



**Energising today
Advancing tomorrow**

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Throughout this report, references to our Programme refer to our Ethics and Compliance Programme and references to our Code refer to our Code of Conduct.

Our Programme in action

Keep an eye out for the 'Our Programme in action' stories with key compliance initiatives and highlights from the year.



Regional insights

Hear from our Compliance colleagues from around the globe to get a glimpse of their daily activities.



Quick links: Ethics and compliance page on our website.

Explore our annual reporting suite online at: [glencore.com/publications](https://www.glencore.com/publications)



Video links: Throughout the report, see the video links to find out more.

Our business at a glance

Our global operations



- Headquarters
- Marketing
- Industrial

One of the world's largest natural resource companies

6 continents
>30 countries
>150k employees and contractors

For further information, see [glencore.com/en/who-we-are/purpose-and-values/](https://www.glencore.com/en/who-we-are/purpose-and-values/)

... delivered through two business segments



Industrial activities

Our industrial business spans the metals and energy markets, producing multiple commodities from around 50 industrial assets



Marketing activities

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

... supported by our Values



Safety

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



Integrity

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



Responsibility

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



Openness

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



Simplicity

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



Entrepreneurialism

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

Our business at a glance *continued*

Our Purpose

Responsibly sourcing the commodities that advance everyday life

... influences our strategic priorities



Responsible and ethical business practices

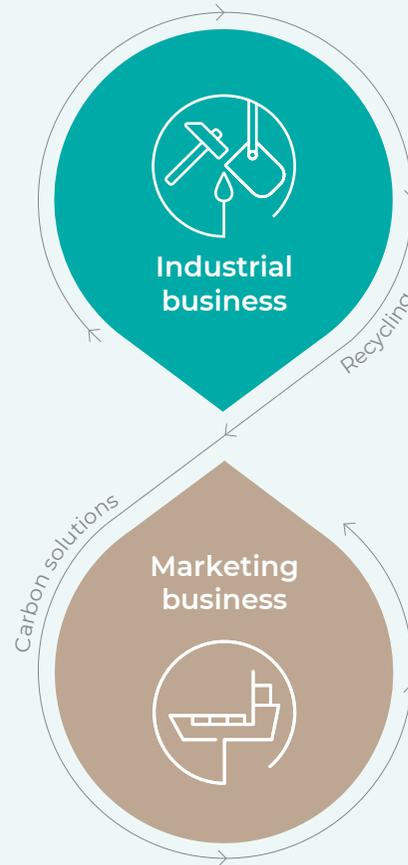


Effective capital management



Strong operational and commercial performance

... which we deliver through our business model



... while engaging with our stakeholders and creating value



Chairman's introduction



“Acting in accordance with our Code of Conduct, Values and the law is of the utmost importance. While the Board’s role is to provide oversight, it is not enough to merely sit around the table. We take the initiative to visit our operations and engage with our workforce, including members of our Compliance team, as part of our efforts to ensure effectiveness and accountability.”

Kalidas Madhavpeddi
Chairman

Dear stakeholders,

I am pleased to introduce to you Glencore's 2024 Ethics and Compliance Report. Over the past year, the global landscape has continued to evolve, presenting new challenges and opportunities. We remain firmly committed to operating responsibly and ethically and are continuing our efforts to consistently apply our Programme across our global business.

To meet our goals, we remain focused on promoting the right mindset and culture, encouraging our people to work together to find new solutions and building partnerships that support our Values.

Together with other members of the Board, I had the opportunity to visit several of our industrial assets last year, where we witnessed firsthand our efforts on the ground. I spoke with a number of employees in different regions about their day-to-day challenges and achievements and would like to thank them and the rest of our dedicated workforce for their continued engagement and support of our Programme.

Acting in accordance with our Code, Values and the law is of the utmost importance. We believe that acting with integrity not only strengthens our business relationships but also helps to foster an engaged workforce.

In 2024, we dedicated substantial effort and resources to enable constructive engagement with the independent compliance monitors mandated by our resolutions with the US Department of Justice (DOJ) and to implement their first set of recommendations.

Although the monitorships were originally anticipated to conclude after three years, in March 2025 the DOJ informed us that they had reviewed our monitorships and were terminating them with immediate effect. The company has made significant strides over the last two years to embed a culture of compliance and improve our Programme. The DOJ was therefore of the view that the monitorships were no longer necessary as it is confident that the company will continue with these efforts and meet its obligations under the resolutions with the DOJ to maintain an effective compliance programme. I would like to take this opportunity to thank the monitors, our internal Monitor Liaison team and our dedicated workforce across the organisation for their tremendous work in this area.

I would also like to extend my thanks to our broader group of stakeholders for your continued support and trust in Glencore. This report aims to provide a transparent, comprehensive overview of the steps we take to uphold the standards that we have set for our business. I welcome your feedback and look forward to continuing to engage with you ahead of our upcoming Annual General Meeting.

Kalidas Madhavpeddi
Chairman

Chief Executive Officer's introduction



“Making sure we have taken appropriate steps to adhere to ethical standards and responsible business practices is a priority.”

Gary Nagle
Chief Executive Officer

At Glencore, we not only measure our success by our financial outcomes, but by the trust we maintain with our shareholders, business partners and other stakeholders. We understand that our ethical reputation is critical for building trust with our stakeholders. We expect our employees and suppliers to act ethically and responsibly and to show respect for the communities in which we operate. These non-negotiable foundations are central to our Values and Code.

This report aims to provide you with detailed insights into the extensive efforts that we take to meet ethical standards through our Programme.

2024 was a transformative year for the Group. We successfully completed our acquisition of a 77% interest in Elk Valley Resources (EVR), following final regulatory approval. This is an important milestone which has enhanced the quality of our portfolio and broadened our ability to provide high quality steelmaking coal, an important transition-enabling commodity for customers around the world. I am proud of the efforts that we have undertaken, together with the senior management team at EVR, to implement and integrate this important industrial asset into Glencore, including in relation to our Programme.

Last year we also received reports from both independent compliance monitors following completion of their initial review period and we made significant progress in implementing their recommendations, which has enabled us to further enhance our Programme. In particular, we have sought to drive front line ownership of compliance, noting that compliance is everyone's responsibility, not just that of the Compliance function.

I appreciate the recent acknowledgement from the DOJ on our efforts to enhance our Programme. While the monitorships have

required a tremendous amount of work over the past two years, we have a stronger Programme as a result. I would like to thank our leadership team for their support and collaboration during this period.

I would also like to update you on some recent changes within the organisation. Daniel Silver has stepped down as our Head of Compliance. We recognise the importance of strong leadership and I am grateful to Dan for the contribution he has made to the business and our Programme over the last few years. Nicola Leigh, our former Deputy Company Secretary and Head of the Monitor Liaison team, will assume the role as of 1 May 2025. Nicola has worked tirelessly over the past two years to facilitate the work done by the monitorship teams and during this process has developed a very strong understanding of our Programme and built enduring relationships with leaders across the business. I am confident that under her leadership we will continue to adapt and progress our Programme's initiatives and build on the significant work that has been undertaken.

The activities highlighted throughout this report reflect our commitment to operating responsibly and outline how our Programme is designed to ensure that our Values and Code are embedded across our operations. I would like to take this opportunity to thank not only our Compliance team for their continued dedication and efforts, but all of the members of our workforce for their commitment in supporting our Programme.

Gary Nagle
Chief Executive Officer

General Counsel and Head of Compliance annual overview



“We value the feedback of our stakeholders and are committed to transparency. Our Ethics and Compliance Report provides an overview of where we have been focusing our efforts over the past year as we continue to apply and improve our Programme.”

Shaun Teichner
General Counsel and
Interim Head of Compliance

The primary area of focus over the past year was our work in response to the recommendations of the monitors, which builds on the significant effort that has gone into developing a well-designed Programme over a number of years. Our Programme is tailored to Glencore’s diverse and complex business, which is broad in terms of both its activities and geographic scope.

In 2024, we dedicated substantial resources to implementing the monitor recommendations and made significant progress across all areas. These efforts, which are supplemented by our ongoing commitment to continuous improvement, resulted in a number of enhancements to our Programme.

To start, we have implemented several measures that have enhanced the visibility and influence of our compliance personnel in the different regions including through involving them in relevant forums and meetings. These interactions not only allow our regional compliance officers to communicate the importance of compliance but also provide them with a deeper understanding of the business and the opportunity to form vital connections with key personnel.

Compliance risk assessments allow us to identify, record and assess the compliance risks faced by our marketing business and industrial assets, and to ensure the Programme is appropriately designed and resources are adequately allocated.

In 2024, we retained external advisors to benchmark our Group risk assessment process against that of other companies and identify potential further enhancements. The advisors confirmed the comprehensiveness of our process. During the year, we also enhanced our local risk

assessment process, to ensure that regional and local compliance teams have a more active role and that they have the right level of flexibility to tailor the process for their local circumstances. Our regional compliance teams developed and have been executing against a plan to update local risk assessments, in line with the enhanced requirements of the compliance risk assessment methodology.

Another important element of our Programme is the development, implementation and review of our **Group policies, standards, procedures and guidelines**. These documents set out Glencore’s approach, requirements and guidance to mitigate compliance and reputational risks and abide by legal requirements.

In 2024, we reviewed and amended 36 Group Compliance documents, and we developed 18 new Group Compliance documents. Key updates in the areas of anti-corruption and bribery and market conduct include changes we have introduced through the Travel, Gifts and Entertainment Standard, Benchmark Trading Rationales Procedure, Position Limit Procedures, and Uncleared Derivatives and Investment Advice Procedure, which are described in further detail in this report. We have also amended our Group Policy Governance Document Procedure to require all market conduct and anti-corruption and bribery documents to be reviewed annually.

Training and awareness are also critical components as they help our workforce gain the awareness, knowledge, skills and mindset needed to understand and behave in line with our Values, Code, policies and the law.

During 2024, we continued our efforts to deliver tailored training across the organisation and promote awareness of the enhancements being made to our Programme.

We took a new approach to educating our workforce on travel, gifts and entertainment, conflicts of interest, and third party due diligence topics by introducing “communities of practice” sessions. These interactive, deep-dive sessions were preceded by an anti-corruption training video to first give employees a foundational understanding of the new requirements in this area. The sessions focused on real-life case studies and were co-presented by business and corporate function leaders as well as members of the Anti-Corruption and Bribery team. Through this new set up, business leaders were also able to demonstrate their support for Compliance and that ownership of compliance is a company-wide effort. We trained over 4,500 employees in over 150 sessions globally.

Another notable example of training from this year focused on enhancing the anti-corruption and bribery knowledge of our own Compliance personnel. The training included information on the latest regulatory developments and practical case studies to help equip our Compliance teams with an understanding of the changing regulatory landscape. This training was attended by around 250 compliance employees across the globe.

Advice provided by our Compliance team is crucial in navigating complex compliance matters and promoting ethical business practices. Our compliance officers, with expertise in key compliance risks and a deep understanding of the business, are responsible for providing timely guidance on complex questions and supporting our colleagues throughout the network in

General Counsel and Head of Compliance annual overview *continued*

their day-to-day activities. This collaborative approach fosters a strong partnership and a culture of integrity. We are encouraged by employees increasingly seeking advice on compliance matters, demonstrating the success of our efforts and highlighting the Compliance team's role as a partner to the business.

Monitoring allows us to assess the effectiveness of the Programme's implementation globally. Monitoring also identifies opportunities for improvements and ways to reinforce the Programme. We have expanded our desktop monitoring scope to include all of our marketing commodity-specific trading platforms and an additional enterprise resource planning system at our industrial assets, leveraging data analytics to identify and mitigate compliance risks. In 2024, the Risk Assessment and Monitoring team completed eight desktop reviews (2023: ten) and eleven site reviews (2023: nine).

Fostering a culture where employees feel empowered to **speak openly** is essential for the effectiveness of our Programme and we hosted a global townhall in July 2024 on this topic. This event brought together leaders and employees from across the Group to discuss updates to our Code and the requirement to report concerns, the various reporting channels available, and our zero-tolerance approach to retaliation against individuals raising concerns about any conduct they believe breaches our Code, policies or the law. By engaging with employees directly, we aimed to reinforce the message that their voices matter and that their concerns will be taken seriously. Through other targeted campaigns, we continue to encourage employees to raise concerns through various channels, including our Raising Concerns Programme.

In 2024, we strengthened our commitment to fostering a culture of open communication and ethical behaviour, by further refining our Raising Concerns and Whistleblowing Policy, enhancing our concern management and investigation procedures and providing comprehensive training to internal investigators. We expanded our corporate Raising Concerns and Investigations team, which oversees our corporate process and provides oversight and support to our departments to ensure the efficiency and integrity of their processes. By monitoring and analysing concerns raised, we can also identify trends and patterns and assess where we may need to enhance our focus or further increase controls relating to different aspects of our Programme.

It is important for us to send a clear message that Glencore handles breaches of our Code, Values, policies and the law in a clear and consistent manner. Equally important is that we encourage and incentivise the right behaviours. This is why during 2024 we engaged in several initiatives in the area of **discipline and incentives**.

We continued to focus on our behavioural review process for designated senior managers worldwide, which has the potential to impact their performance bonuses. The 2024 review process focused on three main elements:

- culture: the actions which an employee has taken to promote our desired culture including communicating the importance of compliance, demonstrating an understanding of the importance of ESG topics when making business decisions, and supporting initiatives undertaken in response to the monitor recommendations;

- identifying and mitigating compliance risks: how an employee has identified and mitigated compliance risks during the year; and
- leadership and behaviour towards others: how the employee has promoted a positive and collaborative work environment in their team and, in particular, created an environment of open communication where people feel confident to raise issues.

Human Resources and Compliance also continued to enforce the Mandatory Compliance Training Escalation and Discipline Procedure by escalating non-completions and adjusting variable compensation, or applying other forms of discipline, in cases where employees repeatedly failed to complete mandatory compliance training without a justifiable extenuating circumstance.

We further updated our Group Discipline Standard in 2024 and continued to embed it through various training programmes aimed at ensuring appropriate and consistent application of disciplinary sanctions. The standard now requires additional members of senior management to be involved in disciplinary matters related to high severity business integrity concerns. Furthermore, a new section was added to address market conduct violations, requiring consultation with the Head of Market Conduct on proposed disciplinary actions and the involvement of relevant departmental leadership in the communication of the disciplinary outcome to the relevant employee.

In respect of some of the key risks which our Programme seeks to mitigate, we have continued to enhance our **Market Conduct Programme** in various areas. We have further expanded our team and have

developed and rolled out new Compliance procedures which are particularly relevant to Glencore personnel in our offices who are engaged in market-facing activities. This includes our Personal Account Dealing Procedure, which sets out the requirements applicable to personal trading in physical commodities or commodity derivatives, our Benchmark Trading Rationale Procedure, which sets out the rules relating to documenting the rationale related to trading decisions when active in benchmark windows, and our Benchmark and Price Reporting Desk Procedures (per commodity department), which set out the list of trained individuals approved to communicate with price reporting agencies and defines the restrictions on such communications.

We also focused on enhancing our surveillance capabilities in 2024. Key achievements include the implementation of an enhanced communications surveillance framework and the integration of tools like LeapXpert and AI-driven solutions such as Behavox, with the aim of improving efficiency and compliance. We continued to expand our market surveillance programme with the trade surveillance system Scila, covering additional exchanges and types of market manipulation.

The nature of our business and the geographical footprint of our operations expose us to **corruption and bribery** risk. The proper management of the provision and acceptance of travel, gifts and entertainment is key to mitigating the risk of actual or perceived bribery and corruption. As indicated above, we have further refined our documentation and approach for travel, gifts and entertainment. We developed and rolled out a new Group Travel, Gifts and Entertainment Standard that combines and consolidates the previous Group Expense

General Counsel and Head of Compliance annual overview *continued*

Standard issued by Finance and the Group Gifts and Entertainment Standards (for offices and industrial assets) issued by Compliance. This was a great example of two corporate functions working together to streamline different processes, thereby giving employees a single point of reference for our requirements related to this topic. In addition, we launched a new Travel, Gifts and Entertainment app which provides employees with quick access to information regarding country-specific restrictions and local limits on travel, gifts and entertainment, as well as links to other internal resources. This app makes it easier for our employees who are travelling for business across the globe to access this critical information and mitigate bribery and corruption risk.

We also enhanced our Third Party Due Diligence and Management Procedure (TPDDMP) in 2024 and introduced a new 'TPDD Lite' category. This new category enables us to apply a more tailored approach to mitigate counterparty risk in circumstances where the underlying activity performed is not high risk (and therefore outside the scope of the TPDDMP). For example, it can be applied in circumstances when a red flag has been discovered in the onboarding process and we want to conduct further due diligence or obtain more information than would otherwise be provided through our usual know your counterparty (KYC) processes.

Sanctions and trade controls are another area of dynamic regulation and potential risk. In 2024, we continued to fortify our sanctions compliance programme by conducting awareness initiatives related to sanctions risks that can arise in transaction involving sensitive territories.

We also remained focused on reinforcing our processes to mitigate sanctions risks while adhering to evolving regulations and responding to the ever-changing geopolitical landscape.

Finally, we reviewed numerous mergers, acquisitions and disposals in 2024, applying rigorous due diligence and compliance requirements to each transaction. We enhanced our Joint Ventures, Mergers and Acquisitions and Disposals Procedure by introducing the requirement to conduct a formal post-transaction review for entities where we acquire majority ownership or control, comprising an initial risk assessment, transaction testing and a compliance programme gap assessment. The review supports the development of a tailored compliance programme implementation plan. We implemented this process following the EVR acquisition and have engaged extensively with senior management at EVR to facilitate the implementation of our compliance framework.

For our non-controlled joint ventures, we continue to assert our influence through various means, for example through board representation and regular communication on compliance topics. We also conduct periodic risk assessments to evaluate alignment with our standards.

In order to support the initiatives of our Programme and deliver on the monitor recommendations, we have continued to grow our Compliance function, adding additional resources in multiple locations and a range of roles. It is critical that we have a capable and appropriately-resourced Compliance function with the right skills to identify and mitigate risk, while also being able to effectively partner with the business.

We recognise, of course, that the most critical question is whether the Programme is embedded throughout the organisation and working in practice. We therefore continue to remain focused on driving the effectiveness of the Programme in every office and industrial asset across our global operations, and we support this through our various monitoring and assurance activities.

Our work was further supplemented by the work of the monitors and we are pleased with the results of our combined efforts, which demonstrate the progress that has been made in embedding our Programme. Nevertheless, we recognise that this work will never be complete and we remain focused on identifying further opportunities for improvement.

As in previous years, we continue to leverage our Ethics and Compliance Report to update key stakeholders on our Programme. We encourage you to review this year's report to learn more about the initiatives we have undertaken and thank you for your continued trust in us. We are committed to continuing our work to enhance our Programme and we welcome your feedback and support in these efforts.

Shaun Teichner
General Counsel and
Interim Head of Compliance

Ethics and compliance at a glance

New users of the Ethics and Compliance app

2,263

In 2024, under the process set out in our Joint Ventures, Mergers and Acquisitions, and Disposals Procedure we reviewed

30

new joint ventures

8

mergers and acquisitions, transactions, and

6

disposals

Approved and active third parties that we continue to monitor in our third-party due diligence programme

94

marketing

576

industrial

Rejected third parties

12

marketing

3

industrial

Completed know your counterparty

3,932

marketing counterparties

16,728

industrial asset counterparties

New conflicts of interest declarations received

2,392

for 2,216 of these, a management action plan was created

Reviews completed by the Risk Assessment and Monitoring team

19

Raising Concerns Programme

735

reports received through the Raising Concerns Programme

861

reports closed, 289 of which were protected concerns within the scope of the Programme and capable of investigation.

Of the 289 protected concerns investigated, 48% were either substantiated or partially substantiated, and 95% of protected concerns substantiated or partially substantiated resulted in at least one recommendation for remedial action.¹

Number of employees and contractors trained in person

6,400+

anti-corruption and bribery

1,200+

market conduct

700+

information governance and data protection

300+

competition law

Number of compliance eLearnings completed

46,000+

Code

17,100+

anti-corruption and bribery

5,700+

sanctions

¹ Examples of remedial actions include improvements to policies and procedures, safety measures, implementation of IT systems and controls, vendor blocklisting, dismissals and warnings. Remedial actions may be recommended even in cases where the protected concern is not substantiated or partially substantiated.

Investigations and resolutions

“We are pleased to have resolved the Swiss and Dutch investigations, which followed our extensive cooperation with the authorities.”

Shaun Teichner
General Counsel and
Interim Head of Compliance

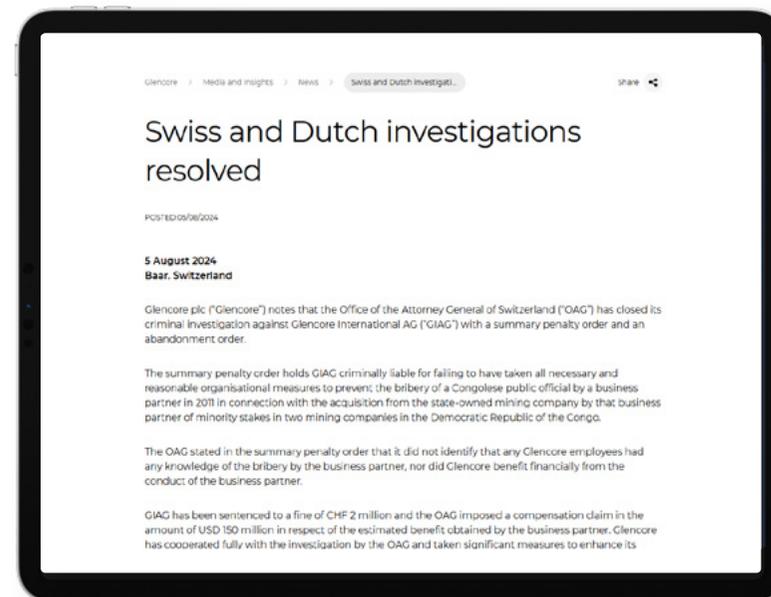
Glencore has been subject to a number of investigations over the last few years. We have taken all of these investigations very seriously and have sought to cooperate extensively with the various authorities investigating Glencore in order to resolve these investigations as expeditiously as possible, while also seeking to learn from the investigations in order to support the continuous improvement of our Programme.

As previously disclosed, in 2022 Glencore announced a number of resolutions of certain long-standing investigations by authorities in the US, the UK and Brazil into past practices at certain Group businesses. The resolutions comprised five separate resolutions: two with the DOJ, one with the US Commodity Futures Trading Commissions, one with the UK Serious Fraud Office and one with the Brazilian Federal Prosecutor’s Office. Separately in December 2022, Glencore reached an agreement with the Democratic Republic of the Congo.

In early August 2024, the investigations of the Office of the Attorney General of Switzerland (OAG) and Dutch Prosecution Service were resolved with a summary penalty order and abandonment order by the OAG. Glencore was held liable for failing to take all necessary and reasonable organisational measures to prevent the bribery of a Congolese public official by a business partner in 2011. The OAG imposed a fine of CHF 2 million and a compensation claim of \$150 million on Glencore, in respect of the estimated benefit obtained by the business partner. Glencore did not admit the findings of the OAG, but in the interests of resolving this matter agreed not to appeal the summary penalty order. The OAG stated in the summary penalty order that it did not identify that any Glencore employees had any knowledge of the bribery by the

business partner, nor did Glencore benefit financially from the conduct of the business partner. The parallel investigation by the Dutch Prosecution Service was also concluded, and the case was dismissed following the resolution of the Swiss investigation.

In September 2024, Jersey authorities notified the Group that it is under investigation and the investigation appears to be related to the same underlying facts as the concluded resolutions with the other authorities.



Monitorship update

The Glencore monitors

Under the terms of our resolutions with the DOJ, we agreed to the appointment of two independent compliance monitors to assess and monitor Glencore's compliance with the resolutions and to evaluate the effectiveness of our Programme and internal controls. Each monitor had a different scope and mandate.

The FCPA nominated monitor was Alex Rene, a US lawyer and partner of the firm Ropes & Gray LLP. The Market Integrity Major Fraud (MIMF) nominated monitor was Katya Jestin, a US lawyer and co-managing partner of the firm Jenner & Block LLP. In addition, both monitor teams appointed Alvarez and Marsal, a forensic accounting firm.

The monitorships commenced in June 2023 after all the necessary Swiss government approvals were obtained. The monitorships were originally scheduled to last for a term of three years. However, in March 2025, the DOJ announced the early conclusion of the monitorships following a review of the facts and circumstances of the case and our efforts to date.

Going forward, we remain committed to meeting our compliance obligations and to promoting a strong compliance culture and effective Programme.

The monitors' scope and mandate

In the context of verifying compliance with our DOJ resolutions, the monitors assessed the effectiveness of our Programme (including an assessment of our culture and/or internal accounting controls) as it relates to the prevention of future misconduct similar to the bribery and market conduct violations investigated by the DOJ. This assessment considered the Programme both from a design/structure perspective and in terms of how it operates in practice in our business.

They also provided recommendations to improve or enhance the Programme and assessed whether the Programme is reasonably designed and implemented to prevent and detect violations of relevant laws in connection with the underlying resolutions.

This work was conducted against the backdrop of the DOJ's specific expectations for a strong programme design, as well as its desire to ensure that the Programme has been implemented and adequately tested.

We facilitated the monitors' access to all information of the Glencore Group, including documents and resources, records, facilities and employees, as reasonably requested by the monitors that fell within their mandate, subject to applicable laws. In addition to the substantial number of hours our teams dedicated to facilitating the work of the monitors and implementing initiatives in response to their recommendations, in 2024 we also incurred \$85 million in related costs (2023: \$57 million).



"The Monitor Liaison team led a constructive and open partnership with our monitors and their teams and we appreciate the insights and recommendations that they provided following the completion of both the first and second review periods. The Group remains committed to engaging closely with our internal stakeholders and leadership to leverage these insights as we continue to manage our Programme."

Nicola Leigh

Former Head of the Monitor Liaison team and newly appointed Head of Compliance

Monitorship update *continued*



“I believe that all levels of management must be responsible for communicating the importance of compliance and should be committed to embodying compliance in their day-to-day activities. Companies should take time to establish a proper tone from the top to ensure that the monitor’s recommendations are implemented in an efficient and timely manner and to further the shared goal of continuous improvement.”

Erin Sloane

Partner at WilmerHale and former DOJ compliance monitor at Fresenius, who led the WilmerHale team supporting Glencore on responding to the monitorships

How Glencore managed the monitorships

We established a dedicated Monitor Liaison team (MLT) responsible for managing both monitorships and for engaging with all key stakeholders. The MLT was led by our Deputy Company Secretary and comprised four full-time employees with support provided by external counsel and forensic accounting advisers. The work of the MLT was overseen by the General Counsel, the former Head of Compliance and the Company Secretary. The General Counsel and the Head of the MLT reported to management directly and through the ESG Committee, as well as to the Board through the Ethics, Compliance and Culture (ECC) Committee, on progress with the monitorships.

The MLT:

- coordinated and supported all activities related to the monitorships, including site visits, data requests and interviews;
- offered timely and proactive advice to internal stakeholders on all aspects of the monitorships to ensure compliance with resolution agreements and legal requirements;
- prepared sites for and facilitated transaction testing by the forensic accountants;
- facilitated efficient communication and collaboration among all relevant stakeholders; and
- worked with internal stakeholders and relevant corporate functions and departments on updates to our Programme in response to the monitors’ recommendations.

As described in the 2023 Ethics and Compliance Report, the FCPA monitor’s work plan followed the below methodology:

- framework of review: the work plan contained a comprehensive overview of the ten core elements of an effective compliance programme, which constituted the framework for the FCPA monitor’s work during the initial review periods; and
- proposed activities: prior to and in preparation for each site visit, the FCPA monitor focused on activities including document review, systems walkthroughs, analysis of processes and controls, and transaction testing.

The MIMF monitor’s work plan focused on Glencore’s Market Conduct Programme and its role as a component of the Programme. In this context, the MIMF monitor team focused on deepening its understanding of the Group’s global trading business, in order to assess the market conduct risks associated with it and how Glencore’s Programme seeks to mitigate those risks. The MIMF monitor’s testing also included a review of Glencore’s trading and e-communications surveillance systems to evaluate the effectiveness and coverage of Glencore’s surveillance tools, and to monitor Glencore’s processes for identifying, assessing and mitigating trading risk.

First review period

Receipt of the initial reports following completion of the first review period was an important milestone in the monitorships. Following receipt of these reports, the General Counsel, the former Head of Compliance and the Head of the MLT engaged with senior management and the Board, and held separate sessions with the Chair of the Audit Committee and the Chair of the ECC Committee to take them through the initial reports in detail.

Content from the initial reports was circulated to relevant members of senior management including the heads of each marketing department, industrial leads and senior leaders in Finance. The CEO presented on the reports at a management meeting, in which he informed leadership of the receipt of the initial reports and the engagement needed by senior leadership across the Group to deliver the recommendations. The General Counsel and former Head of Compliance provided an overview of the initial reports and recommendations at the same meeting. The initial reports were further socialised with various stakeholders, including marketing and industrial leadership, with a particular focus on informing attendees of their responsibilities relating to the reports.

Monitorship update *continued*

The MLT coordinated the implementation of the recommendations with relevant stakeholders across the business, corporate functions and compliance teams. The team worked with those responsible for recommendations to develop plans and manage timely deliverables. During implementation, the General Counsel, former Head of Compliance and the MLT held regular meetings on implementation progress, including with relevant stakeholders across the business.

During the implementation period, we continued to engage and meet with the monitor teams, and shared implementation plans and progress for ongoing input. In particular, the Market Conduct Compliance team and the MLT continued to meet with the MIMF monitor team to discuss surveillance workstreams and the Group's plans in this area. Draft documentation was shared with both monitor teams for review and comment prior to roll out and regular updates were provided on deliverables during the implementation period. The General Counsel and the MLT also held regular scheduled calls with both monitors.

Due to the nature of the recommendations, many required a substantial amount of work to implement. We made significant progress on work to design and commence implementation on all fronts by 5 August 2024, in accordance with the agreed

timeline, and continued to work on areas requiring more extensive implementation efforts throughout the second review period. The recommendations in the first reports focused on the following topics:

FCPA		
Tone at the top/culture of compliance		
Compliance resources, experience and oversight	Policies and procedures	Training and guidance
Risk assessments	Internal reporting, investigations, discipline and remediation	Financial accounting and internal controls
Third party management	M&A, post-closing reviews and JVs	Monitoring and testing
MIMF		
Business culture		
Compliance governance and resources	Market conduct policies	Market conduct training
Market conduct surveillance and monitoring	Reporting, investigations and discipline	Group internal audit and assurance

Second review period

The second review period commenced on 4 September 2024 and lasted until 3 February 2025.

Countries in scope during second review period

FCPA schedule

The FCPA monitor selected the following sites for formal site visits, primarily focused on Glencore's industrial asset business: Kazzinc (Almaty and Ust-Kamenogorsk offices in Kazakhstan), Glencore's operations in the DRC, Asturiana de Zinc and the Madrid office in Spain, the London office in the UK, the Baar office in Switzerland, the Beijing office in China and the Sydney, Newcastle and Brisbane offices in Australia. These formal site visits involved an assessment of Glencore's Programme through interviews, transaction testing and other analysis. In preparation for the formal site visits, the FCPA monitor also conducted scoping site visits at sites which the monitor did not already visit during the initial review period.

The Mexico office, Philippine Associated Smelting and Refining Corporation (Pasar) in Leyte, Philippines, the Mumbai and Delhi offices in India, and the Toronto office and EVR in Canada were selected as additional sites for assessment site visits. These assessment site visits were used to (i) evaluate the overall implementation of Glencore's Programme at a high level, and (ii) determine whether these sites should be prioritised during the third review period.

Monitorship update *continued*

FCPA monitor visits



1. Sites the monitor did not already visit during the initial review period were preceded by remote scoping visits.
2. In addition to the scoping visits, the Leyte and Mexico City assessment visits were conducted remotely.
3. The DRC and China formal site visits were conducted remotely from South Africa and Singapore, respectively. Additional interviews were conducted with individuals from South Africa and Singapore as part of these visits.

MIMF monitor visits



1. The MIMF monitor conducted more than one site visit to these locations

MIMF schedule

The MIMF monitor's activities focused on conducting interviews and attending briefings and trainings. During the second review period the MIMF monitor conducted these activities through multiple visits to the London office, New York office and our office in Baar. In addition visits were made to Singapore, Houston, Walnut Creek and Calgary.

Both monitor teams also continued to attend and observe select Board and management meetings.

FCPA activity statistics

During the second review period, Glencore produced 56,797 documents (first review period: 45,791) addressing 1,427 requests (first review period: 871). The FCPA monitor also tested 552 transactions across the locations subject to a formal site visit (first review period: 1,090).

The FCPA monitor further conducted 309 interviews during scoping and formal site visits (first review period: 454), and 15 systems and process walkthroughs (first review period: 84). The monitor also conducted a wide range of interviews during assessment visits.

MIMF activity statistics

During the second review period, Glencore produced 1,439 documents (first review period: 6,735) addressing 242 requests (first review period: 472).

The MIMF monitor further conducted 22 briefing sessions (including on promoting a culture of compliance, assurance, surveillance and further topics across the Market Conduct Compliance Programme) (first review period: 22) and interviewed more than 193 employees, some on multiple occasions (first review period: 130).

Second review period report and recommendations

The second review period ended on 3 February 2025. The monitors then each issued their second written report, setting out their assessment of the Group's progress since the initial reports and making new or supplementary recommendations. The monitors consulted with Glencore regarding the findings and recommendations and considered Glencore's comments and input, to the extent they deemed appropriate, prior to issuing the reports.

Outlook

Following the termination of the monitorships in March 2025, we remain committed to implementing an effective compliance programme and meeting our obligations under the resolutions with the DOJ. We will continue to provide updates on our Programme in our annual reporting suite as part of our efforts to maintain transparency and accountability and keep our stakeholders informed.

Our Values and Code of Conduct

Our Values and Purpose are the foundation of our Code and underpin our Programme.

Our Purpose is to responsibly source the commodities that advance everyday life. Our Values – Safety, Integrity, Responsibility, Openness, Simplicity and Entrepreneurialism – reflect our Purpose and define what it means to work at Glencore.

Our Code seeks to ensure that our Values are reflected in Glencore's daily activities and culture. The principles in our Code apply to everyone working for Glencore.

“Glencore’s Code of Conduct is an ethical roadmap for all our employees, reflecting the company’s Values and Purpose. Everyone is required to abide by the Code and ultimately it is what makes Glencore both an ethical operator and a successful business.”

Gary Nagle
Chief Executive Officer

Our Code is designed to help every employee understand the key principles and expectations guiding how they should act every day.

We all face difficult decisions. It is in these scenarios that our Code, Purpose and Values can really help to guide us. In our Code, we lay out our commitments and expectations on a range of topics, including how we treat our people, operate safely and responsibly, act with integrity, and protect our assets and information. We require our workforce to raise concerns regarding breaches of our Code, policies or the law, whether these concerns relate to themselves or others. We also expect employees to report any breaches of requirements in our procedures.

Our leaders have a personal responsibility to foster an open culture by encouraging dialogue and feedback and raising concerns where they believe laws, our Code or our policies are not being upheld. We encourage and provide forums for employees to discuss our Values, our Code, and ethics and compliance issues more generally.

Our Values



Safety

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



Integrity

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



Responsibility

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



Openness

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



Simplicity

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



Entrepreneurialism

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



Find out more about our Purpose and Values.



Video: What does integrity mean for you? Watch the film, in which our colleagues speak about what integrity means to them.

Our Values and Code of Conduct *continued*

Our Code reflects our Purpose and Values and sets out the key principles and expectations for how we must behave. We all must follow the Code, regardless of where we are or what we do at Glencore.

All of us are accountable for living up to our Values, incorporating the Code into our daily work and encouraging our colleagues to do the same. We expect every leader across our business to be a strong role model for acting with integrity and promoting a safe, responsible and ethical culture – no exceptions.

Our Programme in action

Values and Code engagement campaign

Our Values and Code are central to everything we do as a business and we continue to embed them into how we work every day, enabling local leaders and communicators to bring our Values to life in ways that resonate with our people on the ground.

Last year, we made important updates to our Code and a refreshed version was published and shared across the organisation in July 2024. This included the requirement to report any concerns regarding breaches of the Code, our policies

or the law, whether these relate to the individual reporting or to others. The refreshed Code was launched in a campaign which amplified our speaking openly principles and Values of Integrity and Openness.

Group Corporate Affairs worked in partnership with our Legal and Compliance teams to roll out this campaign at both Group and local levels, where these campaigns were tailored to each location and working environment.

Refreshed Code toolbox – globally driven, locally implemented

Group Corporate Affairs collaborated with Legal and Compliance at both Group and local levels to facilitate the rollout of the refreshed Code in a global campaign, providing adaptable materials, such as templates for local townhalls, and ongoing guidance to ensure the updates are being cascaded to the local levels.

The Group team distributed the communication toolbox and the implementation guide in multiple languages to local Corporate Affairs and Compliance teams

Local teams led the planning and distribution of materials and interactive townhalls and team sessions with local employees

Global and local teams implemented the campaign across the Group with further training initiatives planned in 2025

Implementation guide



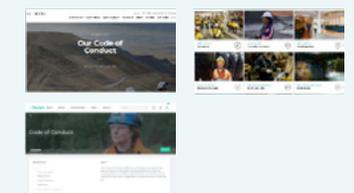
Refreshed Code



Townhall with recording



Code website and intranet hub



Slides for townhalls and team meetings



Talking points



Viewing session guidelines



Posters and banners



Our Values and Code of Conduct *continued*

“Our behaviours, not words, define our culture. While it's easy to talk about speaking openly, it requires consistent, tangible practice and a shared commitment to make it a reality. It's a responsibility we all share.”

Louise Bullen

Head of Operations, Oil Marketing

**Our Programme in action**

Speaking openly and refreshed Code townhall roadshow

In July 2024, we hosted a global townhall focused on the theme of ‘speaking openly and our updated Code’. The event was broadcast live simultaneously from three key locations – Switzerland, the UK and South Africa – engaging nearly 3,000 participants online and with over 500 attending in person viewing sessions opened by local leadership in Spain, India, Italy, Canada and Singapore.

Moderated by employee representatives from each location, the townhall featured an insightful panel discussion with eight leaders, including members of senior management, covering what speaking openly means to them and how they are fostering a culture where it is the norm.

The event emphasised how compliant behaviours and attitudes are everyone's individual responsibility to protect

themselves and the Group. If we see something that does not look right, we are required to report it. It also highlighted the importance of business ownership of compliance and the role of the business as a partner in fostering a culture of openness and accountability.

We engaged participants through live polls and Q&A sessions, and provided them with an overview of the available reporting channels, including the Raising Concerns Programme, alongside a reminder of our zero-tolerance stance on retaliation.

With recordings of the event and a range of communication materials available in six languages, we invited local teams to run their own local campaigns and to continue to prioritise our commitment to a culture of speaking openly.

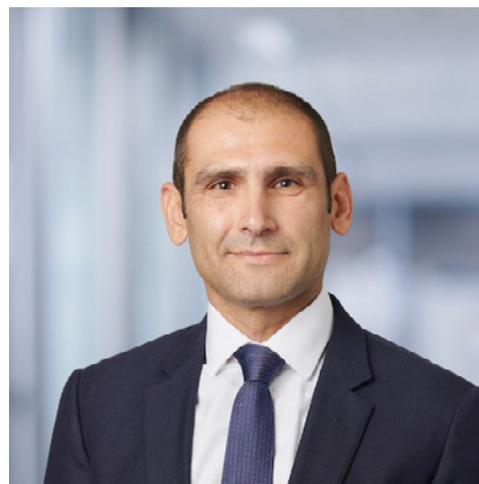


July 2024 townhall event



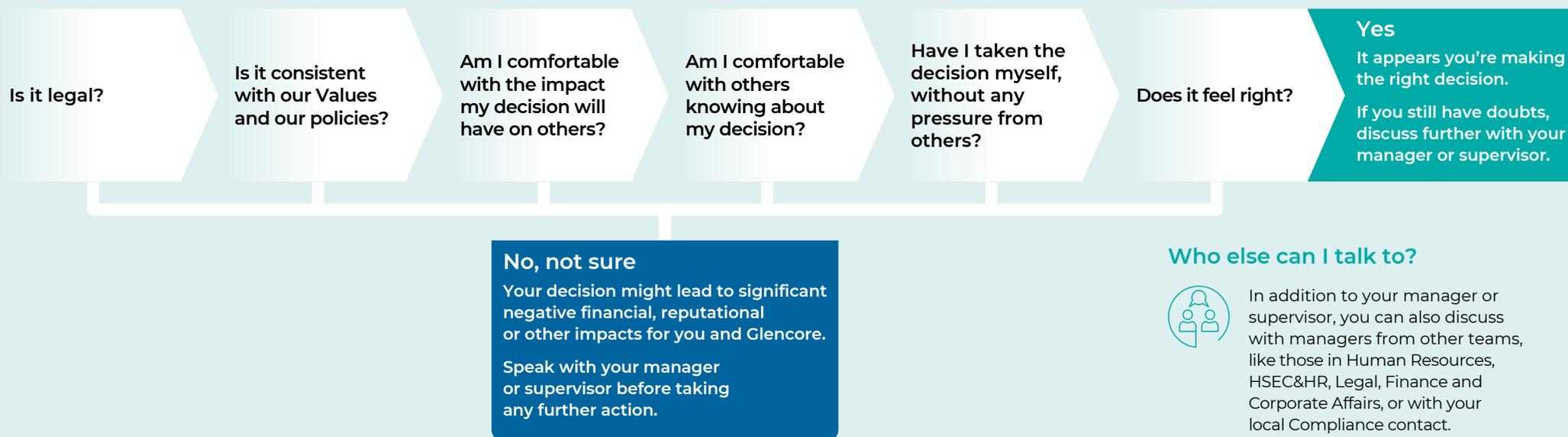
Our framework for making decisions with integrity

Abiding by our Code helps us make ethical decisions. When facing a tough decision or situation not explicitly covered in our Code, we ask ourselves the following questions:



“Our Values and Code of Conduct are critical components that help guide our everyday decisions and ensure that we operate ethically and responsibly. The Code’s ‘Making Decisions with Integrity’ framework is a quick and easy-to-follow reference tool, helping us make the right decision whenever facing an ethical dilemma or uncertainty. Glencore’s Compliance team is also there to help guide and support us in reaching the right decisions.”

Suresh Vadnagra
Industrial Lead – Zinc and Nickel



Insights from

Sara Pineda

Local Compliance Coordinator

I work in the Quito oil marketing office as the CFO and local compliance coordinator. Additionally, I serve as the local compliance coordinator for Axfaltec, an oil storage facility located in Tabasco, Mexico. I hold a master's degree in business administration and joined Glencore in 2000.



Region: Latin America

Overview of my region

I cover one office in Ecuador and one industrial site in Mexico as a local compliance coordinator. Compliance in my region is particularly relevant due to economic and sociopolitical factors. For example, the recent construction of an oil refinery in Mexico, finalised in 2024, has led to an increase in the flow of money to the region, which has unfortunately resulted in a rise in organised crime. Additionally, the Attorney General's Office of the State of Tabasco has recently reported an increase in crime cases, highlighting the growing challenges we face in maintaining compliance and security.

My story

From the beginning, I have been involved in the implementation of the Programme in Mexico and Central America. I am proud that Glencore is not only a business-focused company but also one dedicated to ethics, its people, and the long-term sustainability of the business. Over the years, I have witnessed significant enhancements to our Programme. As the Compliance team has grown and my role has evolved, I have had the opportunity to make a greater impact.

Key compliance risks

The region is highly susceptible to compliance risks due to our significant interactions with government officials, including risks of bribery, corruption, extortion and money laundering. Our operations are further exposed to risks from other unethical behaviour such as theft and product tampering. Specific issues may include theft from industrial sites and

employee bribery to bypass safety protocols. We know from customer complaints regarding product quality and seal manipulation, combined with instances of product damage such as contamination and stretching, that there can also be instances of fraud and misappropriation.

Our approach

The Programme is essential for assessing our business partners, managing interactions with public officials and addressing situations that could lead to unethical behaviour by our workforce. To mitigate compliance risks, we conduct regular employee training to raise awareness of potential issues and implement robust local procedures. Our regular training sessions are tailored to the local audience and emphasise the importance of our Values and Code and the efforts that we need to take to prevent bribery.

We also reiterate the Raising Concerns channels and other local avenues for people to voice any concerns they may have. In addition, we regularly review our workforce responsibilities as part of our efforts to ensure appropriate segregation of duties.

Key achievements

Training on bribery and corruption has shifted mindsets and we are conducting more frequent training sessions to reinforce compliance. We have prioritised site operations training, and senior management has led anti-corruption campaigns, including truck inspections and tracking to prevent theft. We have also made it easier for people to communicate with whistleblowing contacts.

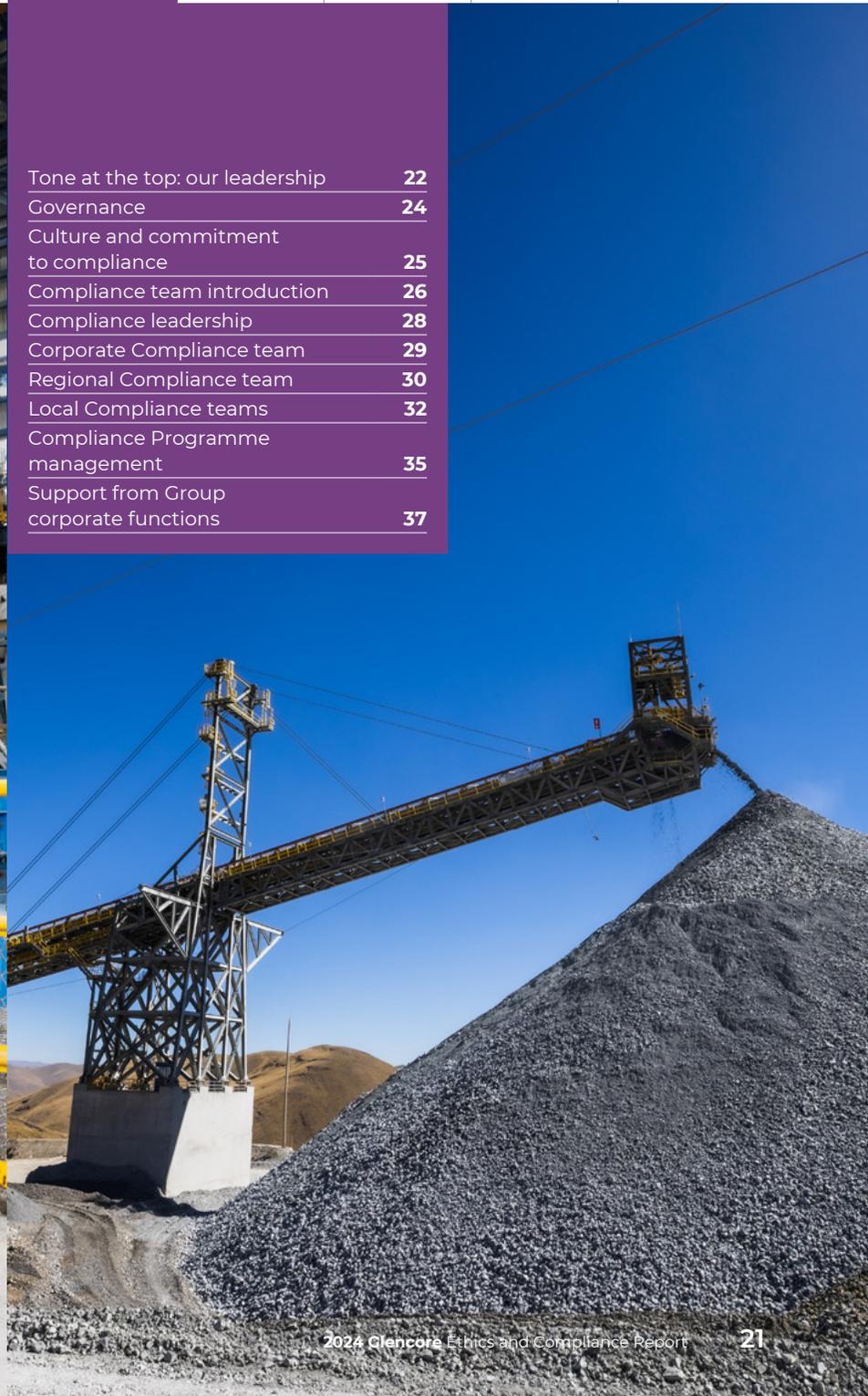
Regional highlights

Assets and offices:	2
Local Compliance Officers:	7
Local Compliance Coordinators:	1

“The Programme has significantly enhanced employee awareness of compliance risks and ethical practices, equipping employees with better tools and procedures to foster compliant and responsible business development.”

Governance and structure

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Tone at the top: our leadership

Our commitment to ethics and compliance starts at the top with our Board of Directors and senior management

Board engagement

Our Board bears ultimate responsibility for the implementation of a compliance programme that reflects our Values and strategic direction, is appropriately tailored to meet our risk profile and is appropriately resourced and effective in practice.

Our Board also plays a critical role in overseeing and assessing our culture of ethics and compliance, and ensuring policies, practices and behaviours are consistent with our Values.

All new Non-Executive Directors receive an onboarding with the General Counsel and Head of Compliance, covering our Programme, compliance risks and the Board's oversight role for ethics, compliance and culture.

Key activities and responsibilities of the Board include:

- receiving quarterly updates on whistleblowing and investigation processes and related disciplinary measures and processes, as well as material investigations;
- participating in annual training on the Board's role, our key compliance risks and developments in ethics and compliance requirements and expectations; and
- promoting and enhancing our culture of ethics and compliance, for example through championing our Code, which was refreshed in 2024.

The Board's Ethics, Compliance and Culture (ECC) Committee comprises four independent Non-Executive Directors and is chaired by Cynthia Carroll. The ECC Committee receives quarterly updates on the Programme, which address all relevant components of the Programme, including



Board site visit

risk assessments and compliance resources. The Board also has designated workforce engagement directors who conduct engagement around key ethics and compliance topics. These Non-Executive Directors also play an important role in promoting a culture of integrity and collecting feedback on our Programme. Given the considerable geographic reach of the Group, the Board has appointed the four members of the ECC Committee as workforce engagement directors. In addition, when any other Non-Executive Director visits a site or an office, they participate in workforce engagement.

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 such as the local CFO, external audit partner, a team member from internal audit and assurance, and the HSEC&HR, human resources and compliance leads.



“Workforce engagement is a cornerstone of success. By promoting a culture of engagement, we empower our employees and can help ensure they feel connected to our overall strategy, which enables them to support the achievement of our Values and business objectives.”

Cynthia Carroll
Chair of the ECC Committee

Tone at the top *continued*



“While operating a diverse and complex business can pose compliance challenges across various regions, I believe that the Board plays a key role in ensuring that our workforce has a clear understanding of what is expected of them and how they should navigate real-world situations. As a member of the ECC Committee, I am dedicated to not only supporting specific initiatives that enhance our Programme, but promoting a company culture that is aligned with all of our company Values.”

María Margarita Zuleta
Independent Non-Executive Director

The Company Secretary assists in the planning of the visits 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;
- Kamoto Copper Company SA (KCC) and Mutanda Mining (MUMI) copper and cobalt operations, both in the DRC; and
- Cerrejón coal mine in Colombia.

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

- 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 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;
- matters relating to human resources; and
- cost control.

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

Senior management

Our senior management team also plays a key role in outlining our expectations with regard to ethics and integrity across the Group. Individual members of senior management work to embed ethical principles into decision-making processes and day-to-day operations. Together with the Board, they are collectively responsible for ensuring that the initiatives of our Programme are effectively cascaded across all levels of the organisation.

Senior leaders champion ongoing improvements to our Programme by actively supporting the implementation of planned enhancements led by different teams and overseeing initiatives within their respective areas of responsibility. This approach helps to foster accountability and encourages continued commitment to our Values and Code by all members of our global workforce.

Senior management engagement

During the year, each marketing department head and industrial lead developed an individualised and tailored plan for their department, designed to ensure that there is regular communication by departmental and regional leadership to employees on the importance of compliance. The communications reiterate that compliance is everyone’s responsibility, which requires that employees understand the risks that they face and how those risks should be mitigated.

The plans that were developed include a variety of messaging techniques designed to be genuine and sustainable, ranging from townhalls and team meetings to simple email reminders. The plans also cover regular touchpoints between departmental and regional leadership and corporate, regional and local Compliance teams to help foster collaboration and allow Compliance team members to continue to develop their understanding of the business. These touchpoints can include informal lunches, lunch & learn sessions and participation in business review meetings or marketing calls.



“Our leaders, managers and supervisors drive our culture. To get this right requires everyone to play their role.”

Xavier Wagner
Head of Industrial Assets

Governance

Leadership commitment to ethics and compliance is critical and we seek to embed it and reinforce it at all levels of management.

We have developed a multi-layered governance structure to ensure the Compliance function is well funded, staffed and empowered across our organisation.

Our Board oversight, particularly through the ECC Committee, is supported and augmented by oversight from management-level committees, including the Environmental, Social and Governance Committee (ESG Committee), the Business Approval Committee (BAC), a sub-committee of the ESG Committee, and the Raising Concerns and Investigations Committee (RCIC).



Refer to our *Corporate governance* section in the 2024 Annual Report beginning on page 101 for further information

Compliance governance by the Board and management

Board oversight

ECC Committee

Responsible for overseeing the Programme and approving key ethics, compliance and culture-related matters within the Group. Comprises at least two members, all of whom must be Non-Executive Directors appointed by the Board. The Committee currently comprises Cynthia Carroll (Chair), Gill Marcus, Liz Hewitt and María Margarita Zuleta.

The Head of Compliance has a dotted reporting line to the ECC Committee, meets regularly with the Chair of the ECC Committee and is afforded the opportunity to meet with the ECC Committee without the rest of the management team being present.

Audit Committee

Reviews Glencore's financial and risk management systems. Comprises at least three Non-Executive Directors, all of whom shall be independent and at least one of whom shall have the appropriate professional qualifications and recent and relevant financial experience. The Committee currently comprises Liz Hewitt (Chair), Martin Gilbert and Gill Marcus.

Management-level committees

ESG Committee

Reviews and considers various ESG matters, programmes and projects implemented across the Group. It also reviews and approves Group policies, standards and procedures to align with our Values and oversees implementation.

Comprises Glencore's CEO, CFO, Head of Industrial Assets, General Counsel, Head of Compliance, Head of Corporate Affairs, Head of Human Resources, Head of HSEC&HR and Head of Sustainability. It also includes other senior members of department management representing marketing and industrial assets across different commodities.

BAC

Determines, sets guidance and criteria, and reviews business relationships, transactions and counterparties that may give rise to ethical or reputational concerns.

Comprises Glencore's CEO, CFO, General Counsel, Head of Corporate Affairs, Head of Sustainability and, where applicable, the relevant marketing department head/industrial lead involved in the matter being considered by the BAC.

RCIC

Oversees the operation of our Raising Concerns Programme and the conduct of investigations, and is tasked with ensuring recommendations and sanctions are applied consistently across the Group.

Comprises Glencore's CEO, CFO, Head of Industrial Assets, General Counsel, Head of Compliance and Head of Human Resources.

Culture and commitment to compliance

We are committed to continuous engagement with our workforce to better understand their views about ethics and compliance and the effectiveness of our Programme.

In September 2024, we deployed our biennial People Survey. Our People Survey enables us to build a picture of how extensively our Code and Values are embedded within our organisation. The People Survey provides insights from our workforce including on core elements for our business such as the physical safety of our employees, ethics and compliance, and fair and respectful treatment. We increased the scope of participants for this year's survey and invested in engagement by allowing employees to access the People Survey via email, QR code as well as paper copies, to enable us to further gather views from our non-networked population.

This year we made significant improvements to our engagement plan prior to the launch of the People Survey. These activities included early engagement with the business, appointment of People Survey Champions as well as a comprehensive communication plan and site visits to locations with the lowest response rates in 2022.



To further enhance the 2024 People Survey and gain more clarity on the understanding and perception of the Raising Concerns Programme in specific areas of the business, we also gathered employee feedback through a dedicated compliance survey. The supplementary compliance survey is designed to enhance our understanding of potential resistance areas or challenges for employees when reporting or engaging with our Raising Concerns Programme, as well as employee preferences regarding reporting channels.

The supplementary compliance survey has two phases with distinct scopes:

1. an additional survey which was provided to employees in some of our larger marketing offices; and
2. a stand-alone survey using an external platform which is focused on specific industrial assets selected on the basis on their results from the People Survey.

Following the increased effort in engagement this year, we saw a response rate of 75%, a significant increase from the 66% response rate recorded in 2022. We also saw a significant improvement in results for select questions relating to compliance elements. Notably:

- 78% of participants felt that the company sets business objectives that can be achieved without compromising our compliance commitments, which is a three-percentage point increase compared to our results in 2022.
- 84% felt that their direct manager acts in accordance with our Code, policies and the law, which is an increase of four percentage points compared to 2022.

With regard to questions relating to reporting breaches of our Code, policies or the law without fear of retaliation, we have

seen an increase in positive responses from 75% to 77%. The results remain consistently high, with 85% of participants expressing confidence in knowing how to report suspected breaches of the Code.

While our compliance index reflects strong performance overall, we acknowledge variability across our portfolio, such that we have some assets and offices where employees may feel less confident in raising concerns or in the Group's ability to effectively investigate them or protect the individuals from potential retaliation. Addressing this issue remains a key priority for us, as we are committed to ensuring that all employees across the business feel confident in speaking up.

Our ability to achieve our business strategy depends on attracting, developing and retaining a wide range of skilled and experienced people. Our survey results show that 85% of participants plan to stay with the company for at least the next 12 months.

“Our people are the best possible ambassadors for our culture and are uniquely placed to help the company understand the strengths and weaknesses of our approach to compliance. Listening and responding to their feedback helps us to strengthen the Programme.”

Derrick Crowley
Head of Group Human Resources



See *Our people* beginning on page 55 of the 2024 Annual Report for further information

Compliance team introduction

Full-time Group Compliance

136

Full-time local compliance officers

66

Part-time local compliance coordinators

35

Local compliance support employees

24

In 2024, the Compliance team saw continued growth, increasing its resources across our corporate, regional and local Compliance teams.

The geographic coverage of our Compliance function has been designed based on (i) the risks presented by various businesses and geographies around the world, and (ii) the level and nature of business activity in a particular country of operation.

As part of our commitment to embedding and evolving our Programme, we continuously assess corporate, regional and local resourcing and make adjustments as necessary, particularly in response to changes in our risk footprint and the growth of our business.

In 2024, the development and implementation of a Regional and Local Compliance Resourcing Strategy provided us with a clear vision, in terms of both capacity and responsibilities. These adjustments reflect our dedication to aligning our resources with the evolving needs of our business, our risk exposure and efforts to ensure the effectiveness of our Programme.

Allocation of compliance resources based on geographical risk and level and nature of business activities



Compliance team introduction *continued*

Our Compliance team designs, develops, and monitors the effectiveness of our Programme. The team is made up of full-time corporate and regional teams as well as local compliance teams consisting of full-time local compliance officers and part-time local compliance coordinators at our offices and industrial assets.

Corporate Compliance team

The Corporate Compliance team is responsible for designing, monitoring and continuously improving our Programme. It includes subject matter experts (SMEs) for each of our key compliance risks and heads of the teams covering the Programme's different elements. The Corporate Compliance team also provides guidance and advice to the regional

compliance teams and the business on implementing and embedding our Programme to support consistent application across the organisation.

Regional Compliance team

The Regional Compliance team, divided into Oil Compliance and Metals, Minerals and Coal Compliance, is responsible for the effective implementation and management of the Programme at offices and industrial assets directly or indirectly controlled or operated by Glencore across all regions in which we operate.

The Regional Compliance team also provides guidance and advice to local compliance teams and the business in the regions, with support and guidance from the Corporate Compliance team.

Local compliance teams

Our local compliance teams consist of local compliance officers, full-time employees who drive the on-the-ground implementation of our Programme, and local compliance coordinators, who in addition to their primary business or corporate role, dedicate part of their time to coordinate the effective implementation of the Programme locally. At certain entities they are further supported by additional part-time compliance support employees.

Compliance team management



Regional and local team members are assigned to cover different assets and offices across our global network. Some team members cover assets and offices across multiple regions and departments, while others may cover a single complex industrial asset, which may itself comprise multiple industrial sites.

Compliance leadership

Strong leadership empowers Compliance personnel to work across the multi-layered Group Compliance structure to support our Programme and advise our employees on our policies, standards, procedures and guidelines, as well as on compliance with applicable laws and on any ethical dilemmas employees may face in their jobs.

Our General Counsel and our Head of Compliance serve as leaders for Group Compliance.

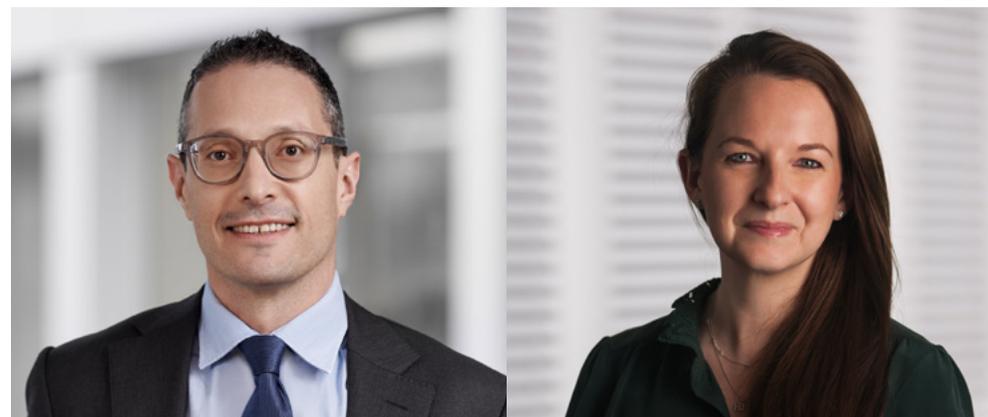
Shaun Teichner is General Counsel at Glencore. Shaun joined Glencore in 2012 and became General Counsel and Head of Compliance in 2016.

Before joining Glencore, he was a partner at Werksmans Incorporated, a law firm in South Africa, having graduated from the University of Witwatersrand and Harvard Law School.

Nicola Leigh will assume the role of Head of Compliance from 1 May 2025. Nicola joined Glencore in 2013 and previously served as the Deputy Company Secretary and Head of the Monitor Liaison team.

Prior to joining Glencore, she worked as an attorney for a British trading and distribution company. Nicola holds an LL.B. from King's College London.

In coordination with the General Counsel, the Head of Compliance is responsible for leading the ongoing development and implementation of our Programme globally.



Shaun Teichner

General Counsel

- Reports to the CEO
- Attends Board meetings and its Audit, ECC and HSEC Committee meetings
- Chairs the ESG Committee and the RCIC and is a member of the BAC
- Oversees the Raising Concerns Programme and associated investigations, and updates the Board on these matters, together with the Head of Human Resources and the Head of Compliance

Nicola Leigh

Head of Compliance

- Reports to the General Counsel
- Has a dotted reporting line to the ECC Committee and attends meetings of the ECC and Audit Committee, as well as the updates to the Board on the Raising Concerns Programme and associated investigations
- Member of the ESG Committee, the RCIC and the BAC
- Oversees Group Compliance and manages our Programme
- Informs the Board and senior management on our Programme's progress and obtains their support for key Compliance policies, standards and procedures



Listen to Shaun Teichner explain why ethics and compliance are important to him.

Corporate Compliance team

Corporate Compliance team

Members of the Corporate Compliance team are based at our headquarters in Baar, Switzerland and in our principal marketing offices in London, New York, Beijing and Singapore.

The Corporate Compliance team includes SMEs who develop policies in their areas of expertise and provide advice and training to the business and to our Regional and Local Compliance teams on key compliance risks.

The Corporate Compliance team also has team heads who develop and oversee the various elements of the Programme, such as risk assessments, policies, standards, procedures and guidelines, training and awareness and monitoring.

The Corporate Compliance team also guides the Regional Compliance teams regarding the Programme's implementation at our various offices and assets across the globe.



“Since joining the Compliance Training, Awareness and Policies team a year ago, I have been truly impressed by the dedication and energy of my colleagues. Their commitment to improving our Programme is reflected in every initiative. It’s encouraging to see how diligently they work to try to offer employees relevant training that promotes meaningful participation. Together, we create an environment where compliance is not just a checkbox, it’s a shared commitment to excellence that benefits us all.”

Solomiia Poplavska
Training, Awareness and Policies team

Regional Compliance team

The Regional Compliance team is divided into two sub-teams: Metals, Minerals and Coal Compliance and Oil Compliance.

The Metals, Minerals and Coal Compliance team is headquartered in Baar, Switzerland. The Head of Compliance for MMC reports to the Head of Compliance and is responsible for overseeing the implementation and management of the Programme at industrial assets globally, and marketing offices outside of Baar.

Oil Compliance is headquartered in London, where Glencore's Oil Marketing division is located. The Head of Oil Compliance reports to the Head of Compliance and is responsible for overseeing the implementation and management of the Programme in our oil industrial assets and marketing offices globally. He works in conjunction with the Head of Metals, Minerals and Coal to oversee the Programme at the Glencore marketing offices where we have oil trading activity.

Regional Compliance teams' responsibilities

The Regional Compliance teams are responsible for effective implementation and maintenance of our Programme in the regions in which we operate. This includes performing local risk assessments, creating annual regional action plans (RAPs), developing local procedures in line with our Group standards and local laws and regulations, delivering risk-based trainings to employees and providing advice to the business.

Apart from managing the Programme in the regions in which we operate, Regional Compliance team members are also sometimes involved in Group and cross-regional initiatives. This allows us to leverage the experience of various team members with diverse backgrounds and experiences whilst providing them with opportunities for further growth and development. For example, Regional Compliance Officers (RCOs) regularly collaborate with industrial finance and procurement colleagues to design and implement compliance controls in relevant finance and procurement systems.

Finally, RCOs share regional lessons learned and feedback with the Corporate Compliance team, who in turn use such input to enhance the design of compliance documents and processes.

In 2024, as part of our efforts to ensure that our Regional Compliance team has an appropriate profile and stature within the organisation, we systematically analysed all relevant leadership and management meetings and forums and, where members of the Regional Compliance team were not previously represented, ensured that they were added as regular attendees.



“Our regional teams remain dedicated to embedding different aspects of the Programme in daily business activities across the Group. Last year, a significant part of this effort was dedicated to developing and running processes to further strengthen the effectiveness and efficiency of our third party risk management control environment, while maintaining the risk based nature of our overall approach to business partner management.

Vladimir Egorov
Head of Metals, Minerals and Coal Compliance

We seek to run robust, risk-based and efficient due diligence on vendors across our operations. The Regional Compliance team has developed and deployed several projects in this regard, which together holistically focus on the overall effectiveness of this important compliance process. Last year, our RCOs deployed a methodology

The effectiveness of technical frameworks is contingent on maintaining a strong compliance culture, level of awareness and understanding of risks. We strengthen our technical capabilities with targeted and balanced training and awareness initiatives for our at risk employees and control owners, supplemented by strong support throughout this work from leaders in other areas of the business.”

designed to calibrate the intensity of screening processes against vendor risks using a uniform set of predefined criteria. The Regional Compliance team, together with Finance, Procurement, and Information Technology (IT), worked on the integration of required compliance controls underpinning our due diligence procedures within local

Regional Compliance team *continued*

procure to pay tools. Further, to ensure that our screening teams are adequately resourced, regional teams follow an agreed guidance and methodology approach to calculate and, where needed, adjust the capacity of those teams.

In addition to focusing on the design and implementation of controls, as well as calibrating the efficiency of the process and addressing capacity needs, we also performed a quality review to assess whether our diligence processes achieve their core objective of identifying and effectively mitigating compliance risks.

To facilitate these projects, we utilised internally developed tools and methodologies to assess our data and maintain a design fit for our business needs and risk landscape.

Annual regional action plan

The Regional Compliance teams administer and manage the Programme in their regions utilising the annual RAP. The RAP is essential to administering the Programme in the regions as it sets out regional and local compliance actions for the year, prioritises and tracks key deliverables, and helps with planning and assessing resource needs. The RAP is used by all regional teams, in our drive to ensure a consistent, systematic approach to regional implementation of the Programme.

The RAP is developed annually by the Heads of Metals, Minerals and Coal and Oil Compliance and the RCOs, in collaboration with the SMEs, and reviewed and approved by the Head of Compliance. The plan consists of both cyclical and non-cyclical actions. Cyclical actions focus on effective maintenance of already implemented compliance processes, while non-cyclical

ones focus on singular events such as implementation of updated procedures or introduction and implementation of new tools. Regional teams tailor their RAPs according to entity type, risk profile, and overall status and maturity of the Programme. All tailored RAPs are housed in the Group Compliance Manager system to facilitate continuity of the planned actions and accurate record keeping.

Maturity assessments

To periodically take stock of our progress and to understand the implementation and embeddedness of the Programme, we have developed an in-house methodology for measuring implementation maturity. The maturity assessments account for each element and key risk of the Programme, and the requirements for implementation, such as system-level controls, risk-based tailoring of compliance documents and training, engagement with management and reporting.

We aim to conduct maturity assessments periodically at selected offices and industrial assets, based on their exposure to compliance risks, to track and understand progress in our Programme implementation, evaluate the impact of our actions for improvement, and report results to various stakeholders at the entities under assessment, including regional management and Group management.



“Throughout 2024, the Oil Compliance team has continued its efforts to enhance awareness and understanding of essential elements of our Programme across the organisation to build a more resilient, informed and compliance conscious workforce. We worked in close coordination with the Corporate Compliance team to develop plans to address monitor recommendations and have worked hard to timely implement the various actions,

whilst still supporting the business with their day-to-day activities. Furthermore, we have prioritised the development of tracking and reporting of Compliance Management Information (MI), and now provide regular bi-annual as well as monthly compliance related MI to Oil management, which helps inform commercial decision making.”

Gareth Austin
Head of Oil Compliance

Local compliance teams

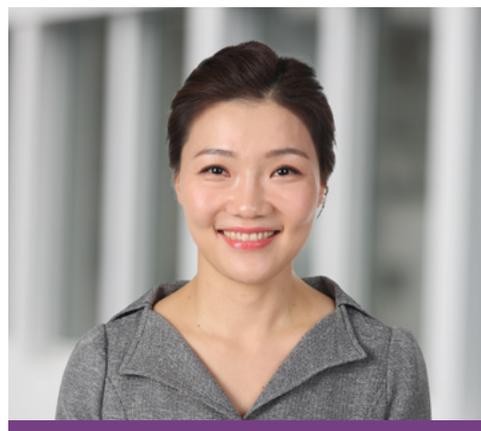
Local compliance teams

Local compliance officers (LCOs) are employed full-time to support the local implementation and maintenance of our Programme in their office or industrial asset.

Local compliance coordinators (LCCs) are employed by one of our Group offices or industrial assets and dedicate part of their time to coordinating local Programme implementation, alongside their primary business or corporate role. LCCs typically work in functions such as Legal, Finance or Human Resources.

Local compliance support employees work part-time with the LCOs and LCCs to support them on specific tasks.

Whether an office or industrial asset requires an LCO or LCC is based on an assessment of the risks facing the relevant office or industrial asset. The LCOs report to the business in which they sit, but also have strong dotted reporting lines to the RCOs for their offices or industrial assets. We have a formal process for nominating and appointing qualified individuals to LCC and LCO roles. Additionally, Corporate Compliance, in collaboration with Group Human Resources, has developed and implemented a formal performance assessment for LCCs to specifically evaluate and acknowledge their contribution to the Programme.



“I joined Glencore in August 2023 as the office manager and compliance coordinator in South Korea. Our office covers a diverse portfolio, focusing on four key commodities: coal, zinc, copper and ferroalloys. From the beginning, I’ve collaborated closely with different colleagues in Compliance, Human Resources, and Finance to roll out and revise local policies aimed at ensuring our business aligns with Group standards and adapt to South Korea’s evolving regulatory environment.

My background in finance and internal audit within the mining industry has proven particularly valuable in developing our internal controls and navigating complex regulations.

As a compliance coordinator, I see my core responsibility as fostering a culture of integrity and compliance while maintaining a strong sense of business acumen. I believe compliance should be embedded in every aspect of our work. To inspire others, I take training seriously and strive to provide locally tailored options and engage with employees at all levels to build trust. The more the Compliance team engages with employees at all levels, the more comfortable they will feel reaching out. For example, with the recent rollout of the Travel, Gifts, and Entertainment Standard, the South Korea office offered customised sessions on requirements and practical examples.

I see the work of Compliance as a strategic advantage rather than merely a regulatory requirement, and I am dedicated to strengthening our standards and enriching our corporate culture as we continue this journey. Across the industry, the evolution of compliance from a regulatory focus to a broader emphasis on reputational risk, ethics, and integrity presents exciting opportunities for compliance professionals and the organisations we serve.

Looking ahead, I am eager to further strengthen collaboration with colleagues across other corporate functions and the business and contribute to Glencore's success.”

SeiJeong Yoon
Office Manager and Local Compliance Coordinator

Insights from

Juan Pablo Rugeles Local Compliance Officer

I joined Glencore in September 2023 as a compliance manager for our coal assets in Colombia. With a background as a lawyer and a master's degree in Global Corporate Compliance, I have experience in managing forensic investigations and designing compliance programmes. Before joining Glencore, I spent seven years in the oil and gas industry, where I led compliance training and initiatives focused on anti-corruption and anti-money laundering.



Region: South America

Overview of my region

We operate one of the world's largest open-pit coal mines located in the north coast of Colombia at Cerrejón, with more than 14,000 employees and contractors. We have an integrated operation of mine pits, railroad and a port for exports.

My story

As a compliance manager for Glencore's coal assets in Colombia, I lead a team of nine, overseeing the implementation of the Programme across various operations. Our responsibilities include aligning our Programme with Colombian regulations on anti-corruption, anti-bribery and anti-money laundering.

Key compliance risks

Cerrejón is located in La Guajira, Colombia, a country classified as high-risk under Glencore's anti-corruption and bribery country risk score. The region is also home to a diverse Indigenous population, with over 400 communities located around our operation.

We engage regularly with Indigenous communities as we strive to conduct our operations in a socially and environmentally responsible manner. Our interactions with communities involve numerous meetings, often attended by government officials at the local and regional levels. Additionally, as part of our social contribution efforts, we continuously develop community investment projects aimed at fostering regional development. This requires ongoing engagement with public officials, and there are often significant resources committed to

these community projects. These circumstances can give rise to compliance challenges associated with potential risks of corruption and bribery of government officials. We mitigate these risks by implementing the anti-corruption and bribery measures required by our Programme and the use of our local Corruption Risk Management System and other tools.

Our approach

The Corruption Risk Management System primarily focuses on analysing interactions with public officials, evaluating relationships with communities, managing conflicts of interest, and conducting counterparty due diligence. During 2024, 15 investment projects in the community, totalling more than \$900,000, have gone through all the steps of the system, from the initial contact with authorities to the on-site assurance visits in order to facilitate the correct execution of funds and the effective delivery of the infrastructure to communities. This is developed in two stages: (i) risk assessment and (ii) treatment, underpinned by clear rules, robust document traceability, technology, and continuous communication with employees in the operation who more likely encounter situations that pose a risk of corruption or bribery. These employees actively participate in the construction and implementation of mitigation measures, which are subject to approval and monitoring by the Compliance team.

Regional highlights

Assets and offices:	2
Regional team members:	13
Local Compliance Officers:	9
Local Compliance Support:	2

Many of the system's tools are based on the Programme and specifically the Payments and In-Kind Assistance to Public Officials, Government Institutions and State-Owned Entities Guideline.

These tools are complemented with elements defined at the local level, such as the creation of specific plans for staff interacting with government officials, who receive specialised training from the Compliance team, and the establishment of committees to oversee social investment decisions. These committees include participation from senior management, the local CEO and the local compliance manager, and provide a comprehensive risk analysis of investments prior to approval.

Key achievements

Our Corruption Risk Management System was recognised by the United Nations (UNODC and Global Compact Colombia) and the Alliance for Integrity as a best practice example of anti-corruption practices in Colombia. It was featured in the third edition of the Publication of Good Practices in Anti-Corruption: Impact and Materialisation of Strategies for the Promotion of Transparency, launched on 28 August 2024 during the Regional Integrity Week in Santiago, Chile.

Local compliance teams *continued*

Community investment project

Construction of an aqueduct in a municipality in South America for the benefit of local communities

We use a variety of tools to gather information and track approvals and implementation of mitigating measures related to risks associated with community investment projects and other undertakings. Below is an example of the tools used during assessment and execution of a recent community investment project. Communications with public officials are documented in the Group Compliance Manager system, with other information gathered through BPM and reports and approvals uploaded to Diligent 3PM. Ongoing checks of the implementation of mitigation measures are tracked through Power BI.

Technological tools

- BPM – Bizagi Business Process Model
- Diligent 3PM
- ▲ CGR – Group Compliance Manager system
- ◆ Power BI

Interaction with the municipality in South America to identify needs

Conducted by the local institutional relations team, specifically trained on engaging with public officials.

- Documentation of communications with public officials ▲

Project formulation

Social Affairs and Land Committee

Approval from the following individuals recorded and uploaded to Diligent 3PM: ●

- local CEO;
- three vice presidents from legal, finance and corporate affairs;
- Social Affairs Manager;
- Human Rights and Standards Manager; and
- Local Compliance Officer (Compliance Manager).

TPDD

Mitigation measures identified using information collected via BPM, with the final report uploaded to Diligent 3PM ■●

Examples of mitigating measures:

- training of third parties on communicating with public officials; and/or
- implementation of compliance clauses into contracts.

Compliance TPDD Approval

Approval requirement based on risk level:

Local Compliance
low risk ■●

Regional Compliance
medium risk ●

Corporate Compliance
high/severe risk ●

Monitoring/assurance

- LCO conducts on site/documentary checks
- Implementation of mitigating measures tracked through Power BI ◆

Compliance Programme management

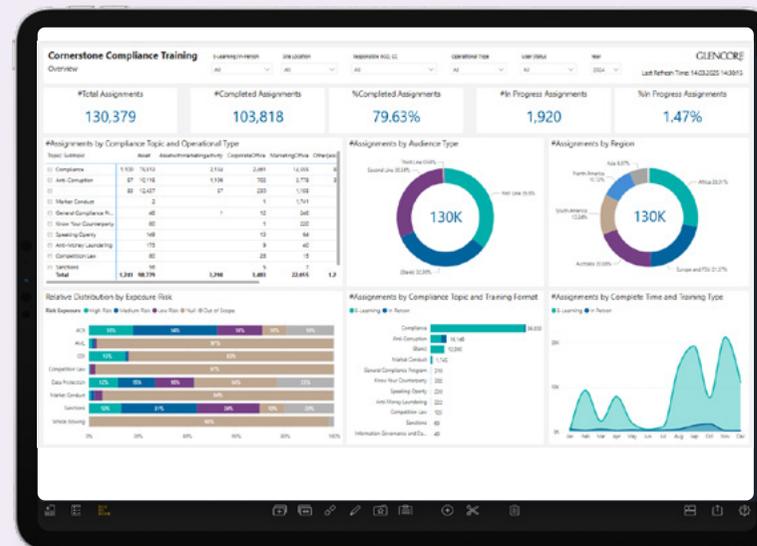
We work with leading external vendors to tailor and implement a number of systems across the Group to manage our Programme and help ensure we consistently collect, analyse, manage, track and report on our compliance data. These systems include:

- the Group Compliance Manager system, our main system used to evidence implementation of the Programme;
- Integrity Line, our Raising Concerns platform;
- Cornerstone, our global and centralised learning management platform;
- Contact Monkey, our global communications tool to create, share and track visits to our compliance awareness materials;

- Diligent Third Party Manager, our Group-wide system to manage know your counterparty (KYC) and due diligence on our business partners;
- WorldCheck One, our sanctions and regulatory list screening tool;
- K-3PID, our adverse media screening tool;
- PurpleTRAC and Windward, our vessel screening tools; and
- our Market Conduct-related surveillance tools:

- Scila, our third party trade and order surveillance system, which has been implemented across multiple major exchanges in our principal marketing offices with additional exchanges and gap closure being implemented during 2025 and 2026;
- Behavox, our e-communications monitoring system, supported by LeapXpert capturing WhatsApp, iMessage and Text, which is being implemented in a staggered approach and has been rolled out to our principal marketing offices in the UK, US and Singapore and our headquarters in Baar, and;
- A benchmark surveillance framework which is being expanded to include additional benchmarks.

A number of these systems and tools are integrated into single dashboards, which allow us to track and analyse trends over time. They are also used for management reporting and to monitor implementation of the various cyclical and non-cyclical compliance activities included in RAPs.



Cornerstone Compliance Training dashboard showcasing training statistics, organised by compliance topics, audience type, regions and delivery method.

Collect

Analyse

Manage

Track

Report

Compliance Programme management *continued*



Our Programme in action

Group Compliance Manager system

The Group Compliance Manager system is provided by Corporate Governance Risk (CGR), an Australian enterprise risk management software provider.

The Group Compliance Manager system serves as the main repository for key information on the implementation of the various elements of our Programme. It also provides us with a comprehensive overview of implementation progress within the offices and industrial assets across our business.

The Group Compliance Manager system is composed of a number of registers on different compliance topics that are accessible by all offices and industrial assets in our Programme.

The Group Compliance Manager system offers the possibility to collect information in a structured way, logged in different forms and different modules. Some forms are used by employees to provide details on particular issues or to seek approval. Other modules of the system are exclusively used by Compliance. The collected information is not only stored, but the system also allows different workflows to be built. For actions that require follow-up, the system can assign responsible owners and track completion.

Examples of tracked data include:

- progress of local risk assessments, and closure of planned controls identified as part of the local risk assessments process;
- implementation status of compliance policies, standards, procedures and guidelines for a given office or industrial asset;
- communications with public officials;
- conflicts of interest and travel, gifts and entertainment declarations;
- trainings planned and completed;
- opportunities for improvement identified by the Risk Assessment and Monitoring team as part of its monitoring activities; and
- concerns raised locally at the office or industrial asset.

Travel, gifts and entertainment declaration form on the Group Compliance Manager system

Conflict of interest declaration form on the Group Compliance Manager system

Support from Group corporate functions

Compliance must operate with sufficient resources and independence to credibly implement the Programme across the Group. Compliance cannot, however, operate in a vacuum.

Compliance collaborates closely with other Group corporate functions, including Corporate Affairs, Human Resources, Legal, Health, Safety, Environment, Social Performance and Human Rights (HSEC&HR), Sustainability, Finance, IT and Group Internal Audit and Assurance (GIAA).

Each corporate function, as a compliance stakeholder, plays a key role in the Programme's success. The heads of these corporate functions are responsible for supporting the implementation of the Programme and the compliance activities within their respective areas. This collaborative approach fosters a shared sense of ownership and accountability, helping to embed compliance throughout the organisation.



Support from Group corporate functions *continued*

How do Glencore's other corporate functions support the Compliance function?

Corporate Affairs

Corporate Affairs collaborates closely with Compliance to promote the Programme through engaging external and employee communications across the Group. This partnership facilitates the distribution of awareness materials and deployment of engagement initiatives with our employees on our Purpose, Values and Code of Conduct. See *Our Programme in action – Speaking openly and refreshed Code townhall roadshow*, on page 18 for further details on the worldwide implementation campaign for the refreshed Code.

Corporate Affairs also works with Legal and Compliance to drive employee-focused campaigns related to policies, speaking openly and other compliance initiatives while actively assisting local teams in fostering a culture that encourages open dialogue about ethics and compliance, reinforcing our Group-wide commitment to shifting mindsets and behaviours on these important topics.

GIAA

GIAA oversees our internal audit and assurance programme. It independently assesses ethics and compliance risks across the organisation and includes relevant elements of the Programme in its annual audit plan. GIAA provides reports on relevant aspects of the audits it has conducted to the Audit Committee and the ECC Committee.

See *Our Programme in action – Group Internal Audit and Assurance*, on page 39 for further information on how GIAA coordinates with Compliance and further strengthens our approach to governance, risk management and controls.

IT

Our IT function is dedicated to providing efficient business applications, processes and tools. IT supports our compliance efforts by providing access to a wide range of IT tools and systems which are further described in the *Compliance Programme management* section on page 35. The IT function also helps to identify potential IT risks and ensure Group-wide systems and controls are in place. IT then supports the development of tailored implementation approaches of local procedures and specific system controls in relevant offices and industrial assets.

A particularly significant collaborative effort involved mitigating risks related to information governance and data protection, as detailed in *Our Programme in action – Introducing new rules on the use of devices and communications channels*, on page 92.

Human Resources

Human Resources assists our colleagues to attract, motivate and retain a dedicated workforce. Human Resources further supports our Programme by implementing incentive programmes which emphasise the importance of leaders showing a commitment to integrity and our Programme and creating a supportive environment. Human resources also sets standards and manages processes around discipline for employee behaviour and conduct that does not meet our expectations. See the *Discipline and incentives* section beginning on page 71 for more information.

Human Resources also conducts culture surveys, facilitates focus groups and other engagement activities to assess how our Code and Values are embedded within our organisation and provide insight from our broader workforce.

See the *Culture and commitment to compliance* section on page 25 for more information on our 2024 People Survey results. Human Resources further supports our efforts in relation to promoting a strong culture of accountability by implementing controls in relation to hiring, induction and ongoing training.

Finance

Finance serves as a strategic pillar of compliance within the organisation. Finance also shares responsibility with Compliance for developing, implementing and overseeing certain Group standards. Our leaders within Finance are vocal supporters of our efforts to mitigate compliance-related risks and help to reiterate the importance of adopting and maintaining a compliance gatekeeper mentality. See for example *Our Programme in action – Finance*, on page 39 and *Our Programme in action – 'Lunch and learn' training sessions from the business to Compliance* on page 53. This strategic partnership with Finance strengthens our organisation's overall risk management framework, fostering a culture of accountability and ethical conduct.

Legal

Our Legal team works in close collaboration with Compliance on a variety of initiatives. In particular, Legal advises Compliance on legal issues relevant to different aspects of the Programme and related initiatives.

Legal also collaborates with Compliance on the implementation of relevant procedures, such as those relating to JVs, mergers and acquisitions (M&A) and disposals activity.

The RCI team also sits within Legal and is responsible for managing the Raising Concerns Programme and overseeing internal and external investigations. See *our Speaking openly and raising concerns* section on page 66 and *Investigations* section on page 70 for further information.

HSEC&HR

HSEC&HR collaborates with Compliance on human rights risks, as well as security issues at our industrial assets.

HSEC&HR also engages with Compliance on due diligence processes for our direct social contribution partners and any further necessary checks or processes for the implementation of social contribution projects, in accordance with our internal requirements. See *Our Programme in action – Launch of Social Contribution Framework*, on page 80 for further information.

Sustainability

Sustainability collaborates with Compliance on responsible sourcing initiatives by jointly sharing platforms and using screening tools, sharing data on counterparties and aligning KYC and supply chain due diligence processes across the Group. See the *Responsible sourcing and supply* section on page 108 for further information.

Support from Group corporate functions *continued*



Our Programme in action



“I believe that showing up consistently, putting in the effort, and staying committed leads to long-term success. Small, steady progress often leads to the biggest transformations.”

Alicia Wright
Marketing Chief Financial Officer –
Metals, Minerals and Coal

Finance

In today's complex business and regulatory environment, the Finance function serves as a vital compliance gatekeeper, supporting financial integrity within our business. The Finance function is uniquely positioned to identify and support the mitigation of compliance risks embedded within financial transactions, reporting and internal controls. Finance's expertise in financial analysis, coupled with a deep understanding of the business, end to end processes, technology used, and the regulatory landscape allows it to

support the detection and prevention of fraud, corruption and other financial and compliance irregularities. By actively collaborating with Compliance, Finance contributes to a proactive and comprehensive approach to compliance risk management.

A few recent examples of collaboration include:

- the joint development of the Travel, Gifts and Entertainment Standard;
- Finance's implementation of AppZen, an artificial intelligence tool used to support Finance and Compliance controlling measures with regard to expense claims;
- the implementation and monitoring of Compliance specific cost types in trading systems used to detect and report on transactions with government facing intermediaries, enabling Compliance related overnight counterparty screening in Finance's master data application; and
- the integration of compliance risks into financial risk and control matrices to support with financial integrity controlling.

This partnership is not only vital to aligning objectives and operational efficiency, it also fosters a culture of accountability and mutual understanding which supports in safeguarding the organisation's reputation and its long-term sustainability. Ultimately, Finance's role as a compliance gatekeeper is essential for maintaining trust with stakeholders and fostering ethical business practices as we collectively navigate our ever-evolving operating environment.

Group Internal Audit and Assurance

GIAA's mandate is to provide the Board and senior management with independent and objective assurance over the effectiveness of governance, risk management and control processes, including the implementation and embeddedness of relevant programmes across Glencore.

GIAA does not rely on, but coordinates with, Group Compliance and considers the work of the Risk Assessment and Monitoring team in its audit and assurance activities.

GIAA audits specific elements of the Programme as well as compliance risks across the organisation as part of its broader audit and assurance activities. GIAA conducts different types of audits. Some audits scope a range of compliance controls and processes at a particular office or industrial asset, while other audits may audit a particular control or process across the Group. In 2024, GIAA audited Glencore's sanctions screening processes, gifts and entertainment transactions, and the Raising Concerns Programme. Additionally, GIAA audited elements of market conduct risk in marketing audits and developed specific fraud risk indicators using data analytics seeking to detect potential red flags relating to purchasing and payment activities. On behalf of Group Compliance, GIAA also conducted some compliance reviews of third parties.

Each year, the GIAA audit plan is developed through top-down discussions with senior management and with Group Compliance to obtain their input on high-risk areas, including compliance risks, together with

bottom-up independent risk assessments of the audit and assurance universe, which is GIAA's view of Glencore's risks across the organisation. This process includes an assessment of ethics and compliance risks and informs the inclusion of relevant Programme elements in the audit plan.

Following each engagement, GIAA prepares a written report containing the audit results and findings. The GIAA reports related to the Programme are reported to the Head of Compliance and the Risk Assessment and Monitoring team as well as to senior management. GIAA also presents a summary of its audit engagement results at the quarterly Audit Committee meetings. Relevant topics regarding the Programme are also presented to the ECC Committee.



“When executing its audits, GIAA identifies improvement opportunities and promotes a strong control environment, which contributes to the Ethics and Compliance Programme.”

Andrea Bonafe
Head of Group Internal Audit
and Assurance

Our Programme



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The Glencore Ethics and Compliance Programme

Our Programme includes risk assessments, policies, standards, procedures and guidelines, training and awareness, advice, monitoring, speaking openly and raising concerns, investigations, and discipline and incentives. Supporting our Programme are dedicated compliance IT systems, controls embedded in business systems and data analytics.

The key elements of our Programme establish a risk-based approach to ethics and compliance to address the challenges presented by our diverse business operations. Together, the elements create a feedback loop, designed to ensure that compliance risks are identified and addressed across our business on an ongoing basis.

We design and adapt the Programme, with the support of external counsel and other advisors, having regard to the guidance from relevant authorities such as the US Department of Justice, the UK Ministry of Justice, and the State Secretariat for Economic Affairs of Switzerland. In 2024, we reviewed the updated Evaluation of Corporate Compliance Programs issued by the US Department of Justice. We have also adapted our Programme in response to the recommendations from the independent compliance monitors appointed pursuant to our resolutions with the US Department of Justice.

Key elements of our Programme



Risk assessments

As part of our efforts to ensure our Programme is appropriately designed and tailored to our business, and that resources are adequately allocated, we identify, record and evaluate compliance risks faced by our marketing and industrial businesses, which differ because of the distinct activities they undertake and the geographies in which they operate.

Group Compliance risk assessment

The Corporate Compliance Risk Assessment and Monitoring team conducts an annual Group Compliance risk assessment which reviews current compliance risks in a number of risk areas, but focuses in particular on anti-corruption and bribery, given the nature of our business and the geographies in which we operate. We document these risks in the Group Compliance Risk Register (the basis for the local risk assessments) to ensure they are up to date and relevant and we assess whether new risks need to be added. The Group Compliance risk assessment process also identifies whether existing Group Compliance policies, standards,

procedures, guidelines and training, as well as compliance resources and skillsets, effectively address the updated or newly identified risk(s).

The Group Compliance risk assessment methodology is aligned with the Group Enterprise Risk Management Standard. In 2024, we retained external advisors to benchmark our Group risk assessment process against that of other companies and identify potential further enhancements. The advisors confirmed the comprehensiveness of our process.

The results of the Group Compliance risk assessment are one of the main inputs to the formulation of our risk-based Annual Monitoring Plan.

The latest Group Compliance risk assessment, conducted between October and December 2024, resulted in an extension of our anti-corruption and bribery risks to cover disposals and care and maintenance scenarios. Additionally, we refined our assessment of competition law risks to specifically address seller/buyer collusion, information sharing during supply and procurement, and compliance with the EU Foreign Subsidies Regulation.



Risk assessments *continued*

The Group Compliance risk assessment process involves:

Discussing with SMEs any cases and/or developments in their subject area, as well as the need to add new risks in our Group Compliance Risk Register or amend existing ones, and any changes to our risk profile resulting from changes to our business activities

Discussing with RCOs what the main risks in their region are, and whether they have increased or changed since the last assessment, which risks may be less relevant, any incidents (internal or external) and/or developments in their region and anything else they think may be useful to consider as part of the assessment

Interviewing, on a risk-based approach, a selection of local compliance individuals, based at industrial assets operating in high-risk jurisdictions or facing unique or complex risks

Selecting and interviewing, based on a risk-based approach, local compliance individuals who cover industrial assets operating in high-risk jurisdictions or face unique or complex risks

Performing an analytical review of the completed local risk assessments to identify trends across risks, risk areas, types of operations, regions and residual risk ratings

Reviewing and analysing opportunities for improvement arising from monitoring reviews

Reviewing and analysing compliance-specific observations from GIAA reviews

Reviewing and analysing concerns reported through the Raising Concerns Programme as well as local concerns recorded in the Group Compliance Manager system – CGR

Risk assessments *continued*

Local risk assessments

In addition to the Group Compliance risk assessment, we assess our identified compliance risks in each of our offices and industrial assets across the Group. RCOs, with the assistance and support of local compliance, conduct local risk assessments using the Group Compliance Risk Register as a basis to evaluate the inherent risks that exist, assess the overall effectiveness of the controls in place to mitigate those risks, evaluate residual risks, and implement planned controls in the event that existing controls require improvement. Local compliance teams are involved in the local risk assessment process as they are often well-positioned to understand and assess the specific risks facing the local offices and industrial assets given their day-to-day interactions with business colleagues, their knowledge of the communities in which they operate and the local controls in place to address risks.

Risk assessment is a dynamic process. Therefore, RCOs, supported by local compliance, need to be alert to significant changes or developments impacting the assessment of risks under the local risk assessment at the offices or industrial assets they cover and, if required, reflect the impact of such changes or developments in the relevant local risk assessment as soon as they become aware of them.

The exact local risk assessment process differs depending on the region and the nature of the activity at the relevant office or industrial asset, but the process generally involves the steps outlined below.

Document review

The RCO reviews key documents, including:

- country or sector reports;
- overviews of business operations;

- corporate structure documents;
- local compliance, human resources, finance and procurement policies and procedures; and
- previous monitoring, internal audit reports, or site visit reports.

Interviews

The RCOs interview relevant employees from the business across multiple functions on subject areas identified in the Group Compliance Risk Register, including anti-corruption and bribery, sanctions, anti-money laundering and market conduct, to determine whether these risks are applicable.

Assessment of risks

For those risks identified as applicable at the relevant office or industrial asset, the RCO considers a number of internal and external risk factors and rates the industrial asset or office's inherent risk, based on the likelihood of those events occurring and taking into account the consequences, which are pre-designated by Corporate Compliance to promote consistency of the assessments across regions, with flexibility for deviation from default consequence ratings as needed.

Identification and assessment of mitigating controls

The RCO then identifies and evaluates the overall effectiveness of the controls in place, to determine how they collectively reduce the level of inherent risk and documents a residual risk score. When mapping controls, the RCO, with the support of local compliance, seeks to include a detailed description of each control. This includes its classification, business process and area of application, responsibilities for execution and frequency, methods for documenting and evidencing the execution of the control, IT system(s) involved, critical configurations and settings, as well as staff training and interdependencies with other controls.

The RCO then assesses the overall effectiveness of the controls, completing the relevant implementation checklists (IC) for specific Compliance procedures and guidelines, and includes the IC testing results in the local risk assessment process. ICs are tools developed by regional compliance teams to enhance the execution and documentation of walkthroughs. If necessary, the RCO, in coordination with local stakeholders, develops and implements remediation plans (planned controls).

The RCO documents the results of the local risk assessment process in the Group Compliance Manager system (further described on page 36), which enables monitoring of progress to implement planned controls.

The dynamic nature of the risk assessment process requires RCOs to timely update risks in the relevant local risk assessment. This requirement is complemented by an annual local risk assessment confirmation process, in which RCOs are mandated to confirm accuracy and completeness of the assessment at appropriate intervals, not exceeding 365 days from the last confirmation, for each risk subject area of the relevant office or industrial asset risk register.

In 2024, we also enhanced our local risk assessment process to ensure that regional and local compliance teams have a more active role and that they have the right level of flexibility to tailor the process to their local circumstances. The regional compliance teams developed and have been executing against a plan to update local risk assessments, in line with the enhanced requirements of the compliance risk assessment methodology. Identified areas of improvement will be captured as actions and included in our RAPs as part of our efforts to further increase the maturity and effectiveness of our compliance controls.



Our Programme in action

Third party risk management: enhancing collaboration

In 2024, Glencore began an initiative to integrate industrial procurement systems and controls across jurisdictions, through the global implementation of a shared procure to pay tool. This tool will be linked to the know your counterparty (KYC) workflow management tool and the enterprise resource planning system, to help promote consistency in vendor onboarding for industrial assets in scope, including the applicable compliance due diligence processes.

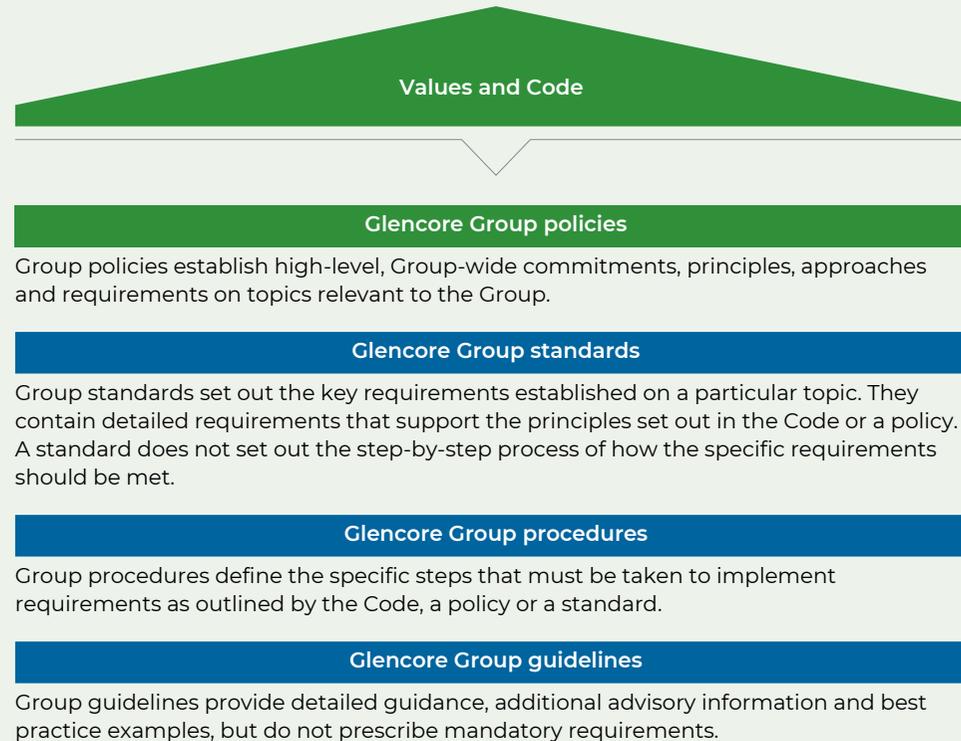
The Compliance component of this project came to life through the efforts of the Glencore Global Coupa Support team, the Metals Minerals and Coal Compliance team, and procurement and transaction services teams across industrial assets, underscoring our joint commitment to operational excellence and governance.

By strengthening our control environment through automation and embedding compliance controls into business systems, we aim to ensure the integrity of our supplier onboarding process, compliance with applicable laws and the effectiveness of our approach to third party risk management.

Policies, standards, procedures and guidelines

Our Group policy framework encompasses our Values, Code and a suite of policies, standards, procedures and guidelines on various key matters and risks. These are issued in accordance with the Group policy framework.

Group policy framework



■ Publicly available
■ Internal documents

Our employees, Directors and officers, as well as contractors under Glencore's direct supervision, working for a Glencore office or industrial asset directly or indirectly controlled or operated by Glencore plc worldwide, must comply with our Code, policies and relevant procedures, as well as applicable laws and regulations.

Our Group policies support the delivery of our Values and Code, which together detail the behaviour and performance expectations for all employees working at our offices and industrial assets where we have operational control.

Through our Group policies, standards, procedures and guidelines, we seek to establish and implement ethical and consistent business practices and standards. These support our commitment to be a responsible and ethical operator, and our aspiration to protect our reputation for doing things the right way.

The purpose of each document determines whether it is a policy, standard, procedure or guideline.

New Glencore employees who have access to a work computer must confirm they have read, understood and will abide by our Code and key Group Compliance policies, standards, procedures and guidelines relevant to their role.

Additionally, all Glencore employees are required to annually confirm they have read, understood and will comply with Glencore's Values, our Code and key Group policies.

Policies, standards, procedures and guidelines *continued*

All our Group Compliance documents are developed, reviewed, approved and rolled out in accordance with the Group policy framework, which includes the Group Policy Governance Document Procedure, the Compliance Documents Manual and the Group document templates.

Our offices and industrial assets are responsible for implementing Group Compliance policies, standards, procedures and guidelines. When required, they are also responsible for developing and implementing local procedures, consistent with Group policies and standards, to address local risks and requirements.

Given the different structure and organisation between our marketing and industrial activities, Corporate Compliance issues different types of documents for the different parts of the business. In doing so, the different levels of risk, which are generally higher for marketing activities, are also taken into account.

For our marketing activities, which are run in a more centralised manner using similar systems and processes, Corporate Compliance generally issues Group Compliance procedures that set out a more detailed process and specific steps that need to be taken. On the other hand, for our industrial asset activities, Corporate Compliance typically issues Group Compliance standards which set out minimum requirements but provide some flexibility to develop and implement tailored local procedures.

For example, Compliance has issued, in collaboration with Finance, a new Travel, Gifts and Entertainment Standard to set out the Group's general approach to travel, gifts and entertainment, including the minimum requirements. We require our offices and industrial assets to implement their own

local travel, gifts and entertainment procedures to ensure they also comply with the various local requirements, regarding travel, gifts and entertainment (such as local limits).

In circumstances where there is a major compliance risk that requires a consistent Group-wide approach across all of our activities, Corporate Compliance will issue a Group Compliance procedure which must be implemented in that form in each office and industrial asset (e.g., the Third Party Due Diligence and Management Procedure). Some offices or industrial assets may determine that a local variation of a Group Compliance document is required to include stricter requirements or additional obligations. In this case, they must complete a local variation form documenting the additional requirements or obligations and inform Corporate Compliance.

If an office or industrial asset wishes to deviate from a Group Compliance policy, procedure, or a minimum requirement in a standard, due to local circumstances relating to the business or risk environment, they must document the deviation request and obtain approval from the Head of Compliance.

In addition to our Group Compliance policies, standards, procedures and guidelines, we issue manuals which provide guidance to Group Compliance regarding the management of our internal compliance processes and the operations of the Compliance team. For example, the Travel, Gifts and Entertainment Manual provides detailed guidance and considerations through some examples to help Group and local Compliance answer questions effectively related to travel, gifts and entertainment situations. Additionally, the Third Party Due Diligence and Management Manual offers detailed

guidance on frequently asked questions, assisting both Group and local compliance teams in effectively handling a range of scenarios and enquiries.

Other manuals, such as the Conflict of Interest CGR Declarer User Manual, are more process-oriented and provide step-by-step instructions on how to use specific tools. These resources are accessible on our Compliance Community intranet page and ensure that both new and current Compliance employees have a road map for the implementation of various aspects of our Programme. This allows our detailed processes and procedures to be documented and helps promote consistency.



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



Our Programme in action

Reviewing our Group policy framework and strengthening related governance

In 2024, we undertook a collaborative cross-functional assessment of the Group's existing policy architecture and processes related to the development of documents within our framework. Following this exercise, we rolled out a revised Group Policy Governance Document Procedure, which outlines the approach and requirements that corporate functions must follow when issuing or amending a Group policy, standard, procedure or guideline.

We also developed an internal toolkit, which provides a number of useful additional resources to address frequently asked questions and share best practice examples of training, roll-out and related policy governance materials.



Policies, standards, procedures and guidelines *continued*

The Group Compliance policy framework includes a suite of compliance policies, standards, procedures and guidelines.

	Policies	Anti-Corruption and Bribery	Anti-Money Laundering	Competition Law	Conflict of Interest	Fraud	
		Information Governance	Market Conduct	Sanctions			
	Standards	Communications and Device	Communicating with Public Officials	Data Protection	Know Your Counterparty – Industrial Assets	Third Party Payments – Industrial Assets	Travel, Gifts and Entertainment
	Procedures	Anti-Boycott (Non-US Entities)	Anti-Boycott (US Entities)	Benchmarks and Price Reporting Agencies	Benchmark Trading Rationales	Conflict of Interest Management	
		Joint Ventures, Mergers and Acquisitions, and Disposals	Know Your Counterparty – Marketing	Mandatory Compliance Training Escalation and Discipline	Ongoing Screening	Personal Account Dealing	
		Position Limit	Russia Transactions	Sanctions Insulation	Third Party Due Diligence and Management	Third Party Payments – Marketing	Uncleared Derivatives and Investment Advice
	Guidelines	Benchmarks and Price Reporting Agencies	Competition Law – Dealing with Competitors	Competition Law – Dealing with Suppliers, Customers and Agents	Competition Law – Dealing with Competition Law in Merger and Acquisition Transactions	Competition Law – Human Resources and Employment Considerations	
		Data Protection		Fronting/Sleeving	Inside Information		
		LME Lending Rules	Market Manipulation	Payments and In-Kind Assistance to Public Officials, Government Institutions and State-Owned Entities	Prevention of Facilitation of Tax Evasion	Sanctions	

Policies, standards, procedures and guidelines *continued*

Developing and reviewing our policies, standards, procedures and guidelines

The annual Group Compliance risk assessment process analyses whether the risks identified and listed in the Group Compliance Risk Register are appropriately addressed by our Group Compliance policies, standards, procedures or guidelines, and whether there is a need to introduce new documents or amend existing ones.

In addition, existing Group Compliance documents are subject to periodic review in line with our policy governance review cycle. In 2024, we amended the review cycle for anti-corruption and bribery as well as market conduct documents such that they are now being reviewed on an annual basis due to the high-risk nature of the topics they address. Proposals for new Group Compliance documents, and material amendments to existing Group Compliance documents, must be approved by the Head of Compliance before being submitted for approval to the ESG Committee, where required. The Board approves all of our Group policies.

We develop an annual Compliance Document Planner which includes the

Group Compliance policies, standards, procedures, guidelines and manuals that need to be developed or reviewed during the coming year.

Publishing and translating our policies, standards, procedures and guidelines

- We publish our Code and Group Compliance policies on our external website.
- Our Code and the Group Compliance policies, standards, procedures and guidelines are made available on the Group and local intranets in the form of searchable PDFs.
- We translate our Code and all Group Compliance policies into 11 additional languages: Chinese, French, German, Italian, Kazakh, Norwegian, Portuguese, Russian, Sepedi, Spanish and Tswana.
- Group Compliance standards, procedures and guidelines are generally translated as needed, depending on the scope, the nature of the document and the language capabilities of the intended audience.
- Summaries of Group Compliance policies are available on the Ethics and Compliance app (see page 58).

The Core

The Core is Glencore's global intranet platform which enables all employees to access Group news, updates and resources. It:

- promotes awareness of all major campaigns and initiatives across the Group, including health and safety, human resources, and other ESG matters, and is available globally in multiple languages;
- allows employees to directly access compliance tools such as the Conflict of Interest Declaration platform, the Travel, Gifts and Entertainment Register, and the Raising Concerns platform;
- allows tracking of page views to assess employee engagement and to understand which topics are garnering interest, allowing us to continue to improve our communications.



Policy Hub

Central hub for our employees to locate the latest Group documents



Code of Conduct

Microsite showcasing our Code in action, including videos from our leaders, forms, interactive tools and guidance checklists



Compliance on the go

Quick access to key compliance information, declaration forms, interactive tools and guidance checklists.

Out of our more than 150,000 employees and contractors, around 50,000 have regular access to computers at work. Frontline employees at industrial assets often do not require access for their jobs and, in any event, are exposed to different risks as those employees who are networked. Where we need to communicate with frontline workers, we promote awareness through other means, for example through face-to-face discussions and distribution of printed versions of relevant documents. We are also currently exploring the development of employee apps to reach additional workers on mobile devices.

Number of compliance policies, standards, procedures, guidelines and manuals reviewed in 2024, as part of our policy governance review cycle

32

Number of new compliance standards, procedures, guidelines and manuals developed in 2024

18

Number of compliance policies, standards, procedures, guidelines and manuals reviewed in 2024, outside of our policy governance review cycle

4

Training, awareness and events

By investing in training, awareness and events, Glencore empowers its employees to be active participants in its compliance efforts, ultimately fostering a culture of ethics and integrity across the organisation.

Training

Training is important because it supports employees in building the awareness, knowledge, skills and mindset needed to understand and behave in line with our Values, Code, policies and the law. It is key to establishing a connection with the audience and to motivating ethical and compliant behaviour.

We have a comprehensive approach to training which seeks to ensure the right planning, expertise, and delivery to the right audience at the right time. Furthermore, we track training completions, escalate non-completions, and measure our training's effectiveness.

We train and develop our own Compliance personnel to increase their understanding of key compliance risks and important developments in relation to them. Members of Group Compliance receive ad-hoc targeted training in their area of expertise. They are also trained during the Group Compliance monthly calls where new compliance topics and developments are covered. We also host 'lunch and learn' sessions provided by the business, where Corporate Compliance team members are able to enhance their understanding of Glencore's diverse business areas. We encourage and fund Compliance personnel participation in relevant conferences, lectures and webinars, where possible, to continuously enhance their knowledge and skills. Finally, we leverage our law firms and other professional advisers to provide ongoing knowledge and know-how. Read more about compliance training beginning on page 51.

Awareness

While training is a critical component of our Programme, regular awareness-raising and communication are equally important. We therefore supplement our compliance training with various awareness initiatives, communications and activities throughout the year. Read more about compliance awareness beginning on page 57.

Events

Events play a pivotal role in raising awareness about compliance topics. Group Compliance organises events and initiatives that provide a valuable forum to enhance education around compliance and foster collaboration between our employees. Examples of some of the key events we held in 2024 are the Oil Compliance workshop and the global townhall on speaking openly. Read more about compliance events on page 60 and the townhall on page 18.



“Real-life examples in training are essential. They bridge the gap between theory and practice, helping employees see how the concepts apply to their day-to-day work and empowering them to make informed decisions when faced with real-world challenges. Our job is to think outside the box on how to best convey information. Dry power point slides don't inspire understanding or action. We're always looking for non-conventional ways to capture attention and drive real learning.”

Monica Cuan
Head of Training, Awareness and Policies



Video: training and awareness

Insights from

Monique Palmieri Local Compliance Officer

I joined Glencore in June 2024 as the General Manager Compliance for Astron Energy. I have over 12 years' experience in legal and compliance roles. I practiced as an attorney before starting my career in compliance. Joining Glencore's Astron Energy represented a critical shift in my career, from financial services to oil and gas. Astron Energy operates a refinery, a lubricant manufacturing plant and there is a vast network of Astron branded service stations in South Africa.



Region: South Africa

Overview of my region

South Africa has developed a mature approach towards compliance risk management, driven by its statutory frameworks and recognition of the professional standards which support compliance professionals. I believe that this has elevated the role of a compliance officer to that of a key player in corporate South Africa. This has further equipped compliance professionals to be key stakeholders in responding to the challenges faced by the country such as the Financial Action Task Force (FATF) grey-listing in February 2023 and the challenges presented by public and private sector corruption.

My story

My reason for joining Glencore was that I wanted to be part of an organisation that helps provide the key resources that can support the economic development of South Africa. I take pride in operating in a high performance culture underpinned by a dedication to ethics and compliance. We are clear about our strategic goals and the leadership team at Astron Energy works to cascade and communicate those goals throughout the organisation. Management is held accountable not only for effective delivery but also sound risk management, and we emphasise collaboration with our internal stakeholders as well as our regional and corporate teams at Glencore. As a result, our company culture is one where management truly "walks the talk".

As a member of the executive team at Astron Energy, my role is to help ensure that compliance is top of the agenda for the company, and that we are embedding the practices and behaviours that align with our Values. I need to be a business problem-solver, adviser and sometimes even the challenger of our thinking about compliance. In my first company townhall, we discussed the concept of compliance risk ownership and what a good compliance culture looks like. The improvement of our compliance culture has further been identified as a strategic deliverable for 2025. We support the continuous evolution of the compliance department by regularly taking stock of our own areas of improvement and the value we deliver to the business.

Our regional compliance team helps further our objectives and provide important support as strategic advisers and partners.

Key compliance risks

Some of our key compliance risks relate to our relationships with business introducers. For example, it is a common and acceptable industry practice to have downstream retail brokers provide leads of potential retail sites for new business and for us to offer payment for this service. Transactions are subject to stringent measures designed to mitigate the associated compliance risks. Astron Energy is a key player in the country's energy strategy and our refinery is a site of national strategic importance. We further have an important role to play in shaping policy in partnership with the government and with that come the bribery and corruption risks related to our interactions with public officials.

Regional highlights

Assets and offices:	1
Local Compliance Officers:	5

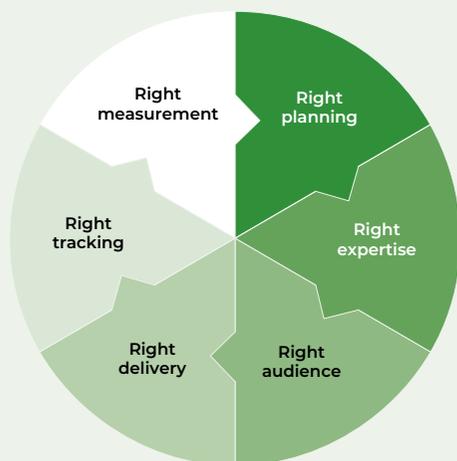
Our approach

Making sure everyone in our business is aware of our exposure to compliance risks is key, as this helps us to detect and mitigate risks effectively. We use opportunities such as townhalls, monthly divisional meetings and compliance moments as part of our formal agendas to reinforce our compliance policies and key controls.

A compliance moment is a brief compliance message incorporated into presentations or regular team meetings. These moments are typically illustrated with a single slide and take no longer than five minutes to present. They are introduced at the beginning of a meeting agenda, regardless of whether the formal agenda is compliance related. Compliance moments serve several purposes, including: highlighting or explaining a compliance risk, requirement, trend, or an interesting example related to compliance; acting as a standing agenda item in board committee meetings and executive sub-committee meetings; and being a mandatory agenda item for monthly divisional management committee meetings and divisional townhalls. Management is encouraged to incorporate compliance moments in meetings with various levels of employees. Examples and content are developed in collaboration with the Compliance team.

Training

Compliance training approach



Each new joiner to the Group Compliance team receives a number of hours of in-person induction training, delivered by the Corporate Compliance SMEs, which covers the different elements of our Programme and our key compliance risks.

Right planning

Each year, we develop a Compliance Training and Awareness Planner (T&A Planner). The T&A Planner sets training and awareness priorities based on output from a range of sources, including the annual Group risk assessment and local risk assessments, advice which the business has sought from Compliance during the year, the results of post-training knowledge checks and training feedback surveys, monitoring reports, internal audit findings, Raising Concerns reports and other lessons learned and relevant best practices. It also includes training and awareness materials on any new or materially updated policies, standards, procedures or guidelines.

Each year, the Training, Awareness and Policies team, in consultation with the SME teams and Regional Compliance, develop the T&A Planner, which is approved by the Head of Compliance. The T&A Planner includes:

- mandatory in-person trainings;
- mandatory digital 'sprints' (short, tailored, engaging micro-learnings);
- mandatory eLearnings (longer digital courses);
- in-person induction trainings, pre-shift general trainings, and 'toolbox talks' for those employees without regular access to a computer;
- awareness materials such as videos, checklists, bulletins, newsletters, and practical guides; and
- events.

Each Glencore office and industrial asset is required to develop its own local training plan, based on the T&A Planner, reflecting that office or industrial asset's local risk assessment, lessons learned, local legal or regulatory changes or any other local circumstances. Training materials are made available to regional and local teams, with the expectation that the materials will be customised at a local level to include specific examples relevant to the local audience.

We carefully schedule our training to avoid training fatigue and to facilitate optimal knowledge retention. New joiners receive in-person compliance trainings on our Values, Code, key compliance risks and how to raise concerns.

Right expertise

In collaboration between our SMEs, in-house Training, Awareness and Policies team and external service providers, we develop new and revise existing training materials. We often ask the business for feedback on the materials and incorporate their suggestions if appropriate. We tailor our training materials and make them relevant by including scenarios illustrating how ethics and compliance dilemmas could manifest themselves in employees' daily work.

Right audience

We carefully consider the target audience of our trainings. We recognise that each training session must be tailored to its specific audience to be effective. In 2024, we revised our risk classification process by refining the criteria used to assign employees a high, medium or low risk classification per compliance risk.

We regularly receive requests for targeted training from our employees in surveys and focus groups. This is a significant undertaking in a business of Glencore's scale, and in view of the range of different roles across our offices and industrial assets. We are continuously looking to see how we can further focus our trainings to make them more relevant.

We have a process for assigning training to employees, based on their compliance risk rating of high, medium or low. Their rating will depend on their function or role. The criteria we consider when assigning a risk rating include the type of interaction the employee has with external parties such as public officials (if any), whether the employee is making commercial decisions, and whether the employee has a control function.



"The Compliance team is an enabling force within our organisation. Close coordination with Compliance allows for early identification of risks and proactive mitigation."

Paymahn Seyed-Safi
Co-Head Ferroalloys and Nickel

Training *continued*

Right delivery

We deliver compliance training to employees either in person (face-to-face or virtually) or through digital learnings.

In-person trainings have some benefits over digital trainings. They allow for:

- more personal interaction between the presenter and the audience;
- more robust discussions and questions from employees; and
- the ability to read the audience's needs better.

Digital learnings are designed for employees and contractors with regular access to a work computer. Where this is not available, they receive training in other ways, including induction sessions, pre-shift trainings and toolbox talks.



Our Programme in action

Training our own Compliance personnel on key risks

In 2024, we offered an anti-corruption and bribery laws and enforcement trends training for Compliance personnel. This in-person training was mandatory for those compliance team members who need an understanding of the changing regulatory landscape to do their job effectively.

Five training sessions were delivered by the external law firm WilmerHale to around 250 compliance employees across the globe. They provided an overview of the FCPA and UKBA, highlighting the specific provisions and potential consequences of non-compliance for companies and for individuals.

The training further explored common red flags and risk areas, such as the use of third party intermediaries, high-risk interactions with public officials, and the provision of travel, gifts and entertainment, which deserved special attention. By examining recent enforcement trends and in-depth case studies, participants gained insights into the evolving regulatory landscape and enforcement action trends.

“The presentation of practical cases highlighted the importance of the topic.”

“Concise and informative.”

“The trainer demonstrated a strong understanding of the subject matter and used some very interesting case examples which were engaging and relevant. Very well done.”

“Appreciate it was a big audience, but the session could have been more interactive with space for Q&A.”

Training *continued*

Right tracking

We actively monitor mandatory compliance training non-completions and take them seriously. Compliance escalates non-completions of trainings first to the head of the department for offices or the industrial asset equivalent (e.g., the local CEO or General Manager) and then to Human Resources if trainings remain incomplete. Employees who repeatedly, without an extenuating circumstance, fail to attend training may be subject to disciplinary action. Compliance training non-completions are also taken into consideration when assessing an employee's end-of-year performance and determining bonus awards for our senior managers who are subject to behavioural reviews.

Right measurement

We regularly seek to measure the effectiveness of our compliance training and awareness activities by asking employees to complete short post-training or awareness feedback surveys. These surveys are designed to understand the relevance and effectiveness of our training and awareness materials and where we can make improvements.

For select trainings we also launch knowledge checks either at the end of trainings or before and after, to test employees' understanding and whether their knowledge has improved. We review the results of these feedback surveys and knowledge checks and consider making improvements to training and awareness content based on these results.



Our Programme in action

'Lunch and learn' training sessions from the business to Compliance

In 2024, we continued our series of 'lunch and learn' training sessions, where various commodity departments gave our Corporate Compliance team members in Switzerland insight into Glencore's diverse business areas. We held six sessions, covering different commodity departments and functions such as aluminium, iron ore and marketing finance.

Heads of marketing departments and key members of their teams presented on the marketing business, their operations and team structures. Topics ranged from practical insights on the production and transportation of the commodities, illustrated by images, videos and anecdotes, to details about key markets and industry trends. The business presenters also described their team's roles and responsibilities, their work with business partners, and commercial

aspects of their activities. For example, our Marketing CFO – Metals, Minerals and Coal, gave an overview of the Finance function and its key touchpoints with Compliance. She also spoke about the importance of Finance maintaining a gatekeeper mentality to compliance risks and explained the concept of segregation of duties as a fundamental internal control principle.

This initiative continues to be very well received. The Compliance teams find that the sessions contribute greatly to improving their knowledge of the business and to enhancing their ability to effectively support the business.

Based on this positive feedback from both the Compliance and the business side, we're continuing the 'lunch and learn' initiative in 2025.



'Lunch and learn' session with iron ore department at the Baar office in Switzerland

Training *continued*

Training statistics

2024 compliance eLearning completions

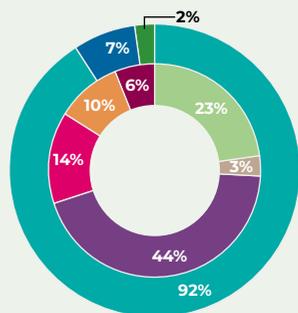
Breakdown by organisation type

- Industrial asset
- Marketing office
- Corporate office

Breakdown by region

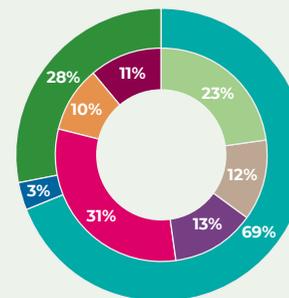
- Africa
- Asia
- Australia
- Europe and FSU
- Latin America
- North America

Code of Conduct
46,000+
 99% completion rate



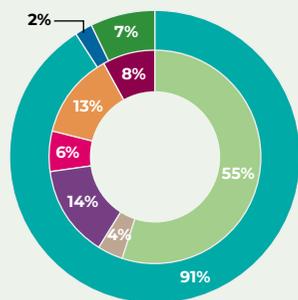
Covers: Glencore's expectations on how to do business safely, responsibly, ethically and legally.

Sanctions
5,700+
 98% completion rate



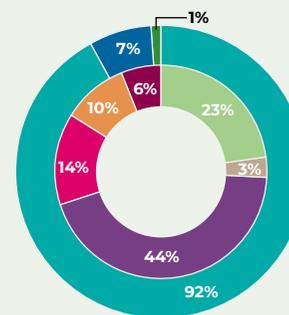
Covers: our approach to sanctions breach avoidance, due diligence of counterparties, and screening of vessels.

Anti-corruption and bribery
17,100+
 98% completion rate



Covers: facilitation payments, gifts and entertainment, and dealings with public officials.

Conflict of interest
45,500+
 99% completion rate



Covers: the different types of conflicts of interest, how to recognise conflicts, and what to do if they arise.

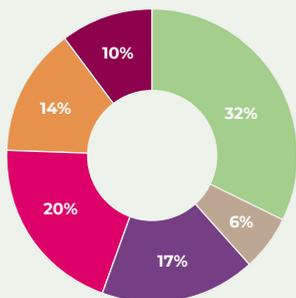
Note: audience includes employees and contractors who either a) have regular access to a work computer or b) are given access to a work computer for purposes of training completion.

Training *continued*

Number of Data Protection eLearnings completed in 2024:

11,800+

100% completion rate



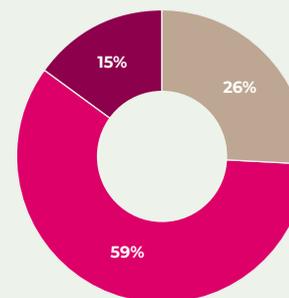
Covers: definition of personal data, key data processing principles and how we deal with data breaches.

Audience: employees and contractors at our offices and industrial assets that have regular access to personal data or sensitive personal data.

Number of Market Conduct Sprints completed in 2024:

500+

99% completion rate



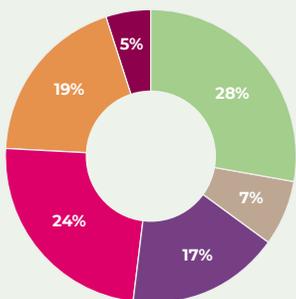
Covers: fundamental concepts of compliant market conduct and information exchange to raise awareness of how to spot potential market conduct red flags in trading activity and reinforce the requirements for clean and professional communications.

Audience: employees and contractors particularly exposed to market conduct risk, including traffic, operations, risk and exchange trade executing personnel.

Number of Improper Benefits Sprints completed in 2024:

8,000+

100% completion rate



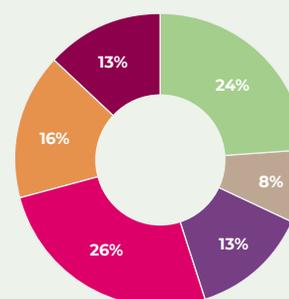
Covers: how offering bribes (or other improper benefits) can have serious consequences and guides our workforce on how to identify red flags and where to go for help.

Audience: employees and contractors at our offices and industrial assets particularly exposed to corruption and bribery risks due to the nature of their role.

Number of Travel, Gifts and Entertainment video training completed in 2024:

8,100+

99% completion rate



Covers: the new Travel, Gifts and Entertainment Standard, with a focus on the requirements for providing and accepting travel, gifts, and entertainment to/from public officials.

Audience: employees and contractors at our offices and industrial assets particularly exposed to corruption and bribery risks due to the nature of their role (including employees or contractors interacting with third parties or public officials, making business development or commercial decisions, making decisions about community investments, charitable contributions and sponsorships or making recruitment decisions).

Breakdown by region

- Africa
- Asia
- Australia
- Europe and FSU
- Latin America
- North America

Training *continued***Number of employees attending in-person training on key compliance risks in 2024****Competition law****300+****Audience:** employees and contractors, particularly those exposed to competition law risks due to the nature of their role.

This year's trainings were targeted at our industrial assets and concluded our bi-annual competition law training cycle. Sessions at our marketing offices took place in 2023.

Anti-corruption and bribery**6,400+****Audience:** employees and contractors, particularly those exposed to corruption and bribery risks due to the nature of their role.**Speaking openly, raising concerns and investigations****600+****Audience:** trainings targeted at Raising Concerns Programme stakeholders, such as whistleblowing contacts, lead investigators and case owners.**Market conduct****1,200+****Audience:** employees especially exposed to market conduct risk, particularly traders and commodity benchmark contributors, and employees communicating and dealing with price reporting agencies.

In addition to the general market conduct training, the Market Conduct Advisory team delivered specific training on communications with benchmarks and price reporting agencies. Together with marketing heads, they also delivered a training on the risks related to the exchange of market information, including confidential and inside information.

Information governance and data protection**700+****Audience:** employees and contractors, particularly those exposed to data protection risks due to the nature of their role.

Sessions were tailored to employees in various functions, using training content/scenarios relevant to their roles.



Awareness

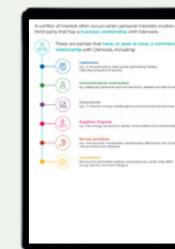
Awareness initiatives are key to fostering a culture of ethics and compliance within Glencore. This is why we raise awareness on various compliance topics and key risks by distributing different types of awareness materials.

These can include practical guides and compliance bulletins aimed at highlighting recent developments in the compliance field, and also checklists, screensavers, videos and 'tone from the top' communications. These materials allow us to communicate compliance updates in an accessible manner and equip our employees with useful tools to remain abreast of relevant guidance and the latest developments in the Programme.

While tone from the top is key, we understand that most employees interact with middle management. Ensuring middle management is consistently sending strong messaging about ethics and compliance across a large business in multiple geographies is an ongoing challenge. For this reason, we seek to ensure that middle management have the tools they need to promote the importance of ethics and compliance within their teams. We also encourage and provide forums (such as compliance events, management townhalls and intranet communities) for employees to promote and discuss our Values and compliance with their colleagues at offices and industrial assets.

We are mindful of the timing of distribution of awareness materials, to try to prevent communication overload while also striving to ensure we provide guidance and reminders when it is most relevant. For example, we roll out travel, gifts and entertainment awareness materials around the holiday season and we distribute our Practical Guide to Competition Law around trader conventions, such as the London Metals Exchange (LME) Week.

We send awareness materials via communication tools, which anonymously track statistics such as unique device opens, time spent reading or reviewing the material and opens per location. Recipients are also able to leave comments and ratings to provide feedback on how useful and engaging they found the material. These tools provide opportunities for continuous improvement of future awareness materials in terms of their engagement and relevance.



Unique device opens¹ of awareness initiatives in 2024

Q1 Market Conduct Newsletter (MMC)

200+

Q1 Market Conduct Newsletter (Oil)

700+

Q2 Market Conduct Newsletter (MMC)

300+

Q2 Market Conduct Newsletter (Oil)

500+

Q3 Market Conduct Newsletter (MMC)

300+

Q3 Market Conduct Newsletter (Oil)

500+

Q4 Market Conduct Newsletter (MMC)

300+

Q4 Market Conduct Newsletter (Oil)

700+

H1 Compliance Bulletin

42,300+

H2 Compliance Bulletin

38,900+

Conflict of Interest reminder

38,900+

Sensitive territories awareness campaign

38,700+

Competing fairly and entertaining appropriately awareness

400+

1. Unique device opens represents the number of devices that have opened the email at least once

Awareness *continued*

Ethics and Compliance app

All employees can access and download our Ethics and Compliance app to their work and/or personal mobile devices. This provides one-click support to employees seeking additional guidance on our policies.

Through the app, employees can review the key principles contained in our Code and Compliance policies in different languages, directly access the Raising Concerns platform and the conflicts of interest and travel, gifts and entertainment declaration tools, record communications with public officials, and submit questions to the Raising Concerns Programme hotline. The app also includes additional resources on ethics and compliance, including a list of scenarios featuring different risks that employees can walk through for extra guidance on making choices that align with our Values.

We include a QR code in all our compliance training and awareness materials, making it easy for employees to download the Ethics and Compliance app.

50

pages covering eight major fields of ethics and compliance in eight languages

67,500+

page visits since the app was launched

822

app downloads via QR code in 2024

In 2024, we added

2,263

new users to the Ethics and Compliance app. Most visited topics on the app are 'Conflict of Interest', and 'Personal and Business Relationships', 'Facilitation Payments' and 'Who is required to follow the Code of Conduct'

Festive season awareness pamphlet on travel, gifts and entertainment



Our Programme in action

Raising awareness on travel, gifts and entertainment

In advance of the holiday season in December 2024, a time of increased social interactions and travel, employees at our offices and assets received a 'festive season' pamphlet to raise awareness of compliance risks related to travel, gifts and entertainment. The engaging pamphlet included a quick reminder of the rules that apply to giving and receiving travel, gifts and entertainment, with a focus on public officials, and our zero-tolerance-for-bribery approach. Designed to catch attention, the printed pamphlet resembled a travel suitcase with a flight boarding pass setting out applicable local limits for travel, gifts and entertainment. A unique element of the awareness campaign involved distributing fortune cookies with customised travel, gifts and entertainment messages to reinforce key principles in a memorable way.

Complementing this awareness campaign, we also launched Glencore's new Travel, Gifts and Entertainment app, which enables employees to conveniently check specific country limits while travelling. Please refer to *Our Programme in action – Launch of the Travel, Gifts and Entertainment app*, on page 77 to learn more.

Insights from

Viktoriya Kim

Local Compliance Officer

My journey as a KYC compliance specialist began when I joined Glencore's Kazzinc asset at the beginning of 2021. Currently, I am leading Kazzinc's KYC process, which includes evaluating compliance risks, implementing relevant policies, procedures and guidelines, completing compliance checks, and managing the effectiveness of system-level controls. Before joining Kazzinc, I worked as a purchasing agent in a multinational pharmaceutical company and regularly supported internal compliance projects.



Region: Kazakhstan

Overview of my region

Over 25,000 employees and contractors across 14 industrial sites work at Kazzinc.

My story

Reflecting on my four years of experience at the company, we have made significant progress in the development and implementation of the Programme, in particular around the KYC process. Considering the fast-paced, geopolitical environment that we operate in, having a robust KYC process to mitigate our sanctions risk is critical.

Key compliance risks

Due to the close business ties between Kazakhstan and the Russian Federation, facilitated by their shared border, Kazzinc is encountering challenges arising from its significant exposure to potential sanctions risks. Furthermore, Glencore classifies both countries as high-risk under its internal anti-corruption and bribery country risk score.

Our approach

We mitigate our key compliance risks by strictly following and monitoring our KYC process. This includes only contracting with KYC-approved counterparties, reminding our stakeholders to include relevant compliance clauses in our contracts, maintaining ongoing system level controls and blocking counterparties in enterprise resource planning (ERP) and other internal systems where we have identified compliance risks. The Kazzinc compliance team also conducts regular compliance trainings to reiterate the above processes and procedures and help ensure the right audiences get the relevant training. These efforts assist us in mitigating the company's compliance risks.

In the last two years, we've doubled our KYC team, to facilitate business continuity and support continued compliance with both internal and external requirements. Furthermore, to enhance expertise and support continuous development, the KYC team completes annual International Compliance Association trainings and corporate trainings on KYC topics.

Regional highlights

Assets and offices:	1
Regional team members:	1
Local Compliance Officers:	16

Key achievements

Our key achievements in recent years include:

- The development and implementation of Kazzinc's Vendor Management System called Counterparty Profile. A considerable number of system level controls were implemented in the Counterparty Profile. The Counterparty Profile directly integrates with other internal systems including the ERP system which allows us to cover the full lifecycle of our relationship with a counterparty.
- The completion of the outstanding KYC legacy project, which included clearing a substantial backlog of counterparties, increasing the number of KYC-approved counterparties and blocking historically inactive ones.

The above achievements have helped Kazzinc identify and mitigate compliance risks promptly and engage with trustworthy partners. For instance, registration of a counterparty in the ERP system is now possible only after KYC approval. Moreover, the counterparty, its directors and ultimate beneficial owners are subject to daily monitoring via overnight screening. Finally, we've been enhancing system controls to improve the efficiency of our KYC process.

Events

Events, workshops and summits allow us to collaborate with employees on the importance of ethics and compliance, as well as enhance awareness of our Programme.

Through these initiatives, we provide participants with a chance to interact, exchange experiences, and receive additional guidance on the implementation of the Programme.



These gatherings offer an opportunity to foster cooperation and allow participants to discuss common challenges, successes and best practice, and share insights on the Programme implementation in the various regions.

They also represent a great occasion for networking and allowing participants to stay connected within the broader Compliance team. This is particularly important for those Regional and Local Compliance team members who work in smaller offices or more remote locations, where they may feel disconnected from the rest of the company and the Corporate Compliance team.

Compliance events contribute significantly to ongoing education and engagement on ethics and compliance topics and reinforce the importance of ethics and integrity in our business.

In 2024, as part of our work to consider the initial recommendations of the monitors and develop our approach to implementing them, we brought together members of the corporate and regional compliance leadership from across the organisation for a four-day workshop at our headquarters in Baar.

Participants also included other senior leaders and representatives from the business and Group corporate functions.

Events may also be hosted for particular teams or topics. For example, the global Oil Compliance team convened in London in March 2024 for a workshop over three days to discuss matters specific to the oil marketing business. The team engaged in discussions on key compliance topics, including KYC marketing, TPDD, third party payments (TPP), sanctions and vessel issues. Additionally, the team discussed and reviewed the implementation status of different aspects of the Programme at our oil marketing business JVs.

The sessions provided a valuable platform for sharing information, addressing challenges and coordinating efforts across the regions. Participants engaged in in-depth discussions and collaboration exercises, and shared ideas on ways to drive consistency, strengthen compliance practices and facilitate adherence to regulatory requirements.

“The workshop was a great opportunity for us to meet and collaborate. I was able to understand what each region is working on, share learnings and best practices. Our oil business spans many different locations, including the UK, Singapore and the US; however, we focus on similar compliance issues and topics, so it’s helpful to align on our processes and approach to the business to promote consistency. I found the training on responsible sourcing due diligence very useful as this process was about to be implemented in Singapore at the time.”

Fiona Mansworth
Regional Compliance Officer Singapore

Insights from

Robert Young

Regional Compliance Officer

Having served six years as an RCO for sub-Saharan Africa, I relocated to Australia in July 2024 to take up the role of Head of Compliance for Australia. Prior to joining Glencore, I consulted for one of the 'big four' consulting firms in the regulatory compliance space covering a variety of industries.



Region: Australia

Overview of my region

I am responsible for compliance oversight over all Glencore industrial assets and offices across Australia. There are 16 industrial assets and two offices across four states in Australia.

Whilst Australia is considered a low-risk jurisdiction from a compliance perspective, there are always risks that need to be mitigated. In addition, the global nature of the Glencore business and diverse commodities sourced from Australia result in multiple interactions with higher-risk jurisdictions, which require compliance oversight.

Key compliance risks

Key compliance risks for the Australian region include:

- sanctions exposure: the Australian sanctions regime does not include the "50% rule" and so even minority owners who are sanctioned can impact Australian businesses;
- interactions with public officials: whilst this area is highly regulated in the region, there is increased attention on how private companies are interacting with and providing benefits to public officials;
- travel, gifts and entertainment;
- undeclared or unmanaged conflicts of interest; and
- data protection: another highly regulated area in Australia, creating additional risk from a compliance perspective.

My story

I was excited by the prospect of moving to Australia and learning about new commodities, establishing strong relationships with new stakeholders and managing different compliance risks and risk profiles. With support from a strong regional team, I have spent the last few months focusing on learning about our specific businesses and operations in Australia. This enables me to understand the country better and to identify areas of particular concern from a compliance perspective.

My approach

It is worth noting that the political, economic and risk profile differences between sub-Saharan Africa, the region I was previously responsible for, and Australia, are significant. This means that I had to adapt my approach to this different risk profile when highlighting key risks to the business.

In sub-Saharan Africa, where compliance risks such as corruption and bribery are prevalent, the need for compliance controls is apparent. In contrast in Australia, I have had to take more time to explain the risks to our business colleagues, and how they can manifest even in a low-risk country. Getting the message across that low risk does not mean no risk can be challenging.

Regional highlights

Assets and offices:	18
Regional team members:	4
Local Compliance Officers:	2
Local Compliance Coordinators:	5
Local Compliance support:	5

Building strong relationships with our business colleagues is key to implementing and embedding the Programme in our business, regardless of the risk profile of the jurisdictions in which we operate. I have sought to foster these relationships through open communication with my business counterparts, active listening and offering compliance advice promptly. My goal is to build enduring partnerships with all stakeholders and staying true to my objective that Compliance should be seen as a partner to the business, helping to ensure our Values of Integrity and Entrepreneurialism can co-exist.

Advice

Advice is a key element of our Programme, as the Compliance team provides the business with valuable guidance to navigate complex compliance matters and to act in accordance with our Code and policies.

Our compliance officers are professionals with compliance, legal and audit backgrounds, and with expertise in our key compliance risks, including bribery and corruption and market abuse, combined with good knowledge of our business. Due to the fast-paced nature of our business, they are required to respond quickly and effectively to enquiries coming in from the business. They guide the business on changes in laws and regulations, on our policies, standards, procedures and guidelines, and on how to make appropriate decisions whilst encouraging staff to think critically about issues. The business can contact Regional or Local Compliance as well as the Corporate

Compliance team with their queries; the broad range of expertise of these teams enables them to provide comprehensive advice on key compliance risks within our business.

In some offices, our compliance officers sit directly alongside the business. This allows them to gain a deeper understanding of how the business works and the challenges employees face. This understanding is key to providing meaningful guidance and being seen as a trusted and valued adviser.

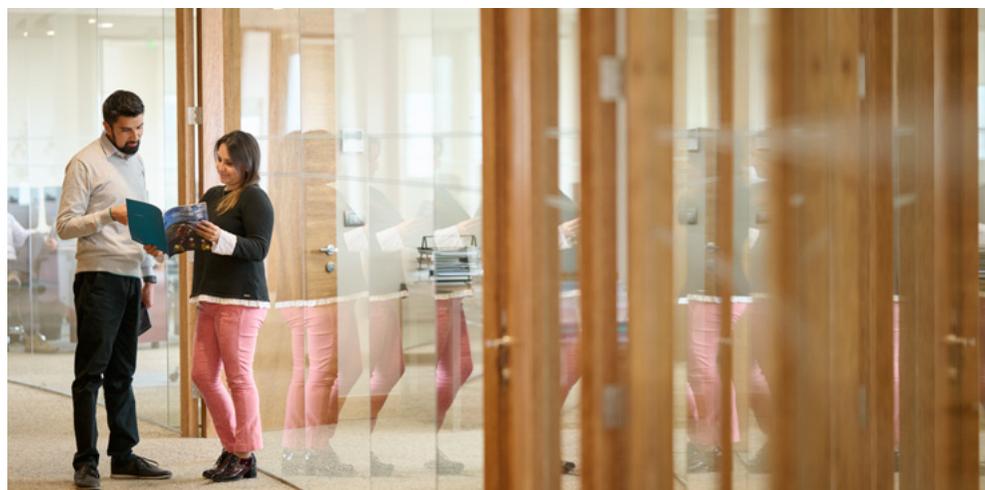
Employees regularly pose questions and raise concerns with our compliance officers, which demonstrates that our advisory, training and awareness efforts are continuing to gain traction, and that ethics and compliance are considered key elements of how we conduct our business.

This process strengthens the synergy and cooperation between the Compliance function and the business, enabling a collaborative partnership to help ensure we act with integrity and in accordance with our policies and the law.



“I believe compliance isn’t just about following rules but creating a culture that values integrity and accountability. Our Compliance colleagues are critical allies in our business operations. We deal with different counterparties all over the world in a fast-paced and dynamic regulatory environment, which can bring different challenges. Knowing that Glencore has the internal resources and experts within the organisation that I can rely on for support and advice when navigating these challenges is essential.”

Mitchell Bacon
Copper Trader



Monitoring

We continuously monitor and test the implementation of our Programme to determine its effectiveness and to assess whether it is operationalised and embedded into our business operations.

Monitoring activities enable us to identify opportunities for improvement (OFIs) that help develop and evolve our Programme and respond to changes in our business, the environments we operate in, and applicable laws and regulations.

Programme monitoring

The Corporate Compliance Risk Assessment and Monitoring team was established to assess the implementation of our Programme, measure its efficacy, and identify areas where we can improve the implementation of the Programme. Team members are experienced in risk assessment, auditing and data analytics.

The Risk Assessment and Monitoring team reports directly to the Head of Compliance. This helps to ensure the independence of monitoring activities (such as when providing assurance on the effective implementation of the Programme) from other stakeholders who are responsible for implementing the Programme.

At the end of each year, the team drafts a risk-based Annual Monitoring Plan, setting out its monitoring activities for the following year.

The team performs two types of monitoring: site reviews and desktop reviews.

Site reviews

Site reviews are visits to our offices and industrial assets to assess the implementation of our Programme at a particular office or industrial asset. Prior to arriving on site, the team issues an information request to the site and reviews all necessary information available to understand the subject entity's business activities, risks, current and planned controls resulting from the latest local risk assessment, and previous monitoring site visit reports.

Once on site, the Risk Assessment and Monitoring team:

- conducts interviews and process walkthroughs with relevant process owners to identify controls in place and assess the design effectiveness of these controls;
- reviews compliance-sensitive accounts, selects samples and performs testing of supporting documentation to assess the operating effectiveness of the controls;
- conducts awareness testing using questionnaires specific to the office or industrial asset; and
- if appropriate, identifies and escalates actual or suspected breaches of policies that would classify as a "high" business integrity concern under our protected concerns classification criteria.

Desktop reviews

Desktop reviews include Corporate Compliance reviews and data analytics projects.

Corporate Compliance reviews are specific thematic reviews that assess the design and operating effectiveness of Group Compliance's centralised processes, systems and controls, including gifts and entertainment management, conflict of interest management and the Raising Concerns Programme management. These might include deployment of data analytics techniques.

Data analytics projects undertake reviews of Group systems and platforms that can be accessed centrally by the Risk Assessment and Monitoring team through the assessment of business transactions, parties and processes with an elevated compliance risk to identify activities that may violate Group policies and to review the effectiveness of and adherence to existing or new compliance processes and controls.

In 2024, the Risk Assessment and Monitoring team completed

19
reviews (2023: 19),
comprising

11
site reviews
(2023: 9)

8
desktop reviews
(2023: 10)



"We replicated the ongoing monitoring approach already implemented on our marketing ERP system to the commodity-specific trading platforms. Next year, we intend to further expand our scope with the addition of new industrial asset SAP instances."

Matteo Vitali
Head of Compliance Risk Assessment and Monitoring

Monitoring *continued*

Data analytics projects follow a lifecycle that begins with the application of the data analytics risk model aimed at identifying Group systems for inclusion in the scope of the desktop monitoring activities. Following the identification of the systems in scope, the Risk Assessment and Monitoring team establishes access to system data. The next phase, building, triggers the feedback loop embedded within the data analytics monitoring activities. Building involves the development of risk indicators aimed at monitoring compliance risks. Risk indicators are modelled through interactions with commodity departments and other relevant corporate functions. These indicators are then visualised via bespoke dashboards and help the Risk Assessment and Monitoring team sample transactions flagged as “high-risk” from a compliance perspective. These transactions are further assessed and followed-up via sample testing of the underlying documentation. Testing results and observations (forming the basis for discussion on OFIs) are then summarised in the Compliance Monitoring report. Finally, a lessons learned exercise is conducted at the end of each data analytics project, involving relevant commodity departments and other corporate functions, with the goal of refining and enhancing existing risk indicators or developing new ones for the next review cycle. This feedback loop ensures continuous improvement of data analytics monitoring activities.

In 2024, we replicated the ongoing monitoring approach, already implemented in our marketing ERP system, to all commodity-specific trading platforms (CTTS for metals, CXL for coal and Tempest for oil). We also expanded our scope by internalising testing and reporting activities on the ERP deployed by the copper industrial department. In 2025,

we intend to further expand our scope with the addition of new industrial asset ERPs (Kazzinc and our South African ferroalloys and coal businesses).

Reporting and follow-up

Following completion of fieldwork activities, the Risk Assessment and Monitoring team prepares and circulates an initial draft report to the appropriate distribution list. The initial draft report summarises the results of the fieldwork activities and forms the basis for discussions on the OFIs arising from the review. The draft report includes a “Response” section that members of the distribution list use to provide responses.

Responses may include all relevant outstanding information/documentation as well as additional information/documentation (including, but not limited to, information relating to the root causes of the observations) that the respondents feel is appropriate for the Risk Assessment and Monitoring team to consider before concluding the report.

Upon receipt of the response, the Risk Assessment and Monitoring team assesses all additional information/documentation provided and, when appropriate and feasible, includes additional context and background of the observations in the draft of the final report. Context and background include, but are not limited to, the root causes of the observations.

Reports are then reviewed and approved by the Head of Compliance.

Any identified OFIs are assigned to appropriate owners to action (this may include commodity departments and/or relevant corporate functions) and are uploaded in CGR to enable the Risk Assessment and Monitoring team to

track progress towards completion, which is an important element of the monitoring process. The Risk Assessment and Monitoring team periodically reviews the open OFIs’ submissions in Group Compliance Manager system CGR and follows up with the relevant OFI owners to facilitate the timely closure of OFIs.

Each month, the Risk Assessment and Monitoring team reports to the Head of Compliance and the Heads of Oil and MMC Compliance the list of overdue OFIs, who then escalate overdue department-owned and/or corporate-owned OFIs to relevant members of local management as appropriate.

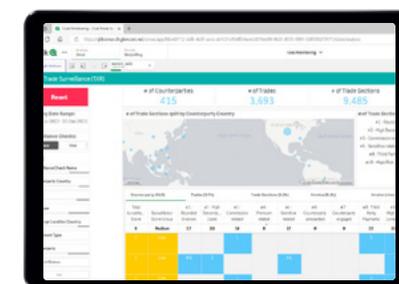
The work of the Risk Assessment and Monitoring team is supplemented by the work of other teams, such as the Financial Governance and Assurance team within the Finance function, which tests the operating effectiveness of finance controls, including

those that have Compliance touchpoints, thereby supporting the Programme, as well as the GIAA function, which undertakes compliance audits, including implementation and embeddedness audits. GIAA provides a further level of assurance over our Programme and complements the work of the monitoring programme. For further information, refer to page 39.

Data analytics dashboards



SAP copper industrial assets monitoring dashboard: displays trigger alert hits on the SAP copper industrial assets dashboard within a defined scoping period. The dashboard allows for further drill-down at the individual trigger alert or item level.



Coal (CXL) trading platform monitoring dashboard: provides an overview of all key risk indicators (KRIs) hits on CXL within a defined scoping period. The dashboard allows for further drill-down at the individual KRI or item level.



Our Programme in action

Site monitoring reviews in Kazakhstan

In Q2 2024, the Risk Assessment and Monitoring team reviewed the Kazzinc business in Kazakhstan as part of the Annual Monitoring Plan. The review scope covered third party due diligence and management (including KYC checks), interactions with public officials, management of local concerns and management of cash on hand. In particular, the review conducted a deep dive into the Kazzinc Corporate Foundations and focused on their governance, management and controls.

The Risk Assessment and Monitoring team conducted fieldwork activities at the Kazzinc Head Office located in Oskemen. During the onsite visit, the team conducted interviews and process walkthroughs with the regional compliance team as well as the relevant process owners (e.g., administrative, finance, logistics, procurement, sales, and legal department representatives). In addition, more than 20 employees completed a questionnaire which provided insight into their awareness of the Programme.

The review highlighted a number of OFIs across all scope areas. The findings indicated that the implementation of several Programme elements required further work to increase their effectiveness, providing additional opportunity to strengthen the existing compliance controls, including those related to Kazzinc's work with charitable and community organisations. In particular, the review identified OFIs related to the governance and management of Kazzinc Corporate Foundations and refinement of applicable compliance procedures for the selection process of service providers and contractors.



Speaking openly and raising concerns

A critical element of an effective compliance programme is having a culture in which our people feel comfortable raising concerns, knowing they will be properly addressed or investigated, and that appropriate action will be taken.

We expect our employees and contractors to speak openly and require them to report any concerns regarding breaches of our Code, our policies, or the law, whether those relate to themselves or others. We also expect them to report any breaches of requirements in procedures. We encourage whistleblowers to first raise concerns with their managers or supervisors as they are usually best equipped to resolve concerns quickly and effectively. Whistleblowers also have the option of reaching out to whistleblowing contacts, who are nominated by Glencore offices and industrial assets. Whistleblowing contacts are



Follow the link to our Raising Concerns and Whistleblowing Policy.

regularly trained on the requirements of their role, and in 2024 we introduced a process by which whistleblowing contacts must affirmatively confirm they understand their role and responsibilities.

Raising Concerns Programme

If a concern remains unresolved or a whistleblower is uncomfortable using local channels, concerns can also be reported via the Raising Concerns Programme, our corporate whistleblowing programme managed from our headquarters in Baar, Switzerland, by the Raising Concerns and Investigations (RCI) team.

The Raising Concerns Programme allows whistleblowers to raise concerns anonymously in a variety of languages, by internet or phone. Hotlines are available in most of the countries where we operate, and contact details are published on the platform's website and on posters at our offices and industrial assets.

Raising Concerns and Whistleblowing Framework

We require employees and contractors to raise concerns about possible breaches of our Code, our policies or the law. We have a comprehensive suite of documents which establish a framework for managing concerns raised, including our Raising Concerns and Whistleblowing Policy. This policy explains the process for reporting, escalating, investigating and remedying concerns, and makes clear that retaliation is absolutely prohibited, regardless of whether the reported concern is ultimately substantiated. For market conduct, managers, supervisors or whistleblowing contacts who receive reports regarding concerns that Glencore's transactions or trade behaviours may not be in line with our policies and procedures must escalate these without delay to the corporate RCI team.

All concerns are taken seriously and handled promptly, using an objective, fact-based rationale.

Protected Concerns Management and Investigation Standard and Procedures

Our Protected Concerns Management and Investigation Standard sets out the minimum requirements applicable to the classification, tracking and reporting of concerns received through local reporting channels or the Raising Concerns Programme channels in a manner consistent with our Raising Concerns and Whistleblowing Policy. This intake process is critical and we have sought to ensure that we have a nuanced, sophisticated and consistent process, which is run by experienced professionals with senior oversight. Classification takes into account factors such as:

- the seniority of those involved in the alleged breach;
- the potential consequences of the breach; and
- whether the conduct is ongoing, systemic or deliberate.

In certain cases, a single factor may be sufficient to support the classification of a concern, but in other instances a combination of factors may be relevant.

The classification of the concern determines how it will be managed and investigated. Concerns classified as low and medium are generally investigated by the relevant commodity department with oversight by the RCI team, whilst concerns classified as high are handled directly by the RCI team.



“We want a culture where everyone feels safe and comfortable speaking openly and raising concerns. We therefore ensure that there are multiple avenues for people to raise concerns so that they know they are being listened to and will be taken seriously. It is equally important that we have clear processes in place to ensure investigations are conducted independently, thoroughly and confidentially and that we communicate and give effect to our zero tolerance policy against retaliation.”

Fabienne Helfenstein
Head of Raising Concerns and Investigations

Speaking openly and raising concerns *continued*

The minimum requirements of the Protected Concerns Management and Investigation Standard are implemented by procedures both at the corporate level, for the intake process of reports raised via the Raising Concerns Programme channels and investigations by corporate teams, and at the local level, for the intake process of reports raised via local reporting channels and investigations conducted locally. If a concern is received at the local level and classified as high, it is required to be reported to the corporate RCI team as soon as possible (ideally within 24 hours).

In 2024, we undertook a comprehensive review and refresh of our suite of documents, introducing, in particular, changes regarding the management and logging of locally raised concerns to enhance corporate oversight. The local implementation of

the requirements outlined in the refreshed standard is at an advanced stage, with finalisation of related roll-out activities ongoing at various industrial assets and offices.

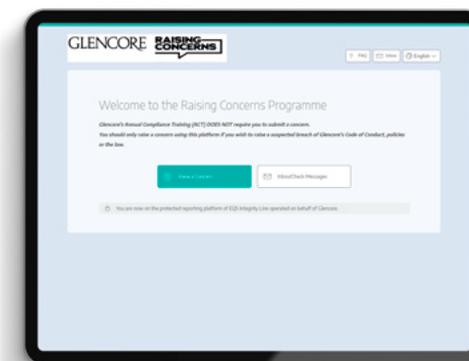
Corporate oversight and pattern analysis

The RCI team carefully tracks concerns raised at the corporate level to confirm whether they have been investigated and closed out within the Raising Concerns Programme case management system, including any related remediation. The RCI team also conducts review and assurance activities on concerns raised through local whistleblowing channels. We seek to analyse the data arising from the Raising Concerns Programme in order to identify any potential trends and areas where specific focus will be

required. We further periodically assess the robustness of our whistleblowing programme using external benchmarks and third party data.

We look at the number, nature and severity of the concerns raised, as well as the department and geography. We carefully monitor the time taken to close investigations, as well as substantiation rates.

We provide quarterly updates on the Raising Concerns Programme to management through the ESG Committee and the Raising Concerns and Investigation Committee. The Board also receives quarterly updates.



Raising Concerns web platform

High-severity concerns

The following are illustrative examples of compliance-related allegations or concerns that would typically be classified as high severity and investigated by, or under the oversight of, the RCI team.

Bribing a public official, whether through cash payments or other means, such as gifts or entertainment, contributions to political parties or charitable donations

Trades, orders or behaviour that may constitute insider trading, market abuse or market manipulation, including attempts, whether successful or not

Violating competition laws

Violating sanctions laws

Participating in money laundering

Using inside information to deal in Glencore/other publicly traded securities

Participating in a billing or payroll scheme or skimming or stealing Glencore cash or property, particularly where the amount is significant, or the scheme involves senior employees

Manipulating company accounts so that assets or liabilities appear overstated or understated

Committing sexual assault, regardless of seniority

Engaging in unlawful discrimination, workplace harassment, or bullying by senior employees

Speaking openly and raising concerns *continued*

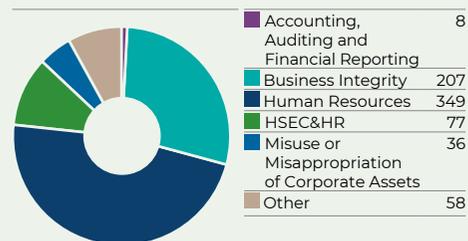
Raising Concerns Programme data

In 2024, the Raising Concerns Programme received

735

reports (excluding SPAM)
(2023: 551)

Type of report



Raised anonymously

73%

(2023: 79%)

Raised via



Reports closed during 2024

861

with

353

reports assessed as falling within the scope of the Raising Concerns Programme, i.e., constituting protected concerns, and closed following an investigation as either substantiated, partially substantiated or not substantiated (2023: 251). These 353 reports related to 289 distinct protected concerns as the same protected concern may be raised in multiple reports. The remainder of the 861 reports were closed as outside the scope of the Raising Concerns Programme, an issue for management action, a work-related grievance, or as not capable of investigation based on the available information.

48% of the 289 protected concerns were either substantiated or partially substantiated (2023: 46%).

In 2024, 95% of protected concerns substantiated or partially substantiated resulted in at least one recommendation for remedial action. Examples of remedial actions include improvements to policies and procedures, safety measures, implementation or enhancements of controls, additional training, action with regard to contractors or disciplinary action in relation to employees (e.g. termination or warning). Additionally, 48% of protected concerns investigated and closed as substantiated or partially substantiated resulted in at least one disciplinary outcome. Disciplinary action is not taken in all cases where concerns are substantiated as the concerns may not relate to employee misconduct or the relevant employee(s) may have already left the company.

66% of the 861 reports closed were received in 2024, with these reports taking an average of

45

days to close.

Locally raised concerns data

Locally raised concerns as at the end of 2024

582

documented in the Group Compliance Manager system CGR in terms of the requirements of the Protected Concerns Management and Investigation Standard (including those documented prior to 2024), with

439

of the locally raised concerns closed.

Speaking openly and raising concerns *continued*



“It is crucial that our employees feel empowered to raise their concerns, knowing they will be met with understanding and without fear of retaliation. Through regular townhalls and live Q&As, I aim to foster a culture of transparency, where every concern is an opportunity for growth. This gives me a deeper understanding of the culture within our business and allows me to take a tailored approach to resolving issues. Addressing these concerns is key – not just for the protection of our company, but for creating a workplace where people truly feel they belong.”

Japie Fullard
Industrial Lead – Ferroalloys



Our Programme in action

Compliance Day on protecting those who speak openly

On 9 December 2024, the Melrose Office in Johannesburg, South Africa commemorated International Anti-Corruption Day with a Compliance Day event centered on the theme of “effective whistleblower protection mechanisms.” The event featured an insightful keynote address from Mosilo Mothepu, former CEO of Trillian Financial Advisory and renowned whistleblower from the NeneGate controversy. Mosilo shared her compelling journey, highlighting the importance of protecting whistleblowers and fostering an environment where concerns can be raised without fear of retaliation.

In addition to hearing from Mosilo, the event featured a panel discussion including Daniel Silver (former Head of Compliance), Fabienne Helfenstein (Head of Raising Concerns and Investigations) and local investigators and HR professionals. The discussions not only emphasised the critical role of individuals who speak up in promoting accountability, trust and transparency but also the value proposition for the business. The panel reinforced Glencore’s commitment to protecting these individuals and thoroughly and independently investigating concerns raised. It also engaged participants in meaningful dialogue about the collective ownership of compliance within our organisation.



Promoting a culture of speaking openly

We continue to actively promote our various reporting channels, including the corporate Raising Concerns Programme. Our ongoing global ‘speaking openly’ campaign reinforces our commitment to an open culture where employees feel comfortable raising concerns – something that is integral to the successful implementation of our Code.

We use a wide range of materials to promote awareness, including posters, newsletters, animations, talking points for managers and videos. We share data on the concerns received and anonymised case studies to illustrate how our Raising Concerns Programme works in practice.

Investigations

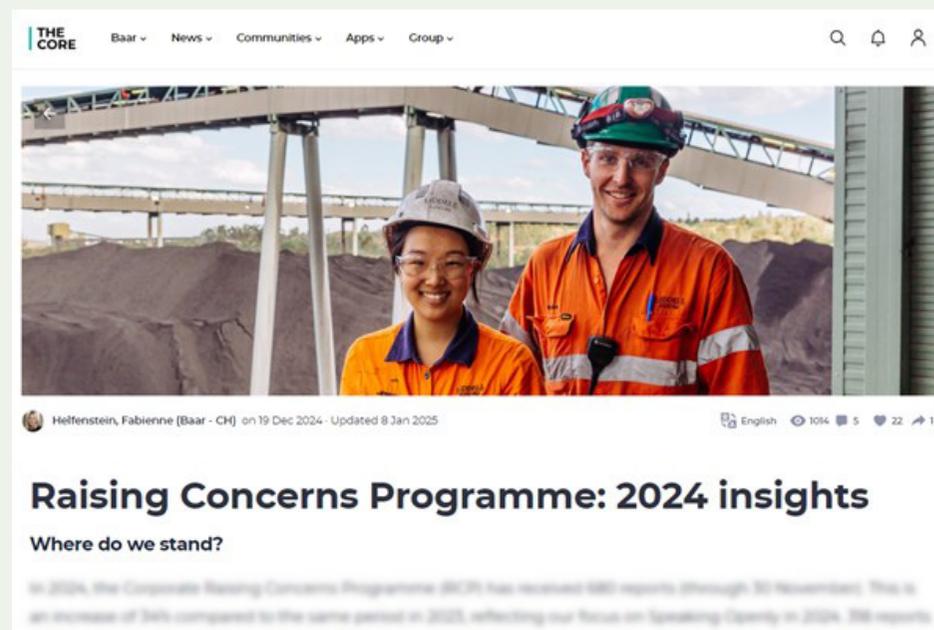
We recognise the critical importance of conducting appropriate investigations and have various procedures that regulate this process.

Our Protected Concerns Management and Investigation Standard seeks to ensure that investigations are performed consistently and effectively. It also sets out the importance of protecting the confidentiality of information relating to an investigation. The standard is implemented through procedures, both at the corporate level for investigations conducted by corporate teams (including the RCI team and GIAA team) and the local level for investigations conducted locally. The standard includes a template investigation procedure for locally led investigations. The standard permits modification of the template to account for local nuances, as long as these revisions remain consistent with the requirements of our Raising Concerns and Whistleblowing Policy.

The RCI team continues to provide training to case owners and lead investigators on how to conduct investigations into concerns in a manner that is consistent with our standard and procedures. It is essential that investigators are trained on the requirements and investigation skills before embarking on any investigation, and that they follow the necessary steps during their investigations. In addition to their review of all investigation reports on concerns raised through the Corporate Raising Concerns Programme, the RCI Team in 2024 also developed a plan to enhance their oversight over investigations of locally raised concerns which will be implemented in 2025.

“We recognise that if we do not take concerns seriously, which includes conducting consistent and effective investigations, we will not only not derive the requisite benefit from the information that we receive through the Programme, but employees will lose faith in the process and be discouraged from coming forward with their concerns.”

Shaun Teichner
General Counsel



Discipline and incentives

We expect all employees to act in accordance with our Values, Code and policies, regardless of role or location. We take breaches of our Code and policies seriously, regardless of the position of the person involved. Anybody working for Glencore who breaches our Code, policies, standards, procedures or the law may face disciplinary action, including dismissal.

During 2024, we continued to focus on building a healthy organisational culture. Our goal is to be an organisation characterised by entrepreneurialism and hard work, while maintaining a commitment to high standards of integrity. Having developed an extensive set of policies and standards over the previous years, we recently made further enhancements to our system of incentives to encourage desired behaviours and penalise behaviours that are unsupportive of our compliance goals.

Measuring and incentivising the behaviour of our most senior leaders

Our senior leaders set the cultural tone for the organisation, and therefore their behaviour is a key driver of our compliance culture. In 2022, we introduced a more formalised behavioural component to the annual performance reviews for our senior managers and we have continued to embed this process throughout 2024.

The behavioural component of the annual performance review has a direct link to our incentive structure. Senior managers are rewarded for taking personal accountability to drive our Values and Code, and behaviours counter to our behavioural expectations are penalised. A key aspect of the review is to encourage reflection on how our people identify and mitigate compliance risks.

We assign senior managers a behavioural rating which assesses their adherence to our Values, Code, policies and completion of mandatory training. An 'Unsatisfactory' or 'Below Expectations' rating outcome of the behavioural review may result in a reduction of the intended bonus level, a 'Meets Expectation' means no change to the

bonus level, and 'Above Expectations' and 'Exceptional' may result in an uplift to the bonus level.

In 2024, we conducted mandatory training for senior managers to ensure they understand the importance of the behavioural review process and to enhance the quality of self-assessments and manager reviews, as well as performance review conversations.

We believe this process sends a clear message to our employees regarding the behaviours we value as an organisation and reinforces our commitment to operating ethically and responsibly in all aspects of our business.

In 2024, behavioural review indicators included:

- The employee complies with the Code and other relevant Group policies in his/her area of responsibility
- The employee promotes our Values and Code
- The employee considers and respects considerations relating to relevant ESG topics when making business decisions
- The employee takes ongoing steps to promote the message from team members' compliance and ethics training
- The employee facilitates an environment in which their reports feel encouraged to raise issues and concerns
- The employee takes actions to promote our desired culture and communicate the importance of compliance
- The employee supported the implementation of monitor recommendations
- The employee is willing to challenge questionable conduct or proposals
- The employee treats colleagues with respect and works constructively with other team members
- The employee encourages openness amongst their reports
- The employee regularly attends all mandatory compliance training and adheres to the associated responsibilities of their role as outlined in the training

Discipline and incentives *continued*



“Incentivising desired behaviour and penalising inappropriate conduct is one of the cornerstones of our human resources strategy. Ensuring these are both globally consistent is a challenge but one that the global human resources community has embraced and is working hard to achieve.”

Derrick Crowley
Head of Group Human Resources

Reinforcing the importance of mandatory compliance training for all levels

The partnership between Human Resources and Compliance is a key feature of our Programme and we regularly collaborate to produce policies, procedures and other materials for the business. For example, the Mandatory Compliance Training Escalation and Discipline Procedure is a joint procedure, created and managed by both departments. This procedure sets out a mandatory compliance training roll-out, reminder, escalation and disciplinary process designed to ensure employees are abiding by their training requirements.

During 2024, Compliance and Human Resources continued to embed the Mandatory Compliance Training Escalation and Discipline Procedure by outlining more explicit guidance for the business, including specific provisions for the deduction of variable compensation for employees who have not completed all their required compliance training. The procedure allows for deductions depending on the number of incomplete trainings and the extent to which the failure to complete training has occurred in the past.

For Glencore’s most senior leaders, non-completions of mandatory trainings are reviewed by the Group Human Resources function and deductions to compensation are decided by the Head of Human Resources.

We aim to ensure leaders and employees complete their required training, rather than having to impose discipline and reduce compensation. We are pleased with the progress we continued to make in 2024 with this procedure.

Creating clarity and consistency of disciplinary outcomes across the organisation

The Group Discipline Standard was further updated in 2024 to provide more explicit requirements around how disciplinary processes are managed across our corporate and marketing offices and industrial assets. The amendments aim to ensure the appropriate and consistent application of disciplinary standards. Changes to the standard in 2024 include the requirement for further members of senior management to be involved in disciplinary matters related to high severity business integrity concerns as well as a new approach to address market conduct violations, requiring the consultation with the Head of Market Conduct on proposed disciplinary actions, and the involvement of relevant departmental leadership in the communication of the

disciplinary outcome to the relevant employee. Additionally, the standard has been updated to include specific training and monitoring requirements.

The updates to the standard are still being implemented, but we are pleased with the initial consistency of outcomes being reported. Given our global footprint, it can be challenging to implement a new or updated process consistently and we are continuing to work hard to embed the revised standard and encourage the understanding of its requirements in all areas of the business.



Discipline and incentives *continued*

UK Corporate Governance Code considerations

In 2024, the Remuneration 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 new Remuneration Policy addresses those factors:

UK Corporate Governance Code considerations¹

Clarity: remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.

Our Remuneration Policy and pay arrangements are clearly disclosed each year in our Annual Report. The Remuneration Committee proactively seeks engagement with shareholders on remuneration matters. The Remuneration Committee believes that the simplified CEO remuneration structure contributes significantly to clarity.

Simplicity: remuneration structures should avoid complexity and their rationale and operation should be easy to understand.

Our remuneration structure comprises fixed and variable remuneration. The new Remuneration 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.

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.

There are suitable mechanisms for the Remuneration 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.

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.

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.

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.

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 Remuneration 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 Remuneration Committee with the ability to reduce awards, if necessary, to ensure that formulaic outcomes do not reward poor performance.

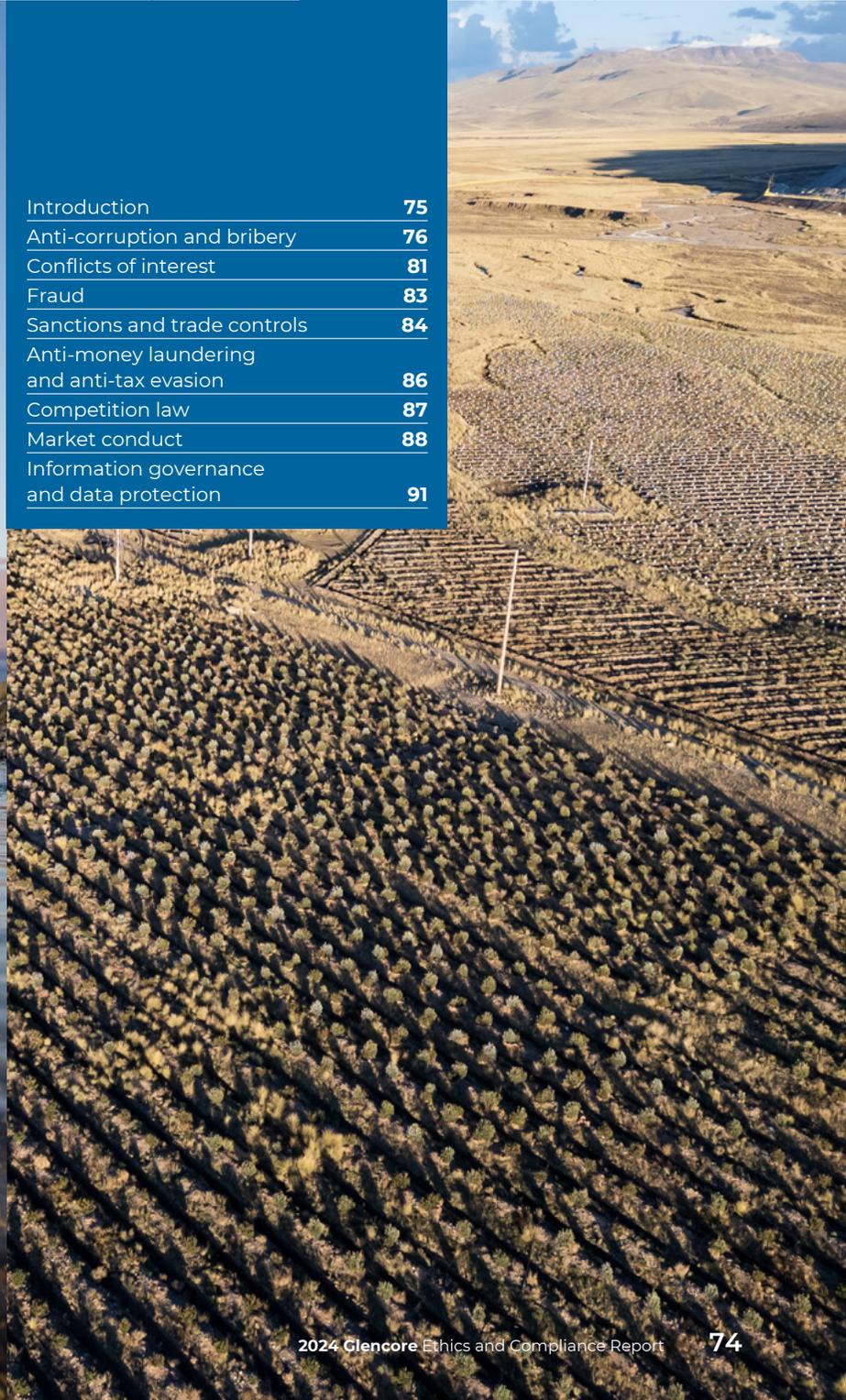
Alignment to culture: incentive schemes should drive behaviours consistent with company purpose, values and strategy.

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.

1. See the *Directors' remuneration report* on beginning on page 117 of the 2024 Annual Report for further information.

Key risks

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Introduction

Our Programme addresses the following key topics:

- Anti-corruption and bribery
- Conflicts of interest
- Fraud
- Sanctions and trade controls
- Anti-money laundering and anti-tax evasion
- Competition law
- Market conduct
- Information governance and data protection

Glencore is exposed to a wide range of compliance risks across its operations, including in relation to corruption and bribery, conflicts of interest, fraud, sanctions and trade controls, money laundering, tax evasion, competition law, market conduct, and information governance and data protection. To address these risks, the Programme includes a set of policies, standards, procedures and guidelines, as well as internal Group Compliance manuals.

Several other policies, standards and procedures which support our Programme are issued by corporate functions other than Group Compliance, including:

- Group Corporate Affairs: Political Engagement Policy and Political Engagement Procedure
- Group Finance: Tax Policy
- Group HSEC&HR: Social Performance Policy, Social Performance Standard
- Group HR: Equality of Opportunity Policy, Diversity and Inclusion Policy, Anti-Harassment Standard, Discipline Standard, Employment Standard and Mandatory Compliance Training Escalation and Discipline Procedure
- Group Legal: Inside Information and Securities Dealing Policy, Raising Concerns and Whistleblowing Policy, Protected Concerns Management and Investigation Standard and Managing Confidential and Inside Information Procedure
- Group Industrial Risk Management: Enterprise Risk Management Policy for Industrial Assets and Enterprise Risk Management Standard
- Group Sustainability: Responsible Sourcing Policy, Responsible Sourcing Standard, Supply Chain Due Diligence Procedure – Metals and Minerals and Supplier Code of Conduct



Follow the link to our Group Policies.



“Corporate Affairs is committed to supporting the Compliance team and our Programme. Our Political Engagement Policy sets out Glencore’s approach and general requirements in connection with our engagement in the political process, and our commitment to operating transparently and in line with our Values and our Code.”

Anne Edwards
Head of Corporate Affairs

Anti-corruption and bribery

Our Anti-Corruption and Bribery Policy is clear: the offering, providing, authorising, requesting or accepting of bribes is unacceptable, and we do not engage in corruption or bribery, including making facilitation payments. We assess corruption risk within our businesses and work to address these risks through policies, standards, procedures and guidelines on various topics.

Political contributions

We do not contribute any of our funds or resources to any political campaign, political party, political candidate or any politically affiliated organisation.

Political engagement

Although we do not directly participate in party politics, we do engage in policy debate on subjects of legitimate concern to our business, employees, customers, end users and the communities in which we operate. All officers, employees and persons who lobby on our behalf must comply with all relevant Glencore policy and procedural requirements and all applicable legislation (including, but not limited to, the laws and regulations relating to registration and reporting).

Political Engagement Policy

This policy, issued by Group Corporate Affairs, sets out our approach and general requirements in connection with our engagement in the political process, and our commitment to operate transparently and in line with our Values and our Code.

Political Engagement Procedure

This procedure, issued by Group Corporate Affairs, sets out the specific steps we take to ensure we comply with the requirements in our Political Engagement Policy.

Sponsorships, charitable contributions and community investments

We never make a sponsorship, charitable contribution or community investment in order to disguise a bribe, or to gain an improper business advantage.

We ensure that when we make sponsorships, charitable contributions or community investments we conduct risk-based due diligence and, when required, we monitor the appropriate use of our funds or resources.

Travel, gifts and entertainment

We only provide and accept occasional, reasonable, appropriate and lawful travel, gifts and entertainment that satisfy the general principles of our Anti-Corruption and Bribery Policy and are not given or received with the intent or prospect of influencing the recipient's decision-making or other conduct.

We have requirements for the pre-approval of travel, gifts and entertainment based on localised limits, and additional requirements regarding public officials. Specifically, when providing travel, gifts and entertainment to public officials, employees are not permitted to exceed locally-defined hard limits and employees must obtain pre-approval for anything in excess of such limits from the relevant marketing department head, industrial lead or corporate function head and Head of Compliance, which is only granted in exceptional circumstances.

Travel, Gifts and Entertainment Standard

Our Travel, Gifts and Entertainment Standard combines and consolidates the previous Expense Standard and Gifts and Entertainment Standard for our offices and industrial assets. The standard requires offices and industrial assets to establish a local travel, gifts and entertainment procedure. The purpose of the standard is to:

- set out the requirements for providing and accepting travel, gifts and entertainment to include in the local procedures; and
- provide guidance on the application and interpretation of these requirements.



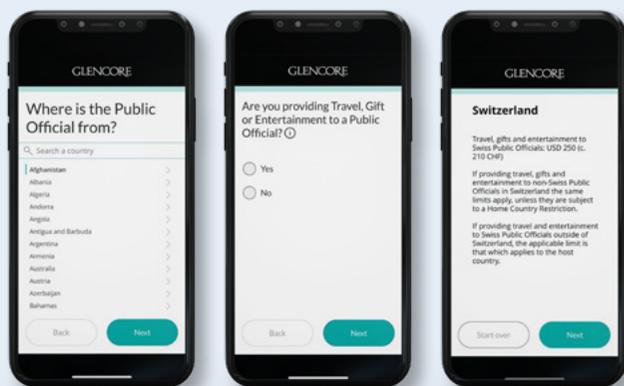
Our Programme in action

Launch of the Travel, Gifts and Entertainment app

In 2024, we launched our new Travel, Gifts and Entertainment app. This user-friendly tool provides employees with instant access to information regarding country-specific restrictions and local limits in line with our new Travel, Gifts and Entertainment Standard and local procedures. It also provides links to other internal resources such as the Travel, Gifts and Entertainment declaration page and information for different Compliance contacts who are available to address any questions. By incorporating these functionalities into a digital platform, employees can easily check the applicable limits when

providing travel, gifts and entertainment to public officials, helping them to align with local laws and our Programme.

The app enhances accessibility and provides clarity in complex scenarios, such as determining limits in those countries where we don't have a presence or addressing country-specific restrictions for public officials. This innovation reflects our dedication to ethical practices by not only streamlining compliance processes but also fostering a culture of informed decision-making throughout our global operations.



Interactions with public officials

We are conscious that dealings with public officials give rise to the risk of bribery and corruption, particularly in high-risk jurisdictions, so we are especially careful in our interactions with them.

Employees must report requests for inappropriate or illegal payments, favours, or unusual or suspicious requests by a public official to Compliance immediately.

Payments and In-Kind Assistance to Public Officials, Government Institutions and State-Owned Entities Guideline

This guideline sets out the steps that Compliance employees must follow to ensure we manage the corruption risk associated with payments and in-kind assistance requests made by public officials, government institutions or state-owned entities, in particular with respect to ongoing arrangements. For example, in certain high-risk jurisdictions where we operate, we are required to make payments to public security forces who are dedicated to securing our operations, and this guideline helps us navigate our response to this type of request.

Communicating with Public Officials Standard

In 2024, we elevated our previous guideline to a standard in order to provide a more holistic and tailored approach to communicating with public officials. The standard is focused on addressing communications with public officials by employees working for Glencore offices or industrial assets in high-risk jurisdictions, as well as employees in low-risk jurisdictions who communicate with public officials in high-risk jurisdictions.

The standard requires our offices and industrial assets to conduct a local risk assessment to determine employee exposure to public officials in, from or representing high-risk jurisdictions and whether to establish a local communicating with public officials procedure. The standard then sets out the categories of communication that are to be considered in-scope of a local procedure and identifies processes for recording and reporting communications with public officials, as well as Compliance's review of in-scope communications.

The implementation of this standard remains ongoing.

Anti-corruption and bribery *continued*

External engagements

Anti-corruption organisations

We are a member of the Partnering Against Corruption Initiative (PACI) whose members collaborate on collective action and share leading practice in organisational compliance. PACI has a commitment of zero tolerance to bribery and requires its members to implement practical and effective anti-corruption programmes.

Local communities

We recognise that as a large multinational company we have a significant influence in the regions where we operate, both through the employees and contractors that we employ, and through our substantial procurement spend and support for local communities. We therefore believe it is important that we support local anti-corruption and bribery efforts, by clearly communicating our commitment to responsible and ethical business practices and articulating the standards that we expect from our suppliers.

Transparency

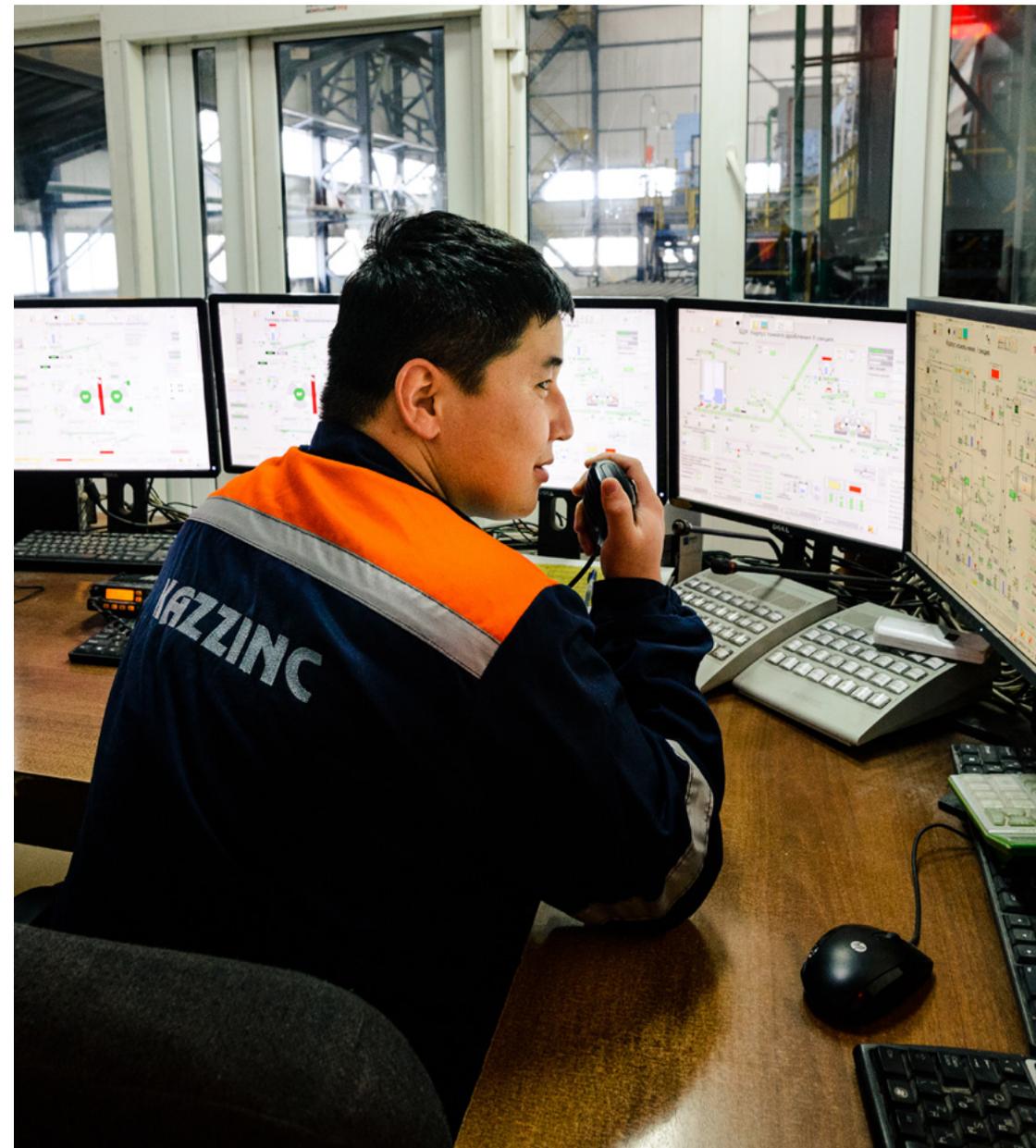
We are committed to high standards of corporate governance and transparency. We seek to maintain long-term, open, transparent and constructive relationships and dialogue with our key stakeholders.

Through our presence, we can deliver significant and sustainable economic benefits to our host governments, employees, suppliers and communities. We seek to understand and manage our impacts and generate sustainable benefits for our host communities, while also promoting diversified and resilient local economies.

We believe our transparency encourages the responsible management of revenues, gives an improved understanding of our activities and contributions, and strengthens accountability.



Follow the link to our Anti-Corruption and Bribery Policy.



Insights from

Paula Pereira

Regional Compliance Officer

I recently joined Glencore as an RCO for Europe and the Former Soviet Union (FSU). I believe I'm able to add value in my role at Glencore due to my previous experiences in large international organisations, most recently within the renewable energy sector. I'm a lawyer by background with more than ten years' experience in compliance.



Region: Europe/FSU

Overview of my region

There are four assets and seven offices in the region that I cover, located in Germany, Italy, the Netherlands, Norway, Poland, Russia, Spain, Turkey, the UK and the UAE. Operating in these countries presents various operational, geopolitical and compliance challenges.

My story

I have experience managing compliance programmes in high, medium and low-risk jurisdictions, including Latin America and Europe. My expertise lies in navigating complex regulatory environments and developing tailored compliance strategies that align with legal requirements while at the same time addressing sector-specific challenges and opportunities. I am excited to leverage my skills to enhance our compliance framework and support Glencore's continuous development of its Programme.

During my initial months with Glencore my focus has been in implementing certain new standards and procedures. For example, I've led the roll out of a new local Communications and Device Procedure in the UAE. Additionally, I've closely collaborated with the Risk Assessment and Monitoring team on updating risk assessments in the countries I cover to reflect the revised risk assessment methodology. I've also travelled extensively to run the newly introduced community of practice sessions, interactive trainings co-led by business representatives and Compliance, to increase awareness of the new Travel, Gifts and Entertainment Standard, the

revised Third Party Due Diligence and Management Procedure and the controls Glencore has implemented to mitigate those risks.

Key compliance risks

While compliance risks across the countries under my remit can vary due to local legal regulations, sanctions, bribery and corruption, as well as data protection are the most common risks. Additionally, because I cover a diverse group of countries, I need to be alert to new regulations emerging in these different jurisdictions. This can create a challenge as it requires me to adapt quickly to a constantly changing regulatory environment and support implementation of local procedures to address these regulatory changes in a timely manner.

Our approach

Upon joining Glencore, I noticed our approach to compliance emphasises cross-functional collaboration across the Group. For example, Compliance works closely with the HSEC&HR function. Integrating compliance initiatives with HSEC&HR initiatives can not only improve operational efficiency but also contribute to a culture of safety, responsibility and integrity throughout the organisation. This collaborative approach can also enable us to more effectively address complex, interdisciplinary challenges, such as community engagement requirements. Finally, it can reinforce the idea that all functions, not just the Compliance team, should understand that compliance is their responsibility.

Regional highlights

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Local Compliance Support:	7

In Europe, industrial assets often play a large role in their local communities. Glencore seeks to positively contribute to the communities where we operate. Our involvement in large community engagements leads to close cooperation with local municipalities which can help foster our relationships with local community members. However, this can also pose a compliance risk because it involves interactions with government officials seeking donations for the local communities.

To mitigate this risk, all direct social contribution partners are subject to due diligence processes. We classify our partners carefully based on the type of project, e.g., educational, political or religious (the latter two we would generally not support) and the type of recipient, e.g., civil society organisations or local governments. This due diligence involves adding compliance clauses to contracts for local community investment projects and following up on how the funds were spent. Balancing corporate social responsibility and the need to manage corruption risks requires close collaboration and alignment between Glencore's Compliance and HSEC&HR teams.

Anti-corruption and bribery *continued*

Our Programme in action

Launch of Social Contribution Framework

In 2024, we launched our new Social Contribution Framework, with over 90 senior managers and cross-functional practitioners from across our global operations joining together at our headquarters in Baar to attend a three-day workshop to discuss our efforts in the area of social contribution. Social contribution is a long-standing commitment for Glencore as part of our efforts to positively contribute to the communities where we operate. Our framework articulates the goals, operating principles, and governance of our industrial assets' social contributions in order to promote enhanced business performance and sustained development outcomes for stakeholders.

To support effective implementation of the new framework, we revised our definitions and enhanced our related documentation and processes as part of our efforts to ensure appropriate governance in this important area. Our direct social contributions must conform with all relevant compliance requirements to protect the integrity of Glencore's social contribution process. At our workshop in June, various functions, including HSEC&HR, Legal, Compliance, Finance, Sustainability and Corporate Affairs reiterated the importance of collaboration and oversight. Attendees also shared different experiences and examples of the work being undertaken in community

engagement, such as programmes to implement new AI and robotics classes in local schools. We also exchanged ideas on how to enrich our performance in the area and leaders from across our organisation participated and emphasised the importance of social contribution.

In addition to the initial roll out, we are also continuing to promote the Social Contribution Framework through a programme of local capacity-building designed to enhance skills and embed these principles across our operations. In 2025, we intend to continue to implement the framework with training for our industrial assets. From a compliance perspective, early detection of anomalies, plan deviations, changes in external conditions, emergent opportunities, compliance red flags, or other factors that may have a positive or negative influence on the successful delivery of our direct social contribution need to be highlighted promptly, and action should be taken where required. Engagement with Compliance must occur at the start of the process of defining or negotiating a direct social contribution project or partnership and prior to any actual or perceived commitments from Glencore. It is also important to be transparent with stakeholders, including local communities, and emphasise that we undertake these

processes to protect the integrity of our direct social contributions for the benefit of communities and society.

All direct social contribution partners are subject to Glencore's due diligence processes in order to protect our business and stakeholders from the risks of misappropriation of funds. Through the due diligence process, we maintain clear principles regarding recipient categories and project types that are excluded from direct social contributions. Collaboration between our HSEC&HR and Compliance functions is a key step in the process of defining a social contribution project or partnership and helps uphold our dedication to meeting community needs while upholding ethical business practices. In this way we can help to foster social progress aligned with our Values.



“We are committed to partnering with communities to advance long-term social and economic progress in the regions where we operate. Our Social Contribution Framework is crucial to delivery of our social performance goal to be a trusted community partner and supporter of enhancing social economic opportunity.”

Lucy Roberts

Head of Health, Safety, Environment, Social Performance and Human Rights



Find out more about our social performance activities on: glencore.com/sustainability/esg-a-z/social-performance

Conflicts of interest

Our Conflict of Interest Policy requires that we always act in Glencore's best interests and that we try to avoid actual, potential or perceived conflicts of interest. We take steps to manage conflicts and reduce the risk they present.



Conflict of Interest Management Procedure

Our Conflict of Interest Management Procedure sets out the required steps to ensure that conflicts of interest are recorded and appropriately managed in a timely manner.

All employees are required to promptly declare any actual, potential or perceived conflicts of interest. Declarations can be made:

- electronically through our internal platform;
 - via the Ethics and Compliance app;
 - via paper forms; or
 - by email to Compliance.
- Compliance reviews the declaration and confirms whether a conflict exists and, if so, the type of conflict.
 - Compliance follows up to obtain additional information, as required, and assigns the declaration to the declarer's supervisor or manager.
- The declarer's supervisor or manager, with guidance and input from Compliance, will identify a management action plan (MAP) designed to manage and mitigate the risk the conflict presents.
 - Compliance will approve the MAP only if it deems it is sufficiently robust and where not, will recommend changes to the MAP.
 - Once Compliance approves the MAP, it is the declarer's and his or her supervisor or manager's responsibility to abide by the terms of the MAP.

Employee onboarding:

HR requires all candidates, at the outset of the recruitment process, to declare any actual or potential conflicts. Declarations are flagged to Compliance for review and further instructions. Additionally, the recruitment or secondment of current or former public officials is subject to Compliance's prior review and approval.

Annual training:

All networked employees must complete a Conflict of Interest and/or Code of Conduct eLearning, which covers conflicts of interest. Although not our highest risk audience, we also develop materials to be used to train front-line employees on how to declare a conflict of interest.



Follow the link to our Conflict of Interest Policy.

Conflicts of interest *continued*



Our Programme in action

Declaring conflicts of interest

A key aspect of managing conflicts of interest is helping employees recognise that conflicts can arise at any time, not just at a single point in their employment. In 2024, we conducted specific training on conflicts of interest as part of our community of practice sessions. During this training, we explained that conflicts of interest can be actual, potential or perceived and include situations where personal interests or activities may interfere with an employee's ability to do their job effectively and objectively.

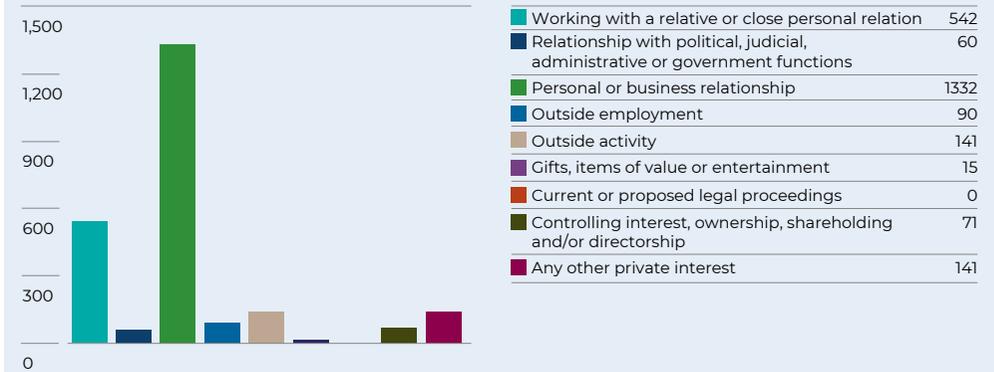
A common potential conflict of interest situation in our industry is when an employee has a personal relationship with a third party with which Glencore may wish to conduct business. For example, if an employee working in procurement at one of our industrial assets has a sister who is the manager of a supplier of specialised equipment that the asset is considering purchasing, this could present a potential conflict of interest. The employee would need to declare the potential conflict of interest before any agreement with the supplier is concluded so that Compliance can help the business assess whether any steps are required to mitigate the potential conflict

of interest. Relevant factors could include the nature of the procurement process being conducted for the equipment and whether the employee is involved in that procurement process.

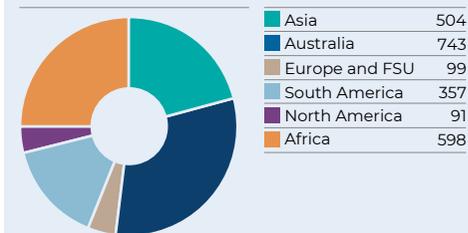
The training was interactive, engaging participants with similar practical examples relevant to offices and industrial assets, based on real-world scenarios to help make the material relatable and easier to apply in their day-to-day activities. Employees were reminded that it is not wrong, unethical or illegal to have a conflict of interest but that it is important to declare potential conflicts promptly to allow for assessment and, where necessary, appropriate measures and controls.

The training underscored the importance of declaring potential conflicts in a timely manner and emphasised how this helps to promote transparency and integrity within the company. The presenters also reiterated that if an employee is unsure whether a situation presents a conflict of interest, they should consult their line manager and/or the Compliance team. Following this training we saw a meaningful increase in conflicts declared across the Group.

Conflict of interest declarations by type



Conflict of interest declarations by region



In 2024 we had

2,392

(2023: 1,338)

new conflict of interest declarations, of which 176 were classified as not posing a potential, actual or perceived conflict.

For the remaining

2,216

(2023: 1,213)

appropriate MAPs were created or were in the process of being reviewed and signed off.

Fraud

Our Fraud Policy sets out our approach to prohibiting and preventing fraud, informs employees of the types of activities that are considered fraudulent, and sets out employees' obligations to prevent and report fraud.

We are committed to not engaging in fraudulent behaviour or knowingly assisting or facilitating any third party to commit fraud.

Other functions support the implementation of our Fraud Policy, for example Group Finance, through its financial risk and assurance framework and supporting procedures and standards.

We raise awareness among our employees on fraud in various trainings, including our annual Code of Conduct eLearning.

We discuss fraud cases during targeted in-person trainings such as how to prevent change of bank account fraud and how to detect fake invoices.

Risk of fraud in fronting and sleeving arrangements

'Fronting and sleeving' refers to arrangements whereby a party is inserted as an intermediate trading counterparty in a trading chain or structure. This could involve inserting a third party into a transaction in which Glencore is the ultimate supplier or customer. Alternatively, it could be an arrangement where Glencore acts in such a capacity, sitting between two trading counterparties.

As per our Fraud Policy and Fronting and Sleeving Guideline, we have a general prohibition against dishonest and deceptive fronting or sleeving arrangements that are designed, intended to conceal, or have the effect of concealing Glencore's (or any other party's) involvement in a transaction or trading structure, even if such arrangement is legal, as it is contrary to our Code and Fraud Policy. The application of the guideline promotes full transparency of Glencore's participation in transactions.

Our Fronting and Sleeving Guideline is particularly relevant to Glencore personnel in our offices who are engaged in market facing activities. It highlights the compliance risks associated with these types of arrangements and provides guidance on how to assess potential fronting or sleeving transactions and when employees must seek Compliance approval to ensure compliance with our Code and Fraud Policy.



Follow the link to our Fraud Policy.

Sanctions and trade controls

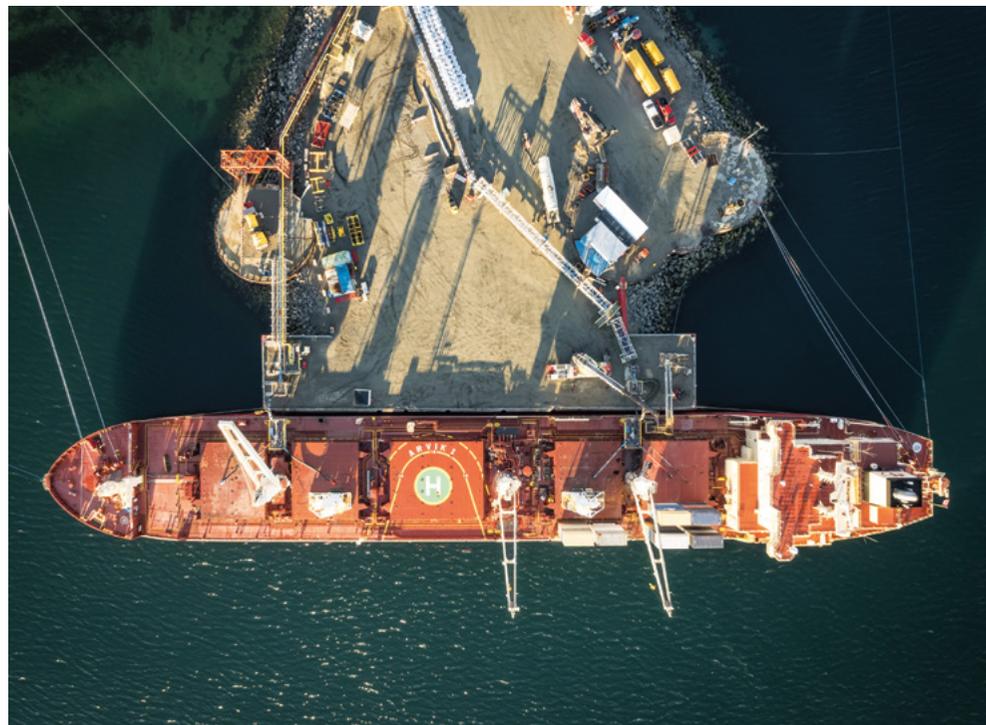
Our Sanctions Policy sets out our commitment to complying with all applicable sanctions and restrictive measures and we generally adhere to United States, European Union, United Nations and Swiss sanctions throughout our business, whether or not we are legally required to do so.

We do not participate in transactions designed or intended to evade or facilitate a breach of applicable sanctions or restrictive measures, and we do not:

- conduct business in, or involving any, embargoed territory or sanctions targets;
- conduct business that would violate any applicable anti-boycott laws, export controls, trade embargoes or any other sanctions or restrictive measures;
- conduct business with sectorally sanctioned entities, which is prohibited by or inconsistent with sanctions; or
- engage in any sanctionable activity that could result in the designation of Glencore as a sanctions target.

We only allow deviations from these general requirements in exceptional circumstances with prior approval from Compliance and Group management and, under all circumstances, these deviations must be compliant with applicable laws.

To manage our sanctions risk exposure and help ensure compliance, we implement controls and processes. These include screening and conducting due diligence on our counterparties and vessels, using a risk-based approach to determine whether they are a sanctions target, subject to sectoral sanctions, or otherwise attract sanctions risk.



“In 2024, the sanctions landscape remained as dynamic and complex as ever. Sanctioning bodies continue to strengthen efforts to curb evasion and impose stricter requirements. At Glencore, we remain focused on reinforcing our processes and procedures as part of our efforts to ensure that we mitigate sanctions risks effectively while adhering to evolving global laws and regulations.”

Lina Oswald
Head of Sanctions, Anti-Money Laundering
and Know Your Counterparty



Follow the link to our Sanctions Policy.

Sanctions and trade controls *continued*

Our Programme in action

Rejection of a business opportunity potentially benefitting a sanctioned organisation

In 2024, Compliance received an onboarding request from a Middle Eastern trading company for a proposed sale of a commodity for use in Yemen. The end users included a cement company, an agricultural company and a fuel company. The primary concern identified during the KYC process was the potential sanctions risk due to the possible involvement of the Houthi movement, which controls parts of Yemen and is sanctioned by multiple authorities, including the United Nations, European Union, United States and Switzerland.

The agricultural company was of particular concern, as it operates within Houthi-controlled territory, and we were therefore unable to exclude the risk that we could be facilitating business activities that would indirectly benefit the Houthis. Additionally, although the cement company was located outside of Houthi-controlled zones, it was close to the demarcation line, giving rise to the same risk.

From a sanctions perspective, the agricultural company raised direct red flags due to its location in a Houthi-controlled area. While the cement

company remained in government-controlled territory, its proximity to the demarcation line and environmental concerns posed reputational and indirect sanctions risks. Furthermore, KYC revealed that the end-user-group faced significant allegations of bribery, corruption, and unjust enrichment, and there were ongoing local protests due to environmental and health concerns. Given the severity of the sanctions risks, the Sanctions team proposed risk mitigation measures, including requesting formal assurances and evidence from the counterparty that no goods or funds from this business would benefit the Houthis or entities in Houthi-controlled regions. Individual end-user certificates for each transaction were also recommended. However, despite these efforts, the trading company was unable to provide satisfactory assurances and evidence that would mitigate the identified risks.

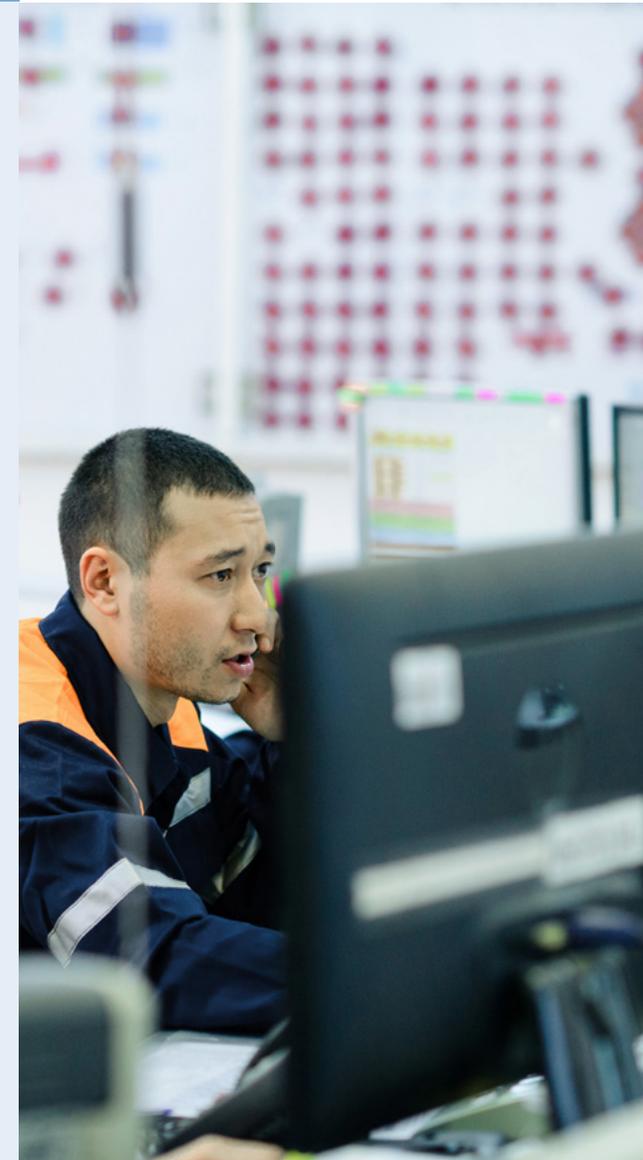
As a result, and in alignment with our sanctions framework, we decided not to proceed with the transaction. This outcome reflects our commitment to complying with sanctions and upholding ethical standards in all business operations.



Our Programme in action

Software related restrictions

In 2024, sanctioning authorities introduced new sanctions, export controls, and reporting requirements for Russia related to designated enterprise management software and other types of software. Given the reliance on online communication and data transfers in today's business environment, we have been continuously reviewing our IT services and software engagements linked to our residual limited office presence in Russia and have taken the necessary steps to adapt to the evolving regulatory landscape and mitigate risks for the company.



Anti-money laundering and anti-tax evasion

Our Anti-Money Laundering Policy sets out our approach to ensuring that we comply with all applicable laws and regulations to prevent money laundering and the facilitation of tax evasion, and appropriately manage the related risks.



Particularly:

- we are aware of the risk of third parties exploiting us to engage in money laundering;
- we do not knowingly assist, support, participate in or permit money laundering or terrorist financing;
- we do not accept money or other assets if we know or suspect that they derive from any kind of criminal activity;
- we do not knowingly deal with criminals, suspected criminals or the proceeds of crime;
- we do not facilitate the acquisition, ownership or control of criminal proceeds or other assets deriving from criminal activity, nor do we assist others in concealing criminal proceeds or assets; and
- we do not tolerate tax evasion of any kind and we do not knowingly or wilfully facilitate tax evasion.

Furthermore, our Tax Policy sets out our approach to taxation and to the management and control of our tax affairs. It also sets out the general framework within which Glencore operates when considering tax-related issues.

To manage our money laundering and tax evasion risk exposure and ensure compliance, we implement a number of controls and processes including, but not restricted to, payments to third parties.

Third Party Payment Procedure – Marketing

This procedure applies to our marketing activities and sets out the steps on how to:

- perform due diligence on non-contractual parties who want to make or receive payments instead of our contractual counterparty;

- identify red flags in third party payment structures; and
- document acceptable payments to or from non-contractual parties.

Third Party Payment Standard – Industrial Assets

This standard applies to our industrial assets and:

- requires industrial assets to develop and implement a local procedure setting out the steps on how to deal with payments to and from parties that are not our contractual counterparty;
- sets out minimum requirements to be included in such local procedures; and
- provides guidance on the application and interpretation of these principles.

Prevention of Facilitation of Tax Evasion Guideline

This guideline applies to our offices and industrial assets and illustrates the characteristics of tax evasion and facilitation of tax evasion, helping employees to better identify when facilitation of tax evasion may be taking place. It provides examples of situations that present an elevated risk of facilitating tax evasion as well as red flags to be considered when working on a transaction and/or dealing with a counterparty or third party.

Additionally, we have KYC procedures and the Third Party Due Diligence and Management Procedure in place and conduct screening in order to determine the background and identity of our business partners. For more information, please refer to the *Our business partners* section.



Follow the link to our Anti-Money Laundering Policy.

Competition law

Our Competition Law Policy sets out our approach to competing vigorously, but fairly and legally.

We don't engage in collusion and we don't agree with our competitors, formally or informally, to:

- fix prices;
- limit production or supply;
- allocate customers or markets;
- rig bids; and
- collectively boycott customers or suppliers.

In addition, we have more comprehensive guidance for employees on a variety of competition law topics.

Dealing with Competitors Guideline

This guideline provides detailed guidance on the key competition law risks employees need to be aware of when dealing with our competitors.

Dealing with Suppliers, Customers and Agents Guideline

This guideline provides detailed guidance on the key competition law risks we need to be aware of when dealing with suppliers, customers and agents.

Dealing with Competition Law in Merger and Acquisition Transactions Guideline

This guideline provides detailed guidance on the key competition law risks we need to be aware of when involved in M&A transactions.

Human Resources and Employment Considerations Guideline

This guideline provides detailed guidance on key competition law risks in the human resources environment, in particular with respect to agreements between companies that compete for talent.



“Since the global financial crisis, regulatory scrutiny within the commodity space has intensified, with rules evolving rapidly. To navigate this landscape, I work closely with the Legal and Compliance teams, ensuring I stay well-trained and up-to-date on the latest regulatory changes. Together, we proactively identify potential risks within my trading activities and work hard to strengthen our preparedness. This collaboration is crucial, allowing me to operate confidently and responsibly in an increasingly complex market environment.”

Tom Maddock
Aluminium Trader



Our Programme in action

Practical guide to competition law

Ahead of the annual LME Week, we roll out our Practical Guide to Competition Law to high-risk employees like heads of departments, traders, and traffic and operations managers. This convenient guide provides clear information about what is expected in terms of behaviours at industry events and the consequences of non-compliance. Our aim is to reduce the risk of unintentional violations at these conferences. This is particularly important in the area of competition law where there are stringent requirements.



Follow the link to our Competition Law Policy.

Market conduct

We have continued to develop our market conduct compliance framework centred on our Market Conduct Policy, which articulates our expectations of our employees with respect to market conduct issues.

Glencore operates in different jurisdictions and trades on both regulated markets and over the counter, in both commodity derivatives and physical commodities. We are committed to complying with all applicable laws, regulations and rules related to Glencore's activities and behaviour in the physical and commodity derivative or related financial markets.

Trading in specific markets, regardless of where we are located, means we are subject to the rules of that market and the regulatory authorities who oversee it. We adhere to global market conduct regulations such as the Market Abuse Regulation, the Markets in Financial Instruments Directive 2014 (MIFID II), the Commodity Exchange Act, and the Financial Market Infrastructure Act.

In addition, different trading venues (such as the LME, Chicago Mercantile Exchange, ICE Futures Europe and US) have their own rules with which we must also comply (e.g., position limits, and prohibitions on wash trades).

In addition to our Market Conduct Policy, we have 17 procedures (nine of which were developed in 2024) which are particularly relevant to employees in our offices who are engaged in market-facing activities. These procedures include:

- our Personal Account Dealing Procedure, which sets out the requirements applicable to personal trading in physical commodities or derivatives;
- our Uncleared Derivatives and Investment Advice Procedure, which outlines the approval process for uncleared derivatives business and summarises the requirements when interacting with counterparties in relation to this type of business;

- our Benchmark Trading Rationale Procedure, which sets out the rules relating to documenting the rationale related to trading decisions when active in benchmark windows;
- position limit procedures for specific oil derivatives and related contracts that establish a framework to ensure we consistently adhere to the rules and regulations set forth by trading venues and relevant authorities, including exchange-imposed position limits; and
- individual benchmark and price reporting desk procedures (per commodity department), which set out the list of trained individuals approved to communicate with price reporting agencies and define the restrictions on such communications.

We additionally have three main underlying guidelines, which are also particularly relevant to employees in our offices who are engaged in market-facing activities:

- our Market Manipulation Guideline, which provides guidance and examples regarding different types of market manipulation as outlined in the Market Conduct Policy;
- our Inside Information Guideline, which provides detailed guidance on how to comply with prohibitions on engaging in insider dealing in commodities; and
- our Benchmarks and Price Reporting Agencies Guideline, which sets out the steps we take regarding our interactions with price reporting agencies in order to manage the risk of benchmark manipulation.

To support implementation and understanding of our market conduct policy, procedures and guidelines, we have provided multiple rounds of training for both high and medium-risk employees, covering inside information and general market conduct risks. The Market Conduct team deploys different training formats, techniques and styles to make their training as effective as possible.

For example, our 2024 in-person training to our high-risk employees on information exchange was case-based, focusing on real-life scenarios, including Glencore-specific examples, and tailored to the respective commodity. For the first time, training sessions were co-led by heads of departments and the Market Conduct team.

Additionally, following the general market conduct training, the Market Conduct team engaged select employees in different locations who attended the training sessions and asked them specific questions relating to the content covered in the training in order to personally gauge the audience's understanding in more depth.

Further, the Training, Awareness and Policies team, in collaboration with the Market Conduct team, enhanced the Market Conduct site on Glencore's employee intranet, the Core. The enhanced site creates a 'one-stop-shop' where employees can find all key policies, procedures, guidelines, training materials, newsletters and relevant enforcement cases as well as the contact details for the Market Conduct team.



Follow the link to our Market Conduct Policy.

Market conduct *continued*

Our Programme in action

Communications surveillance

Electronic communications surveillance plays a critical role in identifying market abuse and represents one of the key pillars of a successful surveillance programme.

This is a particularly challenging area given the rapid development of technology, proliferation of ephemeral messaging platforms such as WhatsApp and iMessage and the volume of communications that have shifted from traditional voice-based platforms.

During 2024, we strengthened our approach to electronic communications surveillance, implementing the following measures which cover over 300 high-risk employees, including traders and marketers, in six jurisdictions:

- a leading AI-driven communications surveillance tool, Behavox, which we expect to significantly reduce false positive alerts when measured against our historic lexicon-based surveillance;
- a communications platform, LeapXpert, to capture ephemeral messaging allowing us to responsibly conduct business via commonly used messaging platforms; and
- comprehensive local procedures governing device separation and approved communication channels.

These implementations were preceded by extensive data protection reviews and implementation of local jurisdiction-specific communications procedures.

These measures represent an important enhancement to our approach to surveilling electronic communications with the aim of improving efficiency, compliance and insight through the integration of AI-driven models, improved platform accessibility and robust governance frameworks.



“We have made significant strides in refining our approach to mitigate market conduct risk. In 2024, we implemented a number of different enhancements ranging across risk assessments, policies and processes, training, awareness and surveillance. I am proud of the progress we have made and recognise that transparency and integrity are key in supporting our compliance activities across the Group. Among our key achievements was the introduction of an enhanced

communications surveillance framework which addresses both traditional and ephemeral messaging platforms. We have also continued to add talented team members, nearly doubling the size of our team in 2024 and expanding our coverage to additional locations. Going forward, we will continue to invest in our people and technological tools that can support them so that we can adapt swiftly to compliance developments whilst also upholding internal standards.”

Lawrence Hughes
Head of Market Conduct

Market conduct *continued*

Market Conduct Surveillance Programme

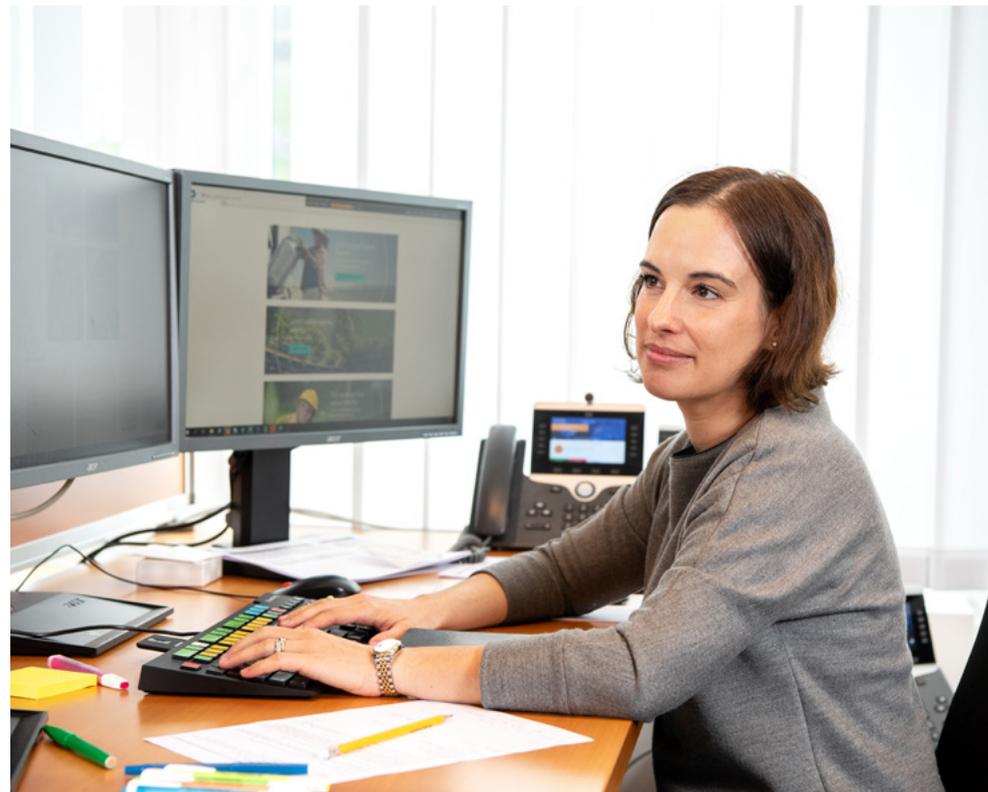
In 2024, we continued to focus on expanding and enhancing our Market Conduct Surveillance Programme across our organisation. The Market Conduct team has taken a risk-based approach to implementation, informed by the results of the 2023 annual risk assessment conducted by the team and with the support of external consultants.

Our surveillance of trade and order-based manipulation continued to expand with the successful implementation of the trade surveillance system, Scila, across additional exchanges and scenarios. Following the implementation in 2023 for 12 scenarios covering ICE and NYMEX trading activities, in 2024, we added four additional scenarios covering COMEX and LME activities. We intend to further calibrate existing scenarios in 2025 and expand coverage to additional exchanges. As implementation progresses, our team has been actively engaged in refining the effectiveness of our alerts through numerous re-calibration exercises and enhancements to existing scenarios.

We have continued to expand our activities aimed at mitigating benchmark manipulation risks through the extension of our framework to cover additional benchmarks, including those administered by Argus, utilising alerts tailored to each benchmark assessment methodology.

As these areas have expanded, we have continued to develop our governance framework aimed at supporting the sustainability of the Market Conduct Surveillance Programme, focusing on internal governance, calibration, metrics, quality assurance and data governance

where there are still opportunities for improvement. We have undertaken proof of concept exercises in many of these areas to help us understand how we can best deploy technology and people to support the continuous development of our Programme.



“Implementing Behavox's AI-driven communication surveillance platform has significantly enhanced our compliance efforts. Its advanced AI capabilities surpass traditional lexicon-based monitoring, which can enable more precise and effective risk detection.”

Joseph Goldstein
Market Surveillance Compliance Officer

Information governance and data protection

Our Information Governance Policy is the cornerstone of our Information Governance and Data Protection Framework. It sets out our approach to handling personal data and other types of information and ensures that we manage it appropriately. In a dynamically changing regulatory environment, the framework allows us to comply with a number of legal obligations related to data management.

Data protection

Our Data Protection Standard and local procedures set out requirements to protect personal data processed within Glencore (including employee and business partner data). Whilst the standard stipulates minimum requirements for the entire Group, local procedures allow our offices and industrial assets to define additional obligations to comply with local laws and regulations. These documents, together with our Data Protection Guideline, provide our employees with a comprehensive overview of their legal obligations and various data protection topics, including:

- domestic and cross-border data transfers;
- data transfers to third parties (e.g., Glencore's vendors);
- data breach handling process; and
- handling of data subject requests.

The Corporate Compliance Information Governance and Data Protection (IGDP) team continuously monitors developments in the regulatory landscape (including enforcement actions) to advise the business and corporate functions and to facilitate compliance with all applicable legislation.

Examples of regulatory focus and development areas in 2024 included risks associated with the use of new and emerging technology, such as artificial intelligence, as well as the implementation or revision of data protection regulations outside of Europe.

In 2024, the IGDP team focused on providing comprehensive data protection advice for several strategic projects and global IT solutions. Additionally, the team continued to promote a culture of data protection through multiple training and awareness initiatives, including through customised classroom trainings for HR new-joiners and the annual celebration of Data Protection Day.

Use of communication channels and devices

In 2024, the IGDP team developed a new standard and two template procedures on the use of communication channels and devices for business communications, as well as the retention of such communications. These documents outline the approved methods of communication for Glencore employees, tailored to their risk exposure, and allow the company to ensure that business communications are retained and accessible for necessary purposes. The implementation of the standard remains ongoing. Refer to the *Our Programme in action* section on the following page for additional information about the local communications and device procedures.



“The availability of tools using new technologies, such as artificial intelligence, increased significantly in 2024, driving the business’ demand for their use. At the same time, regulations in this area evolved at a rapid pace. Our ability to anticipate and adapt to these changes was essential. As an agile team, and through close collaboration with our global stakeholders, we can support the company in bringing global initiatives to life while managing the company’s risk exposure in a developing legal environment.”

Stefan Willmann
Head of Information Governance and Data Protection



Follow the link to our Information Governance Policy.

Information governance and data protection *continued*

Our Programme in action

Introducing new rules on the use of devices and communications channels

In 2024, the IGDP team developed a new standard and two template procedures on the use of communication channels and devices for business communications, as well as the retention of such communications. Following the rollout of the standard, the IGDP team supported on the implementation of local communications and device procedures in select locations. The implementation of the standard remains ongoing. Due to the complex and interdisciplinary nature of this topic, multiple steps need to be taken to ensure an effective roll-out of the new procedures.

Analysis of employees' needs

Understanding business needs related to devices and channels was crucial in defining enforceable requirements. We analysed how employees communicated with each other and what is needed from a business perspective when it comes to communication channels. Several communication channels were approved to accommodate business requirements. Local specificities, such as commonly used applications in certain countries, were also taken into account when

developing the local procedures.

Restrictions on the use of devices were informed by an analysis of current usage statistics, e.g., the utilisation of personal devices by various offices and assets.

Collaboration with other stakeholders

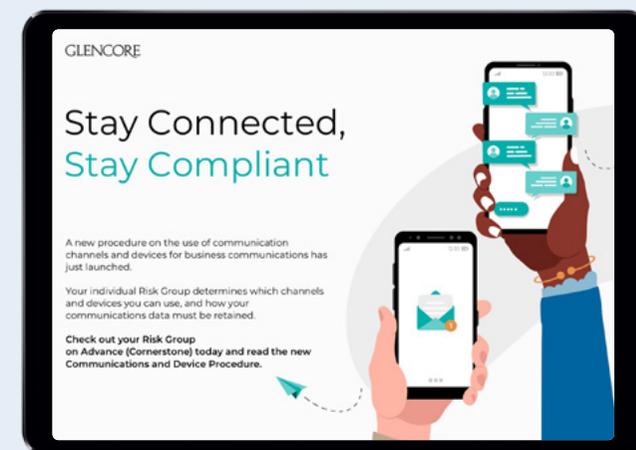
Compliance worked closely with the Group and local IT teams to understand Glencore's technical capabilities, such as the ability to introduce adequate controls, and to identify potential IT risks. Given the diverse operational contexts and specific needs of local offices, tailored approaches were necessary for implementing certain procedures effectively. Furthermore, the IGDP team collaborated closely with Legal, Market Conduct and Human Resources teams to develop and implement the procedures locally.

Proportionality and adequacy of requirements

To ensure the appropriateness and proportionality of the new requirements, all employees were assigned to respective risk groups based on the risks associated with their roles and responsibilities and the requirements were tailored for each risk group individually.

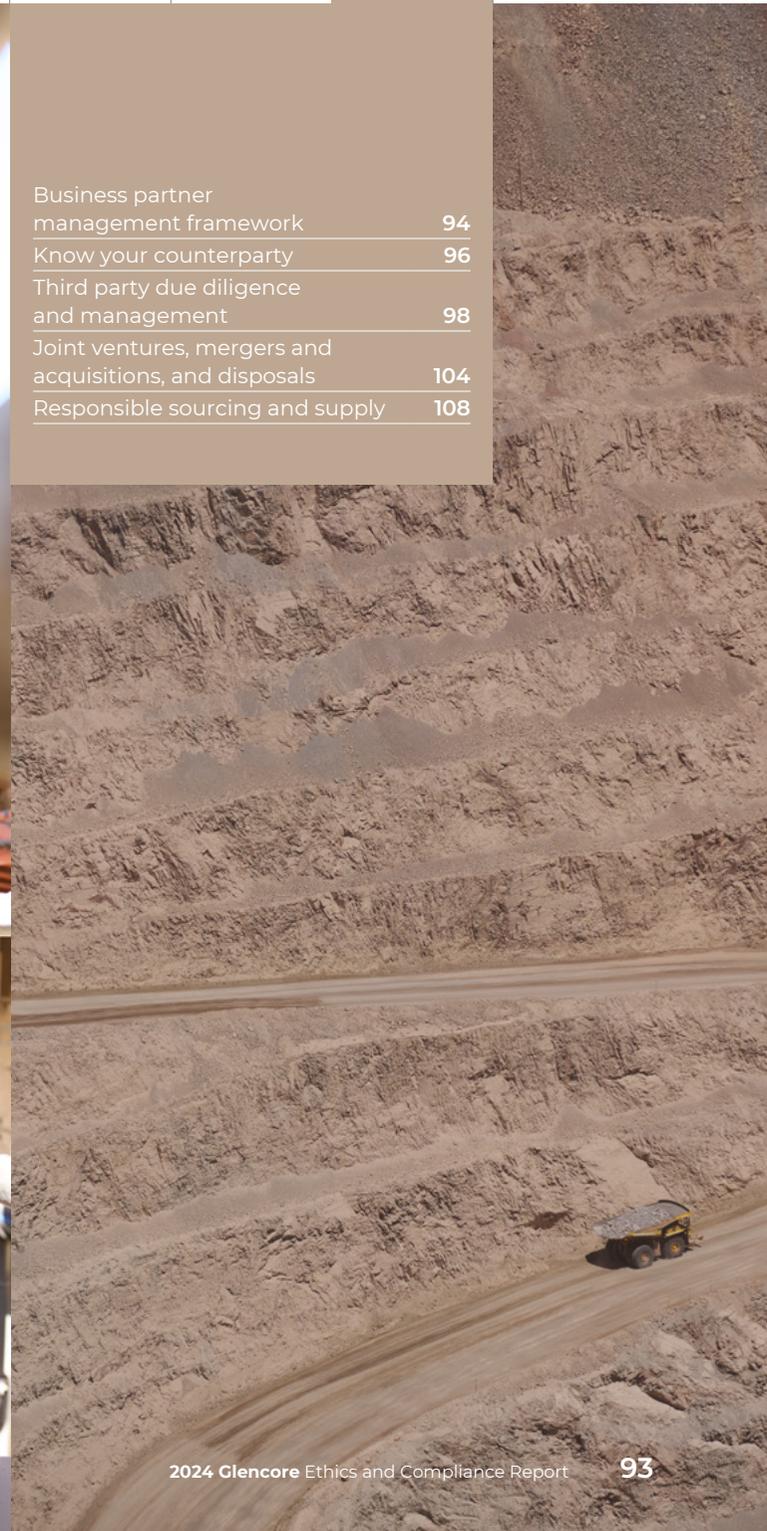
Employee awareness

We launched multiple initiatives to raise awareness about the new procedure in the locations where it was implemented. Dedicated email communications, articles on our intranet, the Core, posters and lock-screen graphics were distributed to help employees familiarise themselves with their new obligations and applicable requirements.



Our business partners

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Business partner management framework

We work with a range of business partners and expect them to share our commitment to ethical business practices and conduct. Business partners include our suppliers, customers, joint ventures (JVs), JV partners, service providers and other counterparties.

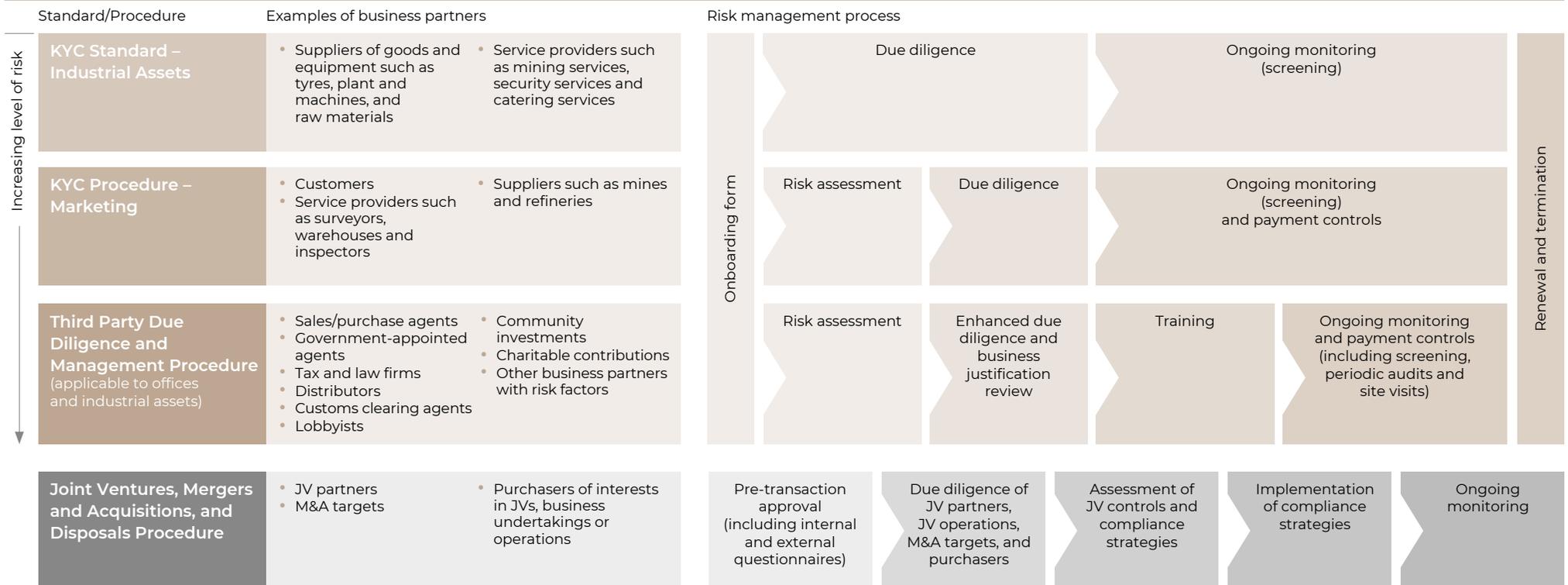
We have a comprehensive framework for managing the key risks associated with our business partners, from onboarding and ongoing monitoring through to offboarding. Through this framework, we seek to comply with applicable laws (including on corruption and bribery, sanctions, money laundering and tax evasion) and manage the reputational risks that can arise from engaging with certain types of business partners.

We assert our influence over JVs we don't control to encourage them to act in a manner consistent with our Values and Code.

Business partner management framework

Our business partner management framework seeks to ensure that all business partners are assessed using a risk-based approach, which directs them to the most appropriate due diligence and management process. These processes include KYC, third party due diligence and management (TPDDM), or joint ventures, mergers and acquisitions, and disposals.

Business partner management framework



Business partner management framework *continued*

Our Programme in action

Glencore's efforts against facilitation payments in the DRC

At Glencore we are committed to fair, open and transparent dealings with our business partners, and we expect them to share our dedication to ethical, safe and responsible business practices. Our regional compliance team in the DRC identified an endemic issue relating to facilitation payments by road transporters crossing the country's national and international borders. This issue was mainly driven by long queues that road transporters were facing at border crossings, which led to them being asked to make facilitation payments to border officials to be able to 'jump the queue' and cross the border quicker.

Glencore's position is clear: we do not tolerate bribery of any kind, whether to a public official or a private individual. Facilitation payments are a form of bribery. We never pay, or authorise the payment of, facilitation payments.

In order to address this issue, we included road transporters operating in the DRC and transporting materials in and out of the DRC within the scope of the TPDDMP

so that we are able to conduct a more stringent onboarding due diligence to identify, for example, whether the road transporter, as a matter of course, authorises facilitation payments, or whether they have policies and procedures in place prohibiting such practices. In addition to the initial onboarding, road transporters are also subject to ongoing monitoring measures including overnight screening, annual compliance certifications, and the provision of periodic activity reports where they are required to disclose any request for facilitation payments and/or any other unethical request they receive. Glencore also rejects the onboarding of road transporters which fail to address our concerns in relation to facilitation payments and we are closely monitoring the issue on the ground, including via external audits of service providers.

Glencore also started an awareness campaign amongst road transporters. Our approved road transporters were sent our 'Say No to Facilitation Payments' leaflet, which was translated into French,

Portuguese and Swahili. Road transporters were requested to disseminate the leaflet amongst the truck drivers and provide us with evidence of such dissemination.

In addition, our road transporters were sent a formal letter reinforcing Glencore's position on corruption and bribery, including facilitation payments, which they were required to acknowledge receipt of and confirm that they understood the consequences of non-compliance.

While this issue will remain an ongoing challenge, Glencore's 'Say No to Facilitation Payments' campaign exemplifies our proactive approach in promoting a culture of integrity within our network of business partners, ultimately fortifying the collective resolve for ethical business conduct.

Glencore's position is clear:
We say NO to facilitation payments

A public official may ask you for a small payment to speed up the performance of a routine task, and in some countries this might be common. This is a facilitation payment and a form of bribery.

Glencore prohibits facilitation payments and they will not be reimbursed.

Refuse
Do not pay unless your safety is at risk

Remove
If possible, leave the situation

Report
Immediately notify your supervisor/Glencore contact, or report anonymously at Glencore's Raising Concerns channels:
www.glencore.raisingconcerns.org | codeofconduct@glencore.com
+243 970 174 000 (DRC) | +27 12 940 5995 (South Africa)

With greater awareness, **together we can prevent bribery and corruption.**

version 1.0 | March 2024

GLENCORE

Know your counterparty

Know your counterparty processes

Our know your counterparty (KYC) processes differ for our marketing and industrial business counterparties. While we have a Group-wide approach to managing counterparties in our marketing business through the KYC Procedure – Marketing, counterparties engaged by our industrial assets are managed through local procedures which meet the minimum requirements of the KYC Standard – Industrial Assets to accommodate different local onboarding processes.

Each process applies a risk-based approach for suppliers, customers, service providers and trading counterparties (together referred to as counterparties).

The counterparty onboarding phase includes a preliminary step to determine the applicable process: KYC (marketing or industrial assets); third party due diligence and management; or joint ventures, mergers and acquisitions and disposals. We then assign a risk rating (where applicable) and determine the type of due diligence required.

KYC Procedure – Marketing

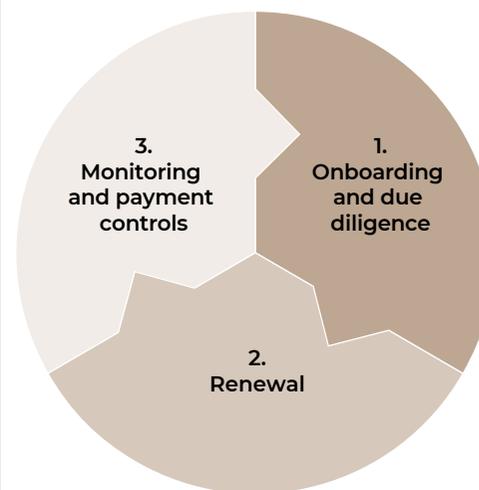
The KYC Procedure – Marketing sets out the steps we take for marketing counterparties, including onboarding and due diligence, renewal and, where required, mitigating measures and controls.

Our marketing counterparties include customers, suppliers, service providers and trading counterparties that are not classified as high-risk business partners under the Third Party Due Diligence and Management Procedure.

The KYC process is conducted through Diligent Third Party Manager (Diligent 3PM), a Group-wide system for implementation of the KYC Procedure – Marketing. Diligent 3PM ensures that:

- due diligence documentation is retained in a centralised system;
- the risk model is consistently applied;
- automated workflows are established for sending reminders to counterparties to submit onboarding documentation and to obtain internal approvals; and
- counterparties that have been declined for compliance or reputational reasons are flagged to Compliance and the business.

Counterparty lifecycle



1. Onboarding and due diligence

Where the KYC Procedure – Marketing applies, different levels of due diligence are applied depending on the type of counterparty and risk rating.

The due diligence requirements include the following, depending on the risk rating of the counterparty:

- screening of the counterparty, its ultimate beneficial owners, directors and submitter of the external questionnaires in WorldCheck One, our sanctions and regulatory list screening tool;
- screening the counterparty and ultimate beneficial owners in K-3PID, our adverse media screening tool;
- receipt of duly completed internal and external questionnaires;

- receipt of requested documentation (e.g., extract from the trade register);
- identification of all ultimate beneficial owners holding 10% or more of the entity; and
- receipt of a valid passport copy for all ultimate beneficial owners.

Once due diligence is complete, the KYC team prepares a risk report which summarises:

- relevant third party-related information;
- the business justification;
- any concerns or red flags; and
- controls and mitigating actions to reduce identified risks.

This report is reviewed by a KYC team member and then approved or rejected by a member of the Compliance team designated on a seniority basis according to the risk rating of the counterparty. If the business challenges Compliance's decision to decline a counterparty, the engagement may ultimately be escalated to the BAC Committee. Following approval, Compliance ensures that any specific risk mitigating measures required prior to the engagement are implemented.

Know your counterparty *continued*

2. Renewal

All counterparties are subject to a KYC renewal at a frequency determined by their risk rating. Diligent 3PM notifies Compliance shortly before a counterparty's KYC is due for renewal. The renewal process is effectively a repetition of the onboarding process.

3. Monitoring and payment controls

Compliance documents any red flags and potential required mitigating measures in Diligent 3PM. The business is expected to monitor these red flags and comply with the potential mitigating measures.

In addition, Compliance monitors trades with certain counterparties identified as higher risk. If new trades are entered into the system with such counterparties, Compliance is notified and takes appropriate actions. Compliance may also control payments to such counterparties, whereby outgoing payments have to be approved by Compliance in the relevant payment system in order to be released.

Compliance also documents all counterparties under the KYC Procedure – Marketing and KYC Standard – Industrial Assets which have been rejected or are associated with material red flags in the Declined Party & Red Flag List.

Finally, counterparties are automatically screened by WorldCheck One overnight to identify any new red flags. Compliance reviews all hits and takes appropriate follow-up actions.

KYC Standard – Industrial Assets

Lower-risk counterparties engaged by the industrial assets are managed through local procedures which meet the minimum requirements of the KYC Standard – Industrial Assets. The KYC Standard – Industrial Assets sets out the due diligence requirements for engaging counterparties such as customers, suppliers and service providers, which include:

- gathering information through external questionnaires;
- screening the counterparty, ultimate beneficial owners and directors;
- establishing decision-making, approval and escalation processes; and
- establishing renewal and termination processes.

These counterparties must be re-screened at intervals, and procedures must be in place to blocklist or deactivate counterparties due to compliance concerns. These counterparties may not be reactivated without Compliance approval.

In 2024, we completed KYC for

3,932

marketing counterparties and

16,728

industrial asset counterparties



Our Programme in action



Advancing our KYC process

In 2024, we began updating our KYC Procedure – Marketing to reflect current industry best practices. In parallel, we are implementing a new due diligence tool called Fenergo, which is expected to enable an advanced risk rating process for our counterparties, provide greater automation and increase efficiency in the due diligence process.

Our KYC efforts focus on ensuring that all counterparties, whether trade or non-trade, undergo appropriate levels of due diligence based on the type of counterparty and their risk rating. In 2024, we provided training to regional teams across Africa, Asia, Europe and Latin America to help embed a risk-based approach in our KYC process and to help our teams worldwide understand the importance of consistently

applying the KYC process. We believe that this has strengthened our global compliance framework and can help mitigate risks globally.

Additionally, in 2024, we undertook a project which analysed our population of marketing counterparties. Through this exercise, we deactivated counterparties with no recent business activity to help ensure our database remains accurate and focused solely on active counterparties.

Third party due diligence and management

Third party lifecycle



Third Party Due Diligence and Management Procedure

Our Third Party Due Diligence and Management Procedure (TPDDMP) applies across our offices and industrial assets. It sets out a detailed, risk-based assessment process whereby we identify, manage, mitigate and monitor the corruption risk exposure of those third party engagements presenting the highest risk to our business.

Business partners determined to be higher-risk third parties include:

- business-generating intermediaries (such as marketing sales and purchase agents, distributors, physical brokers, profit share partners and back-to-back purchasers);
- government-facing intermediaries (such as customs clearing agents/brokers, lobbyists, law and tax firms, port agents/agencies, freight forwarders, work permit/visa processors and consultants); and
- executors and/or recipients of community investments and charitable contributions or sponsorships.

These third parties are higher risk because they often act on our behalf, interact with public officials on our behalf or engage in activities that have been identified as posing a heightened risk from a corruption perspective. While TPDD is typically conducted based on the nature of the business partner engagement and associated risks, in 2024 we introduced a new category of third party to the TPDDMP which are business partners which are not, by default, in scope of TPDDMP, but are nonetheless subject to 'TPDD Lite' requirements based on the presence of certain risk factors such as corruption and bribery related red flags and/or are being

1. The Natural Resource Governance Institute is an independent non-profit organisation dedicated to improving countries' governance over their national resources

located or operating in a high-risk country and having public official or politically exposed person (PEP) ownership. TPDD Lite is an enhanced form of KYC due diligence that enables us to apply a more tailored approach to mitigating counterparty risk in circumstances where the underlying activity performed is outside the scope of TPDDMP. The introduction of TPDD Lite was driven by the need to conduct further due diligence on KYC counterparties where the main concern does not relate to transaction/activity risk (i.e., the engagement itself is not high risk from an anti-corruption and bribery perspective) but relates to risks posed by the counterparty itself, or situations where the transaction/activity does not fall within scope of TPDDMP but potential anti-corruption and bribery related risks have been identified and require further assessment.

The TPDDMP sets out the steps we take in respect of the management of third parties, including onboarding and due diligence, contract terms/scope of services, training, monitoring and payment reviews/controls, renewal, and termination and offboarding.

Since 2022, we have been using Diligent 3PM, our due diligence workflow tool initially used by the Compliance team which undertakes marketing KYC for TPDDMP activities. The use of Diligent 3PM assists with the onboarding, due diligence, approval and ongoing management of third parties. It further streamlines the TPDDMP, in particular when it comes to monitoring actions, including monitoring training and renewals. Use of a common system also supports collaboration with the Compliance team undertaking KYC marketing.

Disclosure of marketing sales and purchase agents

Recognising the inherent risks associated with marketing sales and purchase agents, we have significantly scaled down our engagements with these types of business partners. We only engage marketing sales and purchase agents who provide a clear, tangible service that would otherwise need to be provided by our employees, and where we have no office or on-the-ground presence.

In line with our approach to transparency and the Natural Resource Governance Institute's¹ recommendations, we publish and keep updated a list with the names and ultimate beneficial owners of all marketing sales and purchase agents. These agents perform substantive tasks for or on behalf of Glencore, such as engaging on business matters with existing and potential customers. Their contracts are renewed annually following fully refreshed due diligence and audit by an independent auditor.

In 2024, Glencore's Oil Marketing business had

0

marketing sales and purchase agents

Glencore's Metals, Minerals and Coal Marketing business engaged only

3

marketing sales and purchase agents, all of whom are subject to stringent due diligence and monitoring



Find out more about our sales and purchase agents.

Third party due diligence and management *continued*

1. Onboarding and due diligence

The onboarding phase includes a number of steps, such as a risk assessment and due diligence.

After the third party has been classified in Diligent 3PM:

- the proposing employee automatically receives an invitation to complete the relevant internal questionnaire and must provide a business justification for the engagement or transaction; and
- the third party automatically receives an invitation to complete the relevant external questionnaire and must provide the required due diligence documentation.

With this information, the proposed engagement is assigned a risk score by Diligent 3PM, which is calculated based on the following criteria:

- **third party risk:** considers the type of third party and its ownership;
- **country risk:** the risks associated with the country in which the services are to be provided, taking into account a Glencore bespoke risk matrix (Anti-Corruption and Bribery Country Risk), which reflects leading anti-corruption indices such as Transparency International's latest Corruption Perceptions Index (CPI) Score and TRACE International's Bribery Risk Matrix; and
- **remuneration risk:** considers the overall value of the engagement and proposed type of payment structure.

Third parties receive a risk rating of severe, high, medium, low or TPDD Lite based on their risk score. All third parties (including ultimate beneficial owners, directors, shareholders and employees working

on the engagement) must at this stage be screened using sanctions and adverse media tools such as WorldCheck One, K-3PID and Factiva. WorldCheck One also screens against Compliance's Declined Party & Red Flag List, which includes entities which have previously been rejected, terminated or monitored for compliance reasons and with whom we prohibit or restrict business interactions. If a proposed third party appears on this list as a declined party, onboarding will not proceed unless an exception is approved by the Head of Compliance.

Compliance next performs due diligence on the third party. Depending on the third party's assigned risk rating, due diligence requirements may include:

- completion of an enhanced due diligence report by external service providers;
- review of the third party's compliance policies and procedures (to the extent a third party has them);
- conducting an interview with the proposing employee and separately with the third party;
- conducting a reference check;
- verification against public online registers;
- verification of bank account;
- review of compensation to ensure it is market-standard in the country in which the services are provided;
- review of financial statements; and
- identification of other red flags.

Once due diligence is complete, Compliance drafts a report which summarises the proposed engagement, including:

- relevant third party-related information;
- the business justification;

- any concerns or red flags identified during the due diligence process;
- any mitigating measures required to address identified red flags;
- a recommendation from Compliance on whether the third party should be engaged; and
- any applicable monitoring requirements.

By way of example, Compliance's red flag assessment includes whether:

- the third party, beneficial owners or shareholders have a track record of adverse media coverage or are listed on a sanctions watchlist;
- the third party's employees, shareholders or beneficial owners are past or present public officials or PEPs, or whose close relatives are/were;
- the third party's employees, shareholders or beneficial owners have a close personal relationship to any public official or representative of a commercial counterparty;
- the third party and/or its employees, shareholders or beneficial owners is/are associated with public entities;
- the third party has been recently incorporated or has an unusual corporate structure (including complex or offshore ownership or banking structures);
- the identification information cannot be readily verified or is inconsistent with the information in the external questionnaire;
- the third party failed to provide complete responses to the due diligence;
- the third party was unwilling to disclose its beneficial owners;
- the third party uses subcontractors to deliver part of the services under the engagement;

- the proposed payment terms contain upfront amounts, commissions, bonuses or elements dependent on success factors or they appear to be above market rate;
- the third party offers gifts and entertainment to public officials;
- there is a conflict of interest between the third party and a Glencore employee; and
- the third party's policies and procedures (where provided) materially conflict in any way with Glencore's.

This report is reviewed, and the engagement is approved or rejected, by:

- Compliance per defined approval levels; and
- for offices, the head of department or corporate function or the line manager of the employee proposing the third party engagement depending on the type of engagement; and for industrial assets, the CEO, General Manager, CFO, or, in their absence, a senior member of management of that industrial asset or the line manager of the employee proposing the third party engagement, depending on the type of engagement.

If Compliance and the business cannot reach an agreement on whether to engage a third party, they may escalate the matter to the Head of Compliance. If an agreement cannot be reached, the Head of Compliance may refer the matter to the BAC.

Following approval, Compliance, in coordination with the employee responsible for the relationship with the third party, ensures that any mitigating measures included in the report are recorded on the third party's file and that any specific measures required prior to engagement are implemented.



Third party due diligence and management *continued*

2. Contract terms and scope of services

The TPDDMP does not permit us to start an engagement with any third party without having a written agreement in place. Compliance works with the proposing employee and Legal to include compliance clauses in the written agreement. Compliance ensures that documentation for the engagement is complete and that relevant documentation is uploaded onto Diligent 3PM.

We also have in place specific template service agreements with tailored compliance clauses that we use for our severe and high risk intermediaries and a template agreement we encourage to be used for any charitable contributions or sponsorships we provide.

Third parties ranked as severe or high risk also receive an onboarding pack which the third party must acknowledge receipt of and which includes:

- a summary of our compliance requirements and what we expect from our business partners;
- a copy of our Code;
- a copy of our Supplier Code of Conduct;
- a copy of our Anti-Corruption and Bribery Policy;
- a copy of our Responsible Sourcing Policy;
- a description of our Raising Concerns Programme; and
- for road transporters, a copy of our 'Say no to Facilitation Payments' leaflet.

They must also acknowledge that they have read, understood and will comply with our policies.

3. Training

Compliance ensures that third parties onboarded under TPDDMP receive relevant training in accordance with the Third Party Training and Monitoring (TPTM) Plan. Training requirements for third parties, including the frequency of training, vary according to the third party's risk rating and include digital training as well as in-person anti-corruption and bribery training. Where relevant to their engagement, third parties are also enrolled in market conduct digital training.

4. Monitoring and payment controls

After third parties are engaged, in addition to training, Compliance actively monitors the engagement to ensure that third parties are providing the services they have been contracted to provide.

Compliance and the business work together to manage and monitor third parties in accordance with the TPTM Plan, which outlines requirements for third parties based on their risk rating and the nature of their engagement. The Risk Assessment and Monitoring team and GIAA also monitor the application of aspects of the TPDDMP generally and the TPTM Plan on an ongoing basis.

For severe and high-risk third parties, the Glencore Business Third Party Manager, an employee within the business who is assigned to work with that third party on a regular basis, must monitor the third party. He or she maintains records of communications and services provided by the third party, informs Compliance of any material changes to the way the third party provides its services, requests and reviews

the third party's activity reports and liaises with the Corporate Compliance Anti-corruption and Bribery team prior to making any amendments to the third party's terms, commission levels or payment structures.

Group Compliance is required to review and approve in advance the invoices of and payments to all severe and high-risk business-generating intermediaries, to confirm that payments match the agreed contract rates, and that invoices include necessary details and are itemised to clearly indicate the services provided. There is a hard control in our systems blocking payments to severe-risk and high-risk business-generating intermediaries unless approved by Group Compliance, to ensure that no payments to these categories of third parties are made without the necessary review and approval. Payments to third parties for any work carried out without a written agreement or acknowledgement in place are prohibited without approval from the Corporate Compliance Anti-Corruption and Bribery team. In 2023, Corporate Compliance implemented a control mechanism in the Baar payment systems relating to customs clearance. On a fortnightly basis, Corporate Compliance receives a report outlining invoices relating to customs clearance, so that they can confirm that the counterparty or third party has been through TPDDMP where required. This control was enhanced at a system level during 2024, enabling 'customs clearance' to be booked as a separate cost, and applies to all marketing entities across the Group. Going forward, Compliance will receive weekly reports of new business partners that have been booked in the relevant payment system as providing customs clearance, which mitigates the risk that business

partners are not taken through the appropriate due diligence (TPDDMP) when providing customs clearance in high-risk jurisdictions.

Auditing and site visit requirements for third parties are two fundamental elements of the TPTM Plan. Depending on the third party's risk rating, these requirements may consist of:

- a full financial audit performed by an external auditor;
- a full financial audit performed by GIAA;
- a site visit by GIAA; and/or
- a site visit by Group Compliance.

In addition to audits and site visits, Compliance, in consultation with the business, reviews activity reports containing detailed information on the nature of services that the third party performs.

For third parties rated severe and high risk, Compliance additionally corroborates the information received through the activity reports via semi-annual or annual interviews.

Third party due diligence and management *continued*

In total, depending on the third party's risk level, a third party's training and monitoring activities within a period of one year may include:

- a full financial audit by external auditors;
- twice-yearly reviews of activity reports and interviews;
- digital learning and in-person anti-corruption training and, where appropriate, market conduct training;
- onboarding and due diligence renewal;
- daily adverse media and sanctions screenings;
- compliance certifications; and
- review and pre-approval by Compliance of any payment.

5. Renewal

Compliance coordinates the process of renewing third party relationships with the proposing employee or the Glencore Business Third Party Manager, in accordance with the TPDDMP.

Depending on the third party's assigned risk rating, the renewal process may include:

- obtaining an updated internal questionnaire;
- obtaining an updated external questionnaire and relevant due diligence documents;
- re-screening or requesting an updated enhanced due diligence report on the third party and its shareholders/beneficial owners; and
- completion of an updated Compliance Report, which includes a reassessment of the business justification and assessment of whether there have been any issues identified by the business (in particular by the Glencore Business

Third Party Manager) during the course of dealing with the third party, including lack of competence, difficulties raised over compensation, general ethical concerns, unusual requests, and implementation of any mitigating measures.

6. Termination and offboarding

If a severe or high-risk third party engagement expires without being renewed, or if the engagement is terminated, Compliance will coordinate with the Glencore Business Third Party Manager and Legal to send the third party an end-of-service termination letter. This letter will confirm that the engagement has expired/ been terminated and that the third party must cease performing services for Glencore and will not be paid for any future services performed. The Glencore Business Third Party Manager or the proposing employee must ensure the third party is deactivated in the relevant accounting or finance systems at the office or industrial asset.

If a third party engagement is terminated due to compliance concerns (regardless of risk level), Compliance must add the third party to the Declined Party & Red Flag List, change the third party's status to inactive in Diligent 3PM, and liaise with the business to deactivate the third party from the relevant accounting or finance systems at the office or industrial asset. Any reactivation of declined third parties must be approved by the Head of Compliance.

If a third party engagement is not renewed and there are no compliance concerns, the third party is placed in inactive status in the relevant accounting or finance systems and cannot be re-engaged without going through the onboarding process again.

In 2024 we had

576

approved and active third parties that we continue to monitor across our industrial assets and

94

approved and active third parties that we continue to monitor in our marketing business.

In 2024 we rejected

12

third parties in our marketing business and

3

third parties across our industrial assets.

In 2024, we commissioned

14

annual **full financial audits** by an external auditor. Four were on business-generating intermediaries, five on government-facing intermediaries in our marketing business, and five on government-facing intermediaries in our industrial business.

In 2024, we commissioned

3

audits/site visits by GIAA: two were on business-generating intermediaries and one on a charitable contribution in our industrial business.

Third party due diligence and management *continued*



Our Programme in action

Contributions via foundations and legacy arrangements

Glencore provides charitable contributions and undertakes community investment projects as part of its commitment to long-term growth value and opportunity for our stakeholders, including the communities and countries in which we operate. Some of these contributions are made through funds or foundations that we do not fully control or are connected to legacy community investment agreements that we inherited when acquiring some of our industrial assets.

As part of our due diligence and ongoing monitoring of such contributions, we identified that, in some instances, we were unable to fully implement aspects of our Programme for foundations and/or contributions connected to legacy arrangements. This is because we either do not control the foundation and/or are legally or contractually obliged to comply with the terms of such legacy arrangements.

In order to understand our risk exposure and close any compliance gaps in connection with such contributions, we conducted a Group-wide mapping exercise of our exposure to foundations and legacy arrangements through which we provide contributions. This exercise enabled us to identify areas for control improvement and we developed guidance on minimum controls we expect to be implemented for contributions where we are unable to implement our Programme in full at the foundation or in respect of the legacy arrangements.



Insights from

Samy Doss

Regional Compliance Officer

I joined the Glencore Compliance team in 2019 as an RCO for North and Central Africa. During the past year the scope of my role was extended to cover our copper marketing activities, coal and ferroalloys assets, and marketing operations in South Africa. I am a lawyer by training, and prior to joining Glencore, I worked for large pharmaceutical companies, a “big four” consulting firm and another mining company, focusing on in-house implementation of compliance programmes and conducted audits across various industries.



Region: Africa

Commodities: copper, coal, ferroalloys, iron

Overview of my region

I operate in a region which can sometimes be disparate in terms of risks. The DRC, one of the countries where we have significant operations, is a high-risk country under Glencore’s anti-corruption and bribery country risk score. Nonetheless, it is also a country where I think we can best showcase the impact our Programme can have on our various stakeholders.

South Africa, another important country in the region, is considered medium-risk under Glencore’s anti-corruption and bribery country risk score. Nevertheless, Glencore adopts a tailored approach when assessing risks faced by our South Africa operations. For example, any activities involving government-facing intermediaries are designated as high-risk and treated accordingly.

My story

With the expansion of my responsibilities to include our South African operations, I am mindful of the importance of managing risk effectively while also facilitating operational activities. During my six years at Glencore, my role has evolved significantly from providing support to the security team at our mining assets and cross-border transport in high-risk jurisdictions to taking on a broader range of responsibilities that require a deep understanding of complex environments and different compliance risks.

Key compliance risks

The most prominent activities in the regions I cover that give rise to compliance risk include engagement with public officials, sponsorships and charitable contributions, as well as community investment projects. In the DRC, the continued, but considerably reduced use of cash, can still pose transparency challenges.

Our approach

Robust application of our Compliance processes and procedures is delivering tangible results in my region. Our ongoing due diligence checks have helped us to filter out non-compliant partners, engaging and retaining only those counterparties who share our ethical standards. Furthermore, for certain counterparties we institute regular reporting requirements so that we can monitor fulfilment of their obligations and take swift action against any potential issues and unethical practices.

Navigating these challenges is not always easy, but we see it as our corporate responsibility to work through these hurdles, which supports development in the region and can generate further business opportunities for Glencore. I think this is how we can distinguish ourselves from other market participants, as we are committed to proactively working with counterparties to mitigate risks and facilitate a responsible and ethical business environment. Where mitigation of identified risks is not possible, we will not pursue such opportunities.

Key achievements

In recent years, we have collaborated closely with Group Finance and local finance teams to reduce the use of cash in our transactions in South Africa and the DRC. Our South African ferroalloys and coal operations have now successfully transitioned to cashless operations, allowing for greater transparency. In the DRC, while significant progress has been made in reducing cash usage, achieving a fully cashless system remains a longer-term objective. To mitigate the associated risks in the meantime, we have implemented a comprehensive due

Regional highlights

Assets & offices:	15
Regional team members:	3
Local Compliance Officers:	8
Local Compliance Support:	7

diligence and monitoring system and have taken concrete steps to minimise the use of cash where possible. Through our internal collaboration efforts, I believe we can also enhance the adoption of a gatekeeper mentality by other colleagues.

Another recent example of cross-functional collaboration was a due diligence assessment of a third party provider that we were considering for a tolling agreement. This required various team members from Marketing, Corporate Affairs, Compliance, Legal and Responsible Sourcing to work together to facilitate a thorough review process. While the preliminary paperwork appeared to be in order, the on-site visit revealed significant risks related to the governance of the entity. Subsequent public reports confirmed further issues, validating our decision not to proceed with the transaction and underscoring the value of cross-functional teamwork. We must all work together to prevent potential reputational damage and support the long-term integrity of our business.

Joint ventures, mergers and acquisitions, and disposals

Our Joint Ventures, Mergers and Acquisitions, and Disposals Procedure (JV, M&A and Disposals Procedure) requires that our Programme is implemented at all JVs that we control or operate.

For those JVs we do not control or operate, we seek to influence our JV partners to adopt our commitment to responsible business practices and implement appropriate compliance programmes accounting for the nature and risks associated with the JV and JV partners, and which meet the minimum requirements as determined by Glencore.

In respect of M&A activity, we conduct thorough pre-transaction due diligence. In 2024, we updated our JV, M&A and Disposals Procedure and it now requires us to risk rank each M&A and JV transaction on the basis of the information typically available in the early stages of the transaction, including considering the relevant jurisdictions, the future JV partners and/or target entity, and the level of control or ownership that we intend to acquire. The risk category assigned determines the compliance due diligence steps that we take in connection with the transaction. The pre-transactional due diligence process includes:

- initial approval by the relevant head of marketing department or industrial lead;
- due diligence of JV partner/purchaser and/or JV operation/M&A target;
- assessment of due diligence findings;
- determination of JV level of control;
- determination of compliance provisions and Programme requirements in the relevant agreement; and
- preparation of a compliance report.

Transactions rated as “high risk” also require us to obtain a transaction-specific enhanced due diligence report from a third party on the relevant counterparties (i.e., target entity, JV partner/seller), and interview the representatives from the compliance function at JV partners/sellers and/or operating company.

To commence the process, the relevant commodity department seeking to enter into a JV/M&A transaction or dispose of an undertaking nominates an employee to serve as the transaction responsible person (TRP), who must manage the JV/M&A transaction or disposal with Compliance. Before starting due diligence, the TRP is required to obtain approval for the transaction/disposal in principle from the Head of Department and notify Compliance.

All JV partners and the target JV operation itself, regardless of our anticipated ownership or operational control of the proposed JV, are subject to due diligence. The TRP responds to an internal questionnaire and informs Compliance of any red flags that they are aware of or unusual payment requests made by any party. The TRP works with the Legal and Compliance functions to gather the documentation and information required from the JV partner/target entity to perform thorough due diligence, which includes responses to an external questionnaire and additional documents requested.

In 2024, we introduced a new requirement to conduct a post-transaction risk assessment and review for all target entities in which we acquire majority ownership or control. This review consists of three primary components: (1) an initial risk assessment, to understand the risks particular to the new entity and its operation; (2) transaction testing, to assess the control environment and risk prevention mechanisms, as well as to identify any potential misconduct that may need to be reported; and (3) a compliance programme gap analysis to assist in implementing the Programme. Upon completion of these activities, Compliance develops a compliance programme implementation plan to implement our Programme at the asset.

When we dispose of our interest in JVs, business undertakings or operations, we conduct due diligence on the purchaser, which focuses on source of funds, reputational issues and money laundering risks.

Compliance assesses the compliance risks of the transaction by considering the risks associated with the proposed JV partners, the existing business or operations in which we will acquire an interest, the risks associated with the proposed business undertaking/operation of the JV/M&A activity going forward, and/or the risks associated with the purchaser in a disposal transaction (including the source of funds).

Compliance issues recommendations on mitigating any identified compliance risks, including working with Legal to set out the proposed mitigating actions and remedies in the JV, M&A or disposal agreements.



Our Programme in action

Integration into the Glencore Programme

In 2024, Glencore completed the acquisition of a 77% interest in EVR, which operates four steelmaking coal mines in the Elk Valley of British Columbia, Canada.

As Glencore is the majority owner and operator of EVR, we conducted a post-transaction review in accordance with our revised JV, M&A and Disposals Procedure, and are in the process of integrating EVR into our Programme.

To date, this has involved conducting a risk assessment at EVR, through desktop reviews and a site visit, transaction testing by a third party, and rolling out systems and procedures that are part of our Programme. In addition, we have begun providing training to relevant parties and have recruited a local compliance officer for EVR.

Joint ventures, mergers and acquisitions, and disposals *continued*



“We have worked diligently over the past several years to make sure that when it comes to anti-corruption related topics that we are asking the right questions, identifying the right risks and implementing effective mitigating measures to ensure the business is operating in a way that is aligned with our Values.”

Ceri Chave
Head of Anti-Corruption and Bribery

Compliance management in JVs

After the completion of due diligence and assessment of the compliance risks associated with a JV partner and its JV operation, Compliance, Legal and the relevant commodity department determine the level of control we should seek to exert over the JV in light of the risks identified, our commercial objectives, and our negotiating leverage with the JV partner(s). The extent of our control will generally be linked to the percentage of ownership we will have in the JV. However, if the compliance risks associated with the JV are assessed to be high, Compliance and the business may determine that in order to mitigate those risks we need to obtain control that is disproportionate to our level of ownership. The JV's compliance programme requirements will vary based on our level of ownership and control.

For non-controlled JVs where we hold 20% or more of the voting rights, and for independently managed JVs, we require that JVs implement a compliance programme that is appropriate for the JV, having regard to the nature and risks associated with the JV, and that meets certain minimum requirements. To ensure these requirements are met, relevant compliance provisions are included in the applicable agreements. For non-controlled JVs where we hold less than 20%, we make reasonable efforts prior to entering into the JV to influence the JV to adopt an appropriate compliance programme.

In respect of all non-controlled JVs, we seek to influence the JV's approach to compliance through the activities and advocacy of any board members that we appoint. Such board members undergo compliance training which equips them to be aware of compliance risks and raise compliance issues during board meetings, regularly request and review audit reports, and

ensure that dissatisfaction with board decisions we are unable to block is duly recorded. In addition to the JV board member training, we publish a brochure on our Programme's core elements which provides additional key guidance for board members we appoint. Compliance also seeks to regularly liaise with a compliance contact at relevant JVs.

Existing non-controlled JVs

For non-controlled JVs already in existence when the JV, M&A and Disposals Procedure was initially rolled out in 2020, Compliance conducts risk assessments on a periodic basis, which include a review of the JV's compliance programme measured against the core elements of an effective compliance programme. Broadly speaking, this includes assessing:

- compliance resources at the JV;
- whether the JV has a code of conduct and compliance policies and procedures governing topics such as anti-corruption and bribery, gifts and entertainment, conflicts of interest, charitable contributions and sponsorships, whistleblowing, interactions with public officials, sanctions, anti-money laundering and data privacy;
- how the JV manages third party relationships;
- whether there is a confidential reporting structure and investigations process in place;
- compliance incentives and disciplinary processes; and
- monitoring, testing and review of the compliance programme in place.

Depending on the outcome of the risk assessment and any follow-up engagement with the JV partner, we may recommend additional compliance measures.

In 2024, under the process set out in our Joint Ventures, Mergers and Acquisitions, and Disposals Procedure we completed a review of:

30

(2023: 12) new joint ventures

8

(2023: 6) mergers and acquisitions, transactions, and

6

(2023: 8) disposals.

Insights from

Claudio Angelo Pettigiani

Senior Compliance Strategy and Operations Manager – Metals Minerals and Coal

I joined Glencore in 2021 as the RCO for Europe Metals, a role I held until 2024. In my current role, I focus on compliance strategy and operations for MMC. I am a compliance professional with more than 11 years of experience, with a background in compliance consulting and forensic accounting, focusing on the natural resources sector across several jurisdictions.



My story

In my time at Glencore, aside from acting as the RCO for Europe Metals and working on compliance strategy and operations, I have also taken on interim roles as the RCO for Latin America and Asia. These opportunities gave me insight into the challenges of implementing the Programme and managing complex compliance issues for industrial assets and offices on a global scale.

In my current role, I work alongside the Head of Metals, Minerals and Coal Compliance, collaborating closely with our RCOs. Together, we design strategies and methodologies to mitigate compliance risks and oversee their deployment across regions.

EVR integration

In July 2024, we completed our acquisition of a 77% interest in EVR.

Since then, I have been leading the implementation of our Programme at EVR in close collaboration with Ralph El-Haddad, the RCO for Canada and the local EVR management team, with the ongoing support of the Baar MMC Compliance team.

One of the key challenges when acquiring a new asset, such as EVR, is the timely update of existing business processes and integration with requirements of our Programme. This involves conducting the local risk assessment for the asset, and subsequently taking steps to set up controls to effectively mitigate compliance risks identified in such an assessment. A further

challenge with the integration efforts at EVR was implementing the Programme in parallel to updates that were being made to certain processes in response to monitor recommendations.

Our approach

The implementation of our Programme at EVR has been a true testament of collaboration between various functions within Glencore. Collaboration efforts began well before the close of the acquisition, with the Baar MMC Compliance team coordinating implementation priorities with other Glencore functions, such as Legal, Finance, IT and HR, and facilitating communications with both Glencore senior management and members of the local EVR management team.

In July 2024, we visited EVR to commence the compliance risk assessment process. We collaborated closely with the local management team to develop the Programme implementation plan and started executing on it. As part of this effort, we also recruited an EVR compliance manager in October 2024.

Key achievements during the year

Support and buy-in from EVR management, exemplifying their strong tone from the top and dedication to compliance, was a major factor contributing to the success of the EVR integration efforts. Collaboration between Compliance and EVR management, coupled with a risk-based approach, helped us to expedite the implementation of key processes that needed to be addressed in a tight timeframe.

A notable example of this approach was the implementation of a risk-based third party management system. This included:

- reviewing EVR's vendor master data and proposing a methodology to prioritise KYC processes for higher-risk vendors;
- implementing processes to ensure that all vendors are within the scope of ongoing screening; and
- identifying and training employees responsible for KYC screening and gatekeeping functions.

EVR stands as an excellent example of effective implementation of our Programme at a newly acquired entity. We are excited to take on future challenges and continue collaborating with our colleagues at what is now our largest asset in Canada.



Joint ventures, mergers and acquisitions, and disposals *continued*

Types of JVs in our framework

Glencore-controlled JVs

A JV that is Glencore-controlled or-operated is an entity where we are responsible for controlling or operating the JV and implementing relevant policies, systems and controls. This model of control must be applied in any JV where we hold more than 50% of the voting rights. For controlled/operated JVs, we require that the JVs implement our Programme, including all policies, standards and procedures. We monitor and implement controls where our Programme applies, as we would with any other Glencore entity.

Non-controlled JVs

We differentiate between two types of non-controlled JVs: partner-controlled JVs and independently managed JVs.

Partner-controlled JVs

A JV in which the JV partner controls or operates the JV and implements compliance policies, systems and controls. This level of control creates more risk for us since it relies on the JV partner to control and operate the JV and implement appropriate systems and controls. It is therefore only acceptable if we hold less than 50% of the voting rights and if we are satisfied that the JV partner has (or makes commitments that it will have) the resources and ability to implement an appropriate compliance programme.

Independently managed JVs

JVs which operate independently from the shareholders, meaning that an independent board of directors, management and corporate functions, including finance, legal and internal audit, will be established for the purpose of operating the JV. The shareholders' involvement in the JV is typically limited to participation in the board and shareholder governance bodies. This level of control can be acceptable for all levels of Glencore ownership, although it is typically not implemented where we hold more than 50% of the voting rights. For independently managed JVs, we are required to ensure the JV has the resources (or makes commitments to expand its resources) to implement an appropriate compliance programme without the support of its shareholders.



Responsible sourcing and supply

In addition to our expectations for ethical business practices, we seek to incorporate social and ethical considerations in our relationships with suppliers.

We are committed to understanding and addressing the risk of human rights violations, environmental impacts and other concerns in our supply chains. Through our policies and standards, including our Responsible Sourcing Policy and Supplier Code of Conduct, we seek to promote respect for human rights in accordance with the United Nations Universal Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights and the UN Global Compact.

Our Responsible Sourcing Programme, which is managed by our Responsible Sourcing team, takes a risk-based approach to considering the production and sourcing of metals and minerals and the procurement of goods and services.

Glencore's responsible sourcing process complements our business partner management framework. The Compliance and Responsible Sourcing teams collaborate regularly and use joint platforms to help ensure the effectiveness of the Responsible Sourcing Programme. For example, different teams have:

- assisted our Responsible Sourcing colleagues with mapping out compliance due diligence processes and tools across the Group, specific to each commodity department;
- shared data on existing counterparties across regions to help enhance the decision making process;
- reviewed and contributed to relevant procedures to confirm alignment with the objectives of both teams;
- participated in cross functional workshops and project management activities to promote more cohesive planning and processes; and
- jointly used screening tools and adapted due diligence systems to incorporate certain supply chain due diligence processes.

We believe the collaboration between the teams has further aligned the respective KYC and supply chain due diligence processes.



Ilse Schoeters
Co-Head of Responsible Sourcing Programme – Metals and Minerals



Lillian Goldsmith
Co-Head of Responsible Sourcing Programme – Goods and Services



For further detail on our Responsible Sourcing Programme, please see our latest Modern Slavery Statement which is available on our website at [glencore.com/publications](https://www.glencore.com/publications)

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Appendix: key indicators

Measuring the effectiveness of our anti-corruption and bribery programme

This content index sets out a number of key indicators on ethics and compliance programmes from various organisations, and shows where we address those indicators in this report or in other public reports issued by Glencore.

Number	Indicator	Response/cross-reference
Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB)		
Our GRI content index including SASB references will be included in our 2024 ESG Data Book, which will be published in Q2 2025 and be available on our website at glencore.com/publications .		
Norges Bank Investment Management and the Basel Institute on Governance		
Culture		
1.1	A baseline has been established to identify perceptions of the ethical culture/culture of integrity in the company. There is a methodology to measure/gauge changes to the culture over time.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Introduction: Chairman's introduction (page 5) • Introduction: Chief Executive Officer's introduction (page 6) • Introduction: General Counsel and Head of Compliance annual overview (pages 7-9) • Introduction: Our Values and Code of Conduct (pages 16-19) • Governance and structure: Culture and commitment to compliance (page 25) • Governance and structure: Compliance team introduction (pages 26-27) • Governance and structure: Regional Compliance team (pages 30-31) • Our Programme: Discipline and incentives (pages 71-73)
1.2	The frequency (could be a percentage or absolute number) of references to ethics and compliance communicated internally and/or externally by the defined C-level persons.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Introduction: Our Values and Code of Conduct (pages 16-19) • Governance and structure: Tone at the top: our leadership (pages 22-23) • Our Programme: Training, awareness and events (pages 49, 52-58, 60 and 62)
1.3	Does your performance management framework incorporate how ethics and integrity objectives are achieved (Y/N)?	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure: Support from Group corporate functions (pages 37-39) • Our Programme: Discipline and incentives (pages 71-73)

Appendix: key indicators *continued*

Number	Indicator	Response/cross-reference
Norges Bank Investment Management and the Basel Institute on Governance		
Culture		
1.4	Ethics and integrity are integral components in leadership decisions.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Introduction: Our Values and Code of Conduct (pages 16-19) • Governance and structure: Tone at the top: our leadership (pages 22-23) • Governance and structure: Governance (page 24) • Governance and structure: Culture and commitment to compliance (page 25) • Governance and structure: Compliance leadership (page 28) • Governance and structure: Support from Group corporate functions (pages 37-39) • Our Programme: Discipline and incentives (pages 71-73)
1.5	The company actively engages in anti-corruption Collective Action.	<p>Please see section:</p> <ul style="list-style-type: none"> • Key risks: Anti-corruption and bribery: External engagements (page 78)
Risk management		
2.1	The company has an anti-corruption compliance risk programme which it uses to give regular updates to senior management and board on how risks are being managed.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure: Tone at the top: our leadership (pages 22-23) • Governance and structure: Governance (page 24) • Governance and structure: Compliance leadership (page 28) • Our Programme: Risk assessments (pages 42-44)
2.2	The percentage of business functions that are included in the anti-corruption risk assessment.	<p>Please see section:</p> <ul style="list-style-type: none"> • Our Programme: Risk assessments (pages 42-44)
2.3	The company has established anti-corruption compliance KPIs that are used to measure the compliance programme.	<p>Please see section:</p> <ul style="list-style-type: none"> • Our Programme: Monitoring (pages 63-65)
Third parties		
3.1	Percentage of third-party reviews conducted.	<p>Please see section:</p> <ul style="list-style-type: none"> • Our business partners: Third party due diligence and management (pages 98-102)
3.2	How the findings from third-party reviews are addressed.	<p>Please see section:</p> <ul style="list-style-type: none"> • Our business partners: Third party due diligence and management (pages 98-102)
3.3	Percentage of third parties that improve their anti-corruption compliance programmes.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Our business partners: Third party due diligence and management (pages 98-102) • Our business partners: Joint ventures, mergers and acquisitions, and disposals (pages 104-105, 107)

Appendix: key indicators *continued*

Number	Indicator	Response/cross-reference
Compliance function		
4.1	The organisational structure of the company is transparent, including the location of the compliance function within the structure, and it identifies where the Chief Compliance Officer is situated.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure: Governance (page 24) • Governance and structure: Compliance team introduction (pages 26-27) • Governance and structure: Compliance leadership (page 28) • Governance and structure: Corporate Compliance team (page 29) • Governance and structure: Regional Compliance team (pages 30-31) • Governance and structure: Local compliance teams (page 32)
4.2	The governance structure of the company enables the Chief Compliance Officer to execute her/his responsibilities impartially.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure: Tone at the top: our leadership (pages 22-23) • Governance and structure: Governance (page 24) • Governance and structure: Compliance leadership (page 28)
4.3	Ethics and integrity are integral components in all talent and leadership development programmes.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure: Culture and commitment to compliance (page 25) • Our Programme: Discipline and incentives (pages 71-73)
4.4	The programme is adequately resourced and empowered to function effectively.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure: Governance (page 24) • Governance and structure: Compliance team introduction (pages 26-27) • Governance and structure: Compliance leadership (page 28) • Governance and structure: Corporate Compliance team (page 29) • Governance and structure: Regional Compliance team (pages 30-31) • Governance and structure: Local compliance teams (page 32) • Governance and structure: Support from Group corporate functions (pages 37-39) • Our Programme: The Glencore Ethics and Compliance Programme (page 41) • Our Programme: Risk assessments (pages 42-44) • Our Programme: Monitoring (pages 63-65)
4.5	The frequency of the board actively reviewing the sufficiency of resources allocated to the global anti-corruption and bribery programme including the compliance function.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure: Tone at the top: our leadership (pages 22-23) • Governance and structure: Governance (page 24)
Oversight		
5.1	Access by the Chief Compliance Officer to the board including the Board committees (i.e. the supervisory level of the company) on a formalised basis and the actual frequency of that access in practice.	<p>Please see sections:</p> <ul style="list-style-type: none"> • Governance and structure: Tone at the top: our leadership (pages 22-23) • Governance and structure: Governance (page 24) • Governance and structure: Compliance leadership (page 28)

Important notice

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Cautionary statement regarding forward-looking information

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

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, without limitation, "outlook", "guidance", "trend", "plans", "expects", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks",

"intends", "positioned", "predicts", "projects", "anticipates", "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a 'point in time' disclosure only. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future events, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Important factors that could impact these uncertainties include, without limitation, those disclosed in the risk management section of our latest Annual Report and/or Half-Year Report, which can each be found on our website. These risks and uncertainties may materially affect the timing and feasibility of particular developments. Other factors which may impact risks and uncertainties include, without limitation: the ability to produce and transport products profitably; demand for our products and commodity prices; development, efficacy and adoption of new or competing technologies; changing or divergent preferences and expectations of our stakeholders; events giving rise to adverse reputational impacts; changes to the assumptions regarding the recoverable value of our tangible and intangible assets; inadequate estimates of resources and reserves; changes in environmental scenarios and related regulations, including, without limitation, transition risks and the evolution and development of the global transition to a low carbon economy; recovery rates and other operational capabilities; timing, quantum and nature of certain acquisitions and divestments; delays, overruns or other unexpected developments in connection with significant projects; the ability to successfully manage the planning and execution of closure, reclamation and rehabilitation of industrial sites; health, safety, environmental or social performance incidents; labor shortages or workforce disruptions; natural

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Other information

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Further information

In addition to our Ethics and Compliance Report, our annual corporate reporting suite reflects our commitment to transparent disclosure across a broad range of topics and includes our:

- Annual Report
- Sustainability Report
- Payments to Governments Report
- Modern Slavery Statement

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

With over 150,000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery

manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Our Purpose

Responsibly sourcing the commodities that advance everyday life

Our Values



Safety

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



Integrity

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



Responsibility

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



Openness

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



Simplicity

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



Entrepreneurialism

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