the internal work on the Group's facilities, particularly those with a 'very high' or 'extreme' consequence classification.
- External affairs: monitoring the Group's external HSEC reporting including GISTM disclosure and ICMM performance expectations disclosure, continuing consideration of material issues, and stakeholder and investor engagement.

John Wallington
Chair of the HSEC Committee

Nomination Committee report



Kalidas Madhavpeddi
Chair

Other members

All other Non-Executive Directors

The Nomination Committee met three times during the year and each committee member attended all of the meetings during their period of appointment.

John Burton is the Secretary of this committee.

Role and responsibilities

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

This involves:

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

Main activities

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

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

Also, prior to the notice of the 2024 AGM being compiled, the Nomination Committee considered the performance of each Director. It concluded that each Director was effective in their role and continued to demonstrate the commitment required to remain on the Board. Accordingly, it recommended to the Board that re-election resolutions be put for each continuing Director at the AGM.

Succession planning and the review of succession-related development actions is considered regularly by leadership and Human Resources. Specific focus is placed

on measuring and increasing the diversity of the senior management group and the candidate pipeline. Our overriding targets for diversity in senior leadership remains those targets suggested by the FTSE Women Leaders Review.

The Nomination Committee acknowledged the recommendations of the FTSE Women Leaders Review (formerly Hampton-Alexander Review) on gender and the Parker Review on ethnic diversity. As of 31 December 2024, three Board members, out of a total of eight, were women. The Board's composition therefore missed the 40% recommendation of the FTSE 100 Women Leaders Review by 2.5 percentage points in 2024. However, following the retirement of David Wormsley on 31 December 2024 and the appointment of María Margarita Zuleta on 18 February 2025, 50% of the Board members are now women. The Nomination Committee continues to encourage improvements in diversity within the Group's management and it is part of the Nomination Committee's policy when making new Board appointments to consider the importance of diversity on the Board, including gender and ethnicity, which is considered in conjunction with experience and qualifications.

Board performance and effectiveness

Each year, the Board undertakes a review of its own effectiveness and performance, and that of its committees and individual directors. At least every three years, the review is externally facilitated with the last external review being completed in 2022. In 2024, a performance evaluation was conducted internally. The process for how the review was conducted is discussed below.

In 2024, each Director completed questionnaires that covered various key indicators of Board and committee performance and effectiveness. The review of each Director's performance was led by the Chairman and the Senior Independent Director in one-to-one meetings. The Chairman and Senior Independent Director also reviewed each other's performance. The review took place in January and February, and the final results were presented to the Board collectively for discussion. The Board discussed some minor operating and administrative recommendations, which included dedicating more time for Audit Committee meetings and addressed the topic of Board composition and succession planning. Overall, the 2024 review reaffirmed that the Board believes that the Board and its committees continue to operate effectively and are well functioning.

Kalidas Madhavpeddi
Chair of the Nomination Committee

Directors' remuneration report

For the year ended 31 December 2024



Martin Gilbert Chair

Other members

Kalidas Madhavpeddi

Cynthia Carroll

David Wormsley¹

María Margarita Zuleta²

1. Until his retirement on 31 December 2024
2. From her appointment on 18 February 2025

Introduction from the Remuneration Committee Chair

Dear shareholders,

On behalf of the Board, I am pleased to present the Directors' remuneration report for the financial year ended 31 December 2024, my first full year as Chair of Glencore's Remuneration Committee.

A key focus for the committee's work during 2024 was the implementation of the revised Remuneration Policy for the CEO, including the measurement and assessment of performance given the unique nature of the CEO's pay package.

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

- the views and expectations of our stakeholders;
- financial and non-financial performance;
- the Group's ESG initiatives; and
- our continued focus on capital projects and delivering production into global markets.

Remuneration Policy

2024 represents the first year of application of the new policy, which was approved by an overwhelming 97.6% of voting shareholders at our 2024 Annual General Meeting. The policy, which replaced the annual bonus and restricted share plans with one single Career Shares Plan, was developed following extensive consultation with major shareholders and investor bodies in 2023 and early 2024.

The Career Shares Plan is uniquely designed to support Glencore's long-term value creation strategy by prioritising overall performance while avoiding short-term, volatile financial outcomes and behaviours. By emphasising long-term share ownership over cash-based rewards, the plan fosters strategic decision-making and reinforces alignment with shareholder interests. To further strengthen this alignment, career shares cannot be sold during the CEO's tenure and are subject to a two-year post-exit shareholding requirement, in addition to the minimum ownership level set by the Remuneration Policy. In practice, the ultimate value of these awards to the CEO will be based on the share price at the end of the applicable holding period (which will be in a minimum of five years' time), ensuring the CEO's decisions and actions reflect a sustained commitment to Glencore's long-term success and shareholder experience.

The Career Shares Plan provides the CEO a maximum potential incentive opportunity of 525% of salary at grant. The actual award size is determined by the committee following a comprehensive, holistic review of the progress made in the relevant performance year, focusing on the company's long-term strategic priorities, with the assessment incorporating a one-year retrospective analysis that considers macroeconomic factors and, where applicable, multi-year trends to provide a broader perspective and mitigate the risk of unintended compensation outcomes. Any award is subject to a three-year vesting period, after which the committee conducts a second assessment to evaluate performance against key underpins such as shareholder distributions, ESG progress, and overall business performance, before determining

the final vesting level. The initial review ensures that actions taken align with long-term strategic priorities and are forward-looking, while the final review confirms the actual delivery of these priorities before the awards are vested and delivered to the CEO.

The company intends to implement the policy in a considered way and will continue to monitor the views of shareholders and engage directly with them as appropriate.

2025 career shares award

In early 2025, the committee conducted a comprehensive and holistic assessment of performance for the first career shares award, the sole form of incentive compensation granted to the CEO under the Remuneration Policy. This assessment focused on evaluating the degree of alignment between the actions taken during the performance year and Glencore's long-term value creation strategy, considering the company's strategic priorities: (1) responsible and ethical business practices; (2) effective capital management; and (3) strong operational and commercial performance.

In line with the performance evaluation framework described above, the committee reviewed multiple financial and non-financial performance dimensions, including key financial, operational, and sustainability achievements that demonstrated the quality of strategy execution and sustained performance. In line with the Remuneration Policy, the assessment incorporated a one-year retrospective analysis and took into account the macroeconomic environment and multi-year trends, allowing for a broader perspective and the avoidance of unintended compensation outcomes.

Directors' remuneration report *continued*

The committee determined that a career shares award of 500% of salary, representing 95% of the maximum opportunity, is an appropriate reflection of the CEO's leadership and the transformational progress achieved. This outcome recognises meaningful advancements that have strengthened Glencore's long-term position, including strong financial and operational execution, a disciplined approach to capital allocation, and sustained progress on key ESG initiatives. The vesting of this career shares award remains subject to the satisfaction of underpins at the end of the three-year vesting period, and any vested awards cannot be sold during the CEO's tenure and remain subject to a two-year post-exit shareholding requirement. In practice, this means the actual value of the career shares award to the CEO will ultimately depend on Glencore's share price when the holding restrictions lapse. The committee is confident that this award appropriately reflects the strategic progress achieved while ensuring a clear and long-term link between performance and compensation outcomes.

When our shareholders approved the Remuneration Policy, we committed to robust disclosure of the applicable performance dimensions, the evaluation of performance levels and the resulting award determination for career shares each year. This transparency ensures clarity around how performance is assessed and how it influences award outcomes. Further details on the committee's determination of the 2025 career shares award for the CEO, including the specific considerations and assessment process, can be found in the *Summary of career shares award considerations* for the CEO section of this report starting on page 130.

Performance incentive outcomes in 2024

The CEO did not receive an annual bonus for 2024.

The first set of three restricted share awards for the CEO under the former remuneration policy vested on 30 June 2024. The committee conducted a holistic assessment of the performance underpins for the restricted share awards prior to the award vesting in full. Further details of the committee's assessment of these underpins are provided in the Restricted Share Plan award vesting in the 2024 section of this report. These vested awards remain subject to holding for five years after grant or two years-post employment, whichever occurs latest, ensuring that there is a robust and long-term alignment of pay outcomes with the shareholder experience.

Wider workforce considerations

The committee is advised of pay and conditions around the Group and considers such information when considering executive pay. The Head of Human Resources and the Head of Reward also attend meetings by invitation and are able to share information about the wider workforce. In 2024, there was a continued focus on promoting employee engagement and facilitating site visits and direct communication between employees and Board members on a wide range of topics, including diversity and inclusion, health and wellbeing, safety, business and strategy, wider workforce pay including living wage considerations, the CEO pay ratio and compliance initiatives.

Remuneration for the Chairman and Non-Executive Directors

Fees for the Chairman and Non-Executive Directors are reviewed annually and are benchmarked against peer companies.

Based on our latest review and taking into consideration that fees have remained largely unchanged since 2017, the fees for the Senior Independent Director and Non-Executive Directors were increased in 2024 to remain competitive with market practice and the Group's peers, as described in further detail on page 134.

Conclusion

Ensuring that our remuneration approach, practices, and outcomes fully support our strategy remains an overarching priority. The committee's focus in 2025 will be the continued implementation of the Remuneration Policy to ensure that our approach to executive remuneration remains fair, responsible, and provides a dynamic framework that can accommodate the evolving demands of a changing business environment and the priorities of our business, shareholders, and other stakeholders.

Sincerely,

Martin Gilbert
Chair of Remuneration Committee

17 March 2025

Directors' remuneration report *continued*

Annual Report on Remuneration

The Directors' remuneration report will be put to an advisory shareholder vote at the AGM on 28 May 2025. Certain sections of the report are subject to audit and are marked accordingly.

Remuneration Committee

Membership and experience

All committee members were considered independent on their appointment to the Board. Further details concerning independence of the Non-Executive Directors are contained on page 102. The members of the committee provide a useful balance of skills, experience and perspectives to provide the critical analysis required in carrying out the committee's function. Each committee member has had a long career in the management of large organisations and therefore provides considerable experience of remuneration analysis, design and implementation.

Role and responsibilities

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

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



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

Committee meetings in 2024

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

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

Advisers to the committee

The committee received remuneration advice from Mercer UK Limited (Mercer), its independent external adviser. Mercer is a member of the Remuneration Consultants Group (the UK professional body for Remuneration Consultants) and adheres to its code of conduct. The committee is satisfied that the advice provided is objective and independent. The fees paid for advice in respect of 2024 were \$87,716. The Mercer team does not have any connection with the company or individual Directors.

AGM shareholder voting

At the AGM held on 29 May 2024, the votes cast to approve the Directors' Remuneration Policy and the Directors' Remuneration Report, for the year ended 31 December 2023, were as follows.

	Votes 'For'	Votes 'Against'	Votes 'Withheld' ¹
Directors' Remuneration Policy	97.60%	2.40%	-
	8,295,211,021	203,971,217	180,282,952
Directors' Remuneration Report	96.36%	3.64%	-
	8,287,185,228	313,222,214	79,057,748

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

Directors' remuneration report *continued*

UK Corporate Governance Code considerations

In 2024, the committee considered the factors set out in provision 40 of the 2018 UK Corporate Governance Code as part of its review of the Remuneration Policy. In our view, the policy addresses those factors as set out below:

<p>Clarity: remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.</p>	<p>Our policy and pay arrangements are clearly disclosed each year in our Annual Report. The committee proactively seeks engagement with shareholders on remuneration matters. The committee believes that the simplified CEO remuneration structure contributes significantly to clarity.</p>
<p>Simplicity: remuneration structures should avoid complexity and their rationale and operation should be easy to understand.</p>	<p>Our remuneration structure comprises fixed and variable remuneration. The new policy utilises a single integrated incentive in the form of career shares which provides a simple and transparent mechanism for aligning CEO and shareholder interests while steering away from the complexities of traditional separate short- and long-term incentives.</p>
<p>Risk: remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.</p>	<p>There are suitable mechanisms for the committee to reduce award levels for career shares, and all awards are subject to malus and clawback provisions. Career shares reduce the risk of unintended remuneration outcomes associated with complex performance conditions typical of other forms of long-term incentive. The comprehensive Career Shares Plan underpins also mitigate the risk of payments for failure while the requirement to retain the awards until after retirement ensures a very long-term alignment with shareholders.</p>
<p>Predictability: the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy.</p>	<p>Career shares have reward values that are less volatile than conventional performance share plans (removing the risk of potentially unintended outcomes). Maximum award levels and discretions are set out in the Remuneration Policy tables including scenario charts showing the potential outcomes.</p>
<p>Proportionality: the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.</p>	<p>Variable pay represents a significant majority of the CEO's total remuneration opportunity and is entirely delivered in shares which must be retained for two years post-employment, in line with the provisions of the Career Shares Plan. The committee considers performance holistically as part of the underpin each year to ensure that there is a clear link to strategy. Discretion is available to the committee with the ability to reduce awards, if necessary, to ensure that formulaic outcomes do not reward poor performance.</p>
<p>Alignment to culture: incentive schemes should drive behaviours consistent with company purpose, values and strategy.</p>	<p>The career shares align the CEO's interests with those of shareholders by ensuring a focus on delivering against strategy including a strong focus on shareholder returns and ESG performance.</p>

Directors' remuneration report *continued*

Remuneration at a glance

The main features of the Remuneration Policy that were approved by shareholders at the 2024 AGM and as applied in 2025 are summarised in the table below. This policy applies to the CEO who is the only person who serves as an Executive Director. The full text of the policy can be found in our 2023 Annual Report on the company's website at [glencore.com/publications](https://www.glencore.com/publications).

Element of remuneration	Purpose and link to strategy	Policy and operation	Application of the Remuneration Policy in 2025
Paid over the financial year			
Base salary	To recruit, retain, and motivate individuals of a high calibre and reflect their skills, experience, responsibilities, development and contribution	Reviewed annually with adjustments effective 1 January Adjustments, if any, take into account those applied across the wider workforce; the committee retains discretion to award higher increases where appropriate to take into account market conditions, performance and/or development of the individual, a change in the responsibility and/or complexity of the role, new challenges or a new strategic direction for the company	CEO: \$2.0m (0% increase)
Pension	Provides retirement benefits (defined contribution scheme), in line with Swiss regulations and contribution levels in all-employee Swiss scheme	Any benefit will derive from contributions made. These are made under the Group's Swiss all-employee scheme An annual cap of \$150,000 on the cost of provision of retirement benefits applies	Unchanged from 2024
Benefits	Provides appropriate supporting non-monetary benefits including salary loss (long-term sickness) and accident/travel insurance, under the Group's Swiss all-employee schemes	A monetary limit of \$100,000 per annum for these benefits applies	Unchanged from 2024

Directors' remuneration report *continued*

Element of remuneration	Purpose and link to strategy	Policy and operation	Application of the Remuneration Policy in 2025
Vesting at the end of three years subject to performance modified awards and comprehensive underpins, with a post-vest holding period			
Career Shares Plan	Incentivises the creation of shareholder value throughout and beyond the length of career	<p>Maximum incentive opportunity: 525% of salary; target opportunity 350% of salary</p> <p>Annual awards determined with reference to various performance dimensions, in which financial, operational and ESG performance, as well as strategy delivery, will be assessed at the time of the award. The majority of the assessment will be based on financially relevant performance. Material adjustments may be made to the award (including to zero) in certain circumstances to ensure there are no rewards for failure such as a very significant safety, environment or reputationally damaging situation</p> <p>Vesting after three years subject to holistic review of overall business performance, including shareholder distributions, absolute and relative shareholder performance and progress against ESG initiatives</p> <p>Separate to the minimum shareholding requirements described below, shares will only be released (other than to meet tax obligations) on the later of five years from grant or two years post-employment</p>	Award of \$10 million (500% of salary, or 95% of maximum)
Governance best practices			
Minimum shareholding requirement	Provides long-term alignment with shareholders	<p>In-post (% of pre-tax salary): 525%, usually to be achieved within five years of Board appointment</p> <p>Post-exit (% salary): the lower of the shareholding at departure or 525% of salary for a period of two years</p>	Unchanged from 2024

Malus and clawback

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

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

Discretion and vesting subject to the underpin

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

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

Directors' remuneration report *continued*

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

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

Executive Director's contract

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

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

The table below outlines the key features of the service contract for Mr Nagle, the only person who served as an Executive Director during 2024.

A copy of the service contract of Mr Nagle is available for inspection at the company's registered office as noted on page 269 or as otherwise indicated in the Notice of 2025 AGM.

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

Termination policy summary

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

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

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

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

Directors' remuneration report *continued*

Recruitment Remuneration Policy

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

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

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

Managing potential conflicts of interest

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

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

Executive Director external appointments

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

Potential rewards under various scenarios

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

- Minimum: Mr Nagle's salary of \$2 million, pension contributions of \$134,000 and 2024 benefits of \$15,000.
- Target pay: as minimum, plus career shares payable at target, based on target opportunity of 350% of salary.
- Maximum pay: as minimum, except career shares at maximum opportunity of 525% of salary.
- Maximum plus: as maximum, except the share price on the career shares is assumed to increase by 50%.

Each element ignores the impact of distribution roll-up.



Directors' remuneration report *continued*

Implementation report

Executive Director remuneration (audited)

The emoluments of the CEO, the only person who served as an Executive Director during 2024, were as follows.

Single figure table (US\$'000)	Gary Nagle	
	2024	2023
Salary	2,000	1,854
Benefits ¹	15	15
Pension	134	121
Other	-	-
Total fixed remuneration	2,149	1,990
Annual bonus ²	-	3,843
Long-term incentives ³	3,116	-
Total variable remuneration	3,116	3,843
Total	5,265	5,833

1. Lunch card and unemployment insurance covered by employer, in line with all other Swiss-based employees.
2. The CEO did not receive an annual bonus award in respect of 2024 as the plan was removed following shareholder approval of the new Remuneration Policy at the 2024 AGM. Under the new policy, 100% of the incentive awards for the CEO will be delivered as career shares.
3. Represents the value on the vesting date of the Restricted Share Plan award that vested in 2024.

The aggregate fees for all Non-Executive Directors for 2024 were \$2,829,000 (2023: \$2,904,000). The total emoluments of all Directors for 2024 (including pension contributions) were \$8,094,000 (2023: \$8,737,000).

Incentive outcomes for 2024

Annual bonus

The Annual Bonus Plan was removed following shareholder approval of the Remuneration Policy at the 2024 AGM. Accordingly, the CEO did not receive an annual bonus award in respect of 2024.

Restricted Share Plan award vesting in 2024

Glencore's Restricted Share Plan (RSP) was approved by shareholders at the 2021 AGM. The first 2021 RSP award was granted on 1 July 2021 and vested on 30 June 2024.

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

The committee has assessed the underpin conditions that apply to the 2021 RSP award and determined that it is appropriate for the award to vest in full, noting that the design principle of the restricted share award is for awards to vest unless otherwise determined to be inappropriate in the circumstances. This vested RSP award remains subject to holding for five years after grant or two years-post employment, whichever occurs latest. Therefore, the value of this award to the CEO will be based on the share price at the end of this holding period, demonstrating long-term pay and performance alignment.

Underpin	Performance considerations
Distributions to shareholders and share buybacks	<ul style="list-style-type: none"> • Distributions declared and paid to shareholders each year during the vesting period in line with Glencore's capital allocation framework, amounting to a total of \$9.9 billion of base distributions paid from 1 July 2021 to 30 June 2024 • Special 'top-up' shareholder returns each year during the vesting period beyond base cash distributions, applied in the form of incremental base cash distributions and/or share buybacks amounting cumulatively to \$3.4 billion and \$6.9 billion, respectively, from 1 July 2021 to 30 June 2024
Overall company performance	<ul style="list-style-type: none"> • Strong three-year total shareholder return of 76% from 1 July 2021 to 30 June 2024, exceeding the total shareholder return of 23% for the FTSE 350 Industrial Metals and Mining Index and 28% for the FTSE 100 over the same period • Glencore's balance sheet remains strong alongside significant returns to shareholders and continued investment in the business • Managed capital structure and investment grade credit profile in line with shareholder returns framework, including funding the acquisition of EVR in 2024
ESG performance	<ul style="list-style-type: none"> • Climate change: Introduced new 2024-2026 Climate Action Transition Plan, which received 90.07% support of voting shareholders, reflecting proactive engagement and shareholder confidence • Safety: Continued focus on health and safety, with no major or catastrophic environmental incident, 6% decreases in TRIFR and LTIFR vs. three year rolling averages reflecting efficacy of our SafeWork programme, as well as a decrease in work-related fatalities compared to pre-2021 performance which was positively noted. While progress continues to be made, with strong and visible leadership pursuing a proactive safety culture and operating discipline, Glencore recorded the loss of four^A colleagues in work-related incidents at its industrial assets in 2024, an important reminder that there is still work to do across the business • Governance: Made significant investments into our Ethics and Compliance Programme reflecting a commitment to ensure a strong culture of ethics and compliance across the Group. Rolled out our refreshed Code of Conduct and enhanced behavioural reviews for designated senior management to bolster compliance culture

Directors' remuneration report *continued*

There are three outstanding awards from the 2022, 2023, and 2024 RSP awards. The committee has determined that the performance underpins for these awards remain appropriate in the context of market developments and the company's strategy. The committee continues to monitor the annual progress achieved for each of the outstanding awards. We will disclose the committee's assessment for the vesting of the 2022 RSP award in our 2025 Annual Report.

2024 RSP awards (audited)

During the year ended 31 December 2024, Mr Nagle received a final award of restricted shares which may vest after a three-year period, subject to the achievement of the underpins described above. The award is set out in the table below.

	Grant (% of annual salary)	Face value of award (US\$'000)	No. shares ¹	Vesting date ²
Gary Nagle	225%	\$4,172	725,277	18 March 2027

1. Based on a share price of \$5.75 which was the volume weighted average price during December 2023.
2. Subject to holding for five years after grant or two years post-employment, whichever occurs latest.

Statement of Directors' interests in shares (audited)

As at 31 December 2024 the CEO's interests in shares via incentives were as follows. Details of his beneficial shareholdings are shown in the *Share ownership guidelines* section below.

	Outstanding scheme interests at 31 December 2024			Vested scheme interests	Total of all scheme interests as at 31 Dec 2024	
	Unvested scheme interests subject to performance ¹	Unvested scheme interests not subject to performance ²	Total outstanding scheme interests		As at 31 Dec 2023	As at 31 Dec 2024
Gary Nagle	2,167,455	867,167	3,034,622	-	461,108	3,495,730

1. Includes awards under the legacy RSP.
2. Excludes awards under the Deferred Bonus Plan issued in 2024.

Between 31 December 2024 and the publication date of this 2024 Annual Report, the CEO and Non-Executive Directors' interests remained unchanged, except for the CEO's career shares award as disclosed on page 130.

Plan	Date of award ¹	Interests at 1 January 2024	Interests awarded during 2024	Interests vested during 2024	Interests lapsed during 2024	Interests outstanding at 31 December 2024	Date at which award vests
Gary Nagle							
21 RSP award	1/7/21	461,108	-	461,108	-	-	30/06/24
22 RSP award	14/03/22	833,556	-	-	-	833,556	13/03/25
23 RSP award	23/03/23	608,622	-	-	-	608,622	22/03/26
24 RSP award	19/03/24		725,277	-	-	725,277	18/03/27
21 bonus deferred shares	14/03/22	216,667	-	-	-	216,667	13/03/25
22 bonus deferred shares	23/03/23	316,399	-	-	-	316,399	22/03/26
23 bonus deferred shares	19/03/24		334,101	-	-	334,101	18/03/27
Total		2,436,352	1,059,378	461,108	-	3,034,622	

Directors' remuneration report *continued*

Share ownership guidelines

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

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

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

Director	Beneficially owned shares as at 31 Dec 2024	Shareholding requirement (as % of salary)	Current shareholding (as % of salary) ¹	Shareholding requirement met?
Gary Nagle	2,402,696	525%	531%	Yes

1. A share price of US\$4.42, applying an exchange rate of £1=US\$1.25 as at 31 December 2024 has been used for the purpose of calculating the current shareholding as a percentage of salary. Unvested awards do not count towards the satisfaction of the shareholding guidelines.

CEO pay ratio

The table below shows the ratio of CEO single figure remuneration for 2024 to the comparable, indicative, full-time equivalent total remuneration for employees globally, whose pay is ranked at the 25th percentile, median and 75th percentile, as at 31 December 2024. We present this comparison using method A, which provides the most statistically accurate method of calculation for the purpose of this disclosure. Our methodology complies with the UK reporting regulations except that we have substituted all of our employees for this comparison rather than just the UK employees as specified in the regulations on the basis that this is a more meaningful comparison since we are a global group, which is not headquartered in the UK and our UK employees represent fewer than 1% of all employees worldwide.

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

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

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

Additional UK remuneration disclosures

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

Relative importance of remuneration spend

The table below illustrates the change in total remuneration, distributions paid and net profit from 2023 to 2024.

	2024 US\$m	2023 US\$m
Distributions and buybacks attributable to equity holders	1,810	10,122
Net (loss)/income attributable to equity holders	(1,634)	4,280
Total remuneration	6,429	5,969

The figures presented have been calculated on the following bases:

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

Directors' remuneration report *continued*

Statement as to certain categories of payments (audited)

No additional payments were made in 2024: (1) for loss of office to Executive Directors, (2) to former Executive Directors in respect of any period following their date of retirement, and (3) the CEO, who was the only Executive Director in 2024, held no external non-executive directorships and so no fees were payable.

Alignment between pay and performance

Total shareholder return performance

This graph shows the value to 31 December 2024, on a total shareholder return (TSR) basis, of £100 invested in Glencore plc on 31 December 2014 compared with the value of £100 invested in the FTSE 100 Index.

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

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



History of CEO remuneration

		Single figure of total remuneration ¹ (US\$'000)	Annual variable element award rates against maximum opportunity	Long-term incentive vesting rates against maximum opportunity
2024	Gary Nagle	5,265	100%	n/a
2023	Gary Nagle	5,833	82.9%	n/a
2022	Gary Nagle	6,071	93.6%	n/a
2021	Gary Nagle ²	3,208	93.6%	n/a
2021	Ivan Glasenberg ³	756	–	–
2020	Ivan Glasenberg	1,508	–	–
2019	Ivan Glasenberg	1,503	–	–
2018	Ivan Glasenberg	1,503	–	–
2017	Ivan Glasenberg	1,513	–	–
2016	Ivan Glasenberg	1,509	–	–
2015	Ivan Glasenberg	1,510	–	–

- The figures in this table are reported in US dollars and have been translated to US dollars where applicable at the exchange rates used for the preparation of the financial statements in each relevant financial year. The value of benefits and pension provision in the single figure vary as a result of the application of exchange rates.
- Mr Nagle was appointed CEO on 1 July 2021 and his 2021 remuneration was prorated accordingly in 2021.
- Mr Glasenberg retired as CEO on 30 June 2021 and his salary was prorated accordingly in 2021. He waived all entitlements to variable compensation.

Implementation of Remuneration Policy in 2025

This section provides details of how the policy will be implemented for 2025.

Fixed remuneration

	Base salary	Effective date	Increase %	Reason
Gary Nagle	\$2m	1 January 2025	0%	No increases are envisaged for the term of the Policy

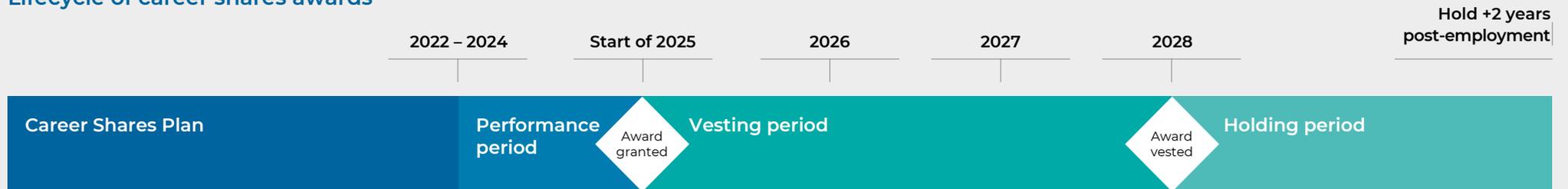
Glencore's annual pension provision for the CEO is fully aligned with the Swiss requirements, local legal limits and that of other employees based in Switzerland, where the CEO is located. For the CEO, the maximum employer contribution is up to 12.3% of salary (capped at c.\$150,000 per annum) and the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

Directors' remuneration report *continued*

Performance-based remuneration

Under the Remuneration Policy, the CEO does not receive an annual bonus. Instead, 100% of incentive awards for the CEO are delivered annually from 2024 as career shares that will only be released (other than to meet tax obligations) on the later of five years from grant or two years post-employment. The maximum incentive opportunity is set at 525% of salary and is not guaranteed. The target award level is set at 350% of salary. Awards are based on performance and may be adjusted (including to zero) in the event of a significant and reputationally damaging situation to ensure there are no rewards for failure. Vesting of the awards remains subject to comprehensive shareholder returns and ESG underpins to reinforce our stewardship and commitment to sustainable shareholder value creation.

Lifecycle of career shares awards



3

unique and shareholder-friendly design features

1

Career shares awards are performance modified at grant

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

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

Career shares award
(0 – 525%)¹

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

2

Vesting is subject to comprehensive performance underpins

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

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

3

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

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

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

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

Directors' remuneration report *continued*

Summary of career shares award considerations for the CEO

The 2025 inaugural career shares award serves as the sole form of incentive compensation for the CEO under the Remuneration Policy. In determining the award, the committee conducted a comprehensive and holistic review of the CEO's leadership and key accomplishments, evaluating the degree of alignment between actions taken in the performance year and Glencore's long-term strategic priorities: (1) responsible and ethical business practices; (2) effective capital management; and (3) strong operational and commercial performance. A detailed description of these strategic priorities can be found on page 15.

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

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

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

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

Career shares performance considerations for the CEO

In early 2025, the committee completed a comprehensive review of Glencore's progress towards executing the Board-approved strategy and how key decisions and actions have positioned the company for future success and sustainable growth. A summary of the overall performance assessment is provided below, and key highlights of Glencore's strategic progress and advances are further summarised in the table on pages 132-133.

Operational review

2024 was another significant year for Glencore. Operationally, our industrial assets delivered a strong performance and met full year production numbers within their original guidance ranges. There was a net overall addition to the 2024 mineral reserve base, notably in copper at Antamina, bauxite at MRN, and steelmaking coal via the acquisition of EVR. Solid industrial performance, along with a strong marketing contribution that delivered for the fifth year in a row at or above the top end of our long-term guidance range, supported the generation of adjusted EBITDA^o of \$14.4 billion and funds from operations (FFO)^o of \$10.5 billion in 2024, down 16% but up 11%, respectively, compared to 2023. Glencore maintained a strong focus on cost containment across our industrial portfolio. Despite inflationary pressures, costs were kept relatively stable, aided by various efficiency measures that were implemented throughout the year. Glencore also successfully transitioned several key leadership positions including the Head of Industrial Assets, the Industrial Leads for Zinc and Copper, and Co-Department Heads for Ferroalloys and Nickel Marketing.

Directors' remuneration report *continued*

Long-term strategy execution and sustainable growth

Under the CEO's leadership, Glencore has focused on simplifying its portfolio over the last few years to build a strong foundation for the future. Today, Glencore is a major global copper producer, with a portfolio that holds long-life, low-cost assets across different geographies around the world. The strategic retention of the coal and carbon steels materials business following extensive shareholder consultation in 2024 is expected to enhance Glencore's cash-generating capacity to fund opportunities in our transition metals portfolio, such as the copper growth project pipeline, as well as to accelerate and optimise the return of excess cash flows to shareholders. The strategic acquisition of EVR in 2024, a highly cash generative, long-life asset, contributed to a greater than 4% growth in copper equivalent production volumes year-over-year. With the successful acquisition of the remaining stake in MARA and full ownership of El Pachón and Coroccohuayco, Glencore now controls three exciting large-scale copper growth projects. MARA and Coroccohuayco, as brownfield projects near existing assets, presenting opportunities for efficient development with relatively low capital intensity. Significant work has been completed during 2024 laying a strong foundation for future development. Across these projects, Glencore remains focused on protecting and enhancing the value of its capital investments, leveraging its extensive infrastructure, groundwork and expertise to drive strategic and sustainable outcomes. This flexibility allows the company to pursue the most value-accretive opportunities for shareholders, alongside sensible M&A and shareholder returns, including buybacks.

Aligned with our business strategy of supporting the energy needs of today, whilst investing in our transition-enabling commodities portfolio, Glencore is well placed to participate in bridging the gap in supply to meet the commodity demand that the energy transition is expected to generate. Aided by a strong balance sheet with a net debt to adjusted EBITDA ratio^o of 0.78x in 2024, Glencore has significant financial headroom and strength to invest in "shovel-worthy" projects that by preliminary estimates have the potential to contribute an additional one million tons of annual copper production. To future proof the business, a Head of Capital Projects was appointed in 2024 to build a new Capital Projects Group department, bolstering Glencore's project execution capabilities. With significant financial flexibility to operationalise projects, Glencore continues to monitor market conditions as part of its efforts to ensure that this is done at the right time when supply is most needed and when the conditions are most favourable.

Long-term value generated for shareholders

Glencore has returned substantial value to shareholders since the appointment of Mr. Nagle as CEO in July 2021. In terms of total shareholder returns, from 1 July 2021 to 31 December 2024, Glencore delivered 40% in total shareholder returns, outperforming returns of 30% for the FTSE 100 Index and 8% for the FTSE 350 Industrial Metals and Mining Index. Over the same period, Glencore has repurchased a total of c.1.2 billion of shares through strategic share buybacks, representing c.10% of current shares eligible for distribution, along with base and top up cash distributions of \$14.2 billion in accordance with our capital allocation framework. The decision to prioritise a substantial return of excess capital to shareholders via buybacks demonstrates our confidence in the long-term value of the business and an unremitting focus on effective capital deployment seeking to maximise long-term value for shareholders.

Overall performance assessment

While commodity prices have softened, the Board has carefully considered this within its assessment and believes that the CEO has made significant progress to position Glencore for long-term growth. The Board remains confident that the production strategy and measured approach to project ramp-ups are the right levers to deliver sustainable value generation. The resilience of Glencore's diversified business model, underpinned by the strong performance of its marketing segment, solid operational delivery in industrial assets, a positive track record of value-accretive M&A, and a pipeline of healthy reserves and resources that meet the commodity demands of everyday life, provides assurance that the company is well-positioned to manage short-term volatility while executing on its strategic priorities. These decisions align fully with the Remuneration Policy's intent to take a holistic and multi-year perspective, ensuring that compensation outcomes fairly reflect underlying strategic progress rather than short-term market fluctuations. Key highlights of Glencore's strategic progress and advances are further summarised in the table below.

Based on this performance assessment, the committee determined that a career shares award equal to 500% of salary (or 95% of maximum) is a fair reflection of Glencore's strategic progress to date under the CEO's leadership. The final vesting level will be reviewed following the three-year vesting period subject to the committee's review of holistic underpins, including factors such as shareholder returns, progress against ESG initiatives, and overall business performance. The outcome of this review will be disclosed in the 2027 Annual Report upon vesting of the first career shares award.

Directors' remuneration report *continued*

Strategic progress and advancement highlights

2025 strategic priorities and performance dimensions

Highlights of actions taken to advance strategy

Strategic execution progress
Limited Transformational

Responsible and ethical business practices

- Safety performance
- Climate Action Transition Plan
- Community and human rights
- Management of monitor process and progress with monitor recommendations

- Safety remains a core Value and an area of persistent focus across the business. Practical measures including robust training, automation, and verification of high-risk work activities as part of the ongoing implementation of SafeWork, have driven sustained improvements resulting in 6% decreases in TRIFR and LTIFR vs. three-year rolling averages, as well as a significant decrease in work-related fatalities compared to pre-2021 performance. While progress continues to be made, with strong and visible leadership pursuing a proactive safety culture and operating discipline, Glencore recorded the loss of four^A colleagues in work-related incidents at our industrial assets in 2024, an important reminder that there is still work to do across the business
- Updated 2024-2026 Climate Action Transition Plan received more than 90% support from voting shareholders at our 2024 AGM
- Implementation of various emissions reduction initiatives between 2019 and 2024, together with new projects executed in 2024, delivered an estimated 1 million tonnes CO₂e abatement, which supports progress against the target of reducing our scope 1, 2, and 3 industrial emissions by 15% by the end of 2026, 25% by the end of 2030, and 50% by the end of 2035, each against the restated 2019 baseline (excluding EVR)
- Identified potential future abatement initiatives, which range from certified renewable power purchases and on-site renewable power generation, through to energy storage systems, operational efficiency initiatives and electrification
- Active engagement on the formation of the Global Tailings Management Institute (GTMI) which oversees the assurance of the Global Industry Standard on Tailings Management (GISTM); Tailings Storage Facility (TSF) framework was updated with additional guidance to support long term recovery planning and climate change considerations
- Swiss and Dutch investigations resolved; ongoing and constructive engagement with the independent compliance monitor teams and significant progress made in implementing their first set of recommendations

Effective Capital Management

- Total shareholder returns
- M&A execution
- Portfolio management
- Capital expenditure
- Net debt

- Total returns of c.\$23.3 billion to shareholders since July 2021 (including \$2.2 billion announced for 2025), executed through a combination of cash distributions and strategic share buybacks in accordance with the capital allocation framework
- Strong track record of value accretive portfolio M&A through key transactions, including EVR, Bunge, Alunorte, MARA, and Polymet, among various other minority stakes in joint venture partnerships
- Ongoing portfolio simplification enables monetisation and recycling of capital from assets that do not fit or align with Glencore's strategy. Overall portfolio now upgraded via more than 20 disposals and closures in recent years of various sub-scale, non-core, and/or shorter mine life assets
- 2024 net debt to adjusted EBITDA ratio^o of 0.78x (which only includes a half year contribution from EVR since acquisition in July 2024) provides significant financial headroom and strength
- Led extensive consultation in 2024, which supported the Board's decision to retain the coal and carbon steel materials business, which is expected to enhance Glencore's cash-generating capacity to fund opportunities in the transition metals portfolio, such as our copper growth project pipeline, as well as accelerate and optimise the return of excess cash flows to shareholders

Directors' remuneration report *continued*

2025 strategic priorities and performance dimensions	Highlights of actions taken to advance strategy	Strategic execution progress Limited Transformational
Strong Operational and Commercial Performance <ul style="list-style-type: none"> Adjusted EBITDA/EBIT Funds from operations Production Cost management Leadership and succession planning 	<ul style="list-style-type: none"> EVR successfully integrated into Glencore's global coal business with performance optimisation initiatives underway to maximise long-term value, including value chain and plant debottlenecking, group procurement synergies, and mine plan and permit process optimisation Focus on optimising industrial assets enabled Glencore to deliver a strong performance in 2024 and achieve full year production numbers within their original guidance ranges, which together with the addition of EVR's steelmaking coal volumes from July 2024, resulted in a greater than 4% growth in copper equivalent volumes year-over-year Industrial portfolio offers scale and diversification by commodity and geography – we have built a major portfolio of large, long-life copper assets and projects in key copper producing regions, and completed selective M&A of high-quality assets in other key commodities, including alumina, bauxite, and steelmaking coal Anticipated c.4% compound annual growth rate from 2024 to 2028 in copper equivalents based on current production plans for existing operations via step change in the steelmaking coal business, and a clear pathway back to c.1 million tonnes of copper by 2028, with significant growth potential thereafter. Strong operational performance supported the generation of adjusted EBITDA^o of \$14.4 billion and funds from operations^o of \$10.5 billion during 2024, down 6% but up 11%, respectively, compared to 2023 Strong marketing contribution that delivered for the fifth year in a row at or above the top end of our long-term guidance range Maintained strong cost containment across industrial businesses Strong business performance and healthy balance sheet providing significant financial flexibility to operationalise our key copper growth projects comprising El Pachón, Mutanda sulphides, Corocchohuayaco, MARA, NewRange and Collahuasi Successfully transitioned several key leadership positions, including the Head of Industrial Assets, Industrial Leads for Zinc and Copper, and Co-Department Heads for Ferroalloys and Nickel Marketing; appointed a new Head of Capital Projects in 2024 to build a new Capital Projects Group department, bolstering Glencore's project execution capabilities 	
Overall strategic execution progress		
2025 career shares award		500% of salary (95% of maximum)

Directors' remuneration report *continued*

Non-Executive Directors' fees (audited)

The emoluments of the Non-Executive Directors for 2024 and 2023 were as follows:

Name	2024 Base fees US\$'000	2023 Base fees US\$'000	2024 Committee fees US\$'000	2023 Committee fees US\$'000	Total 2024 US\$'000	Total 2023 US\$'000
Non-Executive Chairman						
Kalidas Madhavpeddi	1,150	1,150	–	–	1,150	1,150
Non-Executive Directors						
Cynthia Carroll ¹	150	135	145	133	295	268
Peter Coates ²	55	135	76	185	131	320
Martin Gilbert ³	150	135	138	143	288	278
Patrice Merrin ⁴	–	55	–	64	–	119
Gill Marcus ⁵	215	200	100	108	315	308
David Wormsley ⁶	150	135	85	86	235	221
Liz Hewitt ⁷	150	135	113	106	263	241
John Wallington ⁸	93	–	58	–	152	–

- Ms Carroll stepped down as Chair of the Remuneration Committee and was appointed as Chair of the ECC Committee on 26 May 2023.
- Mr Coates stepped down as a Non-Executive Director on 29 May 2024.
- Mr Gilbert was appointed Chair of the Remuneration Committee on 26 May 2023.
- Ms Merrin stepped down as a Non-Executive Director on 26 May 2023.
- Ms Marcus stepped down as Chair of the Audit Committee on 1 April 2023.
- Mr Wormsley stepped down as a Non-Executive Director on 31 December 2024.
- Ms Hewitt was appointed as Chair of the Audit Committee on 1 April 2023 and as a member of the Investigations Committee on 26 May 2023.
- Mr Wallington was appointed as an Independent Non-Executive Director on 1 June 2024.

Non-Executive Director fees for 2025

The annual fees are paid in accordance with a Non-Executive Director's role and responsibilities. Following a benchmarking exercise in 2024 and taking into consideration that fees have remained largely unchanged since 2017, the fees for the Non-Executive Directors and the Senior Independent Director were amended to remain competitive with market practice and the Group's peers. The amended fees, effective from 1 June 2024, were approved by the Board. The fees payable for 2025 compared to 2024 (prior to these amendments) are as follows:

Non-Executive Directors' base fees

	US\$'000 2025 ¹	US\$'000 2024 ²
Chairman	1,150	1,150
Senior Independent Director	225	200
Non-Executive Director	160	135
Committee³ fees:		
ECC		
Chair	60	60
Member	40	40
Remuneration		
Chair	55	55
Member	25	25
Audit		
Chair	70	70
Member	40	40
Nomination		
Member	20	20
HSEC⁴		
Chair	60	125
Member	40	40
Investigations⁵		
Member	40	40

- From 1 June 2024.
- Until 31 May 2024.
- Fees do not apply to the Chairman when he is a chair or member of a committee.
- Following the retirement of Peter Coates in 2024, the HSEC Committee was chaired by the Chairman, who did not receive a separate fee for chairing this committee. From February 2025, the HSEC Committee is chaired by John Wallington.
- Committee dissolved on 31 July 2024.

Directors' remuneration report *continued*

Directors' Remuneration Policy

Policy table for Non-Executive Directors

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

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

Recruitment Remuneration Policy

Non-Executive Director appointment

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

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

All Non-Executive Directors have letters of appointment with the company for an initial period of three years from their date of appointment, subject to re-election at each AGM. The company may terminate each appointment by immediate notice and there are no special arrangements or entitlements on termination except that the Chairman is entitled to three months' notice. Copies of the letter of appointment for Non-Executive Directors are available for inspection at the company's registered office address as noted on page 269.

Engagement with colleagues and shareholders

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

In 2023 and 2024, we engaged extensively with shareholders as part of the development of the Remuneration Policy. The committee will continue to monitor the general views of shareholders and engage directly with them, as appropriate.

Approval

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

Martin Gilbert

Chair of the Remuneration Committee

17 March 2025

Directors' report



John Burton
Company Secretary

Introduction

This Annual Report is presented by the Directors on the affairs of Glencore plc (the Company) and its subsidiaries (the Group or Glencore), together with the financial statements and auditor's report, for the year ended 31 December 2024. The Directors' report includes details of the business, the development of the Group and likely future developments as set out in the Strategic Report, which together form the management report for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rule (DTR) 4.1.8R. The notice concerning forward-looking statements is set out at the end of the Annual Report.

Corporate structure

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

Financial results and distributions

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

A total capital distribution of \$0.13 per share was paid in two instalments in 2024. The Board is recommending to shareholders an aggregate capital distribution of \$0.10 per share in respect of the 2024 financial year as further detailed on page 64.

Review of business, future developments and post balance sheet events

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

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

Financial instruments

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

Corporate governance

A report on corporate governance and compliance with the 2018 UK Corporate Governance Code is set out in the *Corporate governance report* and forms part of this report by reference.

Health, safety, environment, social performance and human rights

An overview of Health, safety, environment, social performance and human rights (HSEC&HR) performance is provided in the *Sustainability* section of the Strategic Report. The work of the HSEC Committee is contained in the *Corporate governance report*.

Greenhouse gas emissions

Information on the Group's industrial emissions is included on page 25.

Business relationships

Information on the Group's business relationships with suppliers, customers and others is included on pages 21 to 23.

Taxation policy

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

Exploration and research and development

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

Employee policies and involvement

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

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

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

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

Directors' report *continued*

such that it is appropriate for the location of the office or industrial asset. In 2024, we conducted our biennial People Survey, see *Our people* section on pages 56 to 57 for further information.

Directors' conflicts of interest

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

Directors' liabilities and indemnities

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

Directors and officers

The names of the Company's Directors and officers who were in office at the end of 2024, together with their biographical details and other information, are shown on pages 102 to 104.

Directors' interests

Details of interests in the ordinary shares of the Company of those Directors who held office as at 31 December 2024 are given below:

Name	Number of Glencore shares	Percentage of Total Voting Rights
Executive Director		
Gary Nagle ¹	2,402,696	0.02
Non-Executive Directors		
Cynthia Carroll	-	-
John Wallington	500	0.00
Martin Gilbert	68,000	0.00
Liz Hewitt	35,049	0.00
Kalidas Madhavpeddi	-	-
Gill Marcus	-	-
David Wormsley ²	20,000	0.00

1. A breakdown of Mr Nagle's unvested interest in the Company's ordinary shares is available in the *Directors' remuneration report* on page 126.
2. Mr Wormsley retired from the Board with effect from 31 December 2024.

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

Share capital and shareholder rights

As at 28 February 2025, the issued ordinary share capital of the Company was \$134,500,000 represented by 13,450,000,000 ordinary shares of \$0.01 each, of which 1,286,788,041 shares are held in treasury and 25,448,994 shares are held by Group employee benefit trusts.

Major interests in shares

Taking into account the information available to Glencore as at 28 February 2025, the table below shows the Company's

understanding of the interests in 3% or more of the total voting rights attaching to its issued ordinary share capital:

Name	Number of Glencore shares	Percentage of Total Voting Rights
Ivan Glasenberg	1,211,957,850	9.96
Qatar Holding LLC	1,046,550,951	8.60
BlackRock, Inc.	894,434,891	7.35
The Capital Group Companies, Inc.	643,190,076	5.29 ¹

1. Reportable position of The Capital Group Companies, Inc. as published by the London Stock Exchange on August 8, 2023. The approximate percentage of voting rights was calculated in relation to the share capital at the time of the relevant disclosure notification. It therefore does not reflect changes to this percentage resulting from changes in the number of outstanding shares following the date of the disclosure notification.

Share capital

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

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

Holders of ordinary shares are also entitled to receive the Company's annual report and accounts and, subject to certain thresholds

being met, may requisition the Board to convene a general meeting (GM) or submit resolutions for proposal at annual general meetings (AGMs). None of the ordinary shares carry any special rights with regard to control of the Company.

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

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

The Directors may also refuse to register a transfer of a certificated share unless the instrument of transfer is (i) lodged duly stamped (if necessary), at the registered

Directors' report *continued*

office of the Company or any other place as the Board may decide accompanied by the certificate for the share(s) to be transferred and/or such other evidence as the Directors may reasonably require as proof of title; or (ii) in respect of only one class of shares.

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

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

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

The rules for appointment and replacement of the Directors are set out in the Articles. Directors can be appointed by the Company

by ordinary resolution at a GM or by the Board upon the recommendation of the Nomination Committee. The Company can remove a Director from office, including by passing an ordinary resolution or by notice being given by all the other Directors. The Company may amend its Articles by special resolution approved at a GM.

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

Purchase of own shares

In February 2025, the Company announced a buyback programme of up to \$1.0 billion, with completion planned by 6 August 2025.

The programme will be effected in accordance with the terms of the authority granted by shareholders at the 2024 AGM, to acquire no more than 1,828,886,722 shares, and for the period from the date of the Company's 2025 AGM (currently scheduled for 28 May 2025) is subject to a new authority being obtained from shareholders at the AGM. The programme's purpose is to reduce the capital of the Company. It is currently intended that any shares purchased will be held in treasury.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Strategic Report. Furthermore, notes 27 and 28 to the financial statements include the Group's objectives and policies for managing its capital, its financial risk management objectives, details

of its financial instruments and hedging activities and its exposure to credit and liquidity risk. Significant financing activities that took place during the year are detailed in the *Financial and operational review* section, which starts on page 59.

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

The Directors have a reasonable expectation, having made appropriate enquiries, that the Group has adequate resources to continue in its operational existence for a period of at least twelve months from the date of the approval of the 2024 financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Directors have made this assessment after consideration of the Group's capital commitments, budgeted cash flows and related assumptions including appropriate stress testing of the identified uncertainties (being primarily commodity prices and currency exchange rates) and access to undrawn credit facilities, monitoring of debt maturities, and after review of the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting 2014 as published by the UK Financial Reporting Council.

Longer-term viability

In accordance with provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the prospects of Glencore's viability over a longer period than the 12 months required by the going concern assessment above. A summary of

the assessment made is set out on page 91 in the *Risk management* section.

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

The Directors further considered the prospects of the Company over the long term under a range of possible scenarios, as set out on page 26. The long-term view incorporated, but was not limited to, the 2050 date associated with the Company's net zero ambition. The scenarios offer a reasonable basis to conclude that the Company's business model is resilient to potential uncertainties and that it will be able to meet its financial liabilities in full.

Auditor

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

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

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

Directors' report *continued*

Statement of Directors' responsibilities

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

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

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

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

The Directors confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the performance, strategy and business model of the Company.

However, the Directors are also required to:

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

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

Signed on behalf of the Board

John Burton
Company Secretary

17 March 2025

Information required by UKLR 6.6.4

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

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

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

Confirmation of Directors' responsibilities

We confirm that to the best of our knowledge:

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

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved on the date below by the Board of Directors.

Signed on behalf of the Board

Kalidas Madhavpeddi
Chairman

17 March 2025

Gary Nagle
Chief Executive Officer