GLENCORE

GLENCORE PLC

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NEWS RELEASE
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Preliminary Results 2025

Highlights

Glencore's Chief Executive Officer, Gary Nagle, commented:

"2025 was a year of significant progress, marked by a strong operational performance, continued portfolio optimisation and clear momentum for our copper-led growth strategy.

"At our recent Capital Markets Day, we highlighted our exceptional portfolio of copper assets and projects, outlining our pathway, from an already significant copper producer, to become one of the world's largest producers over the next decade. We expect to be producing over 1 million tonnes annualised by the end of 2028, with Glencore now targeting c.1.6 million tonnes of copper production by 2035, supported by our enviable portfolio of highly capital-efficient copper growth options. Today we also announced the finalisation of the KCC land access package with Gécamines, unlocking LOM extension, productivity and cost improvements and the pathway to c.300ktpa of copper production.

"For the second consecutive year, we met our guidance for full year production volumes for our key commodities, reflecting the ongoing benefits of our recently optimised and simplified operating structures promoting greater accountability and delivery. Notably, H2 2025 copper production of over 500kt was almost 50% above H1 2025, primarily due to higher copper grades and recoveries at KCC, Mutanda, Antapaccay and Antamina.

"We continued to shape and optimise our portfolio, including the acquisition of the Quechua copper project in Peru (part of the Antapaccay district) and simplification of our asset base through the disposals of our Pasar copper smelter in the Philippines and the Puerto Nuevo coal export terminal in Colombia. We also signed a non-binding MoU to potentially sell 40% of our interests in our DRC copper and cobalt assets to the US government-backed Orion Critical Mineral Consortium.

"Despite a modestly lower year-on-year Adjusted EBITDA outcome, the underlying momentum in H2 was clear. Industrial Adjusted EBITDA of $6.2 billion was 65% higher than H1, while Marketing Adjusted EBIT was 15% higher. Overall H2 2025 Adjusted EBITDA of $8.1 billion was 49% higher than H1, reflecting higher metals prices and improved production volumes, especially copper, noted above.

"In line with our shareholder returns framework, a 2026 base distribution of $10c/share (c.$1.2 billion) is calculated basis 2025 cash flows.

"As described last year, we recognise our Bunge NYSE-listed shares as surplus capital, being warehoused for appropriate monetisation for Glencore shareholders at some point in the future. Underpinned by the value of these shares ($4.0 billion on 13 February, reflecting an increase of $1.4 billion since close of the Viterra transaction in July 25), we are recommending a top-up cash distribution of $7c/share (c.$0.8 billion). The aggregate cash distribution of $17c/share (c.$2 billion) is intended to be paid in two equal instalments, in June and September.

"Glencore's standalone investment case is strong. Our regularly updated, illustrative annualised free cash flow generation at spot commodity prices, is currently a very healthy c.$7 billion. We have a well-diversified business across a range of commodities, supported by one of the best marketing franchises in the industry. We are uniquely positioned to support the energy needs of today whilst providing many of the transition-enabling commodities the world needs as demand changes.

"We remain focused on delivering on our 2026 priorities, achieving our operational targets and derisking and successfully progressing our organic production growth options, all with the objective of supporting long-term value creation for shareholders.

"As always, we remain focused on operating safely, responsibly and ethically."

US$ million	**2025**	2024	Change %
Key statement of income and cash flows highlights[1]:			
Revenue	247,535	230,944	7
Adjusted EBITDA◊	13,511	14,358	(6)
Adjusted EBIT◊	5,978	6,938	(14)
Net income/(loss) for the year attributable to equity holders	363	(1,634)	(122)
Earnings/(loss) per share (Basic) (US$)	0.03	(0.13)	(123)
Cash generated by operating activities before working capital changes, interest and tax	10,591	11,180	(5)
Funds from operations (FFO)◊	8,714	10,529	(17)
Distributions to equity holders and purchase of own shares	3,466	1,894	83

US$ million	**31.12.2025**	31.12.2024	Change %
Key financial position highlights:			
Total assets	142,199	130,460	9
Total equity	33,606	35,660	(6)
Net funding[2◊]	39,405	36,405	8
Net debt[2◊]	11,171	11,167	0
Ratios:			
Net debt to Adjusted EBITDA◊	0.83	0.78	6

1 Refer to basis of presentation on page 6.
2 Includes $1,010 million (2024: $1,072 million) of Marketing-related lease liabilities.
◊ Adjusted measures referred to as Alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards; refer to APMs section on page 117 for definitions and reconciliations and to note 2 of the financial statements for reconciliation of Adjusted EBIT/EBITDA.

2025 FINANCIAL SCORECARD

- $13.5 billion Adjusted EBITDA, down 6% (H2 up 49% vs H1) and Industrial Adjusted EBITDA of $9.9 billion, down 6% (H2 up 65% vs H1), both primarily reflecting lower energy and steelmaking coal prices, partially offset by stronger metals pricing, particularly in the second half, and a full year contribution from EVR
- Marketing Adjusted EBIT of $2.9 billion, down 8% (H2 up 15% vs H1). Overall solid result, around the mid-point of our recently upgraded long-term, ‘through the cycle’, guidance range of $2.3 to $3.5bn p.a.
- Cash generated by operating activities before working capital, interest and tax of $10.6 billion, down 5%, reflecting the lower Adjusted EBITDA noted above
- Net cash purchase and sale of PP&E: $6.9 billion compared to $6.7 billion in 2024. Excluding EVR, and a $249 million lease capitalisation upon renewal of a power station facility at Kazzinc, 2025 industrial capex was $668 million (10%) below 2024
- Net income attributable to equity holders pre-significant items: $2.3 billion; Net income attributable to equity holders: $0.4 billion
- Adjusted EBITDA mining margins were 30% in our metals operations, 36% in steelmaking coal and 19% in energy coal

BALANCE SHEET

- After funding $6.9 billion of net capex, $3.5 billion of shareholder returns, and benefitting from a $1.6 billion reduction in non-RMI working capital and $1.0 billion of net investment inflows (primarily Viterra cash disposal proceeds of $940 million), Net debt, including $1.0 billion of marketing lease liabilities, finished the year unchanged at $11.2 billion
- Net funding increased to $39.4 billion (vs $36.4 billion at the end of 2024), due to higher readily marketable inventories (RMI), up 12%, primarily driven by stronger metals prices, particularly copper, increasing 44% over the year from $8,653/t to $12,452/t
- Available committed liquidity of $12.9 billion; bond maturities maintained around a cap of c.$3 billion in any given year
- Net debt/Adjusted EBITDA of 0.83x
- Spot illustrative annualised free cash flow generation of c.$7.0 billion from Adjusted EBITDA of c.$18.1 billion

For further information please contact:

Investors			
Martin Fewings	t: +41 41 709 2880	m: +41 79 737 5642	martin.fewings@glencore.com
Media			
Charles Watenphul	t: +41 41 709 2462	m: +41 79 904 3320	charles.watenphul@glencore.com

www.glencore.com

Glencore LEI: 2138002658CPO9NBH955

Please refer to the end of this document for important information including on forward-looking statements.

Notes for Editors

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

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

Glencore's customers are 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.

CHIEF EXECUTIVE OFFICER’S REVIEW

2025 was a year of significant progress, marked by strong operational performance, continued portfolio optimisation and clear momentum for our copper-led growth strategy.

At our recent Capital Markets Day, we highlighted our exceptional portfolio of copper assets and projects, outlining our pathway, from an already significant copper producer, to become one of the world’s largest producers over the next decade. We expect to be producing over 1 million tonnes annualised by the end of 2028, with Glencore now targeting c.1.6 million tonnes of copper production by 2035, supported by our enviable portfolio of highly capital-efficient copper growth options. In H2 2025, we formally applied for inclusion of El Pachón and Agua Rica into Argentina’s RIGI incentive regime, and announced the restart of our Alumbrera operations, with initial production expected in H1 2028. Today we also announced the finalisation of the KCC land access package with Gécamines, unlocking LOM extension, productivity and cost improvements and the pathway to c.300ktpa of copper production.

For the second consecutive year, we met our guidance for full year production volumes for our key commodities, reflecting the ongoing benefits of our recently optimised and simplified operating structures promoting greater accountability and delivery. Notably, H2 2025 copper production of over 500kt was almost 50% above H1 2025, primarily due to higher copper grades and recoveries at KCC, Mutanda, Antapaccay and Antamina. This underpins increasing confidence in the deliverability of our longer-term targets.

Our cost and efficiency drive also identified c.$1 billion of cost saving opportunities across more than 300 initiatives, with a significant portion already realised in 2025. We remain on track to fully deliver on these by the end of 2026.

We continued to shape and optimise our portfolio, including the acquisition of the Quechua copper project in Peru (part of the Antapaccay district) and simplification of our asset base through the disposals of our Pasar copper smelter in the Philippines, and the Puerto Nuevo coal export terminal in Colombia. We also signed a non-binding MoU to potentially sell 40% of our interests in our DRC copper and cobalt assets to the US government-backed Orion Critical Mineral Consortium.

Our marketing business again delivered strong results, demonstrating its versatility and adaptability to different market conditions. Following completion of the Viterra sale to Bunge in July 2025, we increased our long-term through-the-cycle Marketing Adjusted EBIT guidance range to $2.3 to $3.5 billion p.a.

2025 FINANCIAL SCORECARD

Commodity markets traded across wide ranges in 2025, influenced by complex global and macroeconomic factors, including evolving US trade policies, elevated geopolitical tensions and AI thematic investing and positioning.

Metals were the key beneficiaries of these drivers, with copper rising from a low of c.$8,500/t amid the Liberation Day tariff volatility in early April, to end the year around $12,500/t. The largest increases, however, were in precious metals and cobalt, with annual average gold, silver and cobalt prices up 44%, 42% and 45% respectively. In contrast, energy markets remained generally well supplied over the year, leading to lower average benchmark prices compared to 2024, including GC Newcastle (energy coal), HCC (steelmaking coal) and Brent oil, down 23%, 22% and 15% respectively.

Primarily reflecting the lower energy coal prices, Industrial Adjusted EBITDA of $9.9 billion was 6% down on 2024, while Marketing provided an overall solid Adjusted EBIT contribution of $2.9 billion, 8% lower than 2024, but in the middle of our recently increased guidance range. In aggregate, Glencore’s Adjusted EBITDA of $13.5 billion was 6% lower than 2024. Net income before significant items declined from $3.7 billion to $2.3 billion, while significant items resulted in a Net income attributable to equity holders of $0.4 billion, reflecting impairment charges mainly relating to production curtailment at Cerrejón and the impact of rand strength on our South African coal business.

Despite modestly lower year-on-year Adjusted EBITDA outcomes, the underlying momentum in H2 was clear. Industrial Adjusted EBITDA of $6.2 billion was 65% higher than H1, while Marketing Adjusted EBIT was 15% higher. Overall H2 2025 Adjusted EBITDA of $8.1 billion was 49% higher than H1, reflecting the higher metals prices and improved production volumes, especially copper, noted above.

Funds from operations were $8.7 billion, down 17% over the prior period, reflecting the lower Industrial Adjusted EBITDA. After funding $6.9 billion of net capital expenditure, $3.5 billion of shareholder distributions and buybacks, and benefitting from a $1.6 billion reduction in non-RMI working capital and $1 billion of net investment inflows (primarily Viterra disposal proceeds), Net debt, including $1.0 billion of marketing lease liabilities, finished the year unchanged at $11.2 billion. With a Net debt to Adjusted EBITDA ratio of 0.83x, we continue to have significant financial headroom and strength.

SHAREHOLDER RETURNS

During 2025, reflecting capital allocation decisions at the time, the Group repurchased $2 billion of its own stock, which, as at 13 February, had a market value of $3.2 billion.

In line with our Shareholder returns framework, a 2026 base distribution of $10c/share (c.$1.2 billion) is calculated basis 2025 cash flows, comprising the $1 billion fixed component from Marketing cash flows and $0.2 billion of Industrial adjusted equity free cash flow. Basis year-end Net debt excluding Marketing lease liabilities of $10.2 billion being above our ordinary course of business Net debt cap of c.$10 billion, no “top-up” returns would ordinarily be payable in respect of the 2025 financial year.

However, as described last year, we recognise our Bunge NYSE-listed shares as surplus capital, being warehoused for appropriate monetisation for Glencore shareholders at some point in the future. Underpinned by the value of these shares ($4.0 billion on 13 February, reflecting an increase of $1.4 billion since close of the Viterra transaction in July 25), we are recommending a top-up cash distribution of $7c/share (c.$0.8 billion). The aggregate cash distribution of $17c/share (c.$2 billion) is intended to be paid in two equal instalments, in June and September.

LOOKING AHEAD

Glencore's standalone investment case is strong. Our regularly updated, illustrative annualised free cash flow generation at spot commodity prices, is currently a very healthy c.$7 billion. We have a well-diversified business across a range of commodities, supported by one of the best marketing franchises in the industry. We are uniquely positioned to support the energy needs of today whilst providing many of the transition enabling commodities the world needs as demand changes.

We remain focused on delivering on our 2026 priorities, achieving our operational targets and derisking and successfully progressing our organic production growth options, all with the objective of supporting long-term value creation for shareholders.

I would like to thank all our employees for their efforts and significant contribution during the year. As always, we remain focused on operating safely, responsibly and ethically.

Gary Nagle, Chief Executive Officer

FINANCIAL AND OPERATIONAL REVIEW

BASIS OF PRESENTATION

The financial information in the Financial and Operational Review is presented on a segmental measurement basis, including all references to revenue (see note 2) and has been prepared on the basis as outlined in note 1 of the financial statements, with the exception of the accounting treatment applied to relevant material associates and joint ventures for which Glencore's attributable share of revenues and expenses are presented. Glencore disposed of its 23.3% interest in the Peruvian listed Volcan (see note 26) in May 2024. Prior to its disposal, although Volcan was fully consolidated, the Group accounted for Volcan using the equity method for internal reporting and analysis due to its independent structure and the relatively low economic interest held.

Certain results are presented on an "adjusted" basis, using alternative performance measures (APMs) which are not defined or specified under the requirements of IFRS, but are derived from the financial statements, prepared in accordance with IFRS, reflecting how management assesses the performance of the Group. The APMs are provided in addition to IFRS measures to aid in the comparability of information between reporting periods and segments and in the understanding of the activities taking place across the Group by adjusting for Significant items and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate Glencore's underlying operating cash flow generation (Adjusted EBITDA). Significant items (see reconciliation below) are income and expense items that, due to their nature, variable financial impact or the infrequency of the underlying events, are separated for internal reporting and analysis. The presentation supports a clearer understanding and comparison of the Group's underlying financial performance.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures presented by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, the analysis of the Group's results of operations. They may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Alternative performance measures are denoted by the symbol ◊ and are further defined and reconciled to the underlying IFRS measures in the APMs section on page 117.

MARKET CONDITIONS

Select average commodity prices

	Spot 31 Dec 2025	Spot 31 Dec 2024	**Average 2025**	Average 2024	Change in average %
S&P GSCI Industrial Metals Index	552	438	470	446	5
S&P GSCI Energy Index	205	243	226	253	(11)
LME (cash) copper price ($/t)	12,453	8,653	9,954	9,148	9
LME (cash) zinc price ($/t)	3,082	2,954	2,870	2,779	3
LME (cash) lead price ($/t)	1,968	1,925	1,963	2,070	(5)
LME (cash) nickel price ($/t)	16,501	15,111	15,162	16,815	(10)
LME (cash) aluminium price ($/t)	2,968	2,527	2,633	2,420	9
Gold price ($/oz)	4,319	2,625	3,445	2,390	44
Silver price ($/oz)	72	29	40	28	43
Fastmarkets cobalt standard grade, Rotterdam ($/lb) (low-end)	24	10	16	11	45
Fastmarkets SA UG2 concentrates index basis 42% (CIF China) ($/t)	263	200	266	290	(8)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	99	79	97	96	1
Iron ore (Platts 62% CFR North China) price ($/DMT)	104	93	97	104	(7)
Coal API4 (FOB South Africa) ($/t)	86	104	90	105	(14)
Coal Newcastle (6,000 kcal/kg) ($/t)	108	122	105	136	(23)
Coal HCC (Aus premium hard coking coal Platts FOB Aus) ($/t)	218	197	188	241	(22)
Dutch TTF Natural Gas 1-Month Forward ($/MWh)	33	52	41	37	11
Oil price – Brent ($/bbl)	61	75	68	80	(15)

Currency table

	Spot 31 Dec 2025	Spot 31 Dec 2024	**Average 2025**	Average 2024	Change in average %
AUD : USD	0.67	0.62	0.65	0.66	(2)
USD : CAD	1.37	1.44	1.40	1.37	2
EUR : USD	1.17	1.04	1.13	1.08	5
GBP : USD	1.35	1.25	1.32	1.28	3
USD : CHF	0.79	0.91	0.83	0.88	(6)
USD : KZT	507	525	522	470	11
USD : ZAR	16.56	18.84	17.88	18.33	(2)

FINANCIAL RESULTS

The 2025 commodities landscape was marked by heightened volatility and uncertainty, as shifting trade policies, geopolitical tensions, emerging global demand themes and supply chain disruptions resulted in increasingly differentiated market outcomes. Metals linked to the energy transition, power-grid investment and the accelerating deployment of AI infrastructure and data centres, including copper and aluminium (average prices for both up 9% year over year), benefited from resilient structural demand, while cobalt prices (up 45%) were driven sharply higher by DRC export restrictions and the associated supply tightening. Gold and silver were also standout performers in 2025, with average prices rising 44% and 43% respectively.

The overall energy complex remained generally well supplied during the year, while many bulk commodities, including coal and, to a lesser extent, iron ore faced periods of oversupply and more subdued downstream demand, weighing on pricing and sentiment. Average benchmark prices for Newcastle energy coal, premium hard coking coal, iron ore and Brent crude were down 23%, 22%, 7% and 15% respectively against their 2024 levels.

Against this backdrop, Adjusted EBITDA was $13,511 million and Adjusted EBIT was $5,978 million, representing year on year declines of 6% and 14% respectively. Income attributable to equity holders increased, rising from a loss of $1,634 million in 2024 to an income of $363 million in 2025. This accounts for several significant items in both years, most notably in 2025, the impairment of our Cerrejón coal complex, following the voluntary curtailment of annual production in H1 2025. Earnings per share were $0.03 in 2025, following a loss of $0.13 in 2024.

The Marketing segment generated Adjusted EBIT of $2,921 million in 2025, around the midpoint of our recently upgraded long term 'through the cycle' Adjusted EBIT guidance range of $2.3–3.5 billion per annum. The year on year decline of 8% primarily reflected more challenging energy market conditions, while a record contribution from metals and minerals largely offset this.

The Industrial segment delivered Adjusted EBITDA of $9,948 million, a 6% year on year decline, principally due to lower coal prices. Metals and minerals delivered an overall strong performance, with key contributors being Kazzinc, on account of the higher gold prices and African Copper and Antamina, which benefitted from stronger prices and improved production. In the DRC, however, cobalt export restrictions resulted in most of our cobalt production being stockpiled at period end, thereby adversely impacting earnings, cash flow and unit cost performance until such time as the material can be sold. Adjusted EBITDA mining margins averaged 30% across our metals operations and 26% across energy and steelmaking coal, compared with 28% and 36% respectively in 2024. See pages 17 and 18.

Adjusted EBITDA/EBIT◊

Adjusted EBITDA by business segment is as follows:

	2025			2024			
US$ million	Marketing activities	Industrial activities	Adjusted EBITDA	Marketing activities	Industrial activities[1]	Adjusted EBITDA	Change %
Metals and minerals	2,926	7,017	9,943	2,436	5,967	8,403	18
Energy and steelmaking coal	1,148	3,706	4,854	1,447	5,316	6,763	(28)
Corporate and other[2]	(511)	(775)	(1,286)	(92)	(716)	(808)	59
Total	**3,563**	**9,948**	**13,511**	**3,791**	**10,567**	**14,358**	**(6)**

Adjusted EBIT by business segment is as follows:

	2025			2024			
US$ million	Marketing activities	Industrial activities	Adjusted EBIT	Marketing activities	Industrial activities[1]	Adjusted EBIT	Change %
Metals and minerals	2,818	3,113	5,931	2,375	1,906	4,281	39
Energy and steelmaking coal	614	751	1,365	908	2,644	3,552	(62)
Corporate and other[2]	(511)	(807)	(1,318)	(92)	(803)	(895)	47
Total	**2,921**	**3,057**	**5,978**	**3,191**	**3,747**	**6,938**	**(14)**

1 Certain amounts were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See note 2 of the financial statements.

2 2024 Corporate and other Marketing activities includes $165 million of Glencore's equity accounted share of Viterra

Marketing activities

The Marketing business delivered solid results around the midpoint of our recently upgraded long term 'through the cycle' Adjusted EBIT guidance range of $2.3–3.5 billion per annum. Adjusted EBITDA and Adjusted EBIT were $3,563 million and $2,921 million, down year on year by 6% and 8% respectively, primarily reflecting challenging energy market conditions. These headwinds were largely offset by a record contribution from metals and minerals, with copper in particular performing well as the business capitalised on physical trade dislocations and regional arbitrage opportunities. By contrast, generally well supplied markets, geopolitical uncertainty and softer sentiment weighed on the performance of the energy and steelmaking coal businesses.

Reflecting the above, metals and minerals Adjusted EBIT increased by 19% to $2,818 million compared with 2024, while Adjusted EBIT from the energy and steelmaking coal business was $614 million, down 32% year on year, although second half results were a significant improvement over the first half, annualising more in line with full year 2024.

For segmental reporting purposes, we recognised $165 million of attributable after-tax earnings from Viterra in 2024 within Corporate and other. No share in earnings was recognised in 2025, including at segment level, reflecting completion of the sale of Viterra to Bunge in July 2025.

Industrial activities

Industrial Adjusted EBITDA declined 6% to $9,948 million in 2025, while Adjusted EBIT of $3,057 million compares with $3,747 million in 2024. The Adjusted EBITDA decrease was primarily driven by lower contributions from our coal operations, reflecting the significant reduction in key coal pricing benchmarks. Within metals and minerals, earnings improved, supported by a higher contribution from Kazzinc (up $0.5 billion) on the back of a 44% increase in gold prices, and better results from African Copper (up $0.4 billion) and Antamina (up $0.3 billion), benefiting from stronger prices and improved production, with Antamina being more zinc weighted in 2025.

Earnings

A summary of the differences between Adjusted EBIT and income/(loss) attributable to equity holders, including significant items, is set out in the following table:

US$ million	**2025**	2024
Adjusted EBIT◊	5,978	6,938
Net finance and income tax expense in relevant material associates and joint ventures[1]	(653)	(670)
Proportionate adjustment Volcan[1]	–	48
Net finance costs	(2,729)	(2,334)
Income tax expense[2]	(496)	(749)
Non-controlling interests	239	459
Income attributable to equity holders of the Parent pre-significant items◊	**2,339**	**3,692**
Earnings per share (Basic) pre-significant items (US$)[3◊]	0.20	0.30
Significant items◊		
Share of Associates' significant items[4]	(7)	113
Viterra share in earnings post held for sale classification	–	(165)
Unrealised inter-segment profit elimination[5]	(660)	45
EVR inventory fair value adjustment[5]	–	(444)
Gain/(loss) on disposals of non-current assets – net[6]	223	(337)
Other expense – net[7]	(642)	(1,926)
Impairments – net[8]	(1,189)	(2,266)
Income tax credit/(expense)[2]	295	(947)
Non-controlling interests' share of significant items[9]	4	601
Total significant items	**(1,976)**	**(5,326)**
Income/(loss) attributable to equity holders of the Parent	**363**	**(1,634)**
Earnings/(loss) per share (Basic) (US$)[3]	0.03	(0.13)

1 Refer to note 2 of the financial statements and to APMs section for reconciliations.
2 Refer to other reconciliations section for the allocation of the total income tax expense between pre-significant and significant items.
3 Based on weighted average number of shares, refer to note 18 of the financial statements.
4 Recognised within share of income from associates and joint ventures, see note 2 of the financial statements.
5 Recognised within cost of goods sold, see note 2 of the financial statements.
6 Refer to note 4 of the financial statements and to APMs section for reconciliations.
7 Recognised within other income/(expense) – net, see note 5 of the financial statements and to APMs section for reconciliations.
8 Refer to note 7 of the financial statements and to APMs section for reconciliations.
9 Recognised within non-controlling interests, refer to APMs section.

Significant items

Significant items are income and expense items that, due to their nature, variable financial impact or infrequency of the underlying events, are presented separately for internal reporting and analysis. This presentation supports a clearer understanding and comparison of the Group's underlying financial performance.

In 2025, Glencore recognised significant items, representing a net expense, after tax and non-controlling interests, of $1,976 million (2024: $5,326 million) primarily comprised of:

- Impairments - net of $1,189 million (2024: $2,266 million), see note 7. The corresponding net impact, after income taxes and non-controlling interests was $949 million (2024: $1,655 million), refer to APMs section. The 2025 charges relate primarily to:
  - Cerrejón coal ($859 million), following the announced reduction of 5-10 million tonnes of annual production in response to the oversupplied Atlantic seaborne coal market.
  - South African Coal operations ($378 million), due to strengthening of the South African rand in 2025, which increased the CGU's US dollar equivalent capital employed, without a compensating offset from the applied thermal coal price assumptions.
  - Ferroalloys ($88 million), following ongoing weakness in smelting conversion margins resulting in the suspension of the Boshoek and Wonderkop smelters in H1 2025.

  The 2024 net charge primarily related to South African Coal operations ($611 million) and Zinc/Copper metallurgical operations ($1,487 million), due to lower thermal coal price assumptions and reduced smelter treatment-charge (TC) revenue expectations over the forecast period. A further charge of $419 million was recognised at Koniambo, following the decision to transition the operation to care and maintenance. These items were partly offset by a $579 million impairment reversal at our zinc and lead mining operations, driven by the lower forecast TC assumptions.
- Movement in unrealised inter-segment profit elimination of $660 million (2024: $45 million). See note 2.
- Gain on disposals of non-current assets of $223 million (2024: loss of $337 million), primarily related to the disposal of some shares in Century Aluminium. The 2024 loss resulted from the recycling to the statement of income of Volcan's non-controlling interests ($282 million) upon disposal in May 2024. See note 4.
- Expense of $7 million (2024: $113 million income) relating to Glencore's share of significant items recognised directly by our associates.
- Other expense – net of $642 million (2024: $1,926 million) see note 5. The balance primarily comprises:
  - $183 million (2024: $870 million) of closed site rehabilitation provisioning, representing the movements in restoration, rehabilitation and decommissioning estimates relating to sites that are no longer operational and / or assets that have been fully impaired.
  - $154 million (2024: $295 million) relating to various legal matters and related costs, including in respect of the government investigations (see note 31) and monitorships.
  - $91 million (2024: $445 million) of net foreign exchange losses, whereby 2024 primarily related to realised foreign currency losses, recycled from other comprehensive income, recognised in respect of an intragroup restructuring.
  - $82 million (2024: $115 million) of mark-to-market gains on equity investments / derivative positions accounted for as 'held for trading', including the ARM Coal non-discretionary dividend obligation.
  - $47 million (2024: $194 million) of termination and severance related costs. The 2024 charge comprised costs associated with the decision to transition the Koniambo nickel operations to care and maintenance.
- Income tax income of $295 million (2024: expense of $947 million) – see income taxes below.

Net finance costs

Net finance costs were $2,729 million during 2025, a 17% increase compared to $2,334 million in the previous reporting period. Interest expense for 2025 was $3,246 million, up 11% over 2024, mainly due to a non-cash increase in interest accretion on rehabilitation provisions. Interest income was $517 million compared to $587 million in the prior year. See note 6.

Income taxes

An income tax expense of $201 million was recognised in 2025, compared to an expense of $1,696 million in 2024. The pre-significant items income tax expense for 2025 was $496 million (2024: $749 million), after adjusting for the income-tax effects of significant items, primarily foreign-exchange-related fluctuations, impairments and unrecognised tax losses. The resulting adjusted effective tax rate, pre-significant items, was 36.5%, compared with 32.4% in 2024 (refer to other reconciliation section).

STATEMENT OF FINANCIAL POSITION

Current and non-current assets

Total assets were $142,199 million at 31 December 2025, compared with $130,460 million at 31 December 2024. Current assets increased from $59,514 million to $67,030 million, primarily reflecting increased inventory values largely driven by higher metals prices, which also contributed to the increase in margin calls and trade receivables. This was partly offset by the reduction in assets held for sale following completion of the sale of our c.50% stake in Viterra to Bunge (see note 16). Income tax receivables, discussed in the cash flow section below, also rose during the year.

Non current assets increased from $70,946 million to $75,169 million, mainly due to the recognition of our 16.4% shareholding in the enlarged Bunge group (see note 11) and the uplift in the fair value of this investment post completion. Higher contributions from associates and joint ventures, via share in earnings, also supported the increase. These movements were partially offset by $1,126 million of impairments to property, plant and equipment, as noted above.

Current and non-current liabilities

Total liabilities were $108,593 million as at 31 December 2025, compared to $94,800 million as at 31 December 2024. Current liabilities rose from $49,709 million to $63,090 million, mainly due to elevated commodity-derivative fair-value liabilities and an uplift in trade payables, also largely driven by the higher metals prices, increased deferred income levels (see note 22) and a larger current-borrowings position (see note 21).

Non-current liabilities increased moderately from $45,091 million to $45,503 million, reflecting a higher non-current borrowings balance, partly offset by reductions in derivative fair value and deferred tax liabilities.

Movements in both current and non-current borrowings are outlined in the net funding and net debt reconciliation below and in note 21.

Equity

Total equity was $33,606 million as at 31 December 2025, compared to $35,660 million as at 31 December 2024. The movements reflect net shareholder distributions and buybacks of $3,232 million, partly offset by total comprehensive income for the year of $1,043 million.

Other comprehensive income/(loss)

An income of $923 million was recognised during 2025, compared to $21 million in 2024. The movement primarily reflects net mark-to-market gains of $596 million (2024: loss of $67 million) on various investments, including a $326 million gain relating to our investment in Bunge (see note 11). In addition, foreign-exchange losses recycled to the statement of income were $11 million (2024: $345 million), while translation gains on foreign operations totalled $284 million (2024: loss of $179 million), driven mainly by our South African rand-denominated subsidiaries.

Cash flow and net funding/debt

Net funding

US$ million	**31.12.2025**	31.12.2024
Total borrowings as per financial statements	41,486	38,107
Proportionate adjustment – net funding[1]	864	687
Cash and cash equivalents	(2,945)	(2,389)
Net funding◊	**39,405**	**36,405**

1 Refer to APMs section for definition and reconciliations.

Cash and non-cash movements in net funding

US$ million	**2025**	2024
Cash generated by operating activities before working capital changes, interest and tax	10,591	11,180
Proportionate adjustment – Adjusted EBITDA[1]	2,514	2,510
Adjustments included within EBITDA[1]	36	445
Net interest paid[1]	(2,019)	(1,516)
Tax paid[1]	(2,604)	(2,304)
Dividends received from associates[1]	196	214
Funds from operations◊	**8,714**	**10,529**
Net working capital changes[2]	(1,359)	1,759
Investment in long-term advances and loans[2]	–	(75)
Acquisition and disposal of subsidiaries – net[2]	(77)	(6,929)
Purchase and sale of investments – net[2]	1,091	(23)
Purchase and sale of property, plant and equipment – net[2]	(6,945)	(6,737)
Margin receipts/(payments) in respect of financing related hedging activities	1,045	(693)
Proceeds paid on acquisition of non-controlling interests in subsidiaries	(4)	(5)
Distributions paid and transactions of own shares – net	(3,466)	(1,894)
Cash movement in net funding	**(1,001)**	**(4,068)**
Net funding acquired in business combinations	(74)	(570)
Additions and other non-cash movements to lease obligations	(1,021)	(1,093)
Foreign currency revaluation of borrowings and other non-cash items	(904)	388
Total movement in net funding	**(3,000)**	**(5,343)**
Net funding◊, beginning of the year	(36,405)	(31,062)
Net funding◊, end of year	**(39,405)**	**(36,405)**
Less: Readily marketable inventories[2]	28,234	25,238
Net debt◊, end of year	**(11,171)**	**(11,167)**

1 Refer to APMs section for definition and reconciliations.
2 Refer to Other reconciliations section.

The reconciliation in the table above reflects the method by which management reviews movements in net funding and net debt and includes key movements in cash as well as significant non-cash items.

Net debt remained unchanged at $11.2 billion. Net funding, however, increased by $3.0 billion to $39.4 billion, due to higher readily marketable inventories (RMI), up 12%, primarily driven by the stronger metals prices, particularly copper, which increased by 44% over the year from $8,653/t to $12,452/t.

Funds from operations (FFO) were $8.7 billion, down 17% year-on-year, reflecting the lower 2025 Industrial Adjusted EBITDA noted above and $1 billion of tax required to be paid to HMRC during the year in respect of legacy tax disputes. The Group has appealed these assessments, and continues to vigorously contest them, supported by legal opinions. The matter is now proceeding through the Mutual Agreement Process, pursuant to article 24 of the Switzerland – United Kingdom 1977 Income Tax Treaty, and ultimately Glencore expects to receive significant sums back in respect of this matter.

The flat net debt outcome incorporates the FFO, $1.6 billion of non-RMI working capital inflows, $6.9 billion of net capital expenditure and $3.5 billion of shareholder distributions and buybacks.

Business and investment acquisitions and disposals

Net inflows from business and investment disposals/acquisitions were $1,010 million over the year, compared to an outflow of $6,957 million in 2024. The net inflow is mainly attributable to the cash received on disposal of our c.50% stake in Viterra ($940 million, see note 26) and the sale of a portion of our stake in Century Aluminum ($272 million, see note 4), net of an outflow attributable to the acquisition of a 20% minority stake in CAPCG Pte. Ltd. ($147 million, see note 11). The net outflow in 2024 mainly comprised the acquisition of EVR ($7.0 billion, see note 26).

Liquidity and funding activities

Glencore extended its core syndicated revolving credit facilities in March 2025 (effective May 2025).

As at 31 December 2025, the facilities comprise:

- $9,385 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2027); and
- $3,900 million medium-term revolving credit facility (to May 2030).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

As at 31 December 2025, Glencore had available committed liquidity amounting to $12.9 billion (31 December 2024: $11.5 billion).

CREDIT RATINGS

Given the scale and strategic importance of the Group's funding activities, maintaining investment-grade credit ratings remains a key financial priority. Glencore is currently rated A3 by Moody's and BBB+ by Standard & Poor's (S&P). In line with our established financial framework, the Group's objective is to maintain a minimum strong Baa/BBB credit rating from Moody's and S&P respectively. To support this, Glencore targets a maximum Net debt to Adjusted EBITDA ratio of 2x through the cycle, complemented by the ongoing maintenance, in the ordinary course of business, of a Net debt cap of c.$10 billion, excluding Marketing lease liabilities.

VALUE AT RISK

One of the key tools Glencore uses to monitor and manage market risk, principally commodity price risk within its physical marketing activities, is Value at Risk (VaR). VaR provides an estimate of the potential loss on risk positions over a defined time horizon, at a specified confidence level, based on historical price movements. The VaR methodology is a statistically based, probability-driven approach that incorporates market volatility and recognises diversification effects by capturing offsetting positions and correlations across commodities and markets. This allows Glencore to measure risk consistently across its portfolio and to aggregate exposures into a single, comparable risk metric.

Glencore applies a Monte Carlo-based VaR model at a 95% confidence level, using weighted historical data over a one-day horizon. Following its annual review in H2 2025, the Board reconfirmed the Group's consolidated VaR limit at US$200 million (one-day, 95% confidence).

The Group's market risk VaR (one day 95%) as at 31 December 2025 was $81 million, comfortably within its $200 million limit. Average market risk VaR (one day 95%) during 2025 was $67 million, with an observable high of $118 million and a low of $42 million, while the average equivalent VaR during 2024 was $53 million. There were no limit breaches during 2025.

DISTRIBUTIONS

In accordance with the Company's shareholder returns framework, the Directors have recommended a base cash distribution for the 2025 financial year of $0.10 per share amounting to c.$1.2 billion, accounting for own shares held as at 1 February 2026. In addition, the Directors have recommended a 'top-up' cash distribution of $0.07 per share amounting to some $0.8 billion, whereby payment of the aggregate distribution of $0.17 per share will be paid in two instalments of $0.085 per share each in June 2026 and September 2026, consistent with the Distribution Timetable announced on 18 February 2026.

The cash distribution will be made by way of a reduction in the Company's capital contribution reserves and will therefore be exempt from Swiss withholding tax. As at 31 December 2025, Glencore plc held CHF 5.5 billion of such reserves in its statutory accounts. The proposed distribution remains subject to shareholder approval at the Company's AGM on 28 May 2026.

The distribution is ordinarily paid in US dollars. Shareholders on the Jersey register may elect to receive their distribution in sterling, euros or Swiss francs, with the applicable exchange rates determined by reference to prevailing US dollar rates at the time. Shareholders on the Johannesburg register will receive their distribution in South African rand. Further information regarding distribution payments, including currency-election options and mandate forms, is available on the Group's website (www.glencore.com) or from the Company's registrars.

MARKETING ACTIVITIES

HIGHLIGHTS

Marketing delivered a solid performance in 2025, around the midpoint of our recently upgraded long term 'through the cycle' Adjusted EBIT guidance range of $2.3–3.5 billion per annum. Adjusted EBITDA and Adjusted EBIT were $3,563 million and $2,921 million respectively, down 6% and 8% year on year, primarily reflecting softer energy market conditions, as well as the base effect of having no Viterra earnings in 2025 (2024: $165 million).

Metals and Minerals Adjusted EBIT increased by 19% compared with 2024, posting a record contribution, which helped to partially offset the decline in the energy and steelmaking coal businesses, with copper in particular performing well as the business capitalised on physical trade dislocations and regional arbitrage opportunities.

In contrast, energy and steelmaking coal continued to face a more subdued environment. Well supplied markets, geopolitical uncertainty and softer sentiment impacted performance. Adjusted EBIT for the energy and steelmaking coal business was $614 million, down 32% year on year, although second half results were a significant improvement over the first half, annualising more in line with full year 2024.

For segmental reporting purposes, we recognised $165 million of attributable after tax earnings from Viterra in 2024 within Corporate and other. No share of earnings was recognised in 2025, including at segment level, reflecting completion of the sale of Viterra to Bunge in July 2025. See note 26 and the APMs section on page 117.

US$ million	**Metals and minerals**	**Energy and steelmaking coal**	**Corporate and other[1]**	**2025**	Metals and minerals	Energy and steelmaking coal	Corporate and other[1]	2024
Revenue◊	102,602	116,954	–	219,556	82,819	118,504	–	201,323
Adjusted EBITDA◊	2,926	1,148	(511)	3,563	2,436	1,447	(92)	3,791
Adjusted EBIT◊	2,818	614	(511)	2,921	2,375	908	(92)	3,191
Adjusted EBITDA margin◊	2.9%	1.0%	n.m.	1.6%	2.9%	1.2%	n.m.	1.9%

1 Corporate and other Marketing activities includes $Nil (2024: $165 million) of Glencore's equity accounted share of Viterra.

Selected marketing volumes sold

	Units	**2025**	2024	Change %
Copper metal and concentrates[1]	mt	3.8	3.6	6
Zinc metal and concentrates[1,2]	mt	2.3	2.3	–
Lead metal and concentrates[1,2]	mt	0.7	0.6	17
Gold	moz	1.8	2.4	(25)
Silver	moz	44.5	42.9	4
Nickel	kt	316	265	19
Ferroalloys[3]	mt	12.1	9.8	23
Alumina/aluminium	mt	11.4	10.9	5
Iron ore	mt	95.4	74.6	28
Coal[3]	mt	50.8	57.7	(12)
Crude oil	mbbl	772	710	9
Oil and gas products	mbbl[4]	751	662	13

1 Estimated metal unit contained.

2 Comparatives have been restated to exclude certain non-physical transactions.

3 Includes agency volumes.

4 Includes conversion of oil and gas products to barrels of oil equivalents

COPPER

The average LME copper price increased 9% year-on-year, reflecting a market characterised by policy-driven volatility and tightening underlying fundamentals. Prices started the year below the prior-year average as a strong US dollar and uncertainty around potential US tariffs weighed on sentiment. However, prices generally trended higher over the year, supported by a weaker US dollar, continued uncertainty over US trade policy for semi-refined and refined copper, and improving confidence in China, underpinned by government policies. Tariff-related dislocations between CME and LME pricing altered global metal flows, attracting refined copper into the US, increasing volatility and driving speculative positioning to the largest net long in recent years. Rapid price appreciation then tempered refined demand from Chinese fabricators and increased scrap availability, contributing to a build-up in visible refined inventories later in the year. Despite higher inventories, copper prices remained well supported by strong structural demand from the energy transition, power-grid investment and accelerating deployment of AI infrastructure and data centres, combined with supply disruptions at several major mines. These factors sustained prices above $10,000/t for much of the year, reaching new record highs above $12,500/t later in the year.

The copper concentrates market remained in a significant deficit, reflecting constrained mine supply and continued expansion in global primary smelting capacity. Intense competition for concentrates severely pressured smelter economics, with benchmark treatment and refining charges (TC/RCs) settling at historically low levels, while spot TC/RCs deteriorated progressively to deeply negative levels. This persistent tightness reinforced market volatility, highlighting a structural imbalance between upstream mine supply and downstream smelting capacity and economics.

COBALT

Cobalt prices more than doubled over the year, driven by a sharp tightening of supply, following the Democratic Republic of the Congo (DRC) imposing an export ban and subsequently introducing quotas. These measures shifted the market from oversupply to a structurally tight ex-DRC environment, increasingly reliant on global inventory drawdowns to meet demand. Cobalt metal prices recovered from c.$9.50/lb to c.$24/lb by year-end, with hydroxide payables rising from c.60% to as high as 100% as competition for available units intensified.

Turning to demand, cobalt-bearing batteries continued to hold large market share in Western EV markets due to superior energy density and recyclability, while consumer electronics demand remained resilient, with incremental upside from defence, robotics and strategic stockpiling. These factors were partially offset by increased use of cobalt-free battery chemistries, particularly in China. Such supportive net demand fundamentals were however clearly not the primary driver of positive price formation, being more heavily influenced by DRC supply discipline and tightening availability.

ZINC

Zinc prices averaged $2,870/t in 2025, up 3% year-on-year, supported by healthy demand as the market moved away from acute concentrate tightness toward a more balanced supply environment. Prices softened at times as US tariff uncertainty and heightened geopolitical risk weighed on sentiment, but underlying demand remained supportive, particularly in China, where production and exports were front-loaded ahead of anticipated trade escalation. India and Southeast Asia provided additional demand support, while Europe and North America lagged amid weaker construction and automotive activity.

Additional zinc concentrate supply eased upstream tightness, translating into increased spot treatment charges, which, while low by historical standards, rose sufficiently to signal improving concentrate availability. Higher concentrate flows into China lifted imports c.30%, partially displacing refined metal imports, which declined by c.50%. Despite higher refined production in China, global visible inventories declined materially over the year, reflecting ongoing regional imbalances, with LME stocks falling sharply while SHFE inventories increased.

In lead, strong Chinese concentrates demand, supported by precious-metal credits, intensified competition for raw materials, materially compressing smelter margins. Spot TCs fell sharply to around -$145/dmt by year-end, averaging approximately -$77/dmt for 2025 versus $19/dmt in 2024. Increased metal production weighed on prices, averaging $1,964/t, down from $2,072/t in 2024.

IRON ORE

Average iron ore prices declined 7% year-on-year but remained relatively stable, trading within a narrow $92–108.5/t range. Although underlying demand conditions were generally supportive in 2025, market sentiment remained anchored to expectations of medium-term oversupply. Uncertainty around US tariffs and potential trade restrictions led to front-loading of Chinese steel production and exports, with pig iron output remaining strong and mill margins holding up. Lower coking coal prices further supported pig iron production and iron ore consumption. On the supply side, seaborne availability performed well despite weather disruptions in Australia, operational challenges in Brazil and reduced price-sensitive supply from India.

NICKEL

Nickel prices averaged $15,162/t in 2025, down 10% year-on-year, marking a third consecutive annual decline. Prices were largely rangebound within a $14,000–16,000/t band, testing industry cost support as persistent structural oversupply continued to weigh on the market. Demand conditions were mixed. China's stainless-steel sector initially provided support through front-loaded purchasing, but buying momentum eased as steel margins came under pressure from lower export prices.

On the supply side, Indonesia's continued high output remained the dominant factor shaping market balance, contributing to rising exchange inventories, with combined LME and SHFE stocks increasing by c.100 kt over the year. In the context of significant growth in nickel pig iron (NPI) supply over recent years, the downstream pressure on the industry and softer Chinese buying momentum left a meaningful portion of even low-cost NPI capacity estimated to be loss-making. Prices found some support late in the year from speculative positioning, a weaker US dollar and expectations that Indonesia may take further action to manage ore supply, but overall market conditions remained characterised by structural oversupply and tight margins across much of the cost curve.

FERROALLOYS

South African ferrochrome production declined materially year-on-year, with weak conversion margins, including uncompetitive electricity tariffs, forcing significant curtailments. This redirected chrome ore into export markets, lifting global seaborne trade volumes by more than 10% year-on-year. Tight South African ferrochrome supply was met by continued expansion of Chinese capacity, underpinned by the ramp-up of low-cost operations, sustaining robust demand for imported chrome ore and contributing to an increase in ore prices.

Vanadium markets were more subdued. Persistent oversupply and weak construction activity in China kept ferrovanadium prices at multi-year lows, with substantial inventory overhangs limiting any meaningful price recovery despite the market moving to a marginal deficit. By contrast, demand for high-purity vanadium pentoxide remained resilient, supported by aerospace, chemical and battery applications. In the US, vanadium prices increased by c.8%, reflecting tariff protection and a gradual improvement in steel capacity utilisation.

ALUMINIUM

Aluminium prices averaged $2,631/t in 2025, up 9% year-on-year, rising to a more than 3-year high of $2,968/t by year-end after a period of pronounced volatility. Investor liquidation following US tariff actions triggered a sharp sell-off, briefly pushing LME prices

toward $2,300/t. Thereafter, prices recovered strongly, supported by tightening supply, declining inventories, US interest-rate cuts, a rebuilding of speculative length and the broader strength across the base-metals complex. Regional premium markets diverged sharply. The US Midwest premium surged to record levels of c.90c/lb as higher US tariffs, shrinking inventories and supply dislocations constrained availability. European duty-paid premiums softened as weaker demand and displaced metal weighed on the market, before recovering as participants positioned ahead of the EU's Carbon Border Adjustment Mechanism. In Japan, the MJP premium declined materially, reflecting softer regional demand.

Upstream, alumina prices fell sharply over the year as significant new supply from Indonesia, India and China outweighed resilient aluminium demand, ending the year at around $310/t, c.50% below peak levels. Bauxite prices also trended lower as earlier logistical disruptions eased, settling near $70/t CIF China. At the same time, licence revocations in Guinea intermittently disrupted flows, highlighting ongoing geopolitical and policy risk in the raw-materials supply chain.

COAL

Average energy coal prices were materially lower in 2025, reflecting weaker global demand and continued price competition into China as the clearing market. Annual average index prices were $105.6/t for GCNewc (-22% YoY), $89.6/t for API4 (-15%) and $99.3/t for API2 (-12%). Seaborne demand softened as Chinese imports fell by around 12% on the back of strong domestic supply, while demand outside China was broadly flat, with growth in Southeast Asia offsetting declines elsewhere. On the supply side, Australian exports increased by c.1%, Russian exports increased by c.8% and Indonesian exports fell by c.6% amid weak markets and revised pricing regulations. Higher-cost supply from the US and Colombia contracted. Despite these reductions, a sizeable proportion of seaborne supply is estimated to have been cash-negative at Q4 2025 spot prices, reinforcing supply pressure.

Steelmaking coal prices were also under pressure in 2025, with the premium hard-coking coal index averaging c.$188/t, down 22% year-on-year. While global steel production increased (global pig iron production rose by c.1.4%), seaborne coking coal prices were impacted by excess Chinese coking coal production in Shanxi province, further exacerbated by the displacement effect of elevated Chinese steel exports. Seaborne steelmaking coal supply contracted by c.8%, led by declines in Australia (12%) and the US (17%) due to wet weather, operational disruptions and higher cost operations responding to the weaker prices. Despite this supply reduction, seaborne demand weakness continued to weigh on prices, with c.18% of coal supply estimated to have been cash-negative at Q4 2025 price levels, highlighting unsustainable margin pressure across the cost curve.

OIL AND GAS

Brent crude prices weakened over 2025, ending the year just above $60/bbl after opening around $76/bbl, as macro uncertainty, trade tensions and expectations of excess supply weighed on sentiment. Short-lived geopolitical shocks, including Middle East escalation, drove temporary spikes toward $80/bbl, but these rallies were not sustained. Oil refining margins were generally strong through the year, supported by unplanned refinery outages and reduced Russian product exports.

Gas prices remained relatively firm initially amid tight supply, adverse weather and geopolitical uncertainty. European and Asian benchmarks softened later in the year as demand moderated and LNG availability improved, while US gas prices stayed elevated, supported by strong LNG exports to Europe.

INDUSTRIAL ACTIVITIES

HIGHLIGHTS

2025 Industrial Adjusted EBITDA of $9,948 million was $619 million (6%) below 2024, primarily due to significantly lower energy and steelmaking coal prices, partly offset by stronger metals pricing, particularly in the second half, and a full year contribution from EVR, acquired in July 2024.

As noted earlier, commodity price movements were a key driver of financial performance across the portfolio. Average coal benchmarks were materially lower year on year (Newcastle down 23% and premium hard coking coal down 22%), while precious metals and copper were markedly higher, with gold, silver and copper prices up 44%, 43% and 9% respectively. Copper production also improved meaningfully in the second half primarily due to higher grades and recoveries at KCC, Mutanda, Antapaccay and Antamina. In the DRC, however, cobalt export restrictions resulted in most of our cobalt production being stockpiled at period end, thereby adversely impacting earnings, cash flow and unit cost performance until such time as the material can be sold.

Copper treatment charges, relevant to our custom metallurgical operations, remained deeply negative throughout the year, while zinc TCs saw a recovery from the extreme lows recorded in late 2024.

Metals and minerals overall delivered a strong performance, with Adjusted EBITDA increasing 18% to $7,017 million. Key contributors included Kazzinc (up $0.5 billion), supported by the higher gold prices; African Copper (up $0.4 billion) and Antamina (up $0.3 billion), benefiting from stronger prices and improved production, with Antamina being more zinc weighted in 2025; and Australian zinc operations (up $0.3 billion). These gains were partly offset by lower production at Collahuasi due to its current stage of mine progression (down $0.3 billion) and a weaker Ferroalloys contribution (down $0.2 billion), reflecting the suspension of various smelters during the year in response to weak conversion margins. Reflecting the above, our Adjusted EBITDA mining margin for Metals and minerals was 30% compared to 28% in 2024.

Energy and steelmaking coal Adjusted EBITDA was 30% lower at $3,706 million, reflecting the significantly lower coal prices, with the Adjusted EBITDA mining margin reducing to 26% from 36% in 2024.

Industrial capital expenditure was $7,570 million (2024: $7,118 million). Excluding EVR and a $249 million non-cash lease capitalisation upon renewal of a hydroelectric power station facility at Kazzinc, capex was $668 million (10%) lower, reflecting project timing effects and efficiency improvements across the portfolio.

US$ million	**Metals and minerals**	**Energy and steelmaking coal**	**Corporate and other**	**2025**	Metals and minerals[1]	Energy and steelmaking coal	Corporate and other[1]	2024
Revenue◊	38,824	20,686	1,754	61,264	33,708	22,315	3,051	59,074
Adjusted EBITDA◊	7,017	3,706	(775)	9,948	5,967	5,316	(716)	10,567
Adjusted EBIT◊	3,113	751	(807)	3,057	1,906	2,644	(803)	3,747
Adjusted EBITDA mining margin◊	30%	26%		18%	28%	36%		21%

1 As noted above, certain line items were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See reconciliation table below and note 2 of the consolidated financial statements.

Production from own sources – Total[1]

		2025	2024	Change %
Copper	kt	851.6	951.6	(11)
Cobalt	kt	36.1	38.2	(5)
Zinc	kt	969.4	905.0	7
Lead	kt	178.9	185.9	(4)
Nickel	kt	71.9	82.3	(13)
Gold	koz	604	738	(18)
Silver	koz	20,425	19,286	6
Chrome ore	kt	3,613	3,678	(2)
Steelmaking coal	mt	32.5	19.9	63
Energy coal	mt	98.0	99.6	(2)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

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US$ million	Revenue◊	Adjusted EBITDA◊	Adjusted EBITDA mining margin[3,4◊]	Depreciation and amortisation	Adjusted EBIT◊	Capital expenditure◊
Copper assets						
Africa	2,307	601	26%	(789)	(188)	687
Collahuasi[1]	1,866	1,080	58%	(309)	771	813
Antamina[1]	1,896	1,434	76%	(452)	982	399
South America	5,540	971	37%	(729)	242	749
Development projects[2] (MARA, El Pachon, New Range)	–	(149)		(3)	(152)	80
Intergroup revenue elimination	(14)	–		–	–	–
Copper	**11,595**	**3,937**	**47%**	**(2,282)**	**1,655**	**2,728**
Zinc assets						
Kazzinc	5,107	1,642	32%	(666)	976	522
Australia	5,678	536	9%	(325)	211	247
Kidd	340	144	42%	(72)	72	–
Zinc	**11,125**	**2,322**	**21%**	**(1,063)**	**1,259**	**769**
Nickel assets						
Integrated Nickel Operations	1,122	231	21%	(318)	(87)	360
Australia	587	(22)	n.m.	(37)	(59)	70
Nickel	**1,709**	**209**	**12%**	**(355)**	**(146)**	**430**
Custom metallurgical	12,754	132		(95)	37	244
Ferroalloys	1,641	292		(109)	183	168
Aluminium/Alumina	–	126		–	126	8
Iron ore	–	(1)		–	(1)	–
Metals and minerals	**38,824**	**7,017**	**30%**	**(3,904)**	**3,113**	**4,347**
Steelmaking Canada	4,220	1,575	37%	(826)	749	1,566
Steelmaking Australia	1,160	360	31%	(303)	57	111
Thermal Australia	5,617	1,230	22%	(1,109)	121	717
Thermal South Africa	950	102	11%	(249)	(147)	196
Cerrejón thermal coal	1,271	162	13%	(264)	(102)	369
Prodeco	–	(30)		–	(30)	2
Coal (own production)	**13,218**	**3,399**	**26%**	**(2,751)**	**648**	**2,961**
Coal other revenue (buy-in coal)	567					
Oil E&P assets	182	89	49%	(84)	5	26
Oil refining assets	6,719	218		(120)	98	214
Energy and steelmaking coal	**20,686**	**3,706**	**26%**	**(2,955)**	**751**	**3,201**
Corporate and other	1,754	(775)		(32)	(807)	22
Total Industrial activities◊	**61,264**	**9,948**		**(6,891)**	**3,057**	**7,570**

1 Represents the Group's share of these JVs.
2 Excluding projects associated/aligned with existing operating assets such as Coroccohuayco, where such costs are included within their respective operating assets.
3 Adjusted EBITDA mining margin for Metals and Minerals is Adjusted EBITDA excluding non-mining assets as described below ($6,802 million (2024 $5,855 million)) divided by Revenue excluding non-mining assets and intergroup revenue elimination ($22,887 million (2024: $21,127 million) i.e. the weighted average Adjusted EBITDA margin of the mining assets. Non-mining assets are the Copper development projects, Altonorte included in Copper South America (Adjusted EBITDA: $106 million, Revenue: $3,197 million (Adjusted EBITDA 2024: $181 million; Revenue 2024: $2,896 million)), Custom metallurgical assets, the Aluminium/Alumina group and Volcan (equity accounted with no relevant revenue) as noted in the table above.

INDUSTRIAL ACTIVITIES
continued
FINANCIAL INFORMATION 2024

Following the organisational changes noted above, certain line items were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See introductory comments on page 13, the reconciliation table overleaf and note 2 of the consolidated financial statements.

US$ million	Revenue◊	Adjusted EBITDA◊	Adjusted EBITDA mining margin[3,4]◊	Depreciation and amortisation	Adjusted EBIT◊	Capital expenditure◊
Copper assets						
Africa	2,374	222	9%	(820)	(598)	520
Collahuasi[1]	2,120	1,382	65%	(295)	1,087	911
Antamina[1]	1,582	1,158	73%	(527)	631	434
South America	5,100	1,085	41%	(751)	334	898
Development projects[2] (MARA, El Pachon, New Range)	–	(106)		(2)	(108)	111
Intergroup revenue elimination	(230)	–		–	–	–
Copper	10,946	3,741	44%	(2,395)	1,346	2,874
Zinc assets						
Kazzinc	4,199	1,185	28%	(725)	460	270
Australia	4,369	236	5%	(282)	(46)	400
Kidd	320	59	18%	(36)	23	31
Volcan	–	7		–	7	–
Zinc	8,888	1,487	17%	(1,043)	444	701
Nickel assets						
Integrated Nickel Operations	1,165	182	16%	(329)	(147)	440
Australia	666	59	9%	(35)	24	38
Nickel	1,831	241	13%	(364)	(123)	478
Custom metallurgical	9,915	(48)		(147)	(195)	445
Ferroalloys	2,128	472	22%	(112)	360	178
Aluminium/Alumina	–	78		–	78	5
Iron ore	–	(4)		–	(4)	–
Metals and minerals	33,708	5,967	28%	(4,061)	1,906	4,681
Steelmaking Canada	2,186	999	46%	(393)	606	695
Steelmaking Australia	1,604	706	44%	(268)	438	172
Thermal Australia	7,258	2,751	38%	(1,178)	1,573	724
Thermal South Africa	1,199	313	26%	(282)	31	177
Cerrejón thermal coal	1,685	222	13%	(324)	(102)	414
Prodeco	–	(37)		(1)	(38)	1
Coal (own production)	13,932	4,954	36%	(2,446)	2,508	2,183
Coal other revenue (buy-in coal)	1,041	–		–	–	–
Oil E&P assets	296	142	48%	(99)	43	11
Oil refining assets	7,046	220		(127)	93	76
Energy and steelmaking coal	22,315	5,316	36%	(2,672)	2,644	2,270
Corporate and other	3,051	(716)		(87)	(803)	167
Total Industrial activities◊	**59,074**	**10,567**		**(6,820)**	**3,747**	**7,118**

4 Energy and steelmaking coal Adjusted EBITDA margin is Adjusted EBITDA for coal and Oil E&P (but excluding Oil refining) ($3,488 million (2024: $5,096 million)), divided by the sum of coal revenue from own production and Oil E&P revenue ($13,400 million (2024: $14,228 million)).

INDUSTRIAL ACTIVITIES

continued

FINANCIAL INFORMATION 2024 - RECONCILIATIONS

US$ million	Revenue◊	Adjusted EBITDA◊	Adjusted EBITDA margin◊	Depreciation and amortisation	Adjusted EBIT◊	Capital expenditure◊
Copper previously reported	**19,544**	**3,760**	**44%**	**(2,509)**	**1,251**	**3,178**
Less: custom metallurgical as previously reported	(11,535)	(200)		168	(32)	(374)
Add: Altonorte retained in Copper business unit (South America)	2,937	181		(54)	127	70
New Copper	**10,946**	**3,741**	**44%**	**(2,395)**	**1,346**	**2,874**
Zinc previously reported	**13,107**	**1,428**	**17%**	**(1,133)**	**295**	**930**
Less: custom metallurgical as previously reported	(4,181)	(49)		84	35	(148)
Less: CEZ previously reported in Zinc North America	(578)	76		10	86	(115)
Add: Northfleet reporting retained within Zinc Australia - Mount Isa	540	32		(4)	28	34
New Zinc	**8,888**	**1,487**	**17%**	**(1,043)**	**444**	**701**
Nickel previously reported	**1,974**	**110**	**13%**	**(375)**	**(265)**	**478**
Less: Koniambo in care and maintenance (C&M) moved to corporate	(143)	131		11	142	-
New Nickel	**1,831**	**241**	**13%**	**(364)**	**(123)**	**478**
- Copper custom metallurgical	11,535	200		(168)	32	374
- Zinc custom metallurgical	4,181	49		(84)	(35)	148
Custom metallurgical previously reported	**15,716**	**249**		**(252)**	**(3)**	**522**
Less: Glencore Technology[1] moved to corporate	(128)	(28)		7	(21)	(5)
Less: Altonorte retained in Copper business unit (South America)	(2,937)	(181)		54	(127)	(70)
Less: Pasar (C&M) moved to corporate	(2,774)	20		50	70	(83)
Less: Northfleet reporting retained within Zinc Australia - Mount Isa	(540)	(32)		4	(28)	(34)
Add: CEZ previously reported in Zinc North America	578	(76)		(10)	(86)	115
New Custom metallurgical	**9,915**	**(48)**		**(147)**	**(195)**	**445**
Corporate and other previously reported	**6**	**(593)**		**(19)**	**(612)**	**79**
Add: Glencore Technology	128	28		(7)	21	5
Add: Koniambo	143	(131)		(11)	(142)	-
Add: Pasar	2,774	(20)		(50)	(70)	83
New Corporate and other	**3,051**	**(716)**		**(87)**	**(803)**	**167**

1 Glencore Technology, headquartered in Brisbane (Australia), owns the intellectual property associated with certain mining technologies developed as part of our business. It offers services to clients worldwide that enhance their mineral processing, leaching, smelting and refining operations.

PRODUCTION DATA

Production from own sources – Copper assets[1]

		2025	2024	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	247.8	224.5	10
Cobalt[2]	kt	33.5	35.1	(5)
Collahuasi[3]				
Copper in concentrates	kt	177.7	245.8	(28)
Silver in concentrates	koz	2,281	3,657	(38)
Gold in concentrates	koz	6	45	(87)
Antamina[4]				
Copper in concentrates	kt	130.1	144.7	(10)
Zinc in concentrates	kt	152.6	92.1	66
Silver in concentrates	koz	5,974	3,835	56
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	65.3	74.1	(12)
Copper in concentrates	kt	130.7	145.8	(10)
Gold in concentrates and in doré	koz	44	80	(45)
Silver in concentrates and in doré	koz	1,026	1,077	(5)
Total Copper department				
Copper	**kt**	**751.6**	**834.9**	**(10)**
Cobalt	**kt**	**33.5**	**35.1**	**(5)**
Zinc	**kt**	**152.6**	**92.1**	**66**
Gold	**koz**	**50**	**125**	**(60)**
Silver	**koz**	**9,281**	**8,569**	**8**

Production from own sources – Zinc assets[1]

		2025	2024	Change %
Kazzinc				
Zinc metal	kt	125.0	128.3	(3)
Zinc in concentrates	kt	87.5	99.2	(12)
Lead metal	kt	28.1	37.4	(25)
Lead in concentrates	kt	7.8	4.5	73
Copper metal[5]	kt	16.8	17.4	(3)
Gold	koz	543	603	(10)
Silver	koz	3,416	3,340	2
Silver in concentrates	koz	241	90	168
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	562.8	548.4	3
Copper metal	kt	54.1	67.4	(20)
Lead in concentrates	kt	143.0	144.0	(1)
Silver	koz	341	486	(30)
Silver in concentrates	koz	5,486	5,283	4
North America (Kidd)				
Zinc in concentrates	kt	41.5	37.0	12
Copper in concentrates	kt	17.7	18.3	(3)
Silver in concentrates	koz	1,577	1,343	17
Total Zinc department				
Zinc	**kt**	**816.8**	**812.9**	**–**
Lead	**kt**	**178.9**	**185.9**	**(4)**
Copper	**kt**	**88.6**	**103.1**	**(14)**
Gold	**koz**	**543**	**603**	**(10)**
Silver	**koz**	**11,061**	**10,542**	**5**

Production from own sources – Nickel assets[1]

		2025	2024	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	39.8	42.9	(7)
Nickel in concentrates	kt	–	0.1	(100)
Copper metal	kt	9.4	10.2	(8)
Copper in concentrates	kt	2.0	3.4	(41)
Cobalt metal	kt	0.4	0.6	(33)
Gold	koz	11	10	10
Silver	koz	83	175	(53)
Platinum	koz	22	25	(12)
Palladium	koz	91	70	30
Rhodium	koz	3	3	–
Murrin Murrin				
Nickel metal	kt	32.1	34.3	(6)
Cobalt metal	kt	2.2	2.5	(12)
Koniambo				
Nickel in ferronickel	kt	–	5.0	(100)
Total Nickel department				
Nickel	**kt**	**71.9**	**82.3**	**(13)**
Copper	**kt**	**11.4**	**13.6**	**(16)**
Cobalt	**kt**	**2.6**	**3.1**	**(16)**
Gold	**koz**	**11**	**10**	**10**
Silver	**koz**	**83**	**175**	**(53)**
Platinum	**koz**	**22**	**25**	**(12)**
Palladium	**koz**	**91**	**70**	**30**
Rhodium	**koz**	**3**	**3**	**–**

Production from own sources – Ferroalloys assets[1]

		2025	2024	Change %
Ferrochrome[6]	kt	436	1,166	(63)
Chrome ore[6]	kt	3,613	3,678	(2)
Vanadium Pentoxide	mlb	18.0	18.3	(2)

Total production – Custom metallurgical assets[1]

		2025	2024	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	316.7	463.6	(32)
Copper anode	kt	434.7	440.8	(1)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	910.2	874.5	4
Lead metal	kt	198.7	197.9	–

Coal assets[1]

		2025	2024	Change %
Canadian steelmaking coal	mt	25.2	12.5	102
Australian steelmaking coal	mt	7.3	7.4	(1)
Steelmaking coal	**mt**	**32.5**	**19.9**	**63**
Australian semi-soft coal	mt	3.5	3.3	6
Australian thermal coal (export)	mt	54.0	54.1	–
Australian thermal coal (domestic)	mt	7.1	6.5	9
South African thermal coal (export)	mt	12.6	11.7	8
South African thermal coal (domestic)	mt	4.0	4.9	(18)
Cerrejón thermal coal	mt	16.8	19.1	(12)
Energy coal	**mt**	**98.0**	**99.6**	**(2)**
Total Coal department	**mt**	**130.5**	**119.5**	**9**

Oil assets (non-operated)

		2025	2024	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	2,834	3,772	(25)
Cameroon	kbbl	161	201	(20)
Total Oil department	**kboe**	**2,995**	**3,973**	**(25)**

1 Controlled industrial assets and joint ventures only (excludes Volcan). Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture. Chrome ore production includes a portion of chrome units converted by Glencore into ferrochrome.

OPERATING HIGHLIGHTS

Copper assets

Own sourced copper production of 851,600 tonnes was 100,000 tonnes (11%) below 2024, primarily due to lower head grades and recoveries associated with mine sequencing and resultant ore feedstock to the plants, contributing to the reductions at Collahuasi (68,100 tonnes), Antamina (14,600 tonnes) and Antapaccay (9,900 tonnes). Copper production from the Mount Isa complex (recorded as part of the Zinc department) reduced by 13,300 tonnes reflecting closure of the MICO mine in mid-2025.

H2 2025 own sourced copper production was 163,800 tonnes (48%) higher than H1 2025, mainly reflecting the expected grade-related uplifts at KCC (62,300 tonnes half-on-half uplift), Antamina (19,100 tonnes) and Antapaccay (40,500 tonnes).

Own sourced cobalt production of 36,100 tonnes was 2,100 tonnes (5%) lower than 2024, mainly reflecting proactive planning to prioritise copper production over cobalt, noting the DRC cobalt export restrictions. Cobalt production in Q4 2025 was 2,000 tonnes lower than in Q3 2025.

African Copper

Own sourced copper production of 247,800 tonnes was 23,300 tonnes (10%) higher than 2024, due to the restart of mining operations at Mutanda.

During H1 2025, KCC was constrained by mine sequencing which led to greater reliance on lower-grade stockpiles. In H2 2025, primary ore was accessed and processed at higher grades. As a result, KCC's H2 2025 production of 125,500 tonnes was 62,300 tonnes (99%) higher than H1 2025.

Despite the additional Mutanda ore volumes, own sourced cobalt production of 33,500 tonnes was 1,600 tonnes (5%) lower than 2024, primarily reflecting copper production being prioritised over cobalt during a period of export restrictions.

Collahuasi

Attributable copper production of 177,700 tonnes was 68,100 tonnes (28%) lower than 2024, due to mining sequencing, increased feed of complex ore for processing (from stockpiles, exhibiting lower recoveries) and water constraints, expected to ease going forward once the new desalination plant is fully operational (a staged commissioning began in early July 2025).

Attributable H2 2025 copper production of 94,400 tonnes was 11,100 tonnes (13%) higher than H1 2025, reflecting higher feed grades from primary ore, and the benefits of the desalination plant starting to be realised.

Antamina

Attributable copper production of 130,100 tonnes was 14,600 tonnes (10%) lower than 2024, and attributable zinc production of 152,600 tonnes was 60,500 tonnes (66%) higher, reflecting the expected mining sequence, exhibiting lower copper / higher zinc grades.

H2 2025 copper production of 74,600 tonnes was 19,100 tonnes (34%) higher than H1 2025, reflecting production restart and ramp up after a safety stoppage impacted production in Q2 2025.

South America

Copper production of 196,000 tonnes was 23,900 tonnes (11%) lower than 2024, mainly reflecting lower grades due to mine sequencing in the Antapaccay pit which impacted ore hardness and plant throughput, and Lomas Bayas acid and water supply interruptions.

H2 2025 copper production was 40,600 tonnes (52%) higher than H1 2025, mainly reflecting improved grades. Antapaccay's leaching circuit restarted in Q3 2025, delivering incremental cathode production of 5,200 tonnes.

Zinc assets

Own sourced overall zinc production of 969,400 tonnes was 64,400 tonnes (7%) higher than 2024, mainly reflecting higher zinc grades at Antamina (60,500 tonnes) and higher McArthur River production (14,900 tonnes).

Kazzinc

Own sourced zinc production of 212,500 tonnes was 15,000 tonnes (7%) lower than 2024, mainly reflecting lower grades and recoveries associated with transitional ores as mining transitioned from the exhausted Zapadny pit to the new Dalnezapadny pit. Sequentially, Q4 2025 production of 62,200 tonnes was 10,900 tonnes (21%) higher than Q3, as plant adjustments were completed.

Own sourced lead production of 35,900 tonnes was 6,000 tonnes (14%) lower than 2024, also mainly reflecting the above noted issues at Zhairem.

Own sourced copper production of 16,800 tonnes was 600 tonnes (3%) lower than 2024, mainly due to lower copper grades from the Maleevsky mine.

Own sourced gold production of 543,000 ounces was 60,000 ounces (10%) lower than 2024, due to lower expected head grades as the Vasilkovsky open cut mine gets deeper.

Australia

Zinc production of 562,800 tonnes was 14,400 tonnes (3%) higher than 2024, due to higher production at George Fisher Mine and McArthur River. McArthur River was impacted by a tropical cyclone in the base period. The Lady Loretta mine, which contributed approximately 110,000 tonnes of zinc in 2025, reached end of life in December 2025.

Lead production of 143,000 tonnes was in line with 2024.

Copper production of 54,100 tonnes was 13,300 tonnes (20%) lower than 2024, following closure of the Mount Isa copper mine in July 2025. Future copper smelting and refining will utilise third-party feedstocks.

North America

Zinc production of 41,500 tonnes was 4,500 tonnes (12%) higher than 2024, mainly reflecting higher head grades in Q4 2025.

Nickel assets

Adjusting for 5,000 tonnes of Koniambo production in the base period (prior to its transition to care and maintenance), own sourced nickel production of 71,900 tonnes was 5,400 tonnes (7%) lower than 2024, reflecting lower production at both INO and Murrin Murrin.

Integrated Nickel Operations (INO)

Own sourced nickel production of 39,800 tonnes was 3,200 tonnes (7%) lower than the comparable 2024 period, mainly reflecting lower shipments from the Sudbury smelter following a furnace disruption in June 2025. Sequentially, Q4 2025 own sourced production of 12,300 tonnes was 6,800 tonnes (124%) higher than Q3, as operations normalised.

Murrin Murrin

Own sourced nickel production of 32,100 tonnes was 2,200 tonnes (6%) lower than 2024, due to maintenance downtime.

Ferroalloys assets

Attributable ferrochrome production of 436,000 tonnes was 730,000 tonnes (63%) lower than the comparable 2024 period, reflecting the suspension of operations at the Boshoek and Wonderkop smelters in May and June 2025, respectively. Underlying attributable chrome ore production of 3.6 million tonnes was in line with 2024.

Operations at the Lion smelter are currently suspended for scheduled, but extended, annual maintenance and planned furnace rebuilds.

Custom metallurgical assets

Copper cathode production of 316,700 tonnes was 146,900 tonnes (32%) lower than 2024, reflecting the transition of Pasar into care and maintenance in February 2025. Pasar was sold in September 2025.

Copper anode production of 434,700 tonnes was in line with 2024, reflecting anode sold by Pasar, as it sequenced into care and maintenance and Horne's extended maintenance shutdown in the base period, partially offset by approximately 2 months of stoppage at Altonorte following furnace damage in Q2 2025.

Zinc metal production of 910,200 tonnes was 35,700 tonnes (4%) higher than 2024, reflecting higher CEZ production in 2025 and a full year of Nordenham zinc production (restarted in Q1 2024), offset by the suspension of Portovesme's zinc line (Q4 2024).

Lead metal production of 198,700 tonnes was in line with 2024.

Coal assets

Steelmaking coal production of 32.5 million tonnes mainly comprises EVR (acquired in July 2024), which produced 25.2 million tonnes in 2025 versus 12.5 million tonnes in 2024, following the acquisition on 11 July. Australian steelmaking coal production of 7.3 million tonnes was broadly in line with the comparable 2024 period.

Energy coal production of 98.0 million tonnes was 1.6 million tonnes (2%) down on 2024, mainly reflecting the voluntary Cerrejón production cuts announced in March 2025, partially offset by a stronger performance from the Australian business.

Canadian steelmaking

EVR production of 25.2 million tonnes was broadly in line with historical run-rates.

Australian steelmaking

Production of 7.3 million tonnes was broadly in line with 2024.

Australian thermal and semi-soft

Production of 64.6 million tonnes was 0.7 million tonnes higher than 2024, reflecting higher production at Hunter Valley Operations, following elevated deferred stripping in the base period, partially offset by the closures of Glendell and Integra mines (together 1.1 million tonnes) in March 2024 and June 2024, respectively.

South African thermal

Production of 16.6 million tonnes was in line with 2024.

Cerrejón

Production of 16.8 million tonnes was 2.3 million tonnes (12%) lower than 2024, due to the production cuts announced in March 2025.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil production of 3.0 million barrels of oil equivalent was 25% lower than 2024, primarily due to natural field decline and also some production in Equatorial Guinea being temporarily curtailed in 2025.

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

US$ million	Notes	**2025**	2024
Revenue	3	247,535	230,944
Cost of goods sold		(241,672)	(224,294)
Net expected credit losses	12/14	(150)	(186)
Selling and administrative expenses		(2,378)	(2,023)
Share of income from associates and joint ventures	11	1,267	1,417
Gain/(loss) on disposals of non-current assets	4	223	(337)
Other income	5	193	191
Other expense	5	(835)	(2,117)
Impairments of non-financial assets	7	(868)	(2,258)
Impairments of financial assets	7	(321)	(8)
Dividend income	11	56	7
Interest income	6	517	587
Interest expense	6	(3,246)	(2,921)
Income/(loss) before income taxes		**321**	**(998)**
Income tax expense	8	(201)	(1,696)
Income/(loss) for the year		**120**	**(2,694)**
Attributable to:			
Non-controlling interests		(243)	(1,060)
Equity holders of the Parent		363	(1,634)
Earnings/(loss) per share:			
Basic (US$)	18	0.03	(0.13)
Diluted (US$)	18	0.03	(0.13)

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

US$ million	Notes	**2025**	2024
Income/(loss) for the year		120	(2,694)
Other comprehensive income/(loss)			
Items not to be reclassified to the statement of income in subsequent periods:			
Defined benefit plan remeasurements	24	82	71
Tax charge on defined benefit plan remeasurements		(18)	(25)
Tax charge on performance based share plan		–	(20)
Gain/(loss) on equity investments accounted for at fair value through other comprehensive income	11	596	(67)
Tax (charge)/credit on equity investments accounted for at fair value through other comprehensive income		(7)	2
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit or loss		–	(5)
Net items not to be reclassified to the statement of income in subsequent periods		**653**	**(44)**
Items that have been or may be reclassified to the statement of income in subsequent periods:			
Exchange gain/(loss) on translation of foreign operations		284	(179)
Items recycled to the statement of income[1]	5	11	345
Gain/(loss) on cash flow hedges		71	(86)
Cash flow hedges reclassified to the statement of income		(148)	84
Share of other comprehensive income/(loss) from associates and joint ventures	11	52	(99)
Net items that have been or may be reclassified to the statement of income in subsequent periods		**270**	**65**
Other comprehensive income		**923**	**21**
Total comprehensive income/(loss)		**1,043**	**(2,673)**
Attributable to:			
Non-controlling interests		(212)	(1,069)
Equity holders of the Parent		1,255	(1,604)

1 Comprises foreign exchange translation losses recycled upon restructuring of intragroup debt (see note 5).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

US$ million	Notes	**2025**	2024
Assets			
Non-current assets			
Property, plant and equipment	9	49,304	50,206
Intangible assets	10	5,770	5,928
Investments in associates and joint ventures	11	10,023	9,304
Other investments	11	3,735	468
Advances and loans	12	3,321	3,118
Other financial assets	28	402	197
Inventories	13	1,073	517
Deferred tax assets	8	1,541	1,208
		75,169	**70,946**
Current assets			
Inventories	13	32,882	29,580
Accounts receivable	14	23,826	17,781
Other financial assets	28	4,274	4,389
Income tax receivable	8	2,733	1,495
Prepaid expenses		370	288
Cash and cash equivalents	15	2,945	2,389
		67,030	**55,922**
Assets held for sale	16	–	3,592
		67,030	**59,514**
Total assets		**142,199**	**130,460**
Equity and liabilities			
Capital and reserves – attributable to equity holders			
Share capital	17	–	136
Stated capital	17	23,353	–
Reserves and retained earnings		15,507	40,533
		38,860	**40,669**
Non-controlling interests	33	(5,254)	(5,009)
Total equity		**33,606**	**35,660**
Non-current liabilities			
Borrowings	21	26,992	25,264
Deferred income	22	1,371	1,109
Provisions	23	10,262	10,714
Post-retirement and other employee benefits	24	838	764
Other financial liabilities	28	1,220	2,033
Deferred tax liabilities	8	4,820	5,207
		45,503	**45,091**
Current liabilities			
Borrowings	21	14,494	12,843
Accounts payable	25	35,614	28,968
Deferred income	22	2,434	1,786
Provisions	23	1,196	1,326
Other financial liabilities	28	7,217	2,835
Income tax payable	8	2,135	1,951
		63,090	**49,709**
Total equity and liabilities		**142,199**	**130,460**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

US$ million	Notes	**2025**	2024
Operating activities			
Income/(loss) before income taxes		321	(998)
Adjustments for:			
Depreciation and amortisation		6,772	6,598
Share of income from associates and joint ventures	11	(1,267)	(1,417)
Streaming revenue and other non-current provisions		(89)	(44)
(Gain)/loss on disposals of non-current assets	4	(223)	337
Unrealised mark-to-market movements on other investments		(61)	(115)
Impairments	7	1,189	2,266
Other non-cash items – net[1]		1,220	2,219
Interest expense – net	6	2,729	2,334
Cash generated by operating activities before working capital changes, interest and tax		**10,591**	**11,180**
Working capital changes			
(Increase) in accounts receivable[2]		(7,146)	(80)
(Increase)/decrease in inventories		(3,529)	2,770
Increase/(decrease) in accounts payable[3]		9,672	(629)
Total working capital changes		**(1,003)**	**2,061**
Income taxes paid		(1,948)	(1,660)
Interest received		480	533
Interest paid		(2,478)	(2,059)
Net cash generated by operating activities		**5,642**	**10,055**
Investing activities			
Investment in long-term advances and loans	12	–	(75)
Net cash used in acquisition of subsidiaries	26	(20)	(6,949)
Net cash used in disposal of subsidiaries	26	(57)	(22)
Purchase of investments		(397)	(215)
Proceeds from sale of investments		1,488	192
Purchase of property, plant and equipment		(5,932)	(5,611)
Proceeds from sale of property, plant and equipment		76	143
Dividends received from associates and joint ventures		677	812
Net cash used by investing activities		**(4,165)**	**(11,725)**

1 See reconciliation below.

2 Includes movements in other financial assets, prepaid expenses and certain long-term advances and loans.

3 Includes movements in other financial liabilities, provisions and deferred income.

Other non-cash items comprise the following:

US$ million	Notes	**2025**	2024
Net foreign exchange losses	5	91	445
Closed site rehabilitation provisioning	5	183	870
Closure and severance costs	5	47	194
Share based and deferred remuneration costs	20	686	564
Other		213	146
Total		**1,220**	**2,219**

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

US$ million	Notes	**2025**	2024
Financing activities[1]			
Proceeds from issuance of capital market notes[2]		5,451	4,797
Repayment of capital market notes		(3,194)	(2,806)
(Repayment of)/proceeds from revolving credit facility		(1,500)	1,995
Proceeds from other non-current borrowings		95	–
Repayment of other non-current borrowings		(12)	(137)
Repayment of lease liabilities		(911)	(844)
Margin receipts/(payments) in respect of financing-related hedging activities		1,045	(693)
Proceeds from current borrowings		559	1,916
Proceeds from/(repayment of) US commercial papers		953	(187)
Acquisition of non-controlling interests in subsidiaries		(4)	(5)
Distributions to non-controlling interests		(282)	(84)
Purchase of own shares	17	(1,992)	(230)
Distributions paid to equity holders of the Parent	19	(1,192)	(1,580)
Net cash (used)/generated by financing activities		**(984)**	**2,142**
Increase in cash and cash equivalents		493	472
Effect of foreign exchange rate changes		63	(70)
Cash and cash equivalents, beginning of year		2,389	1,987
Cash and cash equivalents, end of year	**15**	**2,945**	**2,389**

1 Refer to note 21 for reconciliation of movement in borrowings.

2 Amount net of issuance costs relating to capital market notes of $21 million (2024: $20 million).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

US$ million	Retained earnings	Share premium	Other reserves (Note 17)	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Stated capital[1]	Total equity attributable to equity holders	Non-controlling interests (Note 33)	Total equity
1 January 2024	**29,607**	**28,369**	**(7,032)**	**(7,500)**	**43,444**	**136**	**–**	**43,580**	**(5,343)**	**38,237**
Loss for the year	(1,634)	–	–	–	(1,634)	–	–	(1,634)	(1,060)	(2,694)
Other comprehensive income	(76)	–	106	–	30	–	–	30	(9)	21
Total comprehensive loss	**(1,710)**	**–**	**106**	**–**	**(1,604)**	**–**	**–**	**(1,604)**	**(1,069)**	**(2,673)**
Own share disposals[2]	(43)	–	–	146	103	–	–	103	–	103
Own share purchases[2]	–	–	–	(230)	(230)	–	–	(230)	–	(230)
Equity-settled share-based expenses[3]	(16)	–	–	–	(16)	–	–	(16)	–	(16)
Change in ownership interest in subsidiaries[4]	–	–	416	–	416	–	–	416	(443)	(27)
Acquisition/disposal of business[5]	–	–	–	–	–	–	–	–	1,931	1,931
Realisation of FVTOCI movements and other reclassifications[6]	(699)	–	699	–	–	–	–	–	(1)	(1)
Distributions[7]	–	(1,580)	–	–	(1,580)	–	–	(1,580)	(84)	(1,664)
31 December 2024	**27,139**	**26,789**	**(5,811)**	**(7,584)**	**40,533**	**136**	**–**	**40,669**	**(5,009)**	**35,660**

US$ million	Retained earnings	Share premium	Other reserves (Note 17)	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Stated capital[1]	Total equity attributable to equity holders	Non-controlling interests (Note 33)	Total equity
1 January 2025	**27,139**	**26,789**	**(5,811)**	**(7,584)**	**40,533**	**136**	**–**	**40,669**	**(5,009)**	**35,660**
Income for the year	363	–	–	–	363	–	–	363	(243)	120
Other comprehensive income	107	–	785	–	892	–	–	892	31	923
Total comprehensive income	**470**	**–**	**785**	**–**	**1,255**	**–**	**–**	**1,255**	**(212)**	**1,043**
Own share disposals[2]	27	–	–	207	234	–	–	234	–	234
Own share purchases[2]	–	–	–	(1,992)	(1,992)	–	–	(1,992)	–	(1,992)
Equity-settled share-based expenses[3]	(112)	–	–	–	(112)	–	–	(112)	–	(112)
Change in ownership interest in subsidiaries[4]	–	–	(2)	–	(2)	–	–	(2)	(2)	(4)
Realisation of FVTOCI movements and other reclassifications[6]	37	–	(37)	–	–	–	–	–	251	251
Conversion to shares with no par value[2]	–	(24,236)	–	–	(24,236)	(133)	24,369	–	–	–
Cancellation of shares[2]	–	(1,361)	–	2,380	1,019	(3)	(1,016)	–	–	–
Distributions[7]	–	(1,192)	–	–	(1,192)	–	–	(1,192)	(282)	(1,474)
31 December 2025	**27,561**	**–**	**(5,065)**	**(6,989)**	**15,507**	**–**	**23,353**	**38,860**	**(5,254)**	**33,606**

1 During the period, the Company restructured its share capital by converting its Ordinary shares with a nominal value of $0.01 each into Ordinary shares with no par value, following approval by shareholders at the Annual General Meeting and in accordance with the Companies (Jersey) Law 1991. As a result, the share capital and share premium balances were reclassified and combined into a single stated capital account. This reclassification did not affect the total value of shareholders' equity.

2 See note 17.

3 See note 20.

4 See note 33.

5 See note 26.

6 Non-controlling interest reclassification comprises EVR minority partners' loans converted to equity. See note 21. 2024 comprised reclassification of cumulative unrealised losses on our investment in PAO NK Russneft designated at FVTOCI following disposal finalisation in Q4 2024.

7 See note 19.

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

CORPORATE INFORMATION
Glencore plc (the ‘Company’, ‘Parent’, the ‘Group’ or ‘Glencore’) is a leading integrated producer and marketer of natural resources, with worldwide activities in the production, refinement, processing, storage, transport and marketing of metals, minerals and energy products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third party producers and own production to industrial consumers, such as those in the battery, electronic, construction, automotive, steel, energy and oil industries. Glencore also provides financing, logistics and other services to producers and consumers of commodities. In this regard, Glencore seeks to capture value throughout the commodity supply chain. Glencore’s extensive experience as both a commodity producer and merchant has enabled it to build deep expertise in the markets it serves and establish enduring relationships with a broad network of suppliers and customers across multiple industries and regions.

Glencore is a publicly listed limited company incorporated in Jersey at 13 Castle Street, St Helier and domiciled in Switzerland. Its ordinary shares are traded on both the London and Johannesburg stock exchanges.

This preliminary announcement was approved for issue by the Board pursuant to a Directors’ resolution on 18 February 2026.

The unaudited financial information for the year ended 31 December 2025 and the audited financial information for the year ended 31 December 2024, as extracted from the 2024 Annual Report, do not constitute statutory accounts as defined in Article 105 of Companies (Jersey) Law 1991. The 2025 financial information will form part of Glencore’s audited financial statements, which will be delivered to the Registrar in due course. The audit opinion on the 2025 financial statements has not yet been issued.

STATEMENT OF COMPLIANCE
The financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of:

- United Kingdom adopted international accounting standards; and
- IFRS® Accounting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

This announcement does not contain sufficient information to constitute full financial statements in compliance with those standards. The Company expects to publish its full IFRS compliant financial statements in March 2026.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
The preparation of the consolidated financial statements requires management to exercise judgement and apply estimates and assumptions that affect the measurement of reported assets and liabilities, the disclosure of contingent items at the reporting date, and the recognition of revenues and expenses during the period. These estimates and assumptions are reviewed regularly and are based on historical experience, observable market data, independent valuations and industry standard modelling techniques, together with expectations of future events considered reasonable under the circumstances. Actual results may differ from these estimates and may result in material adjustments to the carrying amounts of affected assets or liabilities in future periods.

CRITICAL ACCOUNTING JUDGEMENTS
In the process of applying Glencore’s accounting policies, management has made the following judgements based on the relevant facts and circumstances including macro-economic conditions and, where applicable, interpretation of underlying agreements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Determination of control of subsidiaries and joint arrangements
Judgement is required to determine when Glencore has control over subsidiaries, or joint control over joint arrangements or other unincorporated arrangements. This requires an assessment of the relevant activities including those relating to operating and capital decisions, for example the approval of annual capital expenditure, the appointment, remuneration and termination of key management personnel or service providers, and when decisions in relation to those activities are under Glencore’s control or require unanimous consent. See note 26 for a summary of the acquisitions of subsidiaries completed during 2025 and 2024.

Judgement is also required in determining the classification of a joint arrangement between a joint venture or a joint operation. This assessment requires an evaluation of the rights and obligations arising from the arrangement, in particular if the joint arrangement has been structured through a separate vehicle. Management must consider whether the legal form of the separate vehicle, the contractual terms and conditions, and other relevant facts and circumstances confer upon the parties’ rights to the assets and obligations for the liabilities of the arrangement.

1. Accounting policies continued

Joint arrangements whose primary activity is supplying output to their shareholders typically result in the parties receiving substantially all of the economic benefits from the assets. Judgement is required to assess whether the terms of the offtake agreements and any related obligations indicate that the parties are, in substance, the sole source of cash flows that support the ongoing operations of the arrangement.

Certain joint arrangements that are structured through separate vehicles including Collahuasi and Viterra, are accounted for as joint ventures. The Collahuasi arrangement is primarily designed to provide output to the shareholders that share joint control, with offtake terms set at prevailing market prices. The parties are not required to fund any potential shortfalls. In management's judgement, Glencore is not the sole potential source of funding and does not have any direct or indirect obligations for the liabilities of the arrangement, but instead shares in its net assets. Accordingly, the arrangement is accounted for as a joint venture. The investment in Viterra was classified as an asset held for sale as at 31 December 2024 (see note 16) and its acquisition by Bunge Limited was completed in July 2025 (see note 26).

Different judgements in this area could materially affect how these businesses are presented in the consolidated financial statements, whether under full consolidation, the equity method, or through recognition of Glencore's share of assets, liabilities, revenue and expenses, including any jointly held assets or liabilities. Refer to note 11 for a summary of these joint arrangements.

(ii) Classification and presentation of transactions which contain a financing element (notes 21, 22 and 25)

Transactions for the purchase of commodities may include a financing element, such as extended payment terms. Under such an arrangement, a financial institution may issue a letter of credit on behalf of Glencore and settle the payable to the supplier upon delivery of product. Glencore subsequently settles its obligation directly with the financial institution, generally between 30 to 90 days after physical supply. Judgement is required to determine the most appropriate classification and presentation of these arrangements within the statements of cash flows and financial position. Management assesses the underlying economic substance and the significance of any financing element. Where the financing element is insignificant and the extension of terms remains consistent with typical market supply conditions and within the normal working capital cycle, the transactions are considered operating in nature. Accordingly, the associated cash flows are presented in operating activities and the related liabilities are recognised as trade payable. As at 31 December 2025, all payments to suppliers under such arrangements were settled by the financial institutions. At 31 December 2025, trade payables included $9,462 million (2024: $7,472 million) of liabilities arising from such arrangements. On average, settlement of these liabilities occurs 89 days (2024: 78 days) after physical supply, with outstanding balances due 41 days (2024: 33 days) after year end. There was no significant concentration of exposure to any individual financial institution. These payables are excluded from net funding and net debt as defined in the APM section. Where the economic substance indicates that the characteristics of the liability are no longer consistent with trade payables, for example, where payment terms extend beyond those typically observed in the normal operating cycle, the liability is presented as short-term borrowings, with the corresponding cash flows classified as financing activities.

(iii) Classification of physical purchase and sale contracts (notes 28 and 29)

Judgement is required to determine the appropriate classification of physical purchase and sale contracts as being measured within the scope of IFRS 9 or as executory contracts. This requires an assessment of whether the contracts to buy or sell a non-financial item can be settled net in cash or via another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments. The Group also considers whether there is a past practice of net settling similar contracts. Contracts for the physical purchase or sale of commodities that are capable of net settlement and are not entered into for the purpose of receiving or delivering the underlying item in line with the Group's expected purchase, sale or usage requirements are accounted for as derivatives within the scope of IFRS 9 and measured at fair value through profit or loss (see notes 28 and 29). Contracts entered into for the purpose of receiving or delivering the underlying item in accordance with the Group's expected purchase, sale or usage requirements, including those that are not capable of net settlement, are accounted for as executory contracts, outside the scope of IFRS 9. Differing conclusions around classification of these contracts may materially affect their presentation as financial assets or financial liabilities and the recognition of fair value movements in profit or loss. As at 31 December 2025, the net fair value of physical contracts within the scope of IFRS 9 and recognised in the statement of financial position was $807 million (2024: $1,245 million), comprising a $1,469 million forward physical asset and a $662 million forward physical liability (2024: $1,968 million forward physical asset and $723 million forward physical liability).

(iv) Various legal claims against the company – Critical judgement in relation to whether a present obligation exists (note 31).

(v) Impact of carbon pricing

In determining accounting estimates such as the recoverable amount of non-current assets, the Group has largely assumed that future increases in carbon costs will be reflected in commodity prices and therefore passed onto the end consumer. No material change to the Group's related accounting estimates is expected within the next financial year as a result of this judgement.

1. Accounting policies continued

KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying Glencore's accounting policies, management is required to make key estimates and assumptions about the future as well as other judgements that involve uncertainty. These estimates and assumptions may affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the reporting date. The key estimates and assumptions that, at the reporting date, present a significant risk of potential material adjustment to the carrying amounts of assets or liabilities within the next financial year are set out below. Actual results may differ from these estimates as conditions evolve or assumptions change, and such differences may materially impact the Group's future financial results or financial position.

(i) Recognition of deferred tax assets and uncertain tax positions (note 8)

Deferred tax assets are recognised only when it is considered probable that they will be recoverable. This requires an assessment of the expected timing of reversal of deductible temporary differences and a judgement as to whether sufficient future taxable income will be available to utilise those deferred tax assets as they reverse. These judgements are subject to inherent uncertainty, and changes in assumptions regarding future profitability may result in a material increase or decrease in the amounts recognised in the consolidated statement of financial position within the next financial year. In particular, this applies to the deferred tax asset and uncertain tax position relating to the Group's DRC operations, as outlined in note 8. Management reviews the recoverability of deferred tax assets and the completeness and accuracy of uncertain tax positions, including the related assumptions and estimates, on a regular basis.

(ii) Impairments and impairment reversals (note 7)

Investments in associates and joint ventures, advances and loans, property, plant and equipment, and intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount of an individual asset or cash generating unit (CGU) may not be recoverable. CGUs to which goodwill or other indefinite life intangible assets are allocated are tested at least annually. Indicators of impairment include changes in operating or economic assumptions, revisions to reserves or mine plans, updates to supply, demand and price forecasts, and emerging risks such as climate change and the transition to a low carbon economy. An impairment loss is recognised in the consolidated statement of income when an asset's or CGU's recoverable amount is below its carrying amount. For assets or CGUs impaired in prior periods, a reversal is recognised when the recoverable amount exceeds the carrying amount. Recoverable amounts are based on discounted future cash flows using asset or CGU specific discount rates. Estimates reflect expectations about future operations and our industrial emissions reduction targets and long term ambition. They incorporate a mix of internal information and market participant inputs, including production and sales volumes, commodity prices (current levels, forward curves and trends, including the global climate trajectory), enacted carbon taxes, reserves and resources, operating costs and capital expenditure. Management reviews these estimates regularly. Changes in key assumptions, particularly a deterioration in the commodity pricing outlook, may reduce recoverable amounts and lead to impairment. Conversely, a materially improved pricing outlook or increased service potential may result in the reversal of previous impairments. All impacts are recognised in the statement of income.

In the current year, the review identified indicators of impairment or impairment reversal for various CGUs, including those arising from changes in the underlying commodity price environment most relevant to the respective operation. The Group assessed the recoverable amounts of these CGUs and as at 31 December 2025, except for those CGUs disclosed in note 7, their estimated recoverable amounts exceeded their carrying values. For certain CGUs where no impairment was recognised, but where headroom is limited, a significant deterioration or improvement in key assumptions could result in a material impairment or reversal within the next financial year. A summary of the carrying values, the key or most sensitive assumptions, and the estimated impact of reasonably possible changes in those assumptions for each CGU with limited headroom relative to its recoverable amount, is presented below. In presenting the sensitivity analysis, particularly for commodity price assumptions, a 10% change has generally been applied, as this reflects the commonly used industry benchmark. Where a different percentage is considered reasonably possible for a specific operational assumption, this has been highlighted accordingly.

1. Accounting policies continued

US$ million	Capital employed[1]	Discount rate[2]	Short-to long-term price assumptions	Potential post-tax impairments/(reversal of impairments) resulting from changes in key assumptions: Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit							
Mutanda	1,550	14.7%	Cu: 10,600 - 10,000 Co[4]: 56,549 - 44,644	367 242	(367) (242)	163	(181)
Kazzinc – Zhairem	545	12.3%	Zn: 2,850 - 2,950	133	(89) [5]	21	(22) [5]
Astron oil	1,097	8.3%	Margin $/bbl: 13.1-10.3	147	(26) [5]	–	(26) [5]

1 Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.
2 Discount rates expressed on a real-terms, post-tax basis.
3 Across the curve.
4 Cobalt hydroxide price.
5 Illustrated impairment reversal capped at level of accumulated historical impairment, adjusted for notional depreciation since the impairment was charged. The downside sensitivities for the Astron Oil CGU take into account the headroom over carrying value, post partial reversal of impairment in 2023. This headroom is sufficient to absorb the impact of a 1% change in discount rate, hence no sensitivity is presented.

(iii) Restoration, rehabilitation and decommissioning costs (note 23)
A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. Most rehabilitation and decommissioning activities are expected to occur many years in the future. The estimates of the requirements and costs that will need to be met when these activities take place are inherently uncertain and may change materially over time.

In calculating the appropriate provision for the expected restoration, rehabilitation and/or decommissioning obligations, cost estimates of the future potential cash outflows based on current studies of the expected rehabilitation activities and timing thereof, are prepared. These forecasts are then discounted to their present value using a risk-free rate specific to the liability and the functional currency of the respective operation.

Any changes in the risk-free rate or expected future costs are initially reflected in both the provision and the asset and subsequently in the consolidated statement of income over the remaining economic life of the asset. A material change in the provision within the next financial year could arise from changes in risk-free rates, refer to the sensitivity analysis in note 23. As the actual future costs can differ from their estimates due to changes in laws, regulations, technology, costs and timing, the provisions, including the estimates and assumptions contained therein, are reviewed regularly by management. The aggregate effect of changes within the next financial year as a result of revisions to cost and timing assumptions could be material. It is impracticable to disclose the extent of possible effects of a change in cost and timing assumptions as the assumptions are specific to individual assets.

(iv) Valuation of Level 3 derivatives (note 29)
Level 3 derivatives are measured at fair value using valuation techniques that incorporate significant unobservable inputs. These inputs reflect management's best estimates of the assumptions that market participants would use when pricing the instruments. Due to the illiquid or long-dated nature of these derivatives, changes in key unobservable inputs may result in material movements in fair value. Unrealised gains and losses arising from Level 3 valuations are recognised in profit or loss.

ADOPTION OF NEW AND REVISED STANDARDS
The following clarification revisions to existing accounting pronouncements became effective on 1 January 2025 and have been adopted by the Group.

(i) Lack of Foreign Currency Exchangeability (Amendments to IAS 21) – effective for year ends beginning on or after 1 January 2025
The amendments require entities to apply a consistent approach when assessing whether a currency is exchangeable into another and, when it is not, to determine the appropriate exchange rate and provide the related disclosures.

These amendments did not have a material impact on the Group.

(ii) International Tax Reform – Pillar Two Model Rules – effective for year ends beginning on or after 1 January 2024
Glencore falls within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules and operates in several jurisdictions where Pillar Two Rules have been enacted, or substantively enacted. In Switzerland, where the Group's ultimate parent company is tax-resident, Pillar Two is being implemented in stages. A Qualifying Domestic Top-up Tax took effect from 1 January 2024, followed by the introduction of the Income Inclusion Rule (IIR) from 1 January 2025. In accordance with the amendments to IAS 12, Glencore applies the mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Under the Pillar Two Rules, the Group is liable to pay a top-up tax in Switzerland for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum tax rate.

1. Accounting policies continued

NEW AND REVISED STANDARDS NOT YET EFFECTIVE

At the date of the authorisation of this preliminary announcement, the following new and revised IFRS standards applicable to Glencore had been issued but were not yet effective:

(i) IFRS 7 & IFRS 9 Amendments to the Classification and Measurement of Financial Instruments – effective for year ends beginning on or after 1 January 2026

The amendments clarify the requirements for classification and measurement and are intended to enhance comparability and transparency in the reporting of financial instruments. Their adoption is not expected to result in any significant changes to the presentation, disclosures or measurement of items in these financial statements.

(ii) IFRS 18 Presentation and Disclosure in Financial Statements – effective for year ends beginning on or after 1 January 2027

IFRS 18 will supersede IAS 1 Presentation of Financial Statements, carrying forward many of the existing requirements from IAS 1 while introducing additional requirements. The new standard sets out revised requirements for the classification and presentation of items in the statement of profit and loss, provides new disclosures for management-defined performance measures in the notes and enhances the principles for aggregation and disaggregation in both the primary financial statements and the accompanying notes. IFRS 18 will have no impact on the recognition and measurement of assets, liabilities, income or expenses.

The Group is currently evaluating the impact of IFRS 18 and notes, on a preliminary basis, that its share of income and losses from associates and joint ventures will be presented in the consolidated statement of income within the investing category rather than the operating category. As a consequence, dividends received from associates and joint ventures will be reclassified in the consolidated statement of cash flows from operating activities to investing activities. The Group's assessment is ongoing, and further changes may be required upon implementation.

BASIS OF PREPARATION

The preliminary announcement is prepared under the historical cost convention except for certain financial assets, liabilities, marketing inventories and pension obligations that are measured at revalued amounts or fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is defined as the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. The principal accounting policies adopted are set out below.

The Directors have assessed that, at the time of approving this preliminary announcement, they have a reasonable expectation that the Group has adequate resources to continue in operational existence for 12 months from the expected date of approval of the 2025 Annual Report and Accounts. They continue therefore to adopt the going concern basis of accounting in preparing these financial statements. The Directors have made this assessment after consideration of the Group's capital commitments, budgeted cash flows and related assumptions including the appropriate stress testing of identified uncertainties, primarily related to commodity prices and currency exchange rates, and access to undrawn credit facilities and monitoring of debt maturities. Further information on Glencore's objectives, policies and processes for managing its capital and financial risks is detailed in note 27.

All amounts are expressed in millions of United States dollars, the presentation currency of the Group, unless otherwise stated.

1. Accounting policies continued

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when Glencore is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Glencore controls an investee if, and only if, it has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When Glencore has less than a majority of the voting rights of an investee or similar rights, it considers all relevant facts and circumstances in assessing whether it has power over the investee including:

- The size of its voting right holding relative to the size and dispersion of other vote holders;
- Potential voting rights held versus those held by other vote holders or parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that it has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when Glencore obtains control over the subsidiary and ceases when Glencore loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income and other comprehensive income from the date Glencore gains control until the date when Glencore ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in Glencore's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions with any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received being recognised directly in equity and attributed to equity holders of Glencore.

When Glencore loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if Glencore had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, or the cost on the initial recognition of an investment in an associate or a joint venture.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Associates and joint ventures (together 'Associates') in which Glencore exercises significant influence or joint control are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence is presumed if Glencore holds between 20% and 50% of the voting rights, unless evidence exists to the contrary. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control over an arrangement, which exists only when decisions about relevant strategic and/or key operating decisions require unanimous consent of the parties sharing control.

Equity accounting involves Glencore recording its share of the Associate's net income and equity. Glencore's interest in an Associate is initially recorded at cost and is subsequently adjusted for Glencore's share of changes in net assets of the Associate, less any impairment in the value of individual investments. Where Glencore transacts with an Associate, unrealised profits and losses are eliminated to the extent of Glencore's interest in that Associate.

Changes in Glencore's interests in Associates are accounted for as a gain or loss on disposal with any difference between the amount by which the carrying value of the Associate is adjusted and the fair value of the consideration received being recognised directly in the consolidated statement of income.

1. Accounting policies continued

JOINT OPERATIONS

A joint operation is a joint arrangement in which the parties that share control have direct rights to the arrangement's assets and direct obligations for its liabilities.

When Glencore carries out activities under joint operations, it recognises in relation to its interest in the joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

Where Glencore transacts with a joint operation, unrealised profits and losses are eliminated to the extent of Glencore's interest in that joint operation.

OTHER UNINCORPORATED ARRANGEMENTS

Glencore participates in unincorporated arrangements where it has the rights to its share of the assets and obligations for its share of the liabilities of the arrangement, rather than a right to the net return of the arrangement, however it does not share joint control. In such cases, Glencore accounts for its share of the assets, liabilities, revenues and expenses in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses and obligations for the liabilities relating to the arrangement, similar to a joint operation noted above.

BUSINESS COMBINATIONS AND GOODWILL

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method of accounting.

The acquisition cost is measured at fair value, comprising the acquisition-date fair values of the assets transferred, the liabilities incurred to the former owners, and any equity instruments issued to obtain control. The identifiable assets and liabilities, including contingent liabilities, are recognised at their acquisition-date fair values. Acquisition-related costs are expensed in the consolidated statement of income as incurred.

Where a business combination is achieved in stages, Glencore's previously held interests in the acquired entity are remeasured to fair value at the acquisition date, representing the date on which Glencore obtains control. The resulting gain or loss, if any, is recognised in the consolidated statement of income.

Goodwill is measured as the excess of: (i) the consideration transferred, (ii) any non-controlling interest in the acquiree, and (iii) the fair value of any previously held equity interest, over the acquisition-date fair value of the identifiable net assets acquired.

After initial recognition, goodwill is carried at cost less any accumulated impairment losses. From the acquisition date, goodwill arising from a business combination is allocated to the CGUs (or groups of CGUs) that are expected to benefit from the synergies of the combination. These CGUs are tested for impairment annually, or more frequently if there are indicators of impairment. If the recoverable amount of a CGU is lower than its carrying amount, the resulting impairment loss is first applied to reduce the carrying amount of any goodwill allocated to the CGU, and then allocated pro-rata to the other assets within the CGU based on their carrying amounts.

Any impairment loss is recognised directly in profit or loss. An impairment loss recognised for goodwill is not able to be reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, Glencore reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted for additional information obtained during the 'measurement period', which cannot exceed one year from the acquisition date, about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

1. Accounting policies continued

Similar procedures are applied in accounting for the purchases of interests in Associates and joint operations. Any goodwill arising from such purchases is included within the carrying amount of the investment in Associates, but not amortised thereafter. Any excess of Glencore's share of the net fair value of an Associate's identifiable net assets over the cost of the investment is recognised in the consolidated statement of income in the period of acquisition.

NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS

Non-current assets, liabilities and those included in disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, they are available for immediate disposal and the sale is highly probable. Non-current assets, liabilities and those included in disposal groups held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

REVENUE RECOGNITION

Revenue is derived primarily from the sale of commodities. Depending on the agreed Incoterms (such as CFR, CIF, DAP or others), the Group may be responsible for providing services such as shipping, insurance or delivery to a specified location. In some cases, these services are provided after control of the goods has transferred to the customer. Revenue is recognised when Glencore satisfies its performance obligations, which occurs when control of the goods or services is transferred to the customer. Revenue is measured based on consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. The same revenue-recognition and presentation principles apply to transactions arising from the physical settlement of forward sale contracts that are accounted for as derivatives under IFRS 9.

Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, which is typically the loading vessel, the destination port or the customer's premises and the buyer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset. Where the sale of goods is connected with an agreement to repurchase goods at a later date, revenue is recognised when the purchase terms are at prevailing market prices, the goods repurchased are readily available in the market, and the buyer gained control of the goods originally sold to them. As at 31 December 2025, the outstanding repurchase commitments under such agreements were $2,165 million (2024: $707 million). Should it be determined that control has not transferred or the buyer does not have the ability to benefit substantially from ownership of the asset, revenue is not recognised and any proceeds received are accounted for as a financing arrangement.

For certain commodities, the sales price is determined on a provisional basis at the date of sale as the final selling price is subject to movements in market prices up to the date of final pricing, typically ranging from 30 to 90 days after initial booking (provisionally priced sales). Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. The revenue adjustment mechanism embedded within provisionally priced sales arrangements has the character of a commodity derivative.

Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value are recognised as an adjustment to revenue. In all cases, fair value is estimated with reference to forward market prices and the specific terms of the contract.

Revenue from the sale of material by-products is included within revenue. Where a by-product is not regarded as significant, revenue may be credited against cost of goods sold.

Revenue related to the provision of shipping and insurance-related activities is recognised over time as the service is rendered.

Payments received for future metal (primarily gold and silver) deliveries (prepayments) are primarily accounted for as executory contracts whereby the prepayment is initially recorded as deferred revenue in the consolidated statement of financial position. The initial deferred revenue amount is unwound and revenue is recognised in the consolidated statement of income as and when Glencore physically delivers the metal and loses control of it. Where these prepayments exceed one year and contain a significant financing component, the amount of the deferred revenue is adjusted for the effects of the time value of money. Glencore applies the practical expedient not to adjust the promised consideration for the effects of time value of money if the period between delivery and the respective payment is one year or less.

Interest income is recognised using the effective interest method for debt instruments measured at amortised cost and at FVTOCI. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For credit-impaired financial assets, interest income is calculated on the net carrying amount of the financial asset.

Dividend income is recognised when the right to receive payment is established, typically when the shareholder's entitlement to the dividend is confirmed.

FOREIGN CURRENCY TRANSLATION

Glencore's reporting currency and the functional currency of the majority of its operations is the US dollar as this is assessed to be the principal currency of the economic environment in which it operates.

(i) Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency of each entity using the exchange rate prevailing at the transaction date. Monetary assets and liabilities outstanding at year end are converted at year-end rates. Non-monetary items measured in terms of historical cost are translated using the exchange rate at the date of the transaction. The resulting exchange differences are recorded in the consolidated statement of income.

1. Accounting policies continued

(ii) Translation of financial statements

For the purposes of consolidation, assets and liabilities of Group companies whose functional currency is in a currency other than the US dollar are translated into US dollars using year-end exchange rates, while their statements of income are translated using average rates of exchange for the year. Translation adjustments are included as a separate component of shareholders' equity and have no consolidated statement of income impact to the extent that no disposal of the foreign operation has occurred. Where an intragroup balance is, in substance, part of the Group's net investment in an entity, exchange gains and losses on that balance are taken to the currency translation reserve. Cumulative translation differences are recycled from equity and recognised as income or expense on partial disposal of the net investment in an entity, which includes repayments of capital and loans. On such partial disposals, when the Group's percentage of equity ownerships do not change, the 'absolute' approach is applied. Under this approach, the amounts held in the foreign currency translation reserve are reclassified to income or expense based on the proportionate share of total cumulative translation differences recognised in the net investment.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.

BORROWING COSTS

Borrowing costs are expensed as incurred except where they relate to the financing of a qualifying asset. In those cases, the borrowing costs are capitalised until the asset is ready for its intended use.

EMPLOYEE AND RETIREMENT BENEFITS

Salaries, wages, bonuses, social security contributions, paid annual and sick leave are accrued for in the period in which the associated services are rendered by the employees of the Group.

Glencore operates a range of pension schemes that comply with the local requirements and practices of each country in which it operates. For defined contribution plans funded through contributions to separate trustee-administered funds or insurance companies, the annual expense equals the contributions required under the plans.

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified to the statement of income. Past service cost is recognised in profit or loss when a plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, whichever occurs earlier. Gains or losses on the settlement of a defined benefit plan are recognised when it occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurements.

The Group recognises service costs within the consolidated statement of income.

Net interest expense or income is recognised within interest expense or income in the consolidated statement of income.

Any past service cost (or gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling that may arise when the defined benefit plan is in a surplus position. The Group uses the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period, after the change to the plan. Following a plan amendment or curtailment, net interest for the subsequent period is calculated by multiplying the net defined benefit liability (asset) as remeasured, with the discount rate used in the remeasurement, adjusted for the effect of contributions and benefit payments during the period.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of plan refunds or reductions in future contributions.

Glencore also provides post-retirement healthcare benefits to certain employees in Canada, South Africa and the United States. These are accounted for in a similar manner to the defined benefit pension plans, but they are unfunded.

1. Accounting policies continued

SHARE-BASED PAYMENTS

(i) Equity-settled share-based payments

Equity-settled share-based payments are measured at the fair value of the awards based on the market value of the shares at the grant date. Fair value excludes the effect of non-market-based vesting conditions. The fair value is charged to the consolidated statement of income and credited to retained earnings on a straight-line basis over the period the estimated awards are expected to vest.

At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to retained earnings.

(ii) Cash-settled share-based payments

For cash-settled share-based payments, a liability is initially recognised at fair value based on the estimated number of awards that are expected to vest, adjusting for market and non-market-based performance conditions. Subsequently, at each reporting period until the liability is settled, it is remeasured to fair value with any changes in fair value recognised in the consolidated statement of income.

INCOME TAXES

Income taxes consist of current and deferred income taxes. Current taxes represent income taxes expected to be payable based on enacted or substantively enacted tax rates at the period end on expected current taxable income, and any adjustment to tax payable in respect of previous years. Deferred taxes are recognised for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income, using enacted or substantively enacted income tax rates which are expected to be effective at the time of reversal of the underlying temporary difference. Deferred tax assets and unused tax losses are only recognised to the extent that their recoverability is probable. Deferred tax assets are reviewed at reporting period end and amended to the extent that it is no longer probable that the related benefit will be realised. To the extent that a deferred tax asset not previously recognised subsequently fulfils the criteria for recognition, an asset is then recognised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same authority and Glencore has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis.

Deferred tax is not recognised on temporary differences arising on the initial recognition of assets or liabilities, unless they arise from a business combination or affect accounting or taxable profit at the time of the transaction. Deferred tax is also not recognised on temporary differences relating to investments in subsidiaries and associates when Glencore can control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is recognised in respect of fair value adjustments on acquisitions. These adjustments may relate to assets such as extraction rights that, in general, are not eligible for income tax allowances.

Current and deferred tax are recognised as an expense or income in the consolidated statement of income, except when they relate to items that are recognised outside the consolidated statement of income (whether in other comprehensive income or directly in equity) or where they arise from the initial accounting for a business combination.

Royalties, extraction taxes and other levies/taxes are treated as taxation arrangements when they have the characteristics of an income tax, including being imposed and determined in accordance with regulations established by the respective government's taxation authority and the amount payable is based on taxable income, rather than physical quantities produced or as a percentage of revenues, after adjustment for temporary differences. For such arrangements, current and deferred tax is provided on the same basis as described above. Obligations arising from royalty arrangements that do not satisfy these criteria are recognised as current accruals and included in cost of goods sold.

Glencore assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. For those matters where it is probable that an adjustment will be made, the Group records its best estimate of these tax liabilities, including related interest charges. Where the amount of tax payable or recoverable is uncertain due to local tax authority challenges or uncertainty regarding the appropriate treatment, judgement is required to assess the range of possible outcomes. In accordance with IFRIC 23, if it is not probable that the treatment will be accepted, the Group accounts for uncertain tax provisions. This is performed for all matters worldwide, based on the Group's judgement of the most likely amount of the liability or recovery, or where there is a wide range of possible outcomes, using the probability-weighted approach. Generally, uncertain tax treatments are assessed on an individual basis, except where they are expected to be settled collectively. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled, is recognised in the statement of income in the period in which the change occurs. This requires application of judgement as to the possible outcome, which can change over time depending on facts and circumstances.

1. Accounting policies continued

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, being the fair value of the consideration given to acquire or construct the asset, including directly attributable costs required to bring the asset to the location or to a condition necessary for operation and the direct cost of dismantling and removing the asset, less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated to their estimated residual value over the estimated useful life of the specific asset concerned, or the estimated remaining life of the associated mine, field or lease.

Depreciation commences when the asset is available for use. The major categories of property, plant and equipment are depreciated/amortised on a units of production (UOP) and/or straight-line basis as follows:

Buildings	10 – 45 years
Freehold land	not depreciated
Plant and equipment	3 – 30 years/UOP
Right-of-use assets	2 – 20 years
Mineral and petroleum rights	UOP
Deferred mining costs	UOP

(i) Mineral and petroleum rights

Mineral and petroleum reserves, resources and rights (together 'Mineral and petroleum rights') which can be reasonably valued, are recognised in the assessment of fair values on acquisition. Mineral and petroleum rights for which values cannot be reasonably determined are not recognised. Exploitable mineral and petroleum rights are amortised using the UOP basis over the commercially recoverable reserves and in certain circumstances, other mineral resources. Mineral resources are included in amortisation calculations where there is a high degree of confidence that they will be extracted in an economic manner.

(ii) Exploration and evaluation expenditure

Exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral and petroleum resources and includes costs such as exploration and production licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies. Exploration and evaluation expenditure for each area of interest is expensed as incurred, unless the expenditure is expected to be recovered through future development or sale and Glencore plans to continue significant work in that area. If the activities have not yet reached a stage that allows a reasonable assessment of commercially recoverable reserves, the expenditure is capitalised. As the intangible component (i.e. licences) represents an insignificant and indistinguishable portion of the overall expected tangible amount to be incurred and recouped from future exploitation, these costs along with other capitalised exploration and evaluation expenditure are recorded as a component of property, plant and equipment. Purchased exploration and evaluation assets are recognised at their fair value at acquisition.

As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest or at the CGU level. To the extent that capitalised expenditure is not expected to be recovered it is charged to the consolidated statement of income.

Administration costs that are not directly attributable to a specific exploration area are charged to the consolidated statement of income.

DEVELOPMENT EXPENDITURE

When commercially recoverable reserves are determined and such proposed development receives the appropriate approvals, capitalised exploration and evaluation expenditure is transferred to construction in progress, a component within the plant and equipment asset sub-category. All subsequent development expenditure is similarly capitalised, provided commercial viability conditions continue to be satisfied.

Proceeds from the sale of product extracted during the development phase are recognised in the statement of income. Upon completion of development and commencement of production, capitalised development costs are further transferred, as required, to the appropriate plant and equipment asset category and depreciated using the unit of production method (UOP) or straight-line basis.

(iii) Deferred mining costs

Mainly comprises certain capitalised costs related to underground mining as well as pre-production and in-production stripping activities as outlined below. Deferred mining costs are amortised using the UOP basis over the life of the ore body to which those costs relate.

1. Accounting policies continued

DEFERRED STRIPPING COSTS

Stripping costs incurred in the development of a mine (or pit) before production commences are capitalised as part of the cost of constructing the mine (or pit) and subsequently amortised over the life of the mine (or pit) on a UOP basis.

In-production stripping costs incurred to access an identifiable component of the ore body to realise benefits in the form of improved access to ore to be mined in the future (stripping activity asset), are capitalised within deferred mining costs provided all the following conditions are met:

(a) it is probable that the future economic benefit associated with the stripping activity will be realised;

(b) the component of the ore body for which access has been improved can be identified; and

(c) the costs relating to the stripping activity associated with the improved access can be reliably measured.

If all these criteria are not met, production stripping costs are expensed as incurred.

The stripping activity asset is depreciated on a UOP basis over the life of the specific ore component made more accessible by the stripping activity, and is carried at cost less accumulated depreciation and impairment losses.

LEASES

The Group assesses whether contracts contain a lease at inception of the contract. As lessee, the Group recognises a right-of-use asset and corresponding lease liability in the statement of financial position for all lease arrangements where it is the lessee, except for short-term leases with a term of 12 months or less and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments from the commencement date of the lease. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the asset and company-specific incremental borrowing rates. Lease liabilities are recognised within borrowings on the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability, with a corresponding adjustment to the related right-of-use assets, whenever:

- The lease term changes or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to the changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate; or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

The right-of-use assets are initially recognised on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentive received and any initial direct costs incurred, and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used. Right-of-use assets are recognised within property, plant and equipment on the statement of financial position. Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the right-of-use asset or the end of the lease term.

The Group enters into lease arrangements as a lessor with respect to some of its time charter vessels. Leases for which the Group is an intermediate lessor are classified as finance or operating leases by reference to the right-of-use asset arising from the head lease. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of these leases.

RESTORATION, REHABILITATION AND DECOMMISSIONING

Restoration, rehabilitation and decommissioning costs arising from the installation of plant and other site preparation work, discounted using a risk-free rate specific to the liability and the currency in which they are denominated to their net present value, are provided for and capitalised at the time such an obligation arises. Capitalised costs are charged to the consolidated statement of income over the life of the operation through depreciation of the asset together with the unwinding of the discount on the provision.

1. Accounting policies continued

Costs for restoration of subsequent site disturbance, which is created on an ongoing basis during production, are provided for at their net present values and charged to the consolidated statement of income as extraction progresses.

Changes in the estimated timing of the rehabilitation or changes to the estimated future costs are accounted for prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, provided a reduction, if any, in the provision is not greater than the depreciated capitalised cost of the related asset, in which case the capitalised cost is reduced to nil and the remaining adjustment recognised in the consolidated statement of income. In the case of closed sites, changes to estimated costs are recognised immediately in the consolidated statement of income.

INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Identifiable intangible assets with a finite life are amortised on a straight-line basis over their expected useful life. The amortisation method and period are reviewed annually and impairment testing is undertaken when circumstances indicate the carrying amount may not be recoverable. Other than goodwill, which is not amortised, Glencore has no identifiable intangible assets with an indefinite life.

The major categories of intangibles are amortised on a units of production (UOP) and/or straight-line basis as follows:

Port allocation rights	UOP
Licences, trademarks and software	3 – 20 years
Customer relationships	5 – 9 years

Goodwill impairment testing

For the purpose of impairment testing, goodwill has been allocated to the CGUs, or groups of CGUs, that are expected to benefit from the synergies of the business combination and which represent the level at which management monitors and manages the goodwill. In assessing whether an impairment is required, the carrying value of the CGU is compared with its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal (FVLCD) and its value in use (VIU). If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of income. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

OTHER INVESTMENTS

Equity investments, other than investments in Associates, are recorded at fair value. Glencore designates investments that are not held for trading, as at fair value through other comprehensive income (FVTOCI). As a result, changes in fair value are recorded in the consolidated statement of other comprehensive income. Dividends from these investments are recognised in the consolidated statement of income, unless the dividend represents a recovery of part of the cost of the equity investment. Investments that are held for trading are subsequently measured at fair value through profit or loss (FVTPL).

IMPAIRMENT OR IMPAIRMENT REVERSALS

Glencore conducts an annual internal review of asset values to identify any indicators of impairment or reversal. Formal impairment tests are carried out at least annually for CGUs containing goodwill and for all other non-current assets, when events or changes in circumstances indicate the carrying value may not be recoverable.

A formal impairment or reversal test involves determining whether the carrying amounts are in excess (or below, as the case may be) of their recoverable amounts. An asset's recoverable amount is determined as the higher of its FVLCD and its VIU. Such reviews are undertaken on an asset-by-asset basis, except where assets do not generate cash flows independent of other assets, in which case the review is undertaken at the CGU level.

If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recorded in the consolidated statement of income to reflect the asset at the lower amount.

For assets previously impaired, if their recoverable amount exceeds their carrying amount and the increase is not solely due to the passage of time, an impairment reversal is recognised in the consolidated statement of income. The reversal increases the asset's carrying amount only to the level it would have been had no impairment been recorded in prior periods. Impairment losses on goodwill cannot be reversed.

1. Accounting policies continued

PROVISIONS
Provisions are recognised when Glencore has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits that can be reliably estimated will be required to settle the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation, including interpretation of specific laws and likelihood of settlement. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

ONEROUS CONTRACTS
An onerous contract is considered to exist where Glencore has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligations arising under onerous contracts are recognised and measured as provisions.

UNFAVOURABLE CONTRACTS
An unfavourable contract is considered to exist when Glencore, in a business combination, acquires a contract under which the terms of the contract require Glencore to sell or purchase products or services on terms which are economically unfavourable compared to current market terms at the time of the business combination. Unfavourable contracts are recognised at the present value of the economic loss and amortised into the statement of income over the term of the contract.

INVENTORIES
The majority of inventories attributable to the marketing activities are valued at fair value less costs of disposal with the remainder valued at the lower of cost or net realisable value, with costs allocated using the first-in-first-out (FIFO) method. Unrealised gains and losses from changes in fair value are reported in cost of goods sold.

Inventories held by the industrial activities are valued at the lower of cost or net realisable value. Cost is determined using FIFO or the weighted average method and comprises material costs, labour costs and allocated production-related overhead costs. Typically raw materials and consumables are measured using the FIFO method and work in progress inventories using the weighted average method. Where the production process results in more than one product being produced (joint products), cost is allocated between the various products according to the ratio of contribution of these metals to gross sales revenue. Financing and storage costs related to inventory are expensed as incurred.

Non-current inventories primarily relate to stockpiles which are not expected to be utilised within the normal operating cycle.

PHYSICAL ADVANCES AND PREPAYMENTS
The Group enters into physical advances and prepayment agreements with certain suppliers and customers. Where such advances and prepayments are separable from contracts to buy or sell commodities and are primarily settled in cash or another financial asset, they are initially recorded at the amount of the cash paid or received and are subsequently classified and measured as financial assets or financial liabilities at amortised cost.

Certain physically-settled advances and prepayments which are not separable from contracts to buy or sell commodities and meet the definition of a derivative, are considered prepaid commodity forward contracts and are accounted for as financial instruments measured at fair value through profit or loss.

Also see financial instruments section and derivatives and hedging activities section below.

When physically-settled advances and prepayments which are not separable from contracts to buy or sell commodities meet the own-use exemption criteria, they are classified as non-financial assets or non-financial liabilities. They are initially recorded at the amount of cash paid or received and are subsequently amortised by the relevant value of the contractual volumes of physical deliveries made.

FINANCIAL INSTRUMENTS
The Group recognises financial assets and financial liabilities in the consolidated statement of financial position when it becomes a party to the contractual provisions of the instrument.

Commodity purchase and sale contracts are initially assessed as contracts for non-financial items. The Group first determines whether a contract qualifies for the own-use exemption, meaning it is entered into and held to meet expected purchase, sale or usage requirements and is not routinely net-settled through contractual terms, market mechanisms or established practice. Contracts that meet this exemption are accounted for as executory contracts outside the scope of IFRS 9. Such contracts may be irrevocably designated at fair value through profit or loss (FVTPL) at inception only when this eliminates or significantly reduces an accounting mismatch. Contracts that do not qualify for the own-use exemption fall within the scope of IFRS 9 and are generally accounted for as derivatives measured at fair value through profit or loss. Indicators that a contract may not qualify for own use include contractual, market based or customary mechanisms that enable net settlement. Contracts that are not capable of net settlement remain executory and fall outside the scope of IFRS 9.

1. Accounting policies continued

Financial assets are initially recognised at fair value on the trade date. Subsequent measurement is determined by the Group's business model for managing the asset and the contractual characteristics of its cash flows. Financial assets held within a business model whose objective is to collect contractual cash flows, and whose contractual terms give rise to solely payments of principal and interest (SPPI), are measured at amortised cost. All other financial assets, including those with non SPPI features, are measured at fair value through profit or loss (FVTPL).

Financial liabilities within the scope of IFRS 9 are initially recognised at fair value, net of transaction costs. Financial liabilities with derivative features are subsequently measured at FVTPL. All other financial liabilities are subsequently measured at amortised cost, representing the initial consideration received. Non-financial executory obligations are outside IFRS 9.

Where a group of financial assets and financial liabilities measured at fair value is managed and reported to key management personnel on the basis of its net exposure to market risks, fair value is determined using the price to sell the net long position or to transfer the net short position for the relevant risk exposure. When these instruments are not presented on a net basis in the statement of financial position, any resulting portfolio level adjustments are allocated to the individual instruments within the group.

(i) Impairment of financial assets

A loss allowance for expected credit losses is recognised for all financial assets, including issued financial guarantee contracts, other than those measured at FVTPL and equity instruments designated at FVTOCI. The allowance is assessed at each reporting date and represents a probability-weighted estimate of credit losses expected over the life of the financial asset or financial guarantee contract.

The Group applies the simplified approach to measure the loss allowance for trade receivables classified at amortised cost, recognising a lifetime expected loss provision. The expected credit losses are estimated using a provision matrix by reference to past default experience and an equivalent credit rating, adjusted as appropriate for current observable data and forward-looking information.

For all other financial assets at amortised cost, the Group recognises lifetime expected credit losses only when there has been a significant increase in credit risk since initial recognition, which is determined by:

- A review of overdue balances and aging profiles;
- Comparing the risk of default at the reporting date with the risk assessed at initial recognition; and
- Considering relevant historical information together with current and forward looking quantitative and qualitative data.

For balances more than 30 days overdue, the Group presumes that a significant increase in credit risk has occurred.

If credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to the 12-month expected credit loss. This represents the expected lifetime credit loss weighted by the probability of a default occurring within 12 months after the reporting date.

The Group considers a financial asset to be credit impaired and an event of default to have occurred, when information developed internally or obtained from external sources indicates that the debtor is unlikely to meet its obligations to the Group, without regard to any collateral held. A financial asset is also treated as being in default when it is more than 90 days past due, unless the Group has reasonable and supportable evidence that more lagging default criterion are appropriate. The Group writes off a financial asset when there is evidence that the debtor is experiencing severe financial difficulty and no realistic prospect of recovery remains.

Loss allowances for expected credit losses are recognised in the consolidated statement of income based on the classification and nature of the financial asset. Loss allowances on advances and loans measured at amortised cost, that are financial in nature and are not settled through delivery of physical commodities, are recognised under "Impairments of financial assets". Loss allowances on advances and loans measured at amortised cost and linked to the settlement of physical commodities are recognised under "Net expected credit losses". Loss allowances for trade receivables at amortised cost are recognised under "Net expected credit losses". These amounts reflect both the initial recognition of expected credit losses and any subsequent changes, including reversals, in accordance with IFRS 9.

(ii) Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the asset continues to be recognised in full, and the proceeds received are accounted for as a collateralised borrowing.

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or have expired.

On derecognition of a financial asset or a financial liability in their entirety, the difference between the carrying amount of the financial asset/financial liability and the sum of the consideration receivable/payable is recognised in profit and loss. On derecognition of equity investments designated and measured at FVTOCI, the cumulative gain or loss recognised in other comprehensive income is reclassified directly to retained earnings.

1. Accounting policies continued

OWN SHARES

The cost of purchases of own shares is deducted from equity. Where they are purchased, issued to employees or sold, no gain or loss is recognised in the consolidated statement of income. Such gains and losses are recognised directly in equity. Any proceeds received on disposal of the shares or transfers to employees are recognised in equity.

DERIVATIVES AND HEDGING ACTIVITIES

Derivative instruments, which include physical contracts to sell or purchase commodities that do not meet the own-use exemption, are initially recognised at fair value when Glencore becomes a party to the contractual provisions of the instrument and are subsequently remeasured to fair value at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotations or using models and other valuation techniques, the key inputs for which include current market and contractual prices for the underlying instrument, time to expiry, yield curves, volatility of the underlying instrument and counterparty risk.

Gains and losses on derivative instruments for which hedge accounting is not applied, other than the revenue adjustment mechanism embedded within provisionally priced sales and mark-to-market movements on physical forward sales contracts, are recognised in cost of goods sold.

Those derivatives qualifying for and designated as hedges represent either (i) a Fair Value Hedge of the change in fair value of a recognised asset or liability or an unrecognised firm commitment, or (ii) a Cash Flow Hedge of variability in cash flows relating to a recognised asset or liability or a highly probable forecast transaction.

At the inception and on an ongoing basis, Glencore documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets the qualifying hedge effectiveness requirements.

Glencore discontinues hedge accounting when the qualifying criteria for the hedged relationship is no longer met.

A change in the fair value of derivatives designated as a Fair Value Hedge is reflected together with the change in the fair value of the hedged item in the consolidated statement of income.

A change in the fair value of derivatives designated as a Cash Flow Hedge is initially recognised in the consolidated statement of comprehensive income and accumulated in the cash flow hedge reserve in shareholders' equity. The deferred amount is then released to the consolidated statement of income in the same periods during which the hedged transaction affects the consolidated statement of income. Hedge ineffectiveness is recorded in the consolidated statement of income when it occurs.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in shareholders' equity and is recognised in the consolidated statement of income when the committed or forecast transaction is ultimately recognised in the consolidated statement of income. However, if a forecast or committed transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is immediately transferred to the consolidated statement of income.

FINANCIAL GUARANTEE CONTRACTS

Corporate guarantee contracts are financial commitments that create an obligation for Glencore to meet the obligations of associates or joint ventures if those entities default.

2. Segment information

Glencore is organised and operates on a worldwide basis in two core business segments namely Marketing activities and Industrial activities, reflecting the reporting lines and structure used by Glencore's management to allocate resources and assess performance.

The business segments' contributions to the Group are primarily derived from a) the net margin or premium earned from physical Marketing activities (net sale and purchase of physical commodities) and the provision of marketing and related value-add services and b) the net margin earned from Industrial asset activities (resulting from the sale of physical commodities over the cost of production and/or cost of sales). The marketing-related operating segments have been aggregated under the Marketing reportable segment as their economic characteristics (historical and expected long-term Adjusted EBITDA margins and the nature of the marketing services provided) are similar. The industrial related operating segments have been aggregated into the Industrial reportable segment because they share similar core activities – extracting raw materials and/or processing them into saleable products and selling them at prevailing market prices. They are also exposed to similar long term economic risks, such as price movements, technological change, sovereign risk and production substitution, and they exhibit similar long term average Adjusted EBITDA margins. The economic and operational characteristics of our energy and steelmaking coal operating and commercial units are not expected to change in the foreseeable future and continue to be included within the industrial activities and marketing activities reporting segments, respectively.

"Corporate and other" consolidated statement of income amounts represent Group-related income and expenses (including share of Viterra earnings in 2024 and certain variable bonus charges). Statement of financial position amounts represent Group-related balances. In June 2023, Glencore and its fellow shareholders in Viterra Limited concluded an agreement with Bunge Global SA, (formerly Bunge Limited), to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra was classified as held for sale as at 31 December 2024 (see note 16). While classified as held for sale, Glencore ceased recognising its share of Viterra's income. In 2024, for both segmental and internal reporting purposes, Viterra continued to be accounted for as an equity accounted associate. In 2025, no share in earnings has been recognised on a segmental basis, reflecting the completion of the transaction in July 2025 (see note 26).

Operating segment financial performance is principally evaluated by management with reference to Adjusted EBIT/EBITDA. Adjusted EBIT is the net result of segmental revenue (revenue including Proportionate adjustments as defined in the Alternative performance measure section) less cost of goods sold and selling and administrative expenses plus share of income from associates and joint ventures, dividend income and the attributable share of Adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding significant items. Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. In addition, Volcan (prior to its disposal in May 2024), while a subsidiary of the Group, was accounted for under the equity method for internal reporting and analysis due to the relatively low economic ownership held by the Group.

The accounting policies of the operating segments are the same as those described in note 2 with the exception of the Antamina copper/zinc mine, the Collahuasi joint venture and Volcan. Under IAS 28 and IFRS 11, Glencore's investment in the Antamina copper/zinc mine (34% owned at 31 December 2025 and 31 December 2024) is considered to be an associate as it is not subject to joint control and the Collahuasi copper mine (44% owned at 31 December 2025 and 31 December 2024) is considered to be a joint venture. Associates and joint ventures are required to be accounted for in Glencore's financial statements under the equity method. For internal reporting and analysis, Glencore evaluates the performance of these investments under the proportionate consolidation method, reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of the investments.

In May 2024, Glencore disposed of its 23.3% interest in Volcan (see note 26). In the prior year, up to the date of disposal, for internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group's relatively low economic ownership in this fully ring-fenced listed entity, with its stand-alone, independent and separate capital structure.

The balances as presented for internal reporting purposes are reconciled to Glencore's statutory disclosures in the following tables and/or in the Alternative performance measures section. The Alternative performance measures section does not form part of the audited financial statements.

During the year, the Group implemented organisational changes within its Industrial business. These changes have no impact on the overall metrics reported for the Industrial activities segment. As part of this reorganisation, Koniambo and Pasar were transferred from 'Metals and minerals' to 'Corporate and other'. Comparative figures for 2024 have been restated accordingly, see the reconciliation table below.

2. Segment information continued

Where applicable, intra-segment sales and transfers are recorded as if they were conducted with independent third parties, using arm's length commercial terms.

2025 US$ million	Marketing activities	Industrial activities	Inter-segment eliminations	**Total**
Revenue				
Metals and minerals	102,602	38,824	(25,875)	115,551
Energy and steelmaking coal	116,954	20,686	(2,168)	135,472
Corporate and other	–	1,754	(1,480)	274
Revenue – segmental	**219,556**	**61,264**	**(29,523)**	**251,297**
Proportionate adjustment – revenue[1]	–	(3,762)	–	(3,762)
Revenue – reported measure	**219,556**	**57,502**	**(29,523)**	**247,535**
Metals and minerals				
Adjusted EBITDA	2,926	7,017	–	9,943
Depreciation and amortisation	(108)	(3,143)	–	(3,251)
Proportionate adjustment – depreciation[1]	–	(761)	–	(761)
Adjusted EBIT	**2,818**	**3,113**	**–**	**5,931**
Energy and steelmaking coal				
Adjusted EBITDA	1,148	3,706	–	4,854
Depreciation and amortisation	(534)	(2,955)	–	(3,489)
Adjusted EBIT	**614**	**751**	**–**	**1,365**
Corporate and other				
Adjusted EBITDA	(511)	(775)	–	(1,286)
Depreciation and amortisation	–	(32)	–	(32)
Adjusted EBIT	**(511)**	**(807)**	**–**	**(1,318)**
Total Adjusted EBITDA	**3,563**	**9,948**	**–**	**13,511**
Total depreciation and amortisation	(642)	(6,130)	–	(6,772)
Total depreciation proportionate adjustment	–	(761)	–	(761)
Total Adjusted EBIT[2]	**2,921**	**3,057**	**–**	**5,978**
Share of associates' significant items[1,3]				(7)
Unrealised inter-segment profit elimination adjustments[4]				(660)
Gain on disposals of non-current assets				223
Other expense – net				(642)
Impairments				(1,189)
Interest expense – net				(2,729)
Income tax expense				(201)
Proportionate adjustment – net finance and income tax expense[1]				(653)
Profit for the year				**120**

1 Refer to segment information on the previous page and APMs section for definitions.

2 Includes share of loss from associates, pre-significant items, of $29 million from Marketing activities and share of income from associates, pre-significant items, of $202 million from Industrial activities.

3 Share of associates' significant items represent Glencore's share of significant charges recognised directly by its associates.

4 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.

2. Segment information continued

2024 US$ million	Marketing activities	Industrial activities[1]	Inter-segment eliminations	**Total**
Revenue				
Metals and minerals[2]	82,819	33,708	(21,468)	95,059
Energy and steelmaking coal	118,504	22,315	(2,664)	138,155
Corporate and other[2]	–	3,051	(1,849)	1,202
Revenue – segmental	**201,323**	**59,074**	**(25,981)**	**234,416**
Proportionate adjustment – revenue[3]	–	(3,472)	–	(3,472)
Revenue – reported measure	**201,323**	**55,602**	**(25,981)**	**230,944**
Metals and minerals				
Adjusted EBITDA	2,436	5,967	–	8,403
Depreciation and amortisation	(61)	(3,239)	–	(3,300)
Proportionate adjustment – depreciation[3]	–	(822)	–	(822)
Adjusted EBIT	**2,375**	**1,906**	**–**	**4,281**
Energy and steelmaking coal				
Adjusted EBITDA	1,447	5,316	–	6,763
Depreciation and amortisation	(539)	(2,672)	–	(3,211)
Adjusted EBIT	**908**	**2,644**	**–**	**3,552**
Corporate and other				
Adjusted EBITDA[4]	(92)	(716)	–	(808)
Depreciation and amortisation	–	(87)	–	(87)
Adjusted EBIT	**(92)**	**(803)**	**–**	**(895)**
Total Adjusted EBITDA	**3,791**	**10,567**	**–**	**14,358**
Total depreciation and amortisation	(600)	(5,998)	–	(6,598)
Total depreciation proportionate adjustment	–	(822)	–	(822)
Total Adjusted EBIT[5]	**3,191**	**3,747**	**–**	**6,938**
Share of associates' significant items[3,6]				113
Viterra share in earnings post-held for sale classification[4]				(165)
Unrealised inter-segment profit elimination adjustments[7]				45
EVR inventory fair value adjustment[8]				(444)
Loss on disposals of non-current assets				(337)
Other expense – net				(1,926)
Impairments				(2,266)
Interest expense – net				(2,334)
Income tax expense				(1,696)
Proportionate adjustment – net finance and income tax expense[3]				(622)
Loss for the year				**(2,694)**

1 As noted above, certain line items were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See the reconciliation table below.

2 In connection with (1) above, inter-segmental revenue eliminations were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other' ($1,849 million).

3 Refer to segment information on the previous page and APMs section for definitions.

4 Marketing activities include $165 million (pre-significant items) representing Glencore's equity accounted share of Viterra. Although the investment was classified as held for sale as at 31 December 2024, Viterra continued to be included as an equity-accounted associate for segment and internal reporting purposes. See the Segment information note above.

5 Includes share in earnings from associates, pre-significant items, of $190 million from Marketing activities and $240 million from Industrial activities.

6 Share of associates' significant items represent Glencore's share of significant income recognised directly by its associates, notably Century.

7 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.

8 Represents the upward fair value related adjustment made in respect of inventory acquired as part of the EVR acquisition (see note 26) which, following the acquisition, was sold in the ordinary course. For internal reporting and analysis purposes, management assesses EVR's performance as the inventory is sold, at the underlying operational margins then realised.

2. Segment information continued

2025 US$ million	Marketing activities	Industrial activities	Corporate and other	**Total**
Current assets	44,826	19,259	–	64,085
Current liabilities	(39,379)	(9,217)	–	(48,596)
Allocatable current capital employed	**5,447**	**10,042**	**–**	**15,489**
Property, plant and equipment	1,604	47,700	–	49,304
Intangible assets	5,155	615	–	5,770
Investments in associates and other investments	4,001	9,757	–	13,758
Non-current advances and loans	1,905	1,416	–	3,321
Inventories	–	1,073	–	1,073
Allocatable non-current capital employed	**12,665**	**60,561**	**–**	**73,226**
Other assets[1]			4,888	4,888
Other liabilities[2]			(59,997)	(59,997)
Total net assets	**18,112**	**70,603**	**(55,109)**	**33,606**
Capital expenditure				
Metals and minerals	177	4,347	–	4,524
Energy and steelmaking coal	357	3,201	–	3,558
Corporate and other	–	22	–	22
Capital expenditure – segmental	**534**	**7,570**	**–**	**8,104**
Proportionate adjustment – capital expenditure[3]	–	(1,212)	–	(1,212)
Capital expenditure – reported measure[4]	**534**	**6,358**	**–**	**6,892**

2024 US$ million	Marketing activities	Industrial activities[5]	Corporate and other	**Total**
Current assets	35,247	18,286	–	53,533
Current liabilities	(27,863)	(9,003)	–	(36,866)
Allocatable current capital employed	**7,384**	**9,283**	**–**	**16,667**
Property, plant and equipment	1,296	48,910	–	50,206
Intangible assets	5,192	736	–	5,928
Investments in associates and other investments	654	9,118	–	9,772
Non-current advances and loans	1,658	1,460	–	3,118
Inventories	–	517	–	517
Allocatable non-current capital employed	**8,800**	**60,741**	**–**	**69,541**
Other assets[1]			7,386	7,386
Other liabilities[2]			(57,934)	(57,934)
Total net assets	**16,184**	**70,024**	**(50,548)**	**35,660**
Capital expenditure				
Metals and minerals	138	4,681	–	4,819
Energy and steelmaking coal	903	2,270	–	3,173
Corporate and other	–	167	–	167
Capital expenditure – segmental	**1,041**	**7,118**	**–**	**8,159**
Proportionate adjustment – capital expenditure[3]	–	(1,345)	–	(1,345)
Capital expenditure – reported measure[4]	**1,041**	**5,773**	**–**	**6,814**

1 Other assets include non-current financial assets, deferred tax assets, cash and cash equivalents and assets held for sale.

2 Other liabilities include borrowings, non-current deferred income, deferred tax liabilities, non-current provisions, non-current post-retirement and other employee benefits, non-current financial liabilities and liabilities held for sale.

3 Refer to APMs section for definitions.

4 Includes $870 million (2024: $1,103 million), comprising $425 million (2024: $929 million) in Marketing activities and $445 million (2024: $174 million) in Industrial activities, of 'right-of-use assets' capitalised in accordance with IFRS 16 – Leases.

5 As noted above, certain line items were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See the reconciliation table below.

2. Segment information continued

2024 RESTATEMENT RECONCILIATION – INDUSTRIAL ACTIVITIES SEGMENT

During the year, as noted above, the Group implemented organisational changes within its Industrial business. This included the reallocation of certain non-producing assets, principally Koniambo and Pasar, from 'Metals and minerals' to 'Corporate and other'. These changes have no impact on the overall metrics reported for the Industrial activities segment. Comparative figures for 2024 have been restated accordingly, see the reconciliation table below.

US$ million	Industrial activities as previously reported	Restatement	Industrial activities Restated
Revenue			
Metals and minerals	36,753	(3,045)	33,708
Energy and steelmaking coal	22,315	–	22,315
Corporate and other	6	3,045	3,051
Revenue - segmental	**59,074**	**–**	**59,074**
Proportionate adjustment – revenue	(3,472)	–	(3,472)
Revenue - reported measure	**55,602**	**–**	**55,602**
Metals and minerals			
Adjusted EBITDA	5,844	123	5,967
Depreciation and amortisation	(3,307)	68	(3,239)
Proportionate adjustment – depreciation	(822)	–	(822)
Adjusted EBIT	**1,715**	**191**	**1,906**
Energy and steelmaking coal			
Adjusted EBITDA	5,316	–	5,316
Depreciation and amortisation	(2,672)	–	(2,672)
Adjusted EBIT	**2,644**	**–**	**2,644**
Corporate and other			
Adjusted EBITDA	(593)	(123)	(716)
Depreciation and amortisation	(19)	(68)	(87)
Adjusted EBIT	**(612)**	**(191)**	**(803)**
Total Adjusted EBITDA	**10,567**	**–**	**10,567**
Total depreciation and amortisation	(5,998)	–	(5,998)
Total depreciation proportionate adjustment	(822)	–	(822)
Total Adjusted EBIT	**3,747**	**–**	**3,747**
Capital expenditure			
Metals and minerals	4,769	(88)	4,681
Energy and steelmaking coal	2,270	–	2,270
Corporate and other	79	88	167
Capital expenditure – segmental	**7,118**	**–**	**7,118**
Proportionate adjustment – capital expenditure	(1,345)	–	(1,345)
Capital expenditure – reported measure	**5,773**	**–**	**5,773**

GEOGRAPHICAL INFORMATION

US$ million	**2025**	2024
Revenue from third parties[1]		
The Americas	39,193	41,543
Europe	66,843	63,308
Asia	121,574	108,762
Africa	12,330	11,695
Oceania	7,595	5,636
	247,535	**230,944**
Non-current assets[2]		
The Americas	33,249	32,894
Europe	7,892	7,921
Asia	2,668	2,715
Africa	9,041	8,692
Oceania	13,320	13,733
	66,170	**65,955**

1 Revenue by geographical destination is based on the country of incorporation of the sales counterparty, however this may not necessarily be the country of the counterparty's ultimate parent and/or final destination of product. Revenue from third parties comprise revenue in Singapore of $34,617 million (2024: $27,740 million), China of $31,407 million (2024: $27,556 million), UK of $27,623 million (2024: $25,264 million) and US of $22,922 million (2024: $24,505 million).

2 Non-current assets are non-current assets excluding other investments, advances and loans, other financial assets and deferred tax assets. Non-current assets comprise assets in Canada of $18,068 million (2024: $17,237 million), Australia of $13,320 million (2024: $13,733 million) and Peru of $5,449 million (2024: $5,270 million).

3. Revenue

US$ million	2025	2024
Sale of commodities	244,873	227,538
Freight, storage and other services	2,662	3,406
Total	**247,535**	**230,944**

Revenue is principally derived from the sale of commodities, recognised once control of the goods has transferred from Glencore to the buyer. Revenue from the sale of commodities includes an increase of $790 million (2024: decrease of $519 million) due to mark-to-market related adjustments on provisionally priced sales arrangements, recognised within our Marketing segment. Revenue derived from freight, storage and other services is recognised over time as the service is rendered. Revenue is measured based on the consideration specified in the customer contract and excludes amounts collected on behalf of third parties. This is consistent with the revenue information disclosed for each reportable segment (see note 2).

4. Gain/(loss) on disposals of non-current assets

US$ million	Notes	2025	2024
Loss on derecognition of non-controlling interest on disposal of Volcan	26	–	(472)
Gain on sale of Viterra	26	5	–
Gain on sale of stake in Century Aluminum	11	205	–
Net gain on sale of other investments/operations		14	48
Net (loss)/gain on disposal of property, plant and equipment		(1)	87
Total		**223**	**(337)**

2025

Disposal of Viterra

In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Global SA (Bunge) to merge Bunge and Viterra in a cash and stock transaction. In July 2025, the acquisition of Viterra by Bunge completed. Under the terms of the agreement, Glencore received $2.6 billion in Bunge shares and $940 million in cash for its c.50% stake in Viterra, resulting in a 16.4% shareholding in the enlarged company.

Disposal of Century Aluminum

In November 2025, Glencore divested 9 million shares of Century Aluminum for $272 million in cash, reducing its ownership stake to 36.6%.

2024

Disposal of Volcan

In May 2024, Glencore completed the disposal of its 23.3% interest in Volcan. The net loss on disposal includes derecognition to the statement of income of the previously recognised book value of the non-controlling interest equity balance ($282 million), which largely related to non-controlling interests' share of historical losses (see note 26).

5. Other income/(expense)

US$ million	Notes	2025	2024
Net changes in mark-to-market valuations		82	115
Other income		111	76
Total other income		**193**	**191**
Net foreign exchange losses		(91)	(445)
Legal and government proceedings		(154)	(295)
Closed sites rehabilitation provisioning		(183)	(870)
Closure and severance costs		(47)	(194)
Acquisition related expenses	26	–	(41)
Other expenses		(360)	(272)
Total other expenses		**(835)**	**(2,117)**
Total other expenses – net		**(642)**	**(1,926)**

Together with foreign exchange movements and mark-to-market valuations, other net income/(expense) includes other items that, due to their nature and variable financial impact or infrequency of the events giving rise to these items, are reported separately from operating segment results.

5. Other income/(expense) continued

NET CHANGES IN MARK-TO-MARKET VALUATIONS
Primarily relates to movements on interests in investments and loans (see notes 11, 12 and 14) and the ARM Coal non-discretionary dividend obligation (see note 29), all carried at FVTPL.

NET FOREIGN EXCHANGE LOSSES
2024 net foreign exchange losses included realised foreign currency losses of $345 million (see page 26) recognised on the restructuring and partial repayment of ZAR-denominated intragroup debt and return of capital that were part of the Group's net investment in its South African operations. These repayments are considered a partial disposal of a net investment in a subsidiary, and thus a proportionate share of the total accumulated foreign exchange translation losses recognised in the net investment were recycled to the statement of income upon these repayments.

LEGAL AND GOVERNMENT PROCEEDINGS
$154 million (2024: $295 million) relating to various legal matters and related costs, including in respect of the legal and government proceedings (see note 31) and monitorships $41 million (2024: $85 million). In March 2025, the US Department of Justice terminated Glencore's monitorships.

CLOSED SITES REHABILITATION PROVISIONING
Comprises movements in restoration, rehabilitation and decommissioning estimates related to sites that are no longer operational of $160 million (2024: $450 million) and assets that have been fully impaired of $23 million (2024: $420 million) (see note 7).

CLOSURE AND SEVERANCE COSTS
Closure and severance costs were primarily incurred at operations in South Africa. 2024 comprised costs primarily associated with the care and maintenance status of Koniambo's operations in New Caledonia. Also see notes 7 and 23.

6. Interest income/(expense)

US$ million	Notes	**2025**	2024
Bank deposits and other financial assets		510	569
Loans to associates		7	18
Interest income		**517**	**587**
Interest expense for financial liabilities not classified at FVTPL			
Capital market notes		(1,586)	(1,638)
Revolving credit facilities		(221)	(260)
Lease liabilities	9	(160)	(143)
Other bank loans		(354)	(304)
Less: capitalised interest	9	68	76
Other interest		(299)	(264)
		(2,552)	(2,533)
Other interest expense			
Post-retirement employee benefits	24	(12)	(17)
Deferred income	22	(82)	(84)
Restoration and rehabilitation	23	(538)	(204)
Other provisions	23	(43)	(47)
Other accretion interest		(19)	(36)
		(694)	(388)
Interest expense		**(3,246)**	**(2,921)**

7. Impairments

US$ million	Notes	2025	2024
(Impairments)/reversal of impairments of non-financial assets			
Property, plant and equipment and intangible assets	9/10	(1,126)	(1,942)
Advances and loans – current and non-current	12/14	(3)	52
Inventory and other		261	(368)
		(868)	**(2,258)**
Impairments of financial assets			
Advances and loans – current and non-current	12/14	(321)	(8)
		(321)	**(8)**
Total impairments[1]		**(1,189)**	**(2,266)**

1 Impairments recognised during the year are allocated to Glencore's operating segments as follows: Marketing activities impairments of $297 million (2024: reversal of impairments of $38 million) and Industrial activities impairments of $892 million (2024: $2,304 million).

As part of its regular portfolio review, Glencore assesses whether indicators that a cash-generating unit (CGU) or asset may be impaired exist, or whether a previously recognised impairment may no longer be required.

The recoverable amounts of property, plant and equipment and intangible assets were determined using fair value less costs of disposal (FVLCD) or, in certain cases, value in use (VIU). Both FVLCD and VIU were estimated using discounted cash flow models based on the most recently approved financial budgets, supported by each operation's life of asset plans. The models incorporate a combination of internal information and market participant inputs, including the latest reserve and resource estimates, relevant operating and capital cost assumptions, and, where available, market forecasts for commodity prices and foreign exchange rates. Cash flows were discounted using operation specific post-tax real discount rates ranging from 8.0% to 15.1% (2024: 7.6% to 14.2%). The valuations are most sensitive to commodity price assumptions, and changes in pricing outlook may result in further impairments or reversals. Both FVLCD and VIU used Level 3 valuation techniques in each year. Sensitivity analysis was performed on commodity price assumptions using a 10% change, reflecting a typical industry deviation parameter, and on discount rates using a 1% variation, representing a reasonable range given current economic conditions. Where higher sensitivities are reasonably possible for specific operational assumptions, these have been identified accordingly.

The following significant impairment charges were recognised following the impairment assessment:

2025
Property, plant and equipment and intangible assets

	2025 impairment/ (reversal of impairment)					Post-tax impairments/(reversal of impairments) resulting from changes in key assumptions			
US$ million	pre tax	post tax	Capital employed[1]	Discount rate[2]	Short-to long-term key price assumption	Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit									
Cerrejón	859	558	838	10.3%	Col 6000 NAR: 85-91	591	(546)	22	(22)
Coal South Africa	378	283	1,150	8.2%	API4: 97	576	(573)	52	(55)
Ferroalloys	88	64	633	9.6%		–	–	–	–
Mt Isa - Zinc	(132)	(93)	818	11.2%	Zn: 2,850 - 2,950	36	–[4]	–	–
McArthur River - Zinc	(41)	(23)	952	10.2%	Zn: 2,850 - 2,950	154	–[4]	–	–
Various other	(26)	(8)	–			–	–	–	–
	1,126	**781**	**4,391**			**1,357**	**(1,119)**	**74**	**(77)**

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.
2 Discount rates expressed on a real terms, post-tax basis.
3 Across the curve.
4 Illustrated impairment reversal capped at level of accumulated historical impairment, adjusted for notional depreciation since the impairment was charged. Historical impairments at the Mount Isa Zinc and McArthur River CGUs have been fully reversed, hence no further impairment reversal is possible. Similarly, the downside scenarios for Mount Isa Zinc and McArthur River take into account the headroom over carrying value, post-reversal of impairment. This headroom is sufficient to absorb the impact of a 1% change in discount rate, hence no sensitivity is presented.

- $859 million, Cerrejón coal CGU (Industrial activities segment). In March 2025, Cerrejón announced the reduction of production by 5-10 million tonnes per annum, reflecting an oversupplied Atlantic seaborne thermal coal market.
- $378 million, Coal SA CGU (Industrial activities segment). The South African rand strengthened significantly against the US dollar during 2025. As the CGU's functional currency is ZAR, this resulted in a higher carrying value of capital employed when translated in US dollar terms. However, as the CGU's revenue is heavily US dollar denominated, there was no corresponding uplift in expected cash flows, accounting for the majority of the impairment.

7. Impairments continued

- $88 million, Ferroalloys CGU (Industrial activities segment). In H1 2025, the Boshoek and Wonderkop smelters were suspended following a review of the sustainability of the Ferroalloys business's smelting operations. The decision reflected continued weakness in the ferrochrome market, which rendered ongoing production at these facilities uneconomic. As a result, the property, plant and equipment associated with these smelters were fully impaired. The wider CGU remains unimpaired; accordingly no sensitivity analysis is presented.

Reversal of impairment:

- $132 million reversal of impairment, Mount Isa Zinc CGU (Industrial activities segment), and $41 million reversal of impairment, McArthur River Zinc CGU (Industrial activities segment). Following the improvement in zinc and precious metal prices, the Group reversed the remaining impairments previously recorded for these CGUs.
- The balance of net impairment reversals of $26 million on property, plant and equipment reflects an impairment reversal of $13 million in the Marketing activities segment and $13 million in the Industrial activities segment. No items were individually material. These movements mainly reflect assets no longer required for use or projects discontinued following changes in production and development plans, as well as reversals arising from remeasurement to fair value less costs to sell.

Inventory and other

$261 million reversal of impairment on inventory and other. Certain ore stockpiles containing copper and cobalt at the KCC CGU (Industrial activities segment) were impaired in 2022 ($113 million) and 2024 ($148 million). Following the recent improvement in metal prices, these stockpiles have been reassessed as fully recoverable, and the previously recognised impairments have been reversed in full.

Advances and loans current and non-current

Net impairments of $324 million were recognised on advances and loans following adverse changes in the financial position of multiple counterparties, with no single impairment considered individually material.

2024

Property, plant and equipment and intangible assets

	2024 impairment/ (reversal of impairment)					Impairments/(reversal of impairments) resulting from changes in key assumptions			
US$ million	pre tax	post tax	Capital employed[1]	Discount rate[2]	Short-to long-term price assumption	Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit									
Coal South Africa	611	446	1,294	9.7%	API4:99-95	496	(428)[5]	53	(63)
Koniambo[4]	279	279	(349)						
	890	725	945						
Custom Zinc/Copper metallurgical operations									
CEZ[4]	148	110	(4)						
Pasar[4]	406	406	(281)						
CCR / Horne[4]	847	632	(245)						
	1,401	1,148	(530)						
Zinc/Lead mining operations									
Mt Isa - Zinc	(195)	(136)	828	11.0%	Zn: 2,578 - 2,750	371	(102)[5]	43	(47)
Nordenham Zinc[5]	(288)	(161)	1,019	10.1%	Zn: 2,578 - 2,750	347	(27)[5]	77	(27)[5]
Kazzinc - Zhairem	(96)	(77)	583	12.1%	Zn: 2,578 - 2,750	139	(104)[5]	19	(18)
	(579)	(374)	2,430						
Various other	230	174	–						
	1,942	**1,673**	**2,845**			**1,353**	**(661)**	**192**	**(155)**

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.
2 Discount rates expressed on a real terms, post-tax basis.
3 Across the curve.
4 The estimated recoverable value of Koniambo and Custom Zinc/Copper metallurgical operations was estimated to be de minimis. No reasonably possible change in assumptions would materially impact this value, hence no sensitivity analysis was presented.
5 Illustrated impairment reversal capped at level of accumulated historical impairment, adjusted for notional depreciation since the impairment was charged.

- $611 million, South Africa Coal CGU (Industrial activities segment). Due to weaker non-Pacific demand, export growth from Indonesia and stronger LNG supply growth, thermal coal price forecasts trended lower over H1 2024. As a result, our long-term South African coal export price assumption (API4) reduced from $118/t to $95/t (down 19%). These lower price assumptions, together with ongoing export logistics challenges, significantly impacted Coal SA's expected overall returns.

7. Impairments continued

- $553 million, Koniambo CGU (Industrial activities segment). On 12 February 2024, we announced that Koniambo would transition to care and maintenance, with Glencore continuing to fund the business over a six-month period to support the critical activities required to maintain integrity of the assets, while running a process to identify a potential new industrial partner and/or possibly an outright sale. Given the continuing challenging nickel market environment, the remaining property, plant and equipment ($279 million) and related spare-parts inventory ($140 million) were fully impaired. Contract termination and employee severance related costs of $134 million (see note 6) were recognised.
- $1,487 million, various custom zinc and copper metallurgical operations (Industrial activities segment). Over 2024, zinc and copper metallurgical economics came under extreme pressure as increasing smelter capacity, coupled with constrained zinc and copper concentrate markets and mine supply, drove smelter treatment charge (TC) revenue streams to record lows and at times, even negative. Over the short- to medium-term, it was anticipated that mine supply will continue to be constrained and as a result, the valuations of the above custom metallurgical operations were fully impaired, with their longer-term business cases being strategically evaluated. To this effect, property, plant and equipment related balances at each of the operations, totalling $1,401 million, were fully impaired and an inventory impairment of $86 million was recognised.

Reversal of impairment:

- $579 million impairment reversals at various zinc and lead mining operations (Industrial activities segment). As noted above, 2024 was characterised by record low zinc and copper TC realisations. Contrary to custom metallurgical operations, a low TC outlook is a positive development for zinc/lead and copper concentrate producing mines. As a result, estimated valuations for our zinc mines, that were previously impaired, increased and partial reversals of the previous years' impairments were recognised.
- The balance of impairment charges of $230 million on property, plant and equipment (none of which were individually material) relate to specific assets ($216 million in the Industrial activities segment and $14 million in the Marketing activities segment) where utilisation was no longer required or to projects no longer progressed due to changes in production and development plans.

Advances and loans current and non-current

A net impairment charge of $44 million was recognised on advances and loans, with no single item considered individually material. The net movement reflected changes in the financial position of several counterparties and the final settlement of selected outstanding loans. This included an $8 million impairment within Industrial activities and a $52 million impairment reversal within Marketing activities.

8. Income taxes

Income taxes consist of the following:

US$ million	**2025**	2024
Current income tax expense	(993)	(1,870)
Adjustments in respect of prior year current income tax	(19)	(46)
Deferred income tax credit	811	445
Adjustments in respect of prior year deferred income tax	–	(225)
Total tax expense reported in the statement of income	**(201)**	**(1,696)**
Deferred income tax expense recognised directly in other comprehensive income	(25)	(43)
Total tax expense recognised directly in other comprehensive income	**(25)**	**(43)**

The Group's exposure to Pillar Two top-up tax amounts to $21 million (2024: $Nil) and mainly relates to business activities in the US.

The effective Group tax rate is different from the statutory Swiss income tax rate applicable to the Company for the following reasons:

US$ million	**2025**	2024
Income/(loss) before income taxes	321	(998)
Less: Share of income from associates and joint ventures	(1,267)	(1,417)
Parent Company's and subsidiaries' loss before income tax and attribution	**(946)**	**(2,415)**
Income tax credit calculated at the Swiss income tax rate of 12% (2024: 12%)	114	290
Tax effects of:		
Different tax rates from the standard Swiss income tax rate	(156)	(577)
Tax-exempt income	318	322
Items not tax deductible	(750)	(499)
Foreign exchange fluctuations	203	(270)
Changes in tax rates	2	(5)
Utilisation and changes in recognition of tax losses and temporary differences	323	3
Tax and capital losses not recognised	(239)	(712)
Adjustments in respect of prior years	(19)	(271)
Other	3	23
Income tax expense	**(201)**	**(1,696)**

The non-tax deductible items of $750 million (2024: $499 million) primarily relate to financing costs, impairments and various other expenses.

The impact of tax-exempt income of $318 million (2024: $322 million) primarily relates to non-taxable dividends, income that is not effectively connected to the taxable jurisdiction, and various other items.

The tax impact of foreign exchange fluctuations relates to the foreign currency movements on deferred tax balances where the underlying tax balances are denominated in a currency different to the functional currency determined for accounting purposes.

Refer to the APM section for significant items, including non-recurring adjustments.

8. Income taxes continued

DEFERRED TAXES

Deferred taxes as at 31 December 2025 and 2024 are attributable to the items in the table below:

US$ million	**2025**	Recognised in the statement of income	Recognised in other comprehensive income	Business combination and disposal of subsidiaries	Foreign currency exchange movements	Other	2024
Deferred tax assets[1]							
Tax losses carried forward	902	23	–	–	1	–	878
Other	639	314	(8)	–	3	–	330
Total	**1,541**	**337**	**(8)**	**–**	**4**	**–**	**1,208**
Deferred tax liabilities[1]							
Depreciation and amortisation	(4,445)	347	–	–	(69)	–	(4,723)
Mark-to-market valuations	(238)	45	(7)	–	–	–	(276)
Other	(137)	82	(10)	–	(1)	–	(208)
Total	**(4,820)**	**474**	**(17)**	**–**	**(70)**	**–**	**(5,207)**
Total Deferred tax - net	**(3,279)**	**811**	**(25)**	**–**	**(66)**	**–**	**(3,999)**

US$ million	2024	Recognised in the statement of income	Recognised in other comprehensive income	Business combination and disposal of subsidiaries	Foreign currency exchange movements	Other	2023
Deferred tax assets[1]							
Tax losses carried forward	878	(291)	–	–	(1)	–	1,170
Other	330	161	(40)	–	(6)	(5)	220
Total	**1,208**	**(130)**	**(40)**	**–**	**(7)**	**(5)**	**1,390**
Deferred tax liabilities[1]							
Depreciation and amortisation	(4,723)	474	–	(3,130)	11	19	(2,097)
Mark-to-market valuations	(276)	31	(1)	–	–	–	(306)
Other	(208)	(155)	(2)	512	9	(5)	(567)
Total	**(5,207)**	**350**	**(3)**	**(2,618)**	**20**	**14**	**(2,970)**
Total Deferred tax - net	**(3,999)**	**220**	**(43)**	**(2,618)**	**13**	**9**	**(1,580)**

1 Asset and liability positions in the same category reflect the impact of tax assets and liabilities arising in local tax jurisdictions that cannot be offset against tax assets and liabilities arising in other tax jurisdictions.

Deferred tax assets are net of $237 million (2024: $272 million) of uncertain tax liabilities related to tax estimation and judgement uncertainties with respect to various open tax disputes discussed below.

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable. As at 31 December 2025, $1,569 million (2024: $1,298 million) of deferred tax assets related to available loss carry forwards have been recognised, of which $902 million (2024: $878 million) are disclosed as deferred tax assets with the remaining balance being offset against deferred tax liabilities arising in the same tax entity. This balance is primarily comprised of:

- $252 million (2024: $195 million) in entities domiciled in the DRC;
- $344million (2024: $363 million) in entities domiciled in Switzerland; and
- $184 million (2024: $250 million) in entities domiciled in the US.

In evaluating whether it is probable that taxable profits will be earned in future accounting periods prior to any tax loss expiry as may be the case, relevant evidence was considered, including possible changes in the tax legislation, approved budgets, forecasts and business plans and, in certain cases, analysis of historical operating results. The recognised losses carried forward in the DRC primarily relate to historical development and financing-related costs at KCC and for those in Switzerland and the US, to non-recurring events. The forecasts are consistent with those prepared and used internally for business planning and impairment testing purposes. Following this evaluation, it was determined there would be sufficient taxable income generated to realise the benefit of the deferred tax assets.

8. Income taxes continued

INCOME TAX RECEIVABLE / PAYABLE

US$ million	**2025**	2024
Income tax receivable	2,733	1,495
Income tax payable	(2,135)	(1,951)
Net income tax receivable/(payable)	**598**	**(456)**

INCOME TAX JUDGEMENTS AND UNCERTAIN TAX LIABILITIES

The Group's open tax matters span multiple jurisdictions and relate mainly to legacy transfer pricing issues that have been unresolved for several years and may take several more to conclude. In recognising provisions for these exposures, the Group considered a range of possible outcomes to determine the best estimate of the amount to provide. As at 31 December 2025, the Group has recognised $1,943 million (2024: $1,777 million) of uncertain tax liabilities in respect of potential adverse outcomes on these open matters. Of this amount $237 million (2024: $272 million) has been recognised net of deferred tax assets, with the balance of $1,706 million (2024: $1,505 million) recognised as an income tax payable. The increase in the total uncertain tax position during the year reflects new assessments issued and ongoing discussions at the administrative stage.

UK Tax Audit

In current and previous periods, HMRC issued formal transfer pricing, unallowable purposes and diverted profits tax assessments for the 2008-2022 tax years, amounting to $2,063 million (2024: $1,201 million). The Group has appealed these assessments, and continues to vigorously contest them, supported by legal opinions obtained over the years and detailed analyses conducted in support of its positions and the policies applied. The Group has therefore not fully provided for the amounts assessed. The matter is now proceeding through the Mutual Agreement Process, pursuant to article 24 of the Switzerland – United Kingdom 1977 Income Tax Treaty. Management does not expect a significant risk of material changes in estimates related to this matter within the next financial year.

DRC Tax Audit

As a matter of course, various tax authorities in the DRC issue draft assessments that adjust revenue, disallow costs and other items, and raise customs-related claims for alleged non-compliance or incorrect coding on certain filings. Upon receipt of such draft assessments, the Group engages with the tax authorities to defend its filing positions. As at 31 December 2025, various technical discussions and challenges remain ongoing, the outcomes of which are uncertain. Accordingly, there is a risk that the ultimate resolution could materially impact the recognised balances within the next financial year. Given the nature of these matters, it is impractical to provide meaningful sensitivity estimates of the potential downside variances.

Chile Tax Audit

The Group is contesting tax claims in Chile of $2.7 billion relating to the 2018 dissolution of a Group subsidiary as part of an internal reorganisation. The Chilean tax authority has asserted claims for tax, interest and penalties. Although the first-instance tax court ruled in the authority's favour, the Group has lodged an appeal. As the Court of Appeal may hear the appeal and rule in 2026, depending on the ruling, it is possible that there could be a material impact on the Group's financial statements in 2026. However, in the event of an adverse ruling by the Court of Appeal, appeals to the Chilean Supreme Court are likely to follow and therefore we expect the appeals processes to run for several years. Taking into account all the available evidence, including the opinion of legal experts, we remain of the view that the claim lacks legal merit and that the Group has robust defences; accordingly, no provision has been recognised in respect of this matter.

AVAILABLE GROSS TAX LOSSES

Available gross tax losses carried forward, capital losses and deductible temporary differences, for which no deferred tax assets have been recognised in the consolidated financial statements, are detailed below and will expire as follows:

US$ million	**2025**	2024
1 year	5	182
2 years	7,331	4
3 years	80	7,298
Thereafter	3,259	4,605
Unlimited	25,056	20,034
Total	**35,731**	**32,123**

As at 31 December 2025, unremitted earnings of $59,462 million (2024: $54,975 million) have been retained by subsidiaries for reinvestment. No deferred income tax liabilities have been recognised for withholding tax and other taxes that would be payable on the unremitted earnings of certain foreign subsidiaries.

9. Property, plant and equipment

2025

US$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets	Mineral and petroleum rights	Exploration and evaluation	Deferred mining costs	**Total**
Gross carrying amount:								
1 January 2025		7,065	54,968	4,203	36,382	968	17,884	121,470
Business combination	26	57	124	75	16	–	–	272
Disposal of subsidiaries	26	(102)	(973)	(3)	–	–	(4)	(1,082)
Additions		37	4,257	870	56	63	1,594	6,877
Disposals		(47)	(965)	(713)	(112)	–	(820)	(2,657)
Effect of foreign currency exchange movements		23	450	4	259	–	80	816
Other movements[1]		922	(1,298)	(9)	(343)	(60)	237	(551)
31 December 2025		**7,955**	**56,563**	**4,427**	**36,258**	**971**	**18,971**	**125,145**
Accumulated depreciation and impairment:								
1 January 2025		3,599	33,587	2,296	18,859	391	12,532	71,264
Disposal of subsidiaries	26	(102)	(905)	(3)	–	–	(4)	(1,014)
Disposals		(40)	(914)	(695)	(93)	–	(817)	(2,559)
Depreciation		376	2,779	878	1,245	5	1,333	6,616
Impairment	7	220	573	(11)	125	–	126	1,033
Effect of foreign currency exchange movements		11	220	5	223	–	36	495
Other movements[1]		47	(69)	8	15	–	5	6
31 December 2025		**4,111**	**35,271**	**2,478**	**20,374**	**396**	**13,211**	**75,841**
Net book value 31 December 2025		**3,844**	**21,292**	**1,949**	**15,884**	**575**	**5,760**	**49,304**

1 Primarily consists of decreases in rehabilitation provision of $498 million and reclassifications within the various property, plant and equipment headings.

Plant and equipment includes expenditure for construction in progress of $6,105 million (2024: $5,789 million). Depreciation expenses included in cost of goods sold are $6,547 million (2024: $6,384 million) and in selling and administrative expenses, $69 million (2024: $57 million).

During 2025, $68 million (2024: $76 million) of interest was capitalised. The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.2% (2024: 8.0%).

As at 31 December 2025, with the exception of leases, no property, plant or equipment was pledged as security for borrowings (2024: $Nil).

9. Property, plant and equipment continued

2024

US$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets	Mineral and petroleum rights	Exploration and evaluation	Deferred mining costs	**Total**
Gross carrying amount:								
1 January 2024		6,619	47,785	3,510	28,516	813	16,154	103,397
Business combination	26	196	4,710	144	8,040	–	–	13,090
Additions		30	4,231	1,103	25	137	1,268	6,794
Disposals		(13)	(627)	(543)	(64)	–	(35)	(1,282)
Effect of foreign currency exchange movements		(12)	(161)	(5)	(61)	–	(19)	(258)
Other movements[1]		245	(970)	(6)	(74)	18	516	(271)
31 December 2024		**7,065**	**54,968**	**4,203**	**36,382**	**968**	**17,884**	**121,470**
Accumulated depreciation and impairment:								
1 January 2024		3,143	30,677	1,935	16,511	392	11,506	64,164
Disposals		(10)	(574)	(512)	(64)	–	(34)	(1,194)
Depreciation		320	2,451	823	1,482	1	1,364	6,441
Impairment	7	137	1,005	46	1,019	–	(278)	1,929
Effect of foreign currency exchange movements		(3)	(53)	(3)	(49)	1	(7)	(114)
Other movements[1]		12	81	7	(40)	(3)	(19)	38
31 December 2024		**3,599**	**33,587**	**2,296**	**18,859**	**391**	**12,532**	**71,264**
Net book value 31 December 2024		**3,466**	**21,381**	**1,907**	**17,523**	**577**	**5,352**	**50,206**

1 Primarily consists of decreases in rehabilitation provision of $28 million and reclassifications within the various property, plant and equipment headings and intangible assets.

LEASES

The Group leases various assets including land and buildings and plant and equipment. As at 31 December 2025, the net book value of recognised right-of use assets relating to land and buildings was $487 million (2024: $426 million) and plant and equipment was $1,462 million (2024: $1,481 million). The depreciation charge for the period relating to these assets was $72 million (2024: $59 million) and $806 million (2024: $764 million), respectively.

Disclosure of amounts recognised as lease liabilities in the statement of financial position and cash outflows for leases in the year are included within note 21; their maturity analysis is reflected in note 27.

Amounts recognised in the statement of income are detailed below:

US$ million	**2025**	2024
Depreciation on right-of-use assets	(878)	(823)
Interest expense on lease liabilities	(160)	(143)
Expense relating to short-term leases[1]	(763)	(974)
Expense relating to low-value leases[1]	(5)	(10)
Expense relating to variable lease payments not included in the measurement of the lease liability[1]	(5)	(13)
Income from subleasing right-of-use assets	221	275
Total	**(1,590)**	**(1,688)**

1 The Group incurred total lease-related payments amounting to $1,684 million (2024: $1,841 million). These include payments arising from lease obligations of $911 million (2024: $844 million) as well as those directly recognised in the statement of income.

At 31 December 2025, the Group was committed to $251 million (2024: $266 million) in short-term leases that qualify for the recognition exemption and $101 million (2024: $Nil) in respect of contractually agreed leases that had not yet commenced and will be capitalised upon commencement.

10. Intangible assets

2025

US$ million	Notes	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	**Total**
Cost:						
1 January 2025		13,134	1,014	677	741	15,566
Additions		–	–	15	–	15
Disposals		–	–	(37)	(20)	(57)
Effect of foreign currency exchange movements		–	144	10	17	171
Other movements		–	–	10	(19)	(9)
31 December 2025		**13,134**	**1,158**	**675**	**719**	**15,686**
Accumulated amortisation and impairment:						
1 January 2025		8,134	469	420	615	9,638
Disposals		–	–	(37)	(20)	(57)
Amortisation expense[1]		–	60	59	37	156
Impairment	7	–	93	(1)	1	93
Effect of foreign currency exchange movements		–	73	4	12	89
Other movements		–	–	2	(5)	(3)
31 December 2025		**8,134**	**695**	**447**	**640**	**9,916**
Net book value 31 December 2025		**5,000**	**463**	**228**	**79**	**5,770**

1 Recognised in cost of goods sold.

2024

US$ million	Notes	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	**Total**
Cost:						
1 January 2024		13,134	1,049	559	775	15,517
Business combination	26	–	–	7	–	7
Additions		–	–	16	4	20
Disposals		–	(1)	(9)	(7)	(17)
Effect of foreign currency exchange movements		–	(34)	(17)	(32)	(83)
Other movements		–	–	121	1	122
31 December 2024		**13,134**	**1,014**	**677**	**741**	**15,566**
Accumulated amortisation and impairment:						
1 January 2024		8,134	407	382	592	9,515
Disposals		–	–	(8)	(7)	(15)
Amortisation expense[1]		–	65	41	51	157
Impairment	7	–	13	–	–	13
Effect of foreign currency exchange movements		–	(16)	(7)	(21)	(44)
Other movements		–	–	12	–	12
31 December 2024		**8,134**	**469**	**420**	**615**	**9,638**
Net book value 31 December 2024		**5,000**	**545**	**257**	**126**	**5,928**

1 Recognised in cost of goods sold.

10. Intangible assets continued

GOODWILL

The carrying amount of goodwill has been allocated to cash-generating units (CGUs), or groups of CGUs as follows:

US$ million	**2025**	2024
Metals and minerals marketing business	3,326	3,326
Coal marketing business	1,674	1,674
Total	**5,000**	**5,000**

METALS AND MINERALS AND COAL MARKETING BUSINESSES

Goodwill of $3,326 million and $1,674 million was recognised in connection with previous business combinations and was allocated to the metals and minerals marketing and coal marketing CGUs, respectively, based on the annual synergies expected to accrue to the respective marketing CGUs as a result of increased volumes, blending opportunities and freight and logistics arbitrage opportunities.

GOODWILL IMPAIRMENT TESTING

Given the nature of each CGU's activities, fair value information is generally difficult to obtain unless negotiations with potential purchasers or similar transactions are underway. Consequently:

- The recoverable amount for each Marketing CGU is determined using a FVLCD approach, applying a price-to-earnings multiple derived from historical financial performance, including factors such as marketing volumes handled and operating, interest and tax charges. The price-to-earnings multiple of 10 times (2024: 10 times) is derived from observable market data for broadly comparable businesses; and
- Glencore believes that no reasonably possible changes in the above key assumptions would cause the recoverable amount of any Marketing CGU to fall below its carrying value within the next 12 months. The FVLCD calculations for these CGUs used Level 3 valuation techniques in both years.

PORT ALLOCATION RIGHTS

Port allocation rights represent contractual entitlements, recognised through previous business combinations, to export specified annual volumes of thermal coal through the Richards Bay Coal Terminal in South Africa. These rights are amortised on a units of production basis.

LICENCES, TRADEMARKS AND SOFTWARE

Intangibles, related to internally developed technology and patents were recognised in previous business combinations and are amortised over the estimated economic life of the technology, which ranges between 3 and 20 years.

CUSTOMER RELATIONSHIPS

Customer relationships represent intangible assets arising from long-standing customer arrangements recognised in previous business combinations. These assets are amortised on a straight-line basis over their estimated useful lives, which range from 5 to 9 years.

11. Investments in associates, joint ventures and other investments

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

US$ million	Notes	2025	2024
1 January		9,304	8,823
Additions		154	83
Disposals		(137)	(6)
Share of income from associates and joint ventures		1,267	1,417
Share of other comprehensive income/(loss) from associates and joint ventures		52	(99)
Reclassification to other investments		–	(100)
Dividends received		(617)	(812)
Other movements		–	(2)
31 December		**10,023**	**9,304**
Of which:			
Investments in associates		5,524	5,269
Investments in joint ventures		4,499	4,035

As at 31 December 2025, the carrying value of the Group's listed associates was $598 million (2024: $668 million), primarily comprising Century Aluminum at $277 million (2024: $323 million) and PT CITA at $238 million (2024: $227 million). The equivalent fair value of the Group's listed associates, calculated using publicly available market price quotations (Level 1 fair value measurement) was $1,794 million (2024: $1,096 million). As at 31 December 2025, Glencore's investment in Century Aluminum was pledged under a loan facility, with proceeds of $300 million (2024: $175 million) recognised in current borrowings (see note 21).

Additions

In March 2025, Glencore acquired a 20% non-controlling equity stake in CAPGC Pte. Ltd. for $147 million. Concurrently, CAPGC acquired 100% of the shares in Aster Chemicals and Energy Pte Ltd. which now operates the integrated oil refining and petrochemicals business in Singapore, purchased from Shell.

Reclassification to other investments

In H2 2024, MAC Copper (previously Metals Acquisition Corp) completed a share placement, which resulted in Glencore's equity interest being diluted to below 20% thereby losing its ability to exert significant influence over the investment. As a result, the Group ceased applying the equity method of accounting and recognised the investment as a financial asset at fair value through profit or loss. In October 2025, Glencore disposed of its investment in MAC Copper. See Other Investments below.

11. Investments in associates, joint ventures and other investments continued

2025 Details of material associates and joint ventures

Summarised financial information for Glencore's associates and joint ventures, presented on a 100% basis, is set out below.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Non-current assets	6,901	**6,901**	9,617	**9,617**	**16,518**
Current assets	2,638	**2,638**	1,964	**1,964**	**4,602**
Non-current liabilities	(2,792)	**(2,792)**	(1,824)	**(1,824)**	**(4,616)**
Current liabilities	(1,233)	**(1,233)**	(1,740)	**(1,740)**	**(2,973)**
The above assets and liabilities include the following:					
Cash and cash equivalents	113	**113**	231	**231**	**344**
Current financial liabilities[1]	(263)	**(263)**	(1,046)	**(1,046)**	**(1,309)**
Non-current financial liabilities[1]	(1,232)	**(1,232)**	(88)	**(88)**	**(1,320)**
Net assets 31 December 2025	**5,514**	**5,514**	**8,017**	**8,017**	**13,531**
Glencore's ownership interest	33.8%		44.0%		
Acquisition fair value and other adjustments	1,394	**1,394**	972	**972**	**2,366**
Carrying value	3,258	**3,258**	4,499	**4,499**	**7,757**

1 Financial liabilities exclude trade, other payables and provisions.

Summarised profit and loss information for Glencore's material associates and joint ventures, presented on a 100% investee basis and including Group adjustments for accounting-policy alignment and fair-value adjustments, is set out below for the year ended 31 December 2025.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Revenue	5,609	**5,609**	4,240	**4,240**	**9,849**
Income for the year	1,884	**1,884**	1,052	**1,052**	**2,936**
Other comprehensive loss	–	**–**	(24)	**(24)**	**(24)**
Total comprehensive income	1,884	**1,884**	1,028	**1,028**	**2,912**
Glencore's share of dividends paid	481	**481**	–	**–**	**481**
The above income for the year includes the following:					
Depreciation and amortisation	(1,338)	**(1,338)**	(702)	**(702)**	**(2,040)**
Interest income[1]	68	**68**	15	**15**	**83**
Interest expense[2]	(112)	**(112)**	(75)	**(75)**	**(187)**
Income tax expense	(980)	**(980)**	(638)	**(638)**	**(1,618)**

1 Includes foreign exchange gains and other income of $64 million.
2 Includes foreign exchange losses and other expenses of $93 million.

11. Investments in associates, joint ventures and other investments continued

2024 Details of material associates and joint ventures

Summarised financial information for Glencore's associates and joint ventures, presented on a 100% basis, is set out below.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Non-current assets	7,011	**7,011**	8,445	**8,445**	**15,456**
Current assets	1,651	**1,651**	1,931	**1,931**	**3,582**
Non-current liabilities	(2,942)	**(2,942)**	(2,602)	**(2,602)**	**(5,544)**
Current liabilities	(978)	**(978)**	(836)	**(836)**	**(1,814)**
The above assets and liabilities include the following:					
Cash and cash equivalents	105	**105**	520	**520**	**625**
Current financial liabilities[1]	(206)	**(206)**	(21)	**(21)**	**(227)**
Non-current financial liabilities[1]	(1,184)	**(1,184)**	(1,075)	**(1,075)**	**(2,259)**
Net assets 31 December 2024	**4,742**	**4,742**	**6,938**	**6,938**	**11,680**
Glencore's ownership interest	33.8%		44.0%		
Acquisition fair value and other adjustments	1,499	**1,499**	982	**982**	**2,481**
Carrying value	3,102	**3,102**	4,035	**4,035**	**7,137**

1 Financial liabilities exclude trade, other payables and provisions.

Summarised profit and loss information for Glencore's material associates and joint ventures, presented on a 100% investee basis and including Group adjustments for accounting-policy alignment and fair-value adjustments, is set out below for the year ended 31 December 2024.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Revenue	4,685	**4,685**	4,819	**4,819**	**9,504**
Income for the year	1,140	**1,140**	1,507	**1,507**	**2,647**
Other comprehensive loss	–	**–**	(24)	**(24)**	**(24)**
Total comprehensive income	1,140	**1,140**	1,483	**1,483**	**2,623**
Glencore's share of dividends paid	430	**430**	168	**168**	**598**
The above (loss)/income for the year includes the following:					
Depreciation and amortisation	(1,557)	**(1,557)**	(672)	**(672)**	**(2,229)**
Interest income[1]	7	**7**	74	**74**	**81**
Interest expense[2]	(42)	**(42)**	(40)	**(40)**	**(82)**
Income tax expense	(692)	**(692)**	(997)	**(997)**	**(1,689)**

1 Includes foreign exchange gains and other income of $56 million.
2 Includes foreign exchange losses and other expenses of $8 million.

11. Investments in associates, joint ventures and other investments continued

Aggregate information of associates and joint ventures that are not individually material:

US$ million	**2025**	2024
The Group's share of income	**167**	369
The Group's share of other comprehensive income/(loss)	**63**	(88)
The Group's share of total comprehensive income	**230**	281
Aggregate carrying value of the Group's interests	**2,266**	2,167

Corporate guarantees in favour of associates and joint ventures as at 31 December 2025 were $587 million (2024: $226 million). No amounts have been claimed or provided as at 31 December 2025. Glencore's share of joint ventures' capital commitments was $179 million (2024: $202 million).

Refer to note 34 for further details of the Group's principal associates and joint ventures.

OTHER INVESTMENTS

Other investments comprise equity investments, other than associates, recorded at fair value.

2025

US$ million	FVTOCI[1]	FVTPL[2]	**Total**
1 January	350	118	468
Additions[3]	2,840	1	2,841
Disposals[4]	(65)	(130)	(195)
Changes in mark-to-market valuations	596	25	621
Total	**3,721**	**14**	**3,735**

2024

US$ million	FVTOCI[1]	FVTPL[2]	**Total**
1 January	387	126	513
Additions	145	10	155
Disposals	(115)	(121)	(236)
Changes in mark-to-market valuations	(67)	3	(64)
Reclassification from associates and joint ventures	–	100	100
Total	**350**	**118**	**468**

1 FVTOCI - Fair value through other comprehensive income.
2 FVTPL - Fair value through profit or loss.
3 In July 2025, the acquisition of Viterra by Bunge completed, whereby Glencore received $2.6 billion in Bunge shares. See note 26.
4 In October 2025, Glencore disposed of its FVTPL investment in MAC Copper.

Dividend income from equity investments designated at fair value through other comprehensive income amounted to $56 million for the year ended 31 December 2025 (2024: $7 million).

Refer to note 34 for further details of the Group's principal other investments.

12. Advances and loans

US$ million	Notes	2025	2024
Financial assets at amortised cost			
Loans to associates		137	133
Advances and loans[1]		1,394	1,276
Deferred consideration		–	32
Rehabilitation trust fund[2]		208	160
		1,739	**1,601**
Financial assets at fair value through profit or loss			
Prepaid commodity forward contracts[3]	28	98	270
Other non-current receivables and loans	28	184	79
Convertible loans	28	14	171
		296	**520**
Non-financial assets			
Pension surpluses	24	463	381
Advances repayable with product		328	360
Land rights prepayment		150	150
Supply fee prepayment		214	–
Other tax and other non-current receivables		131	106
		1,286	**997**
Total		**3,321**	**3,118**

1 Net of $424 million (2024: $Nil) provided by various banks, the repayment terms of which are contingent upon the future delivery of contractual production.

2 The balance has been assessed for impairment and is deemed recoverable.

3 Net of $1,021 million (2024: $820 million) provided by various banks, the repayment terms of which are contingent upon the future delivery of contractual production.

FINANCIAL ASSETS AT AMORTISED COST

Loans to associates

Loans to associates generally bear interest at applicable floating market rates plus a premium.

Advances and loans

Represent various financing facilities, predominantly marketing related and secured against specific assets and/or future counterparty production proceeds. Secured financing arrangements are separable from contracts to buy or sell commodities and are primarily settled in cash or another financial asset. They are interest bearing and on average, are repaid over a three-year period.

Rehabilitation trust fund

Glencore makes contributions to controlled funds established to meet the costs of its restoration and rehabilitation liabilities, primarily in South Africa. These funds are not available for the general purposes of the Group and there is no present obligation to make any further contributions.

12. Advances and loans continued

Loss allowances of financial assets at amortised cost

The Group determines the Expected Credit Loss (ECL) on loans to associates, advances and loans (at amortised cost) and deferred consideration by applying probability-weighted scenarios of default and loss severity specific to each material exposure. ECL allowances are measured as either 12-month ECLs, reflecting historical default experience adjusting for forward-looking information, or as lifetime ECLs reflecting that the asset is credit impaired. The movement in the loss allowance for financial assets classified at amortised cost is detailed below:

2025	Loans to associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2025	18	175	193	464	1,241	1,705	1,898
Increase during the period	8	2	10	420	292	712	722
Decrease during the period	(7)	–	(7)	(92)	(126)	(218)	(225)
Effect of foreign currency exchange movements	–	10	10	6	–	6	16
Other movements	10	(20)	(10)	(82)	(33)	(115)	(125)
31 December 2025	**29**	**167**	**196**	**716**	**1,374**	**2,090**	**2,286**
Allowance for credit loss							
1 January 2025	–	60	60	43	354	397	457
Released during the period[3]	–	(2)	(2)	(11)	(11)	(22)	(24)
Charged during the period[3]	1	–	1	37	357	394	395
Effect of foreign currency exchange movements	–	–	–	–	(23)	(23)	(23)
Other movements	–	–	–	(17)	(33)	(50)	(50)
31 December 2025	**1**	**58**	**59**	**52**	**644**	**696**	**755**
Net carrying value 31 December 2025	**28**	**109**	**137**	**664**	**730**	**1,394**	**1,531**

2024	Loans to associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2024	16	200	216	522	1,234	1,756	1,972
Increase during the period	3	–	3	217	101	318	321
Decrease during the period	(1)	(26)	(27)	(264)	(175)	(439)	(466)
Effect of foreign currency exchange movements	–	(9)	(9)	(7)	–	(7)	(16)
Other movements	–	10	10	(4)	81	77	87
31 December 2024	**18**	**175**	**193**	**464**	**1,241**	**1,705**	**1,898**
Allowances for credit loss							
1 January 2024	–	79	79	28	305	333	412
Released during the period[3]	–	(20)	(20)	(2)	(39)	(41)	(61)
Charged during the period[3]	–	–	–	19	98	117	117
Effect of foreign currency exchange movements	–	(1)	(1)	(1)	–	(1)	(2)
Other movements	–	2	2	(1)	(10)	(11)	(9)
31 December 2024	**–**	**60**	**60**	**43**	**354**	**397**	**457**
Net carrying value 31 December 2024	**18**	**115**	**133**	**421**	**887**	**1,308**	**1,441**

1 Gross carrying amount comprises stage 2 receivables of $127 million (2024: $117 million) and stage 3 receivables of $40 million (2024: $58 million). Allowance for credit losses comprises stage 2 credit losses of $31 million (2024: $31 million) and stage 3 credit losses of $27 million (2024: $29 million).

2 Gross carrying amount comprises stage 2 receivables of $1,156 million (2024: $840 million) and stage 3 receivables of $218 million (2024: $401 million). Allowance for credit losses comprises stage 2 credit losses of $509 million (2024: $174 million) and stage 3 credit losses $135 million (2024: $180 million).

3 $231 million (2024: $8 million) recognised as impairment (see note 7) and the balancing charge of $140 million (2024: $48 million) recognised in net expected credit losses.

12. Advances and loans continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Prepaid commodity forward contracts

Physically settled advances and prepayments that are inseparable from commodity purchase or sale contracts, and that do not qualify for the own-use exemption, fall within the scope of IFRS 9 and are recognised as financial instruments and measured at fair value through profit or loss.

Other non-current receivables and loans

During 2025, fair value movements of $3 million (2024: $6 million) were recognised in net changes in mark-to-market valuations (see note 5).

Convertible loans

During 2025, fair value movements of negative $79 million (2024: $48 million) were recognised in net changes in mark-to-market valuations (see note 5).

NON-FINANCIAL ASSETS

Advances repayable with product

Physically settled advances and prepayments that are inseparable from commodity purchase or sale contracts, and which qualify for the own-use exemption, are treated as non-financial assets and subject to impairment assessment.

Land rights prepayment

In August 2020, KCC advanced $150 million to La Générale des Carrières et des Mines (Gécamines), to acquire a comprehensive land package covering areas adjacent to KCC's existing mining concessions for $250 million. If the closing conditions as prescribed in the agreement are not fulfilled, KCC has the right to accrue interest on the prepaid amount, terminate the agreement and, if funds are not returned, offset against future amounts owing by KCC to Gécamines. The balance of the consideration is due five days after the respective closing conditions of each area to be transferred are satisfied. During 2025, activities and discussions to facilitate access to the land packages continued.

Supply fee prepayment

During the year, Glencore entered into a long-term framework agreement with an associate, under which it will pay an annual supply fee in exchange for exclusive rights to feedstock supply and refined oil product offtake. The fee, covering an initial multi-year period, was paid in advance and is being amortised in line with the supply and product offtake volumes. Of the amount prepaid, $214 million relates to periods after 12 months and is presented within Advances and loans, and $50 million relates to the next 12 months and is included within Accounts receivable (see note 14).

13. Inventories

US$ million	2025	2024
Inventory at fair value less costs of disposal	**16,181**	**13,816**
Raw materials and consumables	5,219	5,079
Semi-finished products	5,748	5,046
Finished goods	5,734	5,639
Inventory at the lower of cost or net realisable value	**16,701**	**15,764**
Total current inventory	**32,882**	**29,580**
Raw materials and consumables	1,073	517
Inventory at the lower of cost or net realisable value	**1,073**	**517**
Total non-current inventory	**1,073**	**517**

CURRENT INVENTORY

The amount of inventories and related ancillary costs recognised as an expense during the period was $222,164 million (2024: $208,030 million).

Fair value of inventories is predominantly determined using Level 2 inputs, based on observable market prices from exchanges, traded reference indices or market survey services, adjusted for relevant location and quality differentials. There are no significant unobservable inputs in the fair value measurement of such inventories.

Inventories of $299 million (2024: $144 million) are classified as Level 3 fair value measurements. These valuations are based on observable market prices obtained from exchanges, traded reference indices, or market survey services, adjusted for significant unobservable inputs including location and quality differentials. Movements during the year comprise unrealised losses of $44 million (2024: $5 million), recognised in cost of goods sold, purchases of $408 million (2024: $196 million) and sales of $209 million (2024: $263 million). A 10% change in pricing assumptions would result in a $5 million (2024: $6 million) adjustment to the current carrying value.

Glencore has a number of dedicated financing facilities that fund a portion of its inventories. In each case, the inventory has not been derecognised as the Group has not transferred control. Proceeds received under these arrangements are recognised as current borrowings (see note 21). As at 31 December 2025, the total value of inventory pledged under such facilities was $1,394 million (2024: $1,896 million) with corresponding proceeds recognised in current borrowings totalling $1,288 million (2024: $1,611 million).

NON-CURRENT INVENTORY

Non-current inventories valued at the lower of cost or net realisable value are not expected to be utilised or sold within the normal operating cycle and are therefore classified as non-current inventory.

14. Accounts receivable

US$ million	Notes	**2025**	2024
Financial assets at amortised cost			
Trade receivables		2,279	3,083
Margin calls paid and other broker balances		6,018	3,392
Receivables from associates		179	194
Deferred consideration		–	35
Advances and loans[1]		1,000	767
		9,476	**7,471**
Financial assets at fair value through profit or loss			
Trade receivables with derivative features	28	11,149	7,795
Prepaid commodity forward contracts[2]	28	598	499
Other receivables and loans	28	156	122
Convertible loans	28	64	–
		11,967	**8,416**
Non-financial assets			
Advances repayable with product		422	353
Supply fee prepayment		50	–
Other tax and other current receivables[3]		1,911	1,541
		2,383	**1,894**
Total		**23,826**	**17,781**

1 Net of $221 million (2024: $15 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

2 Net of $526 million (2024: $355 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

3 Comprises sales and other tax receivables of $1,755 million (2024: $1,393 million) and other receivables of $156 million (2024: $148 million).

FINANCIAL ASSETS AT AMORTISED COST

Trade receivables

Trade receivables that are held to collect are measured at amortised cost

The average credit period on sales of goods is 18 days (2024: 17 days). The carrying value of trade receivables approximates fair value.

The Group applies the simplified approach to measure ECL allowances for trade receivables classified at amortised cost, using the lifetime ECL provision method. ECL allowances are estimated using a provision matrix that considers past default experience and credit ratings, adjusted as appropriate for current observable data. ECL provisions are recognised in 'net expected credit losses' in the consolidated statement of income. During the period, a release of $3 million (2024: $133 million charge) was recognised. The table below reflects the risk profile of trade receivables based on the Group's provision matrix.

US$ million	Trade receivables – days past due					
As at 31 December 2025	Current	<30	31 – 60	61 – 90	>90	**Total**
Gross carrying amount	2,000	109	46	13	122	2,290
Weighted average expected credit loss rate	0.48%	0.69%	0.61%	1.03%	1.26%	
Lifetime expected credit loss	(9)	(1)	–	–	(1)	(11)
Total	**1,991**	**108**	**46**	**13**	**121**	**2,279**

US$ million	Trade receivables – days past due					
As at 31 December 2024	Current	<30	31 – 60	61 – 90	>90	Total
Gross carrying amount	2,812	113	51	32	89	3,097
Weighted average expected credit loss rate	0.44%	0.63%	0.73%	1.09%	1.16%	
Lifetime expected credit loss	(12)	(1)	–	–	(1)	(14)
Total	**2,800**	**112**	**51**	**32**	**88**	**3,083**

14. Accounts receivable continued

The Group determines ECLs on receivables from associates, deferred consideration and other receivables (at amortised cost) by applying probability-weighted scenarios of default and loss severity to each material underlying balance. ECLs are measured as either 12-month ECLs, reflecting historical default experience adjusting for forward-looking information, or as lifetime ECLs reflecting that the asset is credit impaired. The movement in the loss allowances is reflected below:

2025	Receivables from associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2025	164	37	201	777	285	1,062	1,263
Increase during the period	42	–	42	513	65	578	620
Decrease during the period	(54)	–	(54)	(302)	(86)	(388)	(442)
Effect of foreign currency exchange movements	(2)	1	(1)	33	5	38	37
Other movements	30	(30)	–	(15)	97	82	82
31 December 2025	**180**	**8**	**188**	**1,006**	**366**	**1,372**	**1,560**
Allowance for credit loss							
1 January 2025	–	7	7	37	223	260	267
Released during the period[3]	–	–	–	(4)	(16)	(20)	(20)
Charged during the period[3]	1	–	1	21	101	122	123
Utilised during the period	–	–	–	–	(40)	(40)	(40)
Effect of foreign currency exchange movements	–	1	1	–	–	–	1
Other movements	–	–	–	(8)	58	50	50
31 December 2025	**1**	**8**	**9**	**46**	**326**	**372**	**381**
Net carrying value 31 December 2025	**179**	**–**	**179**	**960**	**40**	**1,000**	**1,179**

2024	Receivables from associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2024	342	127	469	929	399	1,328	1,797
Increase during the period	57	–	57	387	34	421	478
Decrease during the period	(199)	(113)	(312)	(512)	(155)	(667)	(979)
Assumed in business combination	–	–	–	6	–	6	6
Effect of foreign currency exchange movements	–	–	–	(18)	(1)	(19)	(19)
Other movements	(36)	23	(13)	(15)	8	(7)	(20)
31 December 2024	**164**	**37**	**201**	**777**	**285**	**1,062**	**1,263**
Allowance for credit loss							
1 January 2024	–	117	117	21	184	205	322
Released during the period[3]	–	(15)	(15)	(12)	(5)	(17)	(32)
Charged during the period[3]	–	–	–	32	16	48	48
Utilised during the period	–	(89)	(89)	(1)	(49)	(50)	(139)
Effect of foreign currency exchange movements	–	(5)	(5)	(1)	–	(1)	(6)
Other movements	–	(1)	(1)	(2)	77	75	74
31 December 2024	**–**	**7**	**7**	**37**	**223**	**260**	**267**
Net carrying value 31 December 2024	**164**	**30**	**194**	**740**	**62**	**802**	**996**

1 Gross carrying value comprises stage 3 receivables of $8 million (2024: $37 million). Allowance for credit losses comprises stage 3 credit losses of $8 million (2024: $7 million).

2 Gross carrying value comprises stage 2 receivables of $61 million (2024: $62 million) and stage 3 receivables of $305 million (2024: $223 million). Allowance for credit loss comprises stage 2 credit losses of $29 million (2024: $35 million) and stage 3 credit losses of $297 million (2024: $188 million).

3 $90 million recognised as impairment (2024: $3 million) (see note 7), $Nil (2024: $8 million) in loss on disposal of non-current assets (see note 4) and the balancing charge of $13 million (2024: $5 million) was recognised in net expected credit losses.

14. Accounts receivable continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Trade receivables with derivative features

Trade receivables whose contractual cash flows do not meet the SPPI criterion, for example, those containing derivative features, are measured at FVTPL. All other trade receivables are measured at amortised cost.

Prepaid commodity forward contracts

Physically settled advances and prepayments that are inseparable from commodity purchase or sale contracts, and that do not qualify for the own-use exemption, fall within the scope of IFRS 9 and are recognised as financial instruments and measured at fair value through profit or loss.

Other receivables and loans

During 2025, fair value movements of negative $21 million (2024: $27 million) were recognised in net changes in mark-to-market valuations (see note 5).

Convertible loans

During 2025, fair value movements of $24 million (2024: $Nil) were recognised in net changes in mark-to-market valuations (see note 5).

NON-FINANCIAL ASSETS

Advances repayable with product

Physically settled advances and prepayments that are inseparable from commodity purchase or sale contracts, and which qualify for the own-use exemption, are treated as non-financial assets and subject to impairment assessment.

Glencore has a number of dedicated financing facilities that fund a portion of its receivables. The receivables have not been derecognised, as the Group retains the principal risks and rewards of ownership. Proceeds received under these arrangements are recognised as current borrowings (see note 21). As at 31 December 2025, trade receivables pledged under such facilities totalled $607 million (2024: $1,235 million) with corresponding proceeds recognised as current borrowings totalling $441 million (2024: $1,099 million).

15. Cash and cash equivalents

US$ million	**2025**	2024
Bank and cash on hand	2,104	1,700
Deposits and treasury bills	841	689
Total	**2,945**	**2,389**

Cash and cash equivalents comprise cash held at bank, cash in hand and short-term bank deposits with an original maturity of three months or less when acquired. The carrying amount of these assets approximates their fair value.

As at 31 December 2025, $91 million (2024: $222 million) was restricted.

16. Assets and liabilities held for sale

Net assets held for sale are measured at their carrying amount, being the lower of carrying amount and fair value less costs to sell. As at 31 December 2024, the carrying amounts of assets and liabilities held for sale were lower than their fair value less costs to sell, hence no losses were recognised in the statement of income for the period.

The carrying value of the assets and liabilities classified as held for sale are detailed below:

US$ million	**2025**	2024
Non-current assets		
Investments in associates and joint ventures	–	3,592
Total net assets held for sale	**–**	**3,592**

VITERRA

On 2 July 2025, the acquisition of Viterra by Bunge completed. Under the terms of the agreement, Glencore received $2.6 billion in Bunge shares and $940 million in cash for its c.50% stake in Viterra, resulting in a 16.4% shareholding in the enlarged company. See note 26.

17. Share capital and reserves

	Number of ordinary shares[1] (thousand)	Share capital (US$ million)	Share premium (US$ million)	Stated capital (US$ million)
Authorised:				
31 December 2025 an unlimited number of Ordinary shares with no par value	–			
Issued and fully paid up:				
1 January 2024 – Ordinary shares	**13,550,000**	**136**	**28,369**	**–**
Distributions paid (see note 19)	–	–	(1,580)	–
31 December 2024 – Ordinary shares	**13,550,000**	**136**	**26,789**	**–**
Own shares cancelled during the year	(325,000)	(3)	(1,361)	–
Distributions paid (see note 19)	–	–	(1,192)	–
Conversion to Ordinary shares with no par value	–	(133)	(24,236)	24,369
Stated capital cancelled during the year	(213,135)	–	–	(1,016)
31 December 2025 – Ordinary shares	**13,011,865**	**–**	**–**	**23,353**

1 As at 31 December 2024, consists of 50,000,000 authorised Ordinary shares with a par value of $0.01 each.

During the year, the Company restructured its share capital by converting its ordinary shares with a nominal value of $0.01 each into ordinary shares with no par value, following approval by shareholders at the Annual General Meeting and in accordance with the Companies (Jersey) Law 1991. As a result, the share capital and share premium balances were reclassified and combined into a single stated capital account. This reclassification did not affect the total value of shareholders' equity.

	Treasury Shares		Trust Shares		**Total**	
	Number of shares (thousand)	Own shares (US$ million)	Number of shares (thousand)	Own shares (US$ million)	**Number of shares (thousand)**	**Own shares (US$ million)**
Own shares:						
1 January 2024	1,330,453	(7,254)	46,135	(246)	**1,376,588**	**(7,500)**
Purchased during the year	18,835	(110)	25,000	(120)	**43,835**	**(230)**
Disposed during the year	–	–	(27,678)	146	**(27,678)**	**146**
31 December 2024	**1,349,288**	**(7,364)**	**43,457**	**(220)**	**1,392,745**	**(7,584)**
1 January 2025	1,349,288	(7,364)	43,457	(220)	**1,392,745**	**(7,584)**
Purchased during the year	456,956	(1,842)	40,001	(150)	**496,957**	**(1,992)**
Disposed during the year	–	–	(44,749)	207	**(44,749)**	**207**
Own shares cancelled during the year	(538,135)	2,380	–	–	**(538,135)**	**2,380**
31 December 2025	**1,268,109**	**(6,826)**	**38,709**	**(163)**	**1,306,818**	**(6,989)**

OWN SHARES

Own shares comprise Glencore plc shares acquired under share buyback programmes (Treasury Shares) and shares held by the Group's employee benefit trust (Trust) to satisfy potential future settlements of awards under the Group's employee incentive plan (Trust Shares).

Trust Shares have been acquired either through stock market purchases or through the transfer of Treasury Shares from the Company. The Trust may hold, in aggregate, up to 5% of the Company's issued share capital at any given time and is permitted to sell these shares. The Trust has waived its right to receive distributions on the shares it holds. Administrative costs related to the Trust are expensed in the period in which they are incurred.

During the year, Glencore repurchased $1 billion of shares under a share buyback programme announced in February 2025. In July 2025, Glencore announced an additional share buyback programme of up to $1 billion effected in accordance with the terms of the authorities granted by shareholders at the 2025 Annual General Meeting and the General Meeting held in August 2025, which has also been completed. As at 31 December 2025, $842 million of shares had been repurchased and a further $48 million of shares were repurchased in January 2026. No liability has been recognised in respect of this share buyback programme as the terms of the arrangement do not result in a contractual obligation.

In line with its policy to maintain Treasury Shares below 10% of total issued stated capital, Glencore cancelled 538 million Treasury Shares during the year.

As at 31 December 2025, 1,306,817,536 shares (2024: 1,392,745,352 shares), including Treasury Shares of 1,268,109,041 (2024: 1,349,288,041 shares), equivalent to 10.04% (2024: 10.28%) of the stated capital (2024: issued share capital), were held at a cost of $6,989 million (2024: $7,584 million), with a market value of $7,142 million (2024: $6,163 million).

17. Share capital and reserves continued

OTHER RESERVES

US$ million	Foreign currency translation reserve	Cash flow hedge reserve	Net unrealised gain/(loss)	Net ownership changes in subsidiaries	**Total**
1 January 2025	(2,671)	(43)	(888)	(2,209)	(5,811)
Exchange gain on translation of foreign operations	284	–	–	–	284
Items recycled to the statement of income	(11)	–	–	–	(11)
Loss on cash flow hedges, net of tax	–	(77)	–	–	(77)
Gain on equity investments accounted for at fair value through other comprehensive income, net of tax	–	–	589	–	589
Change in ownership interest in subsidiaries (see note 33)	–	–	–	(2)	(2)
Realisation of FVTOCI movements	–	–	(37)	–	(37)
31 December 2025	**(2,398)**	**(120)**	**(336)**	**(2,211)**	**(5,065)**
1 January 2024	(2,846)	(42)	(1,522)	(2,622)	(7,032)
Exchange loss on translation of foreign operations	(170)	–	–	–	(170)
Items recycled to the statement of income on restructuring of intragroup debt (see note 5)	345	–	–	–	345
Loss on cash flow hedges, net of tax	–	(1)	–	–	(1)
Loss on equity investments accounted for at fair value through other comprehensive income, net of tax	–	–	(63)	–	(63)
Change in ownership interest in subsidiaries (see note 33)	–	–	3	413	416
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit or loss	–	–	(5)	–	(5)
Realisation of FVTOCI movements	–	–	699	–	699
31 December 2024	**(2,671)**	**(43)**	**(888)**	**(2,209)**	**(5,811)**

The translation adjustment reserve is used to capture the cumulative impact of foreign currency translation adjustments arising from the Group's non-USD denominated functional currency subsidiaries.

The cash flow hedge reserve is used to accumulate the gains and losses from the effective portion of hedging instruments contained within hedge relationships until the hedged item impacts profit or loss. The cost of hedging is recorded within the cash flow hedge reserve due to its immaterial amount.

The net unrealised gain/loss reserve is used to accumulate the gains and losses associated with the remeasurement of the Group's investments carried at FVTOCI and changes in credit risk on financial liabilities measured at FVTPL.

The net ownership changes in subsidiaries reserve is used to capture equity movements arising from changes in the Group's ownership in its subsidiaries.

18. Earnings per share

US$ million	2025	2024
Income/(loss) attributable to equity holders of the Parent for basic earnings per share	363	(1,634)
Weighted average number of shares for the purposes of basic earnings per share (thousand)	11,929,671	12,152,042
Effect of dilution:		
Equity-settled share-based payments (thousand)[1]	131,377	120,020
Weighted average number of shares for the purposes of diluted earnings per share (thousand)	12,061,048	12,272,062
Basic earnings/(loss) per share (US$)	**0.03**	**(0.13)**
Diluted earnings/(loss) per share (US$)	**0.03**	**(0.13)**

HEADLINE EARNINGS

Headline earnings is a Johannesburg Stock Exchange (JSE) defined performance measure. The calculation of basic and diluted earnings per share, based on headline earnings as determined by the requirements of the Circular 1/2023 as issued by the South African Institute of Chartered Accountants (SAICA), is reconciled using the following data:

US$ million	2025	2024
Income/(loss) attributable to equity holders of the Parent for basic earnings per share	363	(1,634)
Net (gain)/loss on disposals of non-current assets[2]	(223)	337
Net (gain)/loss on disposals of non-current assets – non-controlling interest	12	1
Net (gain)/loss on disposals of non-current assets – tax	5	3
Impairments[3]	1,669	1,983
Impairments – non-controlling interest	(73)	(239)
Impairments – tax	(345)	(271)
Headline and diluted earnings for the year	**1,408**	**180**
Headline earnings per share (US$)	**0.12**	**0.01**
Diluted headline earnings per share (US$)	**0.12**	**0.01**

1 These equity-settled share-based payments could potentially dilute basic earnings per share in the future, but did not impact diluted loss per share in 2024 because they were anti-dilutive.

2 See note 4.

3 Comprises of impairments of property, plant and equipment and intangible assets, investments, advances and loans (see note 7) and Glencore's share of impairments booked directly by associates (see note 2).

19. Distributions

US$ million	2025	2024
Paid during the year:		
First tranche distribution – $0.05 per ordinary share (2024: $0.065)	600	790
Second tranche distribution – $0.05 per ordinary share (2024: $0.065)	592	790
Total	**1,192**	**1,580**

The proposed distribution in respect of the year ended 31 December 2025 of $0.17 per ordinary share amounting to some $2.0 billion is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Such declared distribution is expected to be paid equally ($0.085 each) in June 2026 and September 2026.

A distribution of $0.10 per ordinary share amounting to $1,192 million was paid in 2025.

20. Share-based payments

	Number of awards granted (thousands)	Fair value at grant date (US$ million)	**Number of awards outstanding 2025 (thousands)**	Number of awards outstanding 2024 (thousands)	**Expense recognised 2025 (US$ million)**	Expense recognised 2024 (US$ million)
Deferred awards						
2018 Series	12,891	65	–	1,170	–	1
2019 Series	10,791	37	–	–	–	–
2021 Series	21,327	94	–	217	–	–
2022 Series	6,719	40	316	316	1	1
2023 Series	37,889	204	334	33,036	1	(1)
2024 Series	5,535	34	3,444	5,475	14	10
2025 Series	40,266	142	39,418	–	51	–
	135,418		**43,512**	**40,214**	**67**	**11**
Performance share awards						
2018 Series	28,499	104	–	833	–	1
2019 Series	29,705	90	–	632	–	–
2020 Series	33,583	104	311	466	–	1
2021 Series	27,012	130	–	6,651	1	13
2022 Series	25,580	166	5,377	14,430	14	38
2023 Series	27,642	157	15,953	24,646	39	81
2024 Series[1]	40,015	189	37,932	32,148	91	4
2025 Series	28,292	135	28,292	–	7	–
	240,328		**87,865**	**79,806**	**152**	**138**
Total	**375,746**		**131,377**	**120,020**	**219**	**149**

1 During the current year 7,809,008 shares were granted as performance share awards for the 2024 series, increasing the fair value by $34 million.

Until 2021, deferred awards were made under the Company's Deferred Bonus Plan and performance share awards were made under the Company's Performance Share Plan. In May 2021, the Company introduced a single Incentive Plan which replaced these plans, and under which both deferred awards and performance share awards continue to be made.

DEFERRED AWARDS

Under a deferred award the payment of a portion of a participant's annual bonus is deferred for a period of one to seven years as an award of either ordinary shares ('Bonus Share Award') or cash. Awards vest over a specified period, subject to continued employment and forfeiture for malus events. The Bonus Share Awards may be satisfied, at Glencore's option, in shares by the issue of new ordinary shares, by the transfer of ordinary shares held in treasury or by the transfer of ordinary shares purchased in the market or in cash, with a value equal to the market value of the award at settlement, including distributions paid between award and settlement. Glencore currently intends to settle all Bonus Share Awards in shares. The associated expense is recorded in the statement of income/loss as part of the expense for performance bonuses. The fair value at grant date is determined as the monthly volume-weighted average share price (VWAP) of Glencore plc prior to the respective award date.

PERFORMANCE SHARE AWARDS

Performance share awards vest in tranches over a specified period, subject to continued employment and forfeiture for malus events. At grant date, each award is equivalent to one ordinary share of Glencore. Awards vest in one, two or three tranches on 31 January or 30 June of the years following the year of grant, as the case may be. The awards may be satisfied, at Glencore's option, in shares by the issue of new ordinary shares, by the transfer of ordinary shares held in treasury or by the transfer of ordinary shares purchased in the market or in cash, with a value equal to the market value of the award at vesting, including distributions paid between award and vesting. Glencore currently intends to settle these awards in shares. The fair value at grant date is determined as the monthly VWAP of Glencore plc prior to the respective award date.

21. Borrowings

US$ million	Notes	**2025**	2024
Non-current borrowings			
Capital market notes		23,396	19,867
Amount drawn under revolving credit facilities		1,810	3,310
Lease liabilities		1,255	1,231
EVR partners and JV loan		–	407
Other bank loans		531	449
Total non-current borrowings		**26,992**	**25,264**
Current borrowings			
Secured inventory/receivables/other facilities	11/13/14	2,029	2,885
Amount drawn under revolving credit facilities		150	150
US commercial paper		1,810	857
Capital market notes		2,925	3,163
Lease liabilities		648	611
Other bank loans[1]		6,932	5,177
Total current borrowings		**14,494**	**12,843**
Total borrowings		**41,486**	**38,107**

1 Comprises various uncommitted bilateral bank credit facilities and other financings.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Liabilities arising from financing activities are those for which cash flows are classified in the Group's consolidated cash flow statement as cash flows from financing activities. The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

2025

US$ million	Borrowings excluding lease liabilities	Lease liabilities	**Total borrowings**	Cross currency and interest rate swaps and net margins[1]	**Total liabilities arising from financing activities**
1 January 2025	36,265	1,842	38,107	79	38,186
Cash related movements[2]					
Proceeds from issuance of capital market notes	5,451	–	5,451	–	5,451
Repayment of capital market notes	(3,256)	–	(3,256)	62	(3,194)
Repayment of revolving credit facilities	(1,500)	–	(1,500)	–	(1,500)
Proceeds from other non-current borrowings	95	–	95	–	95
Repayment of other non-current borrowings	(12)	–	(12)	–	(12)
Repayment of lease liabilities	–	(911)	(911)	–	(911)
Margin receipts in respect of financing related hedging activities	–	–	–	1,045	1,045
Proceeds from US commercial papers	953	–	953	–	953
Proceeds from current borrowings	559	–	559	–	559
	2,290	**(911)**	**1,379**	**1,107**	**2,486**
Non-cash related movements					
Borrowings acquired in business combinations[3]	–	74	74	–	74
Borrowings disposed of on disposal of subsidiaries[3]	–	(2)	(2)	–	(2)
Fair value adjustment to fair value hedged borrowings	337	–	337	–	337
Fair value movement of hedging derivatives	–	–	–	(1,099)	(1,099)
Foreign exchange movements	889	47	936	–	936
Additions and other non-cash movements to lease liabilities	–	853	853	–	853
Interest on convertible bonds	6	–	6	–	6
Conversion of EVR minority partners' loans to equity	(251)	–	(251)	–	(251)
Other movements	47	–	47	–	47
	1,028	**972**	**2,000**	**(1,099)**	**901**
31 December 2025	**39,583**	**1,903**	**41,486**	**87**	**41,573**

1 The currency and interest rate swaps are reported on the statement of financial position within the headings 'Other financial assets' and 'Other financial liabilities' (see note 27) and margin calls paid/received within accounts receivable/payable (see notes 14 and 25).

2 See consolidated statement of cash flows.

3 See note 26.

21. Borrowings continued

2024

US$ million	Borrowings excluding lease liabilities	Lease liabilities	**Total borrowings**	Cross currency and interest rate swaps and net margins[1]	**Total liabilities arising from financing activities**
1 January 2024	30,733	1,508	32,241	55	32,296
Cash related movements[2]					
Proceeds from issuance of capital market notes	4,797	–	4,797	–	4,797
Repayment of capital market notes	(2,829)	–	(2,829)	23	(2,806)
Proceeds from revolving credit facilities	1,995	–	1,995	–	1,995
Repayment of other non-current borrowings	(137)	–	(137)	–	(137)
Repayment of lease liabilities	–	(844)	(844)	–	(844)
Margin payments in respect of financing related hedging activities	–	–	–	(693)	(693)
Payments of US commercial papers	(187)	–	(187)	–	(187)
Proceeds from current borrowings	1,916	–	1,916	–	1,916
	5,555	**(844)**	**4,711**	**(670)**	**4,041**
Non-cash related movements					
Borrowings acquired in business combinations[3]	411	159	570	–	570
Fair value adjustment to fair value hedged borrowings	(12)	–	(12)	–	(12)
Fair value movement of hedging derivatives	–	–	–	694	694
Foreign exchange movements	(399)	(52)	(451)	–	(451)
Additions and other non-cash movements to lease liabilities	–	1,071	1,071	–	1,071
Interest on convertible bonds	23	–	23	–	23
Other movements	(46)	–	(46)	–	(46)
	(23)	**1,178**	**1,155**	**694**	**1,849**
31 December 2024	**36,265**	**1,842**	**38,107**	**79**	**38,186**

1 The currency and interest rate swaps are reported on the statement of financial position within the headings ‘Other financial assets’ and ‘Other financial liabilities’ (see note 27) and margin calls paid/received within accounts receivable/payable (see notes 14 and 25).

2 See consolidated statement of cash flows.

3 See note 26.

21. Borrowings continued

CAPITAL MARKET NOTES

US$ million	Maturity	2025	2024
CAD 750 million 4.045% coupon bonds	Oct 2032	535	–
Canadian dollar bonds		**535**	**–**
Euro 500 million 3.75% coupon bonds	Apr 2026	–	510
Euro 500 million 1.50% coupon bonds	Oct 2026	–	494
Euro 950 million 1.125% coupon bonds	Mar 2028	1,114	983
Euro 600 million 0.75% coupon bonds	Mar 2029	642	549
Euro 600 million 4.154% coupon bonds	Apr 2031	711	629
Euro 750 million 3.750% coupon bonds	Feb 2032	871	–
Euro 500 million 3.668% coupon bonds	Oct 2032	579	–
Euro 500 million 1.25% coupon bonds	Mar 2033	457	402
Eurobonds		**4,374**	**3,567**
GBP 500 million 3.125% coupon bonds	Mar 2026	–	599
Sterling bonds		**–**	**599**
CHF 225 million 1.00% coupon bonds	Mar 2027	284	249
CHF 150 million 0.50% coupon bonds	Sep 2028	186	161
CHF 150 million 2.215% coupon bonds	Jan 2030	195	171
Swiss Franc bonds		**665**	**581**
US$ 600 million 1.625% coupon bonds	Apr 2026	–	572
US$ 1,000 million 4.00% coupon bonds	Mar 2027	982	955
US$ 50 million 4.00% coupon bonds	Mar 2027	50	50
US$ 350 million variable coupon bonds	Apr 2027	350	349
US$ 800 million 5.338% coupon bonds	Apr 2027	807	801
US$ 500 million 3.875% coupon bonds	Oct 2027	488	472
US$ 550 million 4.907% coupon bonds	Apr 2028	554	–
US$ 500 million 5.40% coupon bonds	May 2028	499	487
US$ 750 million 6.125% coupon bonds	Oct 2028	768	755
US$ 750 million 4.875% coupon bonds	Mar 2029	727	701
US$ 1,100 million 5.371% coupon bonds	Apr 2029	1,118	1,094
US$ 750 million 5.186% coupon bonds	Apr 2030	758	–
US$ 1,000 million 2.50% coupon bonds	Sep 2030	996	995
US$ 750 million 6.375% coupon bonds	Oct 2030	774	756
US$ 600 million 2.85% coupon bonds	Apr 2031	534	506
US$ 750 million 2.625% coupon bonds	Sep 2031	662	628
US$ 500 million 5.70% coupon bonds	May 2033	483	466
US$ 1,000 million 6.50% coupon bonds	Oct 2033	1,036	1,009
US$ 1,250 million 5.634% coupon bonds	Apr 2034	1,260	1,225
US$ 1,200 million 5.673% coupon bonds	Apr 2035	1,207	–
US$ 250 million 6.20% coupon bonds	Jun 2035	265	266
US$ 500 million 6.90% coupon bonds	Nov 2037	567	571
US$ 497 million 6.00% coupon bonds	Nov 2041	531	532
US$ 468 million 5.30% coupon bonds	Oct 2042	472	472
US$ 500 million 3.875% coupon bonds	Apr 2051	496	496
US$ 500 million 3.375% coupon bonds	Sep 2051	489	489
US$ 500 million 5.893% coupon bonds	Apr 2054	454	473
US$ 500 million 6.141% coupon bonds	Apr 2055	495	–
US$ bonds		**17,822**	**15,120**
Total non-current bonds		**23,396**	**19,867**
Euro 750 million 1.75% coupon bonds	Mar 2025	–	773
Euro 500 million 3.75% coupon bonds	Apr 2026	585	–
Euro 500 million 1.50% coupon bonds	Oct 2026	576	–
GBP 500 million 3.125% coupon bonds	Mar 2026	671	–
CHF 250 million 0.35% coupon bonds	Sep 2025	–	276
US$ 625 million non-dilutive convertible bonds	Mar 2025	–	619
US$ 500 million 4.00% coupon bonds	Apr 2025	–	496
US$ 1,000 million 1.625% coupon bonds	Sep 2025	–	999
US$ 600 million 1.625% coupon bonds	Apr 2026	594	–
US$ 500 million variable coupon bonds	Oct 2026	499	–
Total current bonds		**2,925**	**3,163**

21. Borrowings continued

2025 BOND ACTIVITIES

- In April 2025, issued:
  - 18-month $500 million, variable coupon bond
  - 3-year $550 million, 4.907% coupon bond
  - 5-year $750 million, 5.186% coupon bond
  - 10-year $1,200 million, 5.673% coupon bond
  - 30-year $500 million, 6.141% coupon bond
- In June 2025, issued:
  - 7-year EUR 750 million, 3.750% coupon bond
- In October 2025, issued:
  - 7-year CAD 750 million, 4.045% coupon bond
  - 7-year EUR 500 million, 3.668% coupon bond

2024 BOND ACTIVITIES

- In January 2024, issued:
  - 6-year CHF 150 million, 2.215% coupon bond
- In April 2024, issued:
  - 7-year EUR 600 million, 4.154% coupon bond
  - 3-year $350 million, variable coupon bond
  - 3-year $800 million, 5.338% coupon bond
  - 5-year $1,100 million, 5.371% coupon bond
  - 10-year $1,250 million, 5.634% coupon bond
  - 30-year $500 million, 5.893% coupon bond

COMMITTED REVOLVING CREDIT FACILITIES

Glencore extended its core syndicated revolving credit facilities in March 2025 (effective May 2025).

As at 31 December 2025, the facilities comprise:

- $9,385 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2027); and
- $3,900 million medium-term revolving credit facility (to May 2030).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

SECURED FACILITIES

US$ million	Maturity[1]	Interest	**2025**	2024
Syndicated uncommitted metals and oil inventory/receivables facilities	Mar 2026	SOFR + 65 bps	1,143	1,600
Other secured facilities[1]	Feb 2026	4.5%	886	1,285
Total			**2,029**	**2,885**
Current			2,029	2,885
Non-current			–	–

1 Comprises various facilities. The maturity and interest detail represent the weighted average of the various debt balances outstanding at year end.

22. Deferred income

US$ million	Notes	Unfavourable contracts	Prepayments	Prepayments at FVTPL[1] (see note 28)	**Total**
1 January 2025		128	1,125	1,642	2,895
Additions		–	39	3,063	3,102
Accretion in the year		–	82	–	82
Revenue recognised in the year		(29)	(179)	(2,067)	(2,275)
Acquired in business combination	26	–	5	–	5
Effect of foreign currency exchange difference		5	1	1	7
Mark-to-market		–	–	(11)	(11)
31 December 2025		**104**	**1,073**	**2,628**	**3,805**
Current		34	173	2,227	2,434
Non-current		70	900	401	1,371
1 January 2024		197	1,253	888	2,338
Additions		–	39	1,595	1,634
Accretion in the year		–	84	–	84
Revenue recognised in the year		(67)	(250)	(853)	(1,170)
Effect of foreign currency exchange difference		(2)	(1)	–	(3)
Mark-to-market		–	–	12	12
31 December 2024		**128**	**1,125**	**1,642**	**2,895**
Current		33	194	1,559	1,786
Non-current		95	931	83	1,109

1 FVTPL – Fair value through profit or loss.

UNFAVOURABLE CONTRACTS

As part of several business combinations, Glencore recognised liabilities arising from assumed contractual agreements that required the delivery of coal volumes over periods extending to 2032 at fixed prices that were lower than the market prices on the relevant acquisition dates.

These amounts are released to revenue as the underlying commodities are delivered to the buyers, over the life of the respective contracts at rates consistent with the extrapolated forward price curves at the time of the acquisitions.

PREPAYMENTS

Prepayments comprise various short- to long-term product supply agreements whereby an upfront prepayment is received in exchange for the future delivery of a product. The arrangements are accounted for as executory contracts whereby the advance payment is recorded as deferred revenue. Revenue is recognised in the consolidated statement of income as specific products are delivered, at the implied forward price curve at the time of transaction execution together with an accretion expense, representing the time value of the prepayment received.

Prepayments related to long term streaming agreements for the future delivery of gold and/or silver from our Antamina and Antapaccay operations comprise the majority of this balance. Under these agreements, Glencore received an upfront payment as well as ongoing amounts equal to 20% of the prevailing spot silver or gold price, as applicable. At Antapaccay, this ongoing payment increases to 30% of the spot gold price once certain delivery thresholds have been reached. As at 31 December 2025, outstanding product delivery obligations totaled $903 million (2024: $959 million), of which $45 million (2024: $63 million) are due within 12 months.

PREPAYMENTS AT FVTPL

Prepayments at FVPTL comprise various short- to long-term product supply agreements accounted for as financial instruments, whereby an upfront prepayment is received in exchange for the future delivery of a specific product or financial asset which is not separable from the contract to sell the commodities. Revenue is recognised in the consolidated statement of income as specific products are delivered or the financial obligation is settled.

23. Provisions

US$ million	Notes	Rehabilitation costs	Onerous contracts	Other provisions	**Total**
1 January 2025		10,887	382	771	12,040
Utilised		(500)	(135)	(106)	(741)
Assumed in business combination	26	1	–	–	1
Disposal of subsidiaries	26	(316)	–	–	(316)
Adjustments to rehabilitation assets		(498)	–	–	(498)
Currency translation adjustment		65	–	18	83
Recognised in the statement of income					
Additions		247	74	210	531
Released		(64)	(94)	(78)	(236)
Accretion		538	20	23	581
Effect of foreign currency exchange movements		1	2	10	13
31 December 2025		**10,361**	**249**	**848**	**11,458**
Current		787	101	308	1,196
Non-current		9,574	148	540	10,262
1 January 2024		8,180	320	713	9,213
Utilised		(520)	(147)	(243)	(910)
Assumed in business combination	26	2,202	66	75	2,343
Adjustments to rehabilitation assets		(28)	–	–	(28)
Currency translation adjustment		(15)	–	(30)	(45)
Recognised in the statement of income					
Additions		1,020	173	298	1,491
Released		(126)	(55)	(56)	(237)
Accretion		204	25	22	251
Effect of foreign currency exchange movements		(30)	–	(8)	(38)
31 December 2024		**10,887**	**382**	**771**	**12,040**
Current		812	189	325	1,326
Non-current		10,075	193	446	10,714

REHABILITATION COSTS

The rehabilitation provision represents the estimated costs to restore and rehabilitate sites generally upon the completion of production activities. These obligations will be settled when rehabilitation commences, typically at the end of a project's life. The timing of settlement ranges from sites currently under rehabilitation to those with expected closure periods exceeding 50 years. The weighted average remaining life of all sites, based on their expected closure periods, is approximately 27 years (2024: 26 years).

The projected undiscounted rehabilitation cash flows are as follows:

US$ million	0-5 years	5-15 years	15-25 years	25-35 years	>35 years	**Total undiscounted**
31 December 2025	3,731	4,343	2,459	1,479	4,124	**16,136**
31 December 2024	3,585	4,547	2,723	1,518	3,959	**16,332**

US$ million	**2025**	2024
Undiscounted rehabilitation costs	16,136	16,332
Impact of discounting	(5,775)	(5,445)
Present value of rehabilitation costs	**10,361**	**10,887**
Attributable to:		
Operating sites	6,449	6,713
Closed sites	3,912	4,174
Total rehabilitation costs	**10,361**	**10,887**

23. Provisions continued

Discount rates were determined by reference to the average annual real-term return on relevant 20-year government securities.

As at 31 December 2025, the discount rates applied in calculating the restoration and rehabilitation provision are pre-tax risk-free rates specific to the liability and the functional currency of operations and are as follows: US dollar 2.2% (2024: 2.0%) and South African rand 7.5% (2024: 7.2%).

The sensitivity of the rehabilitation provision to changes in the discount rate assumptions as at 31 December 2025, assuming that all other assumptions are held constant, is set out below:

	Discount rate	
US$ million	Increase 1%	Decrease 1%
Decrease/(increase) in overall rehabilitation provision	1,226	(1,704)
(Decrease)/increase in property, plant and equipment	(963)	1,365
Net increase/(decrease) in statement of income	263	(339)
Effect in the following year		
Decrease/(increase) in depreciation expense	36	(51)
(Increase)/decrease in interest expense	(13)	28
Net increase/(decrease) in statement of income	23	(23)

ONEROUS CONTRACTS

Onerous contracts liabilities relate to contracted take-or-pay commitments for coal logistics capacity, where the fixed prices and volumes exceeded forecasted usage and prevailing market prices as at the acquisition date. The provision is released to costs of goods sold as the underlying commitments are fulfilled.

OTHER PROVISIONS

Other provisions comprise amounts for possible demurrage, closure and severance, mine concession and construction-related claims and various other individually immaterial legal matters. No individually material provisions are included within this balance.

24. Personnel costs and employee benefits

US$ million	Notes	Post-retirement employee benefits	Other employee entitlements	**Total**
1 January 2025		536	228	764
Utilised		(66)	(10)	(76)
Actuarial gain		(82)	–	(82)
Currency translation adjustment		2	2	4
Recognised in the statement of income				
Additions		173	21	194
Released		(1)	(1)	(2)
Accretion		12	–	12
Effect of foreign currency exchange movements		16	8	24
31 December 2025		**590**	**248**	**838**
1 January 2024		551	249	800
Utilised		(109)	(7)	(116)
Assumed in business combination	26	47	–	47
Actuarial gain		(71)	–	(71)
Currency translation adjustment		(1)	–	(1)
Recognised in the statement of income				
Additions		122	2	124
Released		(6)	(7)	(13)
Accretion		17	–	17
Effect of foreign currency exchange movements		(14)	(9)	(23)
31 December 2024		**536**	**228**	**764**

The provision for post-retirement employee benefits includes pension plan liabilities of $228 million (2024: $186 million) and post-retirement medical plan liabilities of $362 million (2024: $350 million).

The other employee entitlements provision represents the value of employee entitlements due to employees upon their termination of employment. The associated expenditure will be incurred in line with the timing of employees exercising their entitlement.

Total personnel costs, which include salaries, wages, social security, other personnel costs and share-based payments, incurred for the years ended 31 December 2025 and 2024, were $7,110 million and $6,429 million, respectively. Personnel costs related to consolidated industrial subsidiaries of $5,187 million (2024: $4,943 million) are included in cost of goods sold. Other personnel costs, including deferred bonus and performance share plans, are included in selling and administrative expenses.

The Company and certain subsidiaries sponsor various pension schemes in accordance with local regulations and practices. Eligibility for participation in the various plans is either based on completion of a specified period of continuous service, or date of hire. These schemes include both defined contribution and defined benefit plans.

DEFINED CONTRIBUTION PLANS

Glencore's contributions under these plans amounted to $209 million in 2025 (2024: $191 million).

POST-RETIREMENT MEDICAL PLANS

The Company participates in a number of post-retirement medical plans in Canada, US and South Africa, which provide coverage for prescription drugs, medical, dental, hospital and life insurance to eligible retirees. Almost all of the post-retirement medical plans in the Group are unfunded.

24. Personnel costs and employee benefits continued

DEFINED BENEFIT PENSION PLANS

The Company operates defined benefit plans in various countries, the main locations being Canada, Switzerland, UK and the US. Approximately 68% of the present value of the pension obligations accrued relates to the defined benefit plans in Canada, which are pension plans that provide benefits to members in the form of a guaranteed level of pension payable for life. Contributions to the Canadian plans are made to meet or exceed minimum funding requirements based on provincial statutory requirements and associated federal taxation rules.

The majority of benefit payments are from trustee-administered funds; however, there are also a number of unfunded plans where Glencore meets the benefit payments as they fall due. Plan assets held in trusts are governed by local regulations and practices in each country. Responsibility for the governance of the plans, including oversight of investment decisions and contribution schedules, lies with Glencore. Glencore has set up committees to assist in the management of the plans and has also appointed experienced, independent professional experts such as investment managers, actuaries, custodians, and trustees.

The movement in the defined benefit pension and post-retirement medical plans over the year is as follows:

			Defined benefit pension plans		
US$ million	Notes	Post-retirement medical plans	Present value of defined benefit obligation	Fair value of plan assets[1]	Net liability for defined benefit pension plans
1 January 2025		**350**	2,284	(2,479)	**(195)**
Current service cost		8	64	–	64
Past service cost – plan amendments		(3)	5	–	5
Interest expense/(income)		19	103	(110)	(7)
Total expense/(income) recognised in consolidated statement of income		**24**	172	(110)	**62**
Gain on plan assets, excluding amounts included in interest expense – net		–	–	(30)	(30)
Gain from change in demographic assumptions		–	(4)	–	(4)
Gain from change in financial assumptions		(7)	(64)	–	(64)
Gain from actuarial experience		(4)	(4)	–	(4)
Change in asset ceiling		–	–	31	31
Actuarial (gains)/losses recognised in consolidated statement of comprehensive income		**(11)**	(72)	1	**(71)**
Employer contributions		–	–	(46)	(46)
Employee contributions		–	5	(5)	–
Benefits paid directly by the Company		(20)	(8)	8	–
Benefits paid from plan assets		–	(144)	144	–
Net cash (outflow)/inflow		**(20)**	(147)	101	**(46)**
Disposal of business	26	–	(11)	27	16
Exchange differences		19	132	(133)	(1)
31 December 2025		**362**	2,358	(2,593)	**(235)**
Of which:					
Pension surpluses	12	–			(463)
Pension deficits		362			228

2 Fair value of plan assets is presented net of $54 million of irrevocable surplus relating to asset ceiling.

The actual return on plan assets for the defined benefit pension plans amounted to a gain of $273 million (2024: $13 million), comprising interest income and the re-measurement of plan assets, including exchange differences.

During the next financial year, the Group expects to make a contribution of $75 million in respect of the defined benefit pension and post-retirement medical plans across all countries, including current service costs and contributions required by pension legislation. Contributions over the next five years for the Canadian plans only, based on the most recently filed actuarial reports, approximate $166 million. Future funding requirements and contributions are reviewed and adjusted on an annual basis.

24. Personnel costs and employee benefits continued

			Defined benefit pension plans		
US$ million	Notes	Post-retirement medical plans	Present value of defined benefit obligation	Fair value of plan assets[1]	Net liability for defined benefit pension plans
1 January 2024		**331**	2,119	(2,088)	**31**
Current service cost		8	51	–	51
Past service cost – plan amendments		–	3	–	3
Settlement of pension plan		–	(123)	119	(4)
Interest expense/(income)		23	90	(96)	(6)
Total expense recognised in consolidated statement of income		**31**	21	23	**44**
Gain on plan assets, excluding amounts included in interest expense – net		–	–	(90)	(90)
Gain from change in demographic assumptions		–	(2)	–	(2)
Loss from change in financial assumptions		2	13	–	13
Gain from actuarial experience		(4)	(2)	–	(2)
Change in asset ceiling		–	–	12	12
Actuarial (gains)/losses recognised in consolidated statement of comprehensive income		**(2)**	9	(78)	**(69)**
Employer contributions		–	–	(90)	(90)
Employee contributions		–	4	(4)	–
Benefits paid directly by the Company		(19)	(7)	7	–
Benefits paid from plan assets		–	(110)	110	–
Net cash (outflow)/inflow		**(19)**	(113)	23	**(90)**
Acquisition of business	26	37	408	(532)	(124)
Exchange differences		(28)	(160)	173	13
31 December 2024		**350**	2,284	(2,479)	**(195)**
Of which:					
Pension surpluses	12	–			(381)
Pension deficits		350			186

1 Fair value of plan assets is presented net of $20 million of irrevocable surplus relating to asset ceiling.

The majority of the Company's defined benefit obligation relates to its Canadian plans. The breakdown below provides details of the Canadian plans for both the statement of financial position and the weighted average duration of the defined benefit obligation as at 31 December 2025 and 2024. As at 31 December 2025, the net liability of each of the Group's defined benefit plans outside Canada was less than $93 million (2024: $97 million).

24. Personnel costs and employee benefits continued

2025

US$ million	Canada	Other	**Total**
Post-retirement medical plans			
Present value of defined benefit obligation	313	49	**362**
of which: amounts owing to active members	100	8	108
of which: amounts owing to pensioners	213	41	254
Defined benefit pension plans			
Present value of defined benefit obligation	1,611	747	**2,358**
of which: amounts owing to active members	409	459	868
of which: amounts owing to non-active members	31	133	164
of which: amounts owing to pensioners	1,171	155	1,326
Fair value of plan assets	(1,947)	(646)	**(2,593)**
Net defined benefit (asset)/liability at 31 December 2025	**(336)**	**101**	**(235)**
Of which:			
Pension surpluses	(387)	(76)	(463)
Pension deficits	51	177	228
Weighted average duration of defined benefit obligation – years	12	12	**12**

2024

US$ million	Canada	Other	**Total**
Post-retirement medical plans			
Present value of defined benefit obligation	307	43	**350**
of which: amounts owing to active members	107	8	115
of which: amounts owing to pensioners	200	35	235
Defined benefit pension plans			
Present value of defined benefit obligation	1,584	700	**2,284**
of which: amounts owing to active members	411	419	830
of which: amounts owing to non-active members	28	128	156
of which: amounts owing to pensioners	1,145	153	1,298
Fair value of plan assets	(1,874)	(605)	**(2,479)**
Net defined benefit (asset)/liability at 31 December 2024	**(290)**	**95**	**(195)**
Of which:			
Pension surpluses	(344)	(37)	(381)
Pension deficits	54	132	186
Weighted average duration of defined benefit obligation – years	12	12	**12**

Estimated future benefit payments for the Canadian plans, incorporating expected future service but excluding plan expenses, through to 2035 are presented below:

US$ million	Post-retirement medical plans	Defined benefit pension plans	**Total**
2026	19	114	133
2027	19	113	132
2028	19	112	131
2029	19	111	130
2030	19	110	129
2031-2035	96	531	627
Total	**191**	**1,091**	**1,282**

24. Personnel costs and employee benefits continued

The plan assets consist of the following:

	2025				2024			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Cash and short-term investments	25	–	–	25	23	–	–	23
Fixed income	1,172	–	–	1,172	952	–	–	952
Equities	726	–	–	726	820	–	–	820
Real estate	–	–	191	191	–	–	209	209
Other	347	–	132	479	342	–	133	475
Total	**2,270**	**–**	**323**	**2,593**	**2,137**	**–**	**342**	**2,479**

The fair value of plan assets includes no Glencore financial instruments and no property or other assets used by Glencore. For many plans, which represent a significant portion of total plan assets, asset-liability matching strategies are applied. Under these strategies, fixed-income investments are broadly aligned with the duration of the plan liabilities, and the allocation to fixed-income assets increases as the funding level improves. The asset mix for each plan reflects the nature and expected development of its liabilities and is informed by long-term economic conditions, market risk, expected investment returns and the outcomes of formal asset-mix studies, including sensitivity and scenario analysis, performed periodically.

Through its defined benefit plans, Glencore is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: Plan liabilities are calculated using discount rates set in reference to corporate bond yields; if plan assets underperform this yield, a deficit is created. The funded plans hold a significant allocation to equities, which are expected to outperform bonds over the long term but can introduce short-term volatility. Given the long-term nature of the plan liabilities, Glencore considers a continued allocation to equities to be an appropriate element of its strategy for managing the plans efficiently.

Change in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk: Some of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities, although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

Life expectancy: As the majority of the plans provide lifetime benefits, any increase in members' life expectancy results in an increase in the corresponding defined benefit obligation.

Salary increases: Some plans provide benefits to active members that are linked to their salaries; accordingly, higher salary growth results in higher defined benefit obligations.

Principal weighted-average actuarial assumptions used were as follows:

	Post-retirement medical plans		Defined benefit pension plans	
	2025	2024	**2025**	2024
Discount rate	5.5%	5.4%	4.4%	4.2%
Future salary increases	–	–	2.5%	2.5%
Future pension increases	–	–	0.4%	0.4%
Ultimate medical cost trend rate	4.4%	4.4%	–	–

Mortality assumptions are based on the most recent standard mortality tables applicable to each country. As at 31 December 2025, these tables indicate life expectancies at age 65 ranging from 16 to 23 years for males (2024: 16 to 23) and 20 to 25 years for females (2024: 20 to 25). Assumptions for each country are reviewed regularly and are adjusted where necessary to reflect changes in experience and actuarial advice.

24. Personnel costs and employee benefits continued

The table below presents the sensitivity of the defined benefit obligation to changes in principal assumptions as at 31 December 2025. Each sensitivity is determined by adjusting one assumption in isolation, with all other assumptions held constant and without considering correlation between assumptions.

	Increase/(decrease) in pension obligation		
US$ million	Post-retirement medical plans	Defined benefit pension plans	**Total**
Discount rate			
Increase by 100 basis points	(39)	(228)	**(267)**
Decrease by 100 basis points	47	281	**328**
Rate of future salary increase			
Increase by 100 basis points	–	29	**29**
Decrease by 100 basis points	–	(28)	**(28)**
Rate of future pension benefit increase			
Increase by 100 basis points	–	29	**29**
Decrease by 100 basis points	–	(21)	**(21)**
Medical cost trend rate			
Increase by 100 basis points	32	–	**32**
Decrease by 100 basis points	(27)	–	**(27)**
Life expectancy			
Increase in longevity by one year	10	53	**63**

25. Accounts payable

US$ million	Notes	**2025**	2024
Financial liabilities at amortised cost			
Trade payables		5,551	4,905
Margin calls received and other broker balances		687	667
Associated companies		1,351	794
Other payables and accrued liabilities		785	709
		8,374	**7,075**
Financial liabilities at fair value through profit or loss			
Trade payables with derivative features	28	24,986	19,967
Other payables	28	–	15
		24,986	**19,982**
Non-financial liabilities			
Other payables and accrued liabilities[1]		1,611	1,356
Other tax and other payables		643	555
		2,254	**1,911**
Total		**35,614**	**28,968**

1 Primarily comprised of employee benefit accruals.

Trade payables are obligations to pay for goods and services. Trade payables typically have maturities up to 90 days depending on the type of material and the geographic area in which the purchase transaction occurs and the agreed terms. The carrying value of trade payables approximates fair value.

26. Acquisition and disposal of subsidiaries and other entities

2025 ACQUISITIONS

In 2025, Glencore completed the acquisition of various businesses, none of which are individually material. The fair values are provisional and will be finalised within 12 months of the acquisition dates. Adjustments may be required to the provisional fair values of acquired plant and equipment, borrowings, provisions and deferred taxes.

From the date of acquisition, the operations contributed $8 million of revenue and $17 million of losses after tax for the period ended 31 December 2025.

The net cash used in the acquisition of subsidiaries and the provisional fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US$ million	Total
Non-current assets	
Property, plant and equipment	272
	272
Current assets	
Inventories	4
Accounts receivable[1]	3
Prepaid expenses	24
Cash and cash equivalents	9
	40
Non-current liabilities	
Borrowings	(74)
Other non-current financial liabilities	(68)
Provisions	(1)
	(143)
Current liabilities	
Accounts payable	(19)
Deferred income	(5)
	(24)
Total fair value of net assets acquired	**145**
Cash and cash equivalents paid	(29)
Less: amounts previously recognised as convertible loan	(116)
Net (gain)/loss on acquisition	**–**
Cash and cash equivalents paid	(29)
Cash and cash equivalents acquired	9
Net cash used in acquisition of subsidiaries	**(20)**

1 There is no material difference between the gross contractual amounts for accounts receivable and their fair value.

26. Acquisition and disposal of subsidiaries and other entities continued

2024 ACQUISITIONS

EVR

In July 2024, Glencore acquired 100% of Elk Valley Resources Ltd., the owner of a 77% interest in EVR, a steelmaking coal business based in southeast British Columbia, Canada. Total consideration amounted to $7,152 million, inclusive of working capital balances. The acquisition accounting has now been finalised, with no adjustments to the previously reported provisional fair values.

Net cash used in the acquisition of subsidiaries and the fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US$ million	EVR	Other	**Total**
Non-current assets			
Property, plant and equipment	13,088	2	13,090
Intangible assets	7	–	7
Advances and loans[1]	157	–	157
	13,252	2	**13,254**
Current assets			
Inventories	1,092	–	1,092
Accounts receivable[2]	482	1	483
Prepaid expenses	31	–	31
Cash and cash equivalents	189	–	189
	1,794	1	**1,795**
Non-controlling interest	(1,652)	–	**(1,652)**
Non-current liabilities			
Borrowings[3]	(508)	–	(508)
Deferred tax liabilities	(2,618)	–	(2,618)
Provisions	(2,122)	(8)	(2,130)
Post-retirement and other employee benefits	(47)	–	(47)
	(5,295)	(8)	**(5,303)**
Current liabilities			
Borrowings[3]	(62)	–	(62)
Accounts payable	(678)	(3)	(681)
Provisions	(207)	(6)	(213)
	(947)	(9)	**(956)**
Total fair value of net assets acquired	**7,152**	**(14)**	**7,138**
Consideration (paid)/received	(7,152)	14	(7,138)
Net (gain)/loss on acquisition	**–**	**–**	**–**
Cash and cash equivalents (paid)/received	(7,152)	14	(7,138)
Cash and cash equivalents acquired	189	–	189
Net cash (used)/received in acquisition of subsidiaries	**(6,963)**	**14**	**(6,949)**

1 Includes $134 million of pension surpluses.
2 There is no material difference between the gross contractual amounts for accounts receivable and their fair value.
3 Comprises EVR minority partners and JV loan of $411 million and lease liabilities of $159 million.

The acquisition was accounted for as a business combination in accordance with IFRS 3. As Glencore has the ability to control the key strategic, operating and capital decisions of EVR, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10. The 23% non-controlling interest has been measured at its proportionate share of the net identifiable assets acquired.

Had the acquisition taken place effective 1 January 2024, the operation would have contributed additional revenue of $3,523 million and additional profit after tax of $537 million. From the date of acquisition, the operation contributed $2,258 million of revenue and $65 million of losses after tax for the period ended 31 December 2024.

Acquisition-related costs amounted to $41 million (see note 5).

26. Acquisition and disposal of subsidiaries and other entities continued

2025 DISPOSALS

The carrying value of the assets and liabilities over which control was lost, together with the consideration receivable, are detailed below:

US$ million	Viterra[1]	Pasar Group	**Total**
Non-current assets			
Property, plant and equipment	–	68	68
Investments in associates and joint ventures	3,532	3	3,535
Advances and loans	–	16	16
	3,532	87	**3,619**
Current assets			
Inventories	–	82	82
Accounts receivable	–	2	2
Income tax receivable	–	1	1
Prepaid expenses	–	3	3
Cash and cash equivalents	–	10	10
	–	98	**98**
Non-current liabilities			
Borrowings	–	(2)	(2)
Provisions	–	(310)	(310)
	–	(312)	**(312)**
Current liabilities			
Accounts payable	–	(9)	(9)
Provisions	–	(6)	(6)
	–	(15)	**(15)**
Total fair value of net assets/(liabilities) disposed	**3,532**	**(142)**	**3,390**
Consideration (received)/paid	(940)	47	(893)
Future consideration	–	95	95
Other investment received	(2,597)	–	(2,597)
Net (gain)/loss on disposal	**(5)**	**–**	**(5)**
Cash and cash equivalents received/(paid)	940	(47)	893
Less: cash and cash equivalents disposed	–	(10)	(10)
Net cash received/(used) in disposal	**940**	**(57)**	**883**

1 As at 31 December 2024, total assets and liabilities were presented as current assets and liabilities 'held for sale' (see note 16).

Viterra

On 2 July 2025, the acquisition of Viterra by Bunge completed. Under the terms of the agreement, Glencore received $2.6 billion in Bunge shares and $940 million in cash for its c.50% stake in Viterra, resulting in a 16.4% shareholding in the enlarged company. The transaction has now been finalised. See note 11.

Pasar Group

In September 2025, Glencore disposed of its 78.2% controlling interest in the Philippine Associated Smelting and Refining Corporation (Pasar) Group (Industrial activities segment), a copper processing business in the Philippines, for a payment of $142 million. The amount, subject to adjustments related to the recovery of certain working capital items, is payable to the purchaser over a five-year period.

26. Acquisition and disposal of subsidiaries and other entities continued

2024 DISPOSALS

The carrying value of the assets and liabilities over which control was lost, together with the consideration receivable, are detailed below:

US$ million	**Volcan**
Non-current assets	
Property, plant and equipment	1,284
Intangible assets	10
Investments in associates and joint ventures	148
Other investments	34
Advances and loans	31
Deferred tax assets	47
	1,554
Current assets	
Inventories	51
Accounts receivable	86
Income tax receivable	20
Prepaid expenses	4
Cash and cash equivalents	42
	203
Non-current liabilities	
Borrowings	(631)
Deferred tax liabilities	(98)
Provisions	(361)
	(1,090)
Current liabilities	
Borrowings	(161)
Accounts payable	(273)
Deferred income	(7)
Provisions	(12)
Income tax payable	(4)
	(457)
Carrying value of net assets disposed	**210**
Cash and cash equivalents received	(20)
Non-controlling interest share of loss	**190**
Derecognition of non-controlling interest and items recycled to the statement of income	282
Net loss on disposal	**472**
Cash and cash equivalents received	20
Less: cash and cash equivalents disposed	(42)
Net cash used in disposal	**(22)**

Volcan

In May 2024, Glencore disposed of its 23.3% interest in Volcan (Industrial activities segment), a listed zinc/silver mining entity in Peru for $20 million in cash. The net loss on disposal includes the derecognition to the statement of income of the previously recognised non-controlling interests' equity balance, largely relating to the non-controlling interests' share of historical impairments and losses.

27. Financial and capital risk management

Financial risks arising in the normal course of Glencore's operations include market risk (commodity price, interest rate and currency risk), credit risk (including performance risk) and liquidity risk. Glencore's policy is to identify these exposures and, where appropriate, actively manage them to support the Group's capital objectives and ensure continued financial strength and flexibility. For management of margin-related risks within the industrial portfolio, refer to the net present value at risk disclosure below.

Glencore's overall risk management programme focuses on the unpredictability of financial markets and seeks to protect its financial security and flexibility by using derivative financial instruments where possible to substantially hedge these financial risks. Glencore's finance and risk professionals, working in coordination with the commodity departments, monitor, manage and report regularly to executive management and the Board on the Group's financial exposures and the effectiveness of the risk-management framework.

Glencore's objectives in managing its 'capital attributable to equity holders' include preserving its overall financial health and strength for the benefit of all stakeholders, maintaining an optimal capital structure in order to provide a high degree of financial flexibility at an attractive cost of capital and safeguarding its ability to continue as a going concern, while generating sustainable, appropriately risk-adjusted, long-term profitability. Central to meeting these objectives is maintaining investment grade credit rating status. Glencore's current credit ratings are A3 from Moody's and BBB+ from S&P.

DISTRIBUTION POLICY AND OTHER CAPITAL MANAGEMENT INITIATIVES

Glencore's base cash distribution policy comprises two components: (1) a fixed $1 billion distribution and (2) a variable component equal to 25% of adjusted equity free cash flow generated by the industrial assets in the preceding year. Distributions are expected to be declared annually by the Board alongside the preliminary full-year results and when declared, are typically paid in two equal instalments in May/June and September. In line with the Group's 'through-the-cycle' net debt objective of around $10 billion (excluding Marketing lease liabilities), and taking into account the cyclical nature of the industry and other relevant factors, the Board may, at various times during the year, also declare additional top-up cash distributions, and/or undertake share buyback programmes. Although distributions are declared and paid in US dollars, shareholders may elect to receive payment in Pounds Sterling, Euros or Swiss Francs at the applicable exchange rates near the payment date. Shareholders on the JSE receive distributions in South African Rand.

COMMODITY PRICE RISK

Glencore is exposed to commodity price movements on inventory it holds and forward-priced purchase and sales contracts. A substantial portion of this exposure is managed through futures and options traded on global commodity exchanges and, where available, in over-the-counter markets. These hedging and risk management activities are an integral part of Glencore's marketing model, and related positions are recognised within other financial assets and liabilities with derivative counterparties, including clearing brokers and exchanges. Although Glencore seeks to substantially hedge the commodity price risks within its marketing business, hedging instruments may not fully match the characteristics of the underlying physical exposures. Differences in contract terms, liquidity or market structure therefore create residual basis risk. Managing this residual risk is a core focus for Glencore, with active monitoring and mitigation, as required.

During the year, the Group implemented cash flow hedges, using a collar strategy, to manage exposure to gold price volatility on specific forecast sales of its own production. The hedges extend over three years and consist of purchased put options and written call options, covering approximately 100,000 ounces per year. At the reporting date, these instruments had a fair value liability of $35 million, recognised within 'Other financial liabilities'. The effective portion of the hedges was recorded in Other Comprehensive Income, resulting in a cumulative unrealised loss of $35 million. Hedge effectiveness was assessed throughout the year, with the hedging relationships deemed fully effective, with no ineffectiveness recognised.

VALUE AT RISK

One of the key tools Glencore uses to monitor and manage market risk, principally commodity price risk within its physical marketing activities, is value at risk (VaR). VaR provides an estimate of the potential loss on risk positions over a defined time horizon, at a specified confidence level, based on historical price movements. The VaR methodology is a statistically based, probability-driven approach that incorporates market volatility and recognises diversification effects by capturing offsetting positions and correlations across commodities and markets. This allows Glencore to measure risk consistently across its portfolio and to aggregate exposures into a single, comparable risk metric.

Glencore applies a Monte Carlo based VaR model at a 95% confidence level, using weighted historical data over a one-day horizon. Following its annual review in H2 2025, the Board confirmed the Group's consolidated VaR limit at $200 million (one day 95% confidence), equivalent to approximately 0.6% of total equity. There were no limit breaches in 2025.

27. Financial and capital risk management continued

Position sheets are regularly distributed and monitored and daily Monte Carlo simulations are applied to the various business groups' net marketing positions to determine potential losses.

Market risk VaR (one-day 95% confidence level) ranges and year-end positions were as follows:

US$ million	**2025**	2024
Year-end position[1]	81	28
Average during the year	67	53
High during the year	118	76
Low during the year	42	28

1 Current year includes Alumina. 2024 year-end position including Alumina was $47 million.

VaR does not represent actual gains or losses that may be recorded, nor should it be viewed as a prediction of future market movements or indicative of potential impacts on earnings. VaR has inherent limitations, including its reliance on historical data to estimate future events, its inability to fully capture market illiquidity and its exclusion of extreme tail risks. Recognising these limitations, Glencore supplements VaR with a range of forward-looking stress tests, benchmarks it against an alternative historical-simulation VaR model, and back-tests calculated VaR against hypothetical portfolio returns for the following business day. These additional tools help Glencore to maintain a comprehensive and robust understanding of its market risk exposures.

As at 31 December 2025, Glencore's VaR model covered its activities across key base metals, bulk commodities, freight and energy products, including aluminium, nickel, copper, zinc, cobalt, thermal and steelmaking coal, iron ore, gold, silver, oil, gas and related products and captured all open-priced positions subject to price risk, including inventories. Due to the lack of a liquid terminal market, Glencore does not include a VaR calculation for risks associated with some metal concentrates and minor ores and metals. Alternative measures are used to monitor exposures related to these products.

NET PRESENT VALUE AT RISK

Glencore's future cash flows related to its forecast Industrial production activities are also exposed to commodity price movements. Glencore manages this exposure through a combination of portfolio diversification, occasional shorter-term hedging via futures and options transactions, insurance products and continuous internal monitoring, reporting and quantification of the underlying operations' estimated cash flows and valuations.

INTEREST RATE RISK

Glencore is exposed to interest rate risk arising from fluctuations in prevailing market rates, which can affect the value of its assets and liabilities and the cash flows associated with them. The primary method of managing this exposure is by matching the interest rate characteristics of assets and liabilities. In addition, Glencore uses interest rate swaps and other derivatives with terms that closely mirror the underlying exposures to further hedge interest-rate risk. Details of the swap instruments used are provided below.

Floating rate debt, predominantly used to fund fast-turning working capital (interest is internally charged on the funding of this working capital) is primarily based on Secured Overnight Funding Rate (SOFR) plus an appropriate premium. Accordingly, prevailing market interest rates are continuously factored into transactional pricing and terms.

Assuming the amount of floating rate liabilities at the reporting period end were outstanding for the whole year, interest rates were 100 basis points higher/lower and all other variables held constant, Glencore's income for the year ended 31 December 2025 would decrease/increase by $342 million (2024: $290 million).

27. Financial and capital risk management continued

CURRENCY RISK

The US dollar is the predominant functional currency of the Group. Currency risk is the risk of loss from movements in exchange rates related to transactions and balances in currencies other than the US dollar. Such transactions include operating expenditure, capital expenditure and to a lesser extent purchases and sales in currencies other than the functional currency. Purchases or sales of commodities concluded in currencies other than the functional currency, apart from certain limited domestic sales at industrial operations which act as a hedge against local operating costs, are ordinarily economically hedged through forward exchange contracts. Consequently, foreign exchange movements against the US dollar on recognised transactions would have an immaterial financial impact. Glencore enters into currency hedging transactions with leading financial institutions.

Glencore's debt-related payments (both principal and interest) are primarily denominated in or swapped into US dollars, using hedging instruments. Glencore's operating expenses, being a small portion of its revenue base, are incurred in a mix of currencies of which the US dollar, Swiss franc, British pound, Canadian dollar, Australian dollar, Euro, Kazakhstan tenge, Colombian peso, Peruvian sol, Chilean peso and South African rand are the predominant currencies.

Glencore has issued bonds denominated in Euro, Swiss Franc, Canadian dollars and Sterling (see note 21). To hedge the foreign currency risk on principal and interest cash flows, the Group entered into cross-currency swaps designated as fair value or cash flow hedges, as appropriate. The swaps are structured to match the critical terms of the underlying bonds, and the hedges are expected to be highly effective, with changes in the value of the swaps and the hedged items moving in opposite directions in response to exchange-rate movements. Potential hedge ineffectiveness may arise primarily from changes in credit spreads that do not perfectly align between the hedged items and the hedging instruments. The fair value and notional amounts of these derivatives are set out below and directly reflect the accumulated fair value hedge adjustments and foreign exchange effects shown in the hedged items table:

	Notional amounts		Average FX rates		Carrying amount Assets (Note 29)		Carrying amount Liabilities (Note 29)		Average maturity[1]	
US$ million	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Cross-currency swap agreements										
Cash flow hedges – currency risk										
Eurobonds	1,130	1,130	1.19	1.19	–	–	10	111	2028	2028
Swiss franc bonds	248	504	1.10	1.06	44	37	–	–	2027	2026
	1,378	1,634			44	37	10	111		
Fair value hedges – currency and interest rate risk										
Eurobonds	4,667	4,045	1.19	1.18	79	–	408	822	2030	2028
Canadian dollar bonds	538	–	0.72	–	–	–	3	–	2032	–
Sterling bonds	663	663	1.33	1.33	–	–	10	86	2026	2026
Swiss franc bonds	341	341	1.14	1.14	32	–	–	19	2029	2029
	6,209	5,049			111	–	421	927		
Interest rate swap agreements										
Fair value hedges – interest rate risk										
US$ bonds	13,850	11,850			94	36	527	781	2031	2030
	20,059	16,899			205	36	948	1,708		
	21,437	**18,533**			**249**	**73**	**958**	**1,819**		

1 Refer to note 21 for details.

The carrying amounts of the fair value hedged items are as follows:

	Carrying amount of the hedged item (Note 21)		Of which, accumulated fair value hedge adjustments and FX	
US$ million	**2025**	2024	**2025**	2024
Currency and interest rate risk				
Eurobonds	4,421	3,358	(329)	(820)
Canadian dollar bonds	535	–	(3)	–
Swiss franc bonds	381	333	32	(19)
Sterling bonds	670	599	(10)	(85)
	6,007	4,290	(310)	(924)
Interest rate risk				
US$ bonds	13,705	11,398	(433)	(744)
	19,712	**15,688**	**(743)**	**(1,668)**

27. Financial and capital risk management continued

CREDIT RISK

Credit risk arises from the possibility that counterparties may fail to meet their obligations within agreed terms. Glencore's principal sources of credit exposure include cash and cash equivalents, receivables and advances, derivative instruments and non-current advances and loans. Credit risk is managed through an established process of counterparty assessment, monitoring and regular reporting. Cash and margin balances are placed with a diversified group of highly rated financial institutions, and are considered to carry low credit risk at the reporting date.

Credit risk on receivables and advances is mitigated by the breadth and diversity of Glencore's customer base across industries and geographies, and through the use of credit enhancements, such as letters of credit, collateral, netting arrangements and insurance, where appropriate. Trade-related financial transactions are typically executed under master netting agreements or long-form confirmations enabling the offset of balances with the same counterparty in the event of default.

Glencore continuously monitors counterparty credit quality through internal reviews and a credit-scoring process incorporating public credit ratings where available. Exposures to counterparties lacking public investment-grade ratings or equivalent internal ratings are typically enhanced to investment grade through credit-support arrangements, including letters of credit or insurance. The Group's customer base is highly diversified, with no customer representing more than 3.6% of trade receivables (after credit enhancements) or more than 2.2% of revenue for the year ended 31 December 2025 (2024: 3.8% and 3.2% respectively; see notes 3 and 14).

The maximum exposure to credit risk (including performance risk – see below), without considering netting arrangements or the benefit of collateral or other credit enhancements, is equal to the carrying amount of Glencore's financial assets (see note 28) and physically settled advances (see notes 12 and 14).

Management information used to monitor credit risk reflects the distribution of financial assets subject to IFRS 9 impairment review across the Group's credit-rating categories. The total balance of these assets as at 31 December 2025 was $11,881 million (2024: $8,378 million) (see notes 12, 14 and 15).

in %	**2025**	2024
AAA to AA-	9	4
A+ to A-	51	51
BBB+ to BBB-	10	10
BB+ to BB-	8	8
B+ to B-	4	10
CCC+ and below	18	17

Movements in credit losses for accounts receivable and advances and loans are reflected in notes 12 and 14.

Performance risk

Performance risk, forming part of the broader credit-risk exposure described above, arises on forward physical purchase and sale contracts with fixed-price attributes and reflects the possibility that counterparties may be unwilling or unable to fulfil their future contractual delivery obligations to or from Glencore. Glencore assesses, monitors and reports performance risk as part of its overall credit-management framework. This risk is mitigated by the Group's broad market presence, its diversified supplier and customer base and the fact that key pricing elements for the vast majority of commodities in Glencore's portfolio is not fixed beyond three months. Industry practice has also shifted towards shorter-term fixed price contract periods, both to limit performance-risk exposure and to reflect the increasing depth, transparency and liquidity of spot commodity markets, and their associated derivative products and indices.

27. Financial and capital risk management continued

LIQUIDITY RISK

Liquidity risk is the risk that Glencore may be unable to meet its payment obligations when due or may be unable to access funding on acceptable terms to support existing or planned commitments. Prudent liquidity management requires maintaining sufficient cash and cash equivalents together with access to committed funding facilities. Glencore maintains an internal minimum liquidity threshold of $3 billion (2024: $3 billion), comprising cash and available undrawn committed credit facilities. This liquidity threshold has proactively and intentionally been substantially exceeded in recent years, primarily reflecting the more volatile market backdrop. Glencore's strong credit profile, diversified funding sources and substantial committed credit facilities provide robust liquidity headroom. As part of its liquidity planning, the Group monitors and forecasts capital expenditure, working capital requirements, proposed investments and upcoming refinancing needs well in advance (see notes 1, 12, 21, 22 and 25).

As at 31 December 2025, Glencore had available undrawn committed credit facilities and cash amounting to $12,900 million (2024: $11,547 million), refer to Other reconciliations section. The maturity profile of Glencore's financial liabilities based on their contractual terms, is presented in the table below.

The liquidity risk associated with physical forward purchase obligations represents the gross contractual cash outflows expected to be paid upon transfer of control of the underlying commodity. Expected gross cash inflows from corresponding physical forward sales are not shown in the table below, but would broadly offset these outflows, plus an appropriate margin.

The gross liquidity risk relating to cross-currency swaps entered into for the purposes of hedging foreign currency and interest rate risks arising from the Group's non-US dollar denominated bonds is also presented below. The amounts reflect the expected gross settlement of the US dollar pay leg of these swaps. The inflows from the related foreign currency receive leg of these swaps are not presented in the below table, but would approximate the foreign currency equivalent of the US dollar pay leg. Counterparty settlement date risk related to these swaps is limited, as the Group has entered into margining arrangements for both the outflow and inflow legs of the swap.

2025

US$ million	After 5 years	Due 3 - 5 years	Due 2 - 3 years	Due 1 - 2 years	Due 0 - 1 year	**Total**
Non-derivative financial liabilities						
Borrowings excluding lease liabilities, fair value hedge adjustments and other non-cash items	12,783	5,265	3,121	4,825	13,938	39,932
Expected future interest payments	4,409	1,478	904	1,040	1,258	9,089
Lease liabilities – undiscounted	716	306	312	459	786	2,579
Securities lending arrangements[1]	–	–	–	–	855	855
Accounts payable	–	–	–	–	33,360	33,360
Derivative financial liabilities						
Physical forward purchases	18,545	13,513	30,147	33,363	60,350	155,918
Cross-currency swaps	3,476	1,277	1,519	490	2,195	8,957
Other financial liabilities	730	161	64	169	6,422	7,546
Total	**40,659**	**22,000**	**36,067**	**40,346**	**119,164**	**258,236**

2024

US$ million	After 5 years	Due 3 - 5 years	Due 2 - 3 years	Due 1 - 2 years	Due 0 - 1 year	**Total**
Non-derivative financial liabilities						
Borrowings excluding lease liabilities, fair value hedge adjustments and other non-cash items	10,716	5,137	2,970	6,539	12,274	37,636
Expected future interest payments	3,765	1,247	809	963	1,040	7,824
Lease liabilities – undiscounted	607	319	293	439	746	2,404
Securities lending arrangements[1]	–	–	–	–	728	728
Accounts payable	–	–	–	–	27,057	27,057
Derivative financial liabilities						
Physical forward purchases	7,012	29,786	28,209	42,878	102,570	210,455
Cross-currency swaps	1,588	2,246	406	2,126	1,363	7,729
Other financial liabilities	914	224	162	75	2,035	3,410
Total	**24,602**	**38,959**	**32,849**	**53,020**	**147,813**	**297,243**

1 Glencore enters into financial instruments which require the posting of cash collateral with brokers. As part of its working capital management, Glencore has satisfied certain of its cash collateral obligations with US treasury bills acquired through securities lending arrangements. As at 31 December 2025, $855 million (2024: $728 million) of US treasury bills were held in respect of such arrangements.

28. Financial instruments

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables present the carrying amounts and fair values of Glencore's financial instruments. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date, under current market conditions. Where available, quoted market prices have been used to determine fair values. Where such prices are not available, fair values have been estimated by discounting expected cash flows using prevailing market interest and exchange rates. These estimates have been determined using observable market data and appropriate valuation techniques, but may not reflect the actual amounts that could be realised in the normal course of business.

Financial assets and liabilities are presented by class in the tables below and at their carrying values, which generally approximate their fair values with the exception of $39,583 million (2024: $36,265 million) of borrowings, the fair value of which at 31 December 2025 was $39,756 million (2024: $36,091 million). An amount of $6,939 million (2024: $5,842 million) represents the listed portion of the borrowings portfolio, measured using quoted prices in active markets (Level 1 fair value measurement). A further $32,817 million (2024: $30,249 million) is measured using observable market data.

2025 US$ million	Amortised cost	FVTPL[1]	FVTOCI[2]	**Total**
Assets				
Other investments	–	14	3,721	3,735
Non-current other financial assets	–	402	–	402
Advances and loans	1,739	296	–	2,035
Accounts receivable	9,476	11,967	–	21,443
Other financial assets	–	4,274	–	4,274
Cash and cash equivalents	2,945	–	–	2,945
Total financial assets	**14,160**	**16,953**	**3,721**	**34,834**
Liabilities				
Borrowings	41,486	–	–	41,486
Non-current other financial liabilities	–	1,220	–	1,220
Accounts payable	8,374	24,986	–	33,360
Deferred income	–	2,628	–	2,628
Other financial liabilities	–	7,217	–	7,217
Total financial liabilities	**49,860**	**36,051**	**–**	**85,911**

2024 US$ million	Amortised cost	FVTPL[1]	FVTOCI[2]	Total
Assets				
Other investments	–	118	350	468
Non-current other financial assets	–	197	–	197
Advances and loans	1,601	520	–	2,121
Accounts receivable	7,471	8,416	–	15,887
Other financial assets	–	4,389	–	4,389
Cash and cash equivalents	2,389	–	–	2,389
Total financial assets	**11,461**	**13,640**	**350**	**25,451**
Liabilities				
Borrowings	38,107	–	–	38,107
Non-current other financial liabilities	–	2,033	–	2,033
Accounts payable	7,075	19,982	–	27,057
Deferred income	–	1,642	–	1,642
Other financial liabilities	–	2,835	–	2,835
Total financial liabilities	**45,182**	**26,492**	**–**	**71,674**

1 FVTPL – Fair value through profit or loss.

2 FVTOCI – Fair value through other comprehensive income.

28. Financial instruments continued

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

In accordance with IAS 32 the Group reports financial assets and liabilities on a net basis in the consolidated statement of financial position only if there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 31 December 2025 and 2024 were as follows:

2025	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements				
US$ million	Gross amount	Amounts offset	**Net amount**	Financial instruments	Financial collateral	Net amount	**Amounts not subject to netting agreements**	**Total as presented in the consolidated statement of financial position**
Derivative assets[1]	15,752	(12,721)	**3,031**	(2,274)	(427)	330	**1,645**	**4,676**
Derivative liabilities[1]	(20,060)	12,721	**(7,339)**	2,274	4,681	(384)	**(1,098)**	**(8,437)**
Accounts receivable	2,624	(718)	**1,906**					
Accounts payable	(6,500)	718	**(5,782)**					

2024	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements				
US$ million	Gross amount	Amounts offset	**Net amount**	Financial instruments	Financial collateral	Net amount	**Amounts not subject to netting agreements**	**Total as presented in the consolidated statement of financial position**
Derivative assets[1]	11,215	(8,766)	**2,449**	(1,196)	(527)	726	**2,137**	**4,586**
Derivative liabilities[1]	(12,583)	8,766	**(3,817)**	1,196	2,455	(166)	**(1,051)**	**(4,868)**
Accounts receivable	2,952	(211)	**2,741**					
Accounts payable	(6,239)	211	**(6,028)**					

1 Presented within current and non-current other financial assets and other financial liabilities.

For the financial assets and liabilities subject to enforceable master netting or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities in the ordinary course of business. Where practical reasons prevent net settlement, financial assets and liabilities may be settled on a gross basis, however, each party to the master netting or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due or failure by a party to perform any obligation required by the agreement (other than payment), if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party or bankruptcy.

29. Fair value measurements

Fair values are primarily determined using quoted market prices or standard pricing models incorporating observable market inputs where available. The fair values are presented to reflect the expected gross future cash in/outflows. Glencore classifies the fair value measurements of its financial instruments into a three-level hierarchy based on the observability and source of the inputs used in the valuation:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date; or

Level 2 Inputs other than those included in Level 1 that are observable, either directly (as prices) or indirectly (derived from prices) for the asset or liability; or

Level 3 Unobservable inputs for the assets or liabilities, for which Glencore uses internally developed models and market-based assumptions.

Level 1 classifications primarily include futures with a tenor of less than one year and listed options. Level 2 classifications mainly comprise longer-dated futures (tenor greater than one year), OTC options, swaps, and physical forward transactions, where fair values are derived primarily from exchange quotations and readily observable broker quotes. Level 3 classifications primarily include physical forward transactions whose fair values are derived predominantly from internal valuation models incorporating exchange traded and broker quotes as well as market-based estimates for factors such as location, quality, and credit differentials. They also include certain financial liabilities linked to the fair value of specific mining operations. In cases where observable market inputs are not available and Level 3 fair values are applied, it is possible that the use of a different valuation model or assumptions could result in a materially different estimate of fair value.

Derivative transactions are entered into under master netting agreements or long-form confirmations, which provide the legal right to offset amounts due to and from a common counterparty in the event of default, insolvency, or bankruptcy.

The following tables reflect the fair values of the derivative financial instruments including trade related financial and physical forward purchase and sale commitments by type of contract and non-current other financial assets and liabilities as at 31 December 2025 and 2024. Other assets and liabilities which are measured at fair value on a recurring basis include marketing inventories, other investments, cash and cash equivalents. There are no non-recurring fair value measurements requiring disclosure under IFRS Accounting Standards as issued by IASB.

FINANCIAL ASSETS

2025

US$ million	Level 1	Level 2	Level 3	**Total**
Financial assets				
Trade receivables	–	11,149	–	**11,149**
Prepaid commodity forward contracts	–	598	–	**598**
Convertible loans	–	–	64	**64**
Other receivables and loans	–	148	8	**156**
Non-current prepaid commodity forward contracts	–	98	–	**98**
Other non-current receivables and loans	–	171	13	**184**
Non-current convertible loan	–	–	14	**14**
Other investments	3,597	138	–	**3,735**
Financial assets	**3,597**	**12,302**	**99**	**15,998**
Other financial assets				
Commodity-related contracts				
Futures	2,126	164	–	**2,290**
Options	23	79	–	**102**
Swaps	361	19	34	**414**
Physical forwards	–	1,078	391	**1,469**
Financial contracts				
Cross-currency swaps	–	8	–	**8**
Foreign currency and interest rate contracts	–	42	–	**42**
Derivative netting				**(51)**
Current other financial assets	**2,510**	**1,390**	**425**	**4,274**
Non-current other financial assets				
Cross-currency swaps	–	148	–	**148**
Foreign currency and interest rate contracts	–	94	–	**94**
Other financial derivative assets	–	–	160	**160**
Non-current other financial assets	**–**	**242**	**160**	**402**
Total	**6,107**	**13,934**	**684**	**20,674**

29. Fair value measurements continued

FINANCIAL ASSETS

2024

US$ million	Level 1	Level 2	Level 3	**Total**
Financial assets				
Trade receivables	–	7,795	–	**7,795**
Prepaid commodity forward contracts	–	499	–	**499**
Other receivables and loans	–	93	29	**122**
Non-current prepaid commodity forward contracts	–	270	–	**270**
Other non-current receivables and loans	–	61	18	**79**
Non-current convertible loan	–	–	171	**171**
Other investments	356	112	–	**468**
Financial assets	**356**	**8,830**	**218**	**9,404**
Other financial assets				
Commodity-related contracts				
Futures	1,250	313	–	**1,563**
Options	38	71	–	**109**
Swaps	286	447	–	**733**
Physical forwards	–	739	1,229	**1,968**
Financial contracts				
Cross-currency swaps	–	21	–	**21**
Foreign currency and interest rate contracts	–	176	–	**176**
Derivative netting				**(181)**
Current other financial assets	**1,574**	**1,767**	**1,229**	**4,389**
Non-current other financial assets				
Cross-currency swaps	–	16	–	**16**
Foreign currency and interest rate contracts	–	36	–	**36**
Other financial derivative assets	–	–	145	**145**
Non-current other financial assets	**–**	**52**	**145**	**197**
Total	**1,930**	**10,649**	**1,592**	**13,990**

29. Fair value measurements continued

FINANCIAL LIABILITIES

2025

US$ million	Level 1	Level 2	Level 3	**Total**
Financial liabilities				
Trade payables	–	24,986	–	**24,986**
Financial liabilities	**–**	**24,986**	**–**	**24,986**
Other financial liabilities				
Commodity-related contracts				
Futures	3,196	1,794	–	**4,990**
Options	324	19	–	**343**
Swaps	295	705	–	**1,000**
Physical forwards	–	584	78	**662**
Financial contracts				
Cross-currency swaps	–	133	–	**133**
Other financial derivative liabilities	–	–	2	**2**
Foreign currency and interest rate contracts	–	138	–	**138**
Derivative netting				**(51)**
Current other financial liabilities	**3,815**	**3,373**	**80**	**7,217**
Non-current other financial liabilities				
Cross-currency swaps	–	298	–	**298**
Foreign currency and interest rate contracts	–	501	–	**501**
Non-discretionary dividend obligation[1]	–	–	107	**107**
Other financial derivative liabilities	–	102	27	**129**
Contingent considerations	–	76	109	**185**
Non-current other financial liabilities	**–**	**977**	**243**	**1,220**
Deferred income				
Current deferred income	–	2,201	26	**2,227**
Non-current deferred income	–	314	87	**401**
Deferred income	**–**	**2,515**	**113**	**2,628**
Total	**3,815**	**31,851**	**436**	**36,051**

2024

US$ million	Level 1	Level 2	Level 3	**Total**
Financial liabilities				
Trade payables	–	19,967	–	**19,967**
Non-discretionary dividend obligation[1]	–	–	15	**15**
Financial liabilities	**–**	**19,967**	**15**	**19,982**
Other financial liabilities				
Commodity-related contracts				
Futures	1,383	281	–	**1,664**
Options	150	1	–	**151**
Swaps	189	94	32	**315**
Physical forwards	–	629	94	**723**
Financial contracts				
Cross-currency swaps	–	77	–	**77**
Foreign currency and interest rate contracts	–	86	–	**86**
Derivative netting				**(181)**
Current other financial liabilities	**1,722**	**1,168**	**126**	**2,835**
Non-current other financial liabilities				
Cross-currency swaps	–	962	–	**962**
Foreign currency and interest rate contracts	–	753	–	**753**
Non-discretionary dividend obligation[1]	–	–	135	**135**
Other financial derivative liabilities	–	–	61	**61**
Contingent considerations	–	–	122	**122**
Non-current other financial liabilities	**–**	**1,715**	**318**	**2,033**
Deferred income				
Current deferred income	–	1,559	–	**1,559**
Non-current deferred income	–	–	83	**83**
Deferred income	**–**	**1,559**	**83**	**1,642**
Total	**1,722**	**24,409**	**542**	**26,492**

1 A ZAR denominated derivative liability payable to ARM Coal, a partner in one of the Group's principal coal joint operations based in South Africa. The liability arises from ARM Coal's rights as an investor to a share of agreed free cash flows from certain coal operations in South Africa and is valued based on those cash flows using a risk-adjusted discount rate. The derivative liability is settled over the life of those operations with a modelled mine life of 13 years as at 31 December 2025 (2024: 13 years).

29. Fair value measurements continued

The following table reflects the net changes in fair value of Level 3 other financial assets and other financial liabilities:

US$ million	Contingent considerations	Convertible loans	Physical forwards	Swaps	Other	**Total Level 3**
1 January 2025	(122)	171	1,135	(32)	(102)	**1,050**
Total gain recognised in revenue	–	–	158	22	–	**180**
Total (loss)/gain recognised in cost of goods sold	–	–	(45)	24	–	**(21)**
Transfers out of Level 3	–	–	(326)	–	–	**(326)**
Fair value recognised in other income/(expense)	8	(15)	–	–	123	**116**
Realised	5	(78)	(609)	20	(89)	**(751)**
31 December 2025	**(109)**	**78**	**313**	**34**	**(68)**	**248**
1 January 2024	(47)	136	870	4	(215)	**748**
Total loss recognised in revenue	–	–	(21)	(8)	–	**(29)**
Total gain/(loss) recognised in cost of goods sold	–	–	637	(26)	44	**655**
Acquisition	–	75	–	–	(141)	**(66)**
Fair value recognised in other income/(expense)	(19)	(40)	–	–	210	**151**
Realised	(56)	–	(351)	(2)	–	**(409)**
31 December 2024	**(122)**	**171**	**1,135**	**(32)**	**(102)**	**1,050**

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the year. During the year, physical forward derivatives of $326 million (2024: $Nil) were reclassified from Level 3 to Level 2, as the passage of time brought certain physical contracts closer to delivery, resulting in pricing falling within a range supported by observable market inputs.

Glencore has entered into long-term physical forward contracts that extend over periods where observable pricing is limited. Due to the long-dated nature of these contracts, transaction prices may not represent the best evidence of fair value. In these circumstances, fair values are determined by extrapolating observable forward commodity prices. Where such estimates form a significant component of the overall contract value, resulting gains or losses are deferred. As at 31 December 2025, a deferred gain of $0.6 billion (2024: $Nil) related to such contracts, which remain unrecognised in the statement of income and will be recognised over the term of the respective contracts as observable market inputs emerge and the associated risks unwind.

FAIR VALUE OF FINANCIAL ASSETS/FINANCIAL LIABILITIES

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

Futures, options and swaps classified as Level 1 financial assets and liabilities are measured using quoted prices in an active market.

Accounts receivable and payables, and certain futures, options, swaps, physical forwards, cross-currency swaps, foreign currency, interest rate contracts and deferred income classified as Level 2 financial assets and liabilities are measured using discounted cash flow models. Key inputs include observable quoted prices sourced from exchanges or traded reference indices in active markets for identical assets or liabilities. Prices are adjusted by a discount rate which captures the time value of money and counterparty credit considerations, as required.

Given the extent to which the Group recognises financial instrument assets and liabilities at fair value, the preparation of the Group's consolidated financial statements requires management to consider on an ongoing basis, the key valuation metrics and judgements involved in the determination of the fair value of financial instruments. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Management reviewed the key valuation metrics, assumptions and methodologies involved in the determination of the Level 3 fair value of financial instruments and determined that the valuations were materially reasonable.

The following table provides information on the valuation techniques and inputs used to determine the fair value of Level 3 financial assets of $684 million (2024: $1,592 million) and financial liabilities of $436 million (2024: $542 million).

29. Fair value measurements continued

US$ million			**2025**	2024
Other receivables and loans		Assets	**21**	**47**
		Liabilities	**–**	**–**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Discount rates specific to the operation; and – Underlying business plans and forecasts. The valuation remains sensitive to repayment cash flows dependent upon the underlying business plans and forecasts. A one-year delay in the underlying cash flows would result in a $1 million (2024: $3 million) reduction of the current carrying value of the asset while bringing forward repayments by one year would result in a $Nil (2024: $1 million) increase.			
Convertible loans		Assets	**78**	**171**
		Liabilities	**–**	**–**
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Recoverable net assets, share price; and – Risk-free rate, credit spread; and volatility. A 10% increase/decrease in the share price assumption would result in a $7 million (2024: $3 million) adjustment to the current carrying value. In 2024, the valuation was sensitive to the credit spread and discount rate, where a 10% increase in the discount rate would result in a $16 million reduction to the current carrying value.			
Contingent considerations		Assets	**–**	**–**
		Liabilities	**(109)**	**(122)**
Valuation techniques and key inputs:	Discounted cash flow models			
Significant and other unobservable inputs:	– Estimated production plans; – Forecast commodity prices (coal and copper); and – Discount rates specific to the operation. Contingent considerations relate to business combinations completed in prior years. The valuation remains sensitive to forecast production estimates and coal prices. Should production volumes increase/decrease by 10% the value of the liability would increase/decrease by $6 million (2024: $6 million), and for any given quarter, should coal prices be lower than the royalty trigger, no amounts would be due under the price contingent royalty arrangement. A 10% increase/decrease in copper price assumptions would result in a $7 million (2024: $7 million) adjustment to the contingent considerations.			
Other financial derivative assets		Assets	**160**	**145**
		Liabilities	**–**	**–**
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Estimated sale, equity valuation and production plans; – Forecast copper and iron ore prices, historical prices and observed volatility; and – Discount rates specific to the operation. The contingent future consideration assets' valuation remains sensitive to production volumes and an 8 year (2024: 8 year) increase in the life of mine assumptions would result in a $4 million (2024: $5 million) increase to the current carrying value. A 10% increase/decrease in copper production assumptions would result in a $8 million (2024: $9 million) adjustment to the current asset carrying value. A 10% increase/decrease in equity valuation and volatility assumptions would result in an $4 million (2024: $Nil) adjustment to the current carrying value.			
Swaps		Assets	**34**	**–**
		Liabilities	**–**	**(32)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Long-term aluminium and alumina prices. The significant unobservable inputs represent the long-term aluminium and alumina prices to which the valuation remains sensitive. A 10% increase/decrease in price assumptions would result in a $3 million (2024: $3 million) adjustment to the current carrying value.			
Deferred income and other financial derivative liabilities		Assets	**–**	**–**
		Liabilities	**(142)**	**(144)**
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Forecast nickel prices, historical prices and observed volatility; – Tenor of option expiry beyond market liquidity; and – Discount rate based on risk-free rate adjusted for asset specific risks. The significant unobservable inputs represent the long-term nickel price to which the valuation remains sensitive. A 10% increase/decrease in nickel price assumptions would result in a $9 million adjustment (2024: $9 million adjustment) to the current carrying values.			

29. Fair value measurements continued

US$ million			2025	2024
Physical Forwards		Assets	**391**	**1,229**
		Liabilities	**(78)**	**(94)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	Valuation of the Group's commodity physical forward contracts categorised within this level is based on observable market prices that are adjusted by unobservable differentials, as required, including: – quality; – geographic location; – local supply and demand; – customer requirements; and – counterparty credit considerations. These unobservable inputs generally represent 1%–30% of the overall value of the instruments. The valuation prices are applied consistently to value physical forward sale and purchase contracts, and changing a particular input to reasonably possible alternative assumptions does not result in a material change in the underlying value of the portfolio. The valuation of these contracts is based on observable market prices that are adjusted by unobservable differentials which collectively represent, but are not limited to, transportation, storage and conversion premiums. Complex valuation techniques are applied to calculate price estimates for longer dated portions of market curves where observable market data is limited. To address inherent calculation uncertainty, calculated price estimates are benchmarked to third-party long-term forecast macro pricing assumptions, where available, for reasonability, to ensure that valuations reflect their expected transfer value to other market participants in accordance with IFRS 13. In selecting pricing within unobservable long-term ranges, the Group considers the risks associated with realising market value over the duration of the contract.			
Non-discretionary dividend obligation		Assets	**–**	**–**
		Liabilities	**(107)**	**(150)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Long-term forecast coal prices; – Discount rates using weighted average cost of capital methodology; – Production models; – Operating costs; and – Capital expenditures. The resultant liability represents a discounted cash flow valuation of the underlying mining operation. Increases/decreases in forecast coal prices will result in an increase/decrease to the value of the liability though this will be partially offset by associated increases/decreases in the assumed production levels, operating costs and capital expenditures, which are inherently linked to forecast coal prices. The significant unobservable inputs represent the long-term forecast commodity prices to which the valuation remains sensitive. A 10% increase/decrease in coal price assumptions would result in a $87 million (2024: $81 million) adjustment to the current carrying value.			

30. Future commitments

Capital expenditure for the acquisition of property, plant and equipment is generally funded through the cash flow generated by the respective industrial businesses. As at 31 December 2025, $1,140 million (2024: $1,598 million), of which 91% (2024: 92%) relates to expenditure to be incurred over the next year, was contractually committed for the acquisition of property, plant and equipment.

Certain exploration tenements and licences require Glencore to spend a minimum amount per year on development activities, a significant portion of which would have been incurred in the ordinary course of operations. As at 31 December 2025, $229 million (2024: $202 million) of such development expenditures are yet to be incurred, of which 54% (2024: 40%) are for commitments to be settled over the next year.

As part of Glencore's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or b) the guarantor by way of issuing a bank guarantee accepting responsibility for Glencore's contractual obligations. Similarly, Glencore is required to post rehabilitation and pension guarantees in respect of some of these future, primarily industrial, long-term obligations. As at 31 December 2025, $7,945 million (2024: $6,974 million) of procurement and $6,430 million (2024: $5,739 million) of rehabilitation and pension commitments have been issued on behalf of Glencore, which will generally be settled simultaneously with the payment for such commodity and rehabilitation and pension obligations.

ASTRON RELATED COMMITMENTS

As part of the regulatory approval process relating to the acquisition of Astron Energy, Glencore and Astron Energy entered into certain commitments (subject to variation for good cause) with the South Africa Competition Tribunal and the South African Economic Development Department, including the investment of ZAR 6.0 billion ($362 million) in the Cape Town based oil refinery and related projects, in line with which Astron Energy has made several investments amounting to ZAR 4.6 billion ($278 million) in qualifying expenditure as at 31 March 2025, being the most recent reporting cycle against the commitment. The timeline for fulfilment of this expenditure is by September 2027.

FINCOENERGIES GROUP

In December 2025, Glencore entered into an agreement to acquire a 70% controlling interest in the FincoEnergies Group, a Netherlands-based supplier of fuels and decarbonisation services, for an expected consideration of c.$145 million subject to adjustments for working capital and net debt. The transaction is subject to customary regulatory approvals and is expected to complete in Q2 2026.

31. Contingent liabilities

The Group is subject to various legal and government proceedings as detailed below. These contingent liabilities are reviewed on a regular basis and where appropriate and feasible, an estimate is made of the potential financial impact on the Group. As at 31 December 2025 and 2024, it was not feasible to make such an assessment.

LEGAL AND GOVERNMENT PROCEEDINGS

Under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when Glencore has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits, will be required to settle the obligation, and a reliable estimate can be made of the amount. A contingent liability arises from a past event and is disclosed when the obligation is possible but not probable, or when the obligation exists but cannot be measured with sufficient reliability. If it is unclear whether a present obligation exists, the past event is considered to give rise to a present obligation if, based on all available evidence, it is more likely than not that such an obligation existed at the reporting date.

INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES

On 5 August 2024, the Group announced that Office of the Attorney General of Switzerland (OAG) closed its criminal investigation against Glencore International AG (GIAG) with a summary penalty order and an abandonment order. GIAG was sentenced to a fine of CHF 2 million and the OAG imposed a compensation claim in the amount of $150 million. The parallel investigation by the Dutch Prosecution Service was also concluded, and the case was dismissed following the resolution of the OAG investigation. These resolutions follow the resolutions of the investigations of the US Department of Justice and UK Serious Fraud Office in 2022.

The Group notes that other authorities may commence investigations against the Group in connection with the resolved investigations. In September 2024, the Company was notified by the Economic Crime and Confiscation Unit (ECCU) of the Law Officers' Department, Jersey that it was investigating the Company in respect of (i) the corrupt activities and related money laundering of the Group; and (ii) the accuracy of assurances, representations and warranties given to all parties involved in the approval, issuance and promotion of the initial public offering prospectus of the Company in 2011. The investigation appears to be related to the same underlying facts as the concluded resolutions with the other authorities.

At 31 December 2025, taking account of all available evidence, the Board concluded that, with respect to the Jersey investigation and other potential investigations, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from the Jersey investigation and any other potential investigations and any change in their scope is not currently possible to predict or estimate.

On 10 July 2024, Environment and Climate Change Canada laid five charges against EVR Operations Limited (formerly Teck Coal Limited) for contraventions of subsection 36(3) of the Fisheries Act over the period of 1 January 2018 to 30 September 2023. Under the Fisheries Act, each day on which a contravention occurs, or continues, constitutes a separate offence and the applicable fine range for this case is a minimum of CAD 1 million per offence and a maximum of CAD 12 million per offence. At 31 December 2025, taking account of all available evidence, the Board concluded that, with respect to the charges, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines or damages, which could be material) or other consequences, including external costs, from the charges is not currently possible to predict or estimate.

CLAIMS AGAINST THE COMPANY IN CONNECTION WITH INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES

Claims are being pursued against the Group in the United Kingdom in connection with the various government investigations, constituting claims on behalf of current and former shareholders. The claims are, inter alia, made under s90 of the Financial Services and Markets Act 2000 (FSMA) relating to prospectus liability, while certain claimants currently include s90A FSMA claims relating to misstatements in other information published by the Company and/or dishonest delay in publishing information. The bases for the claims are that the prospectuses issued in 2011 and 2013 and other published information by the Company were untrue, misleading or contained omissions.

The Group may be the subject of further legal claims brought by other parties in connection with the government investigations, including collective, group or representative actions.

In respect of these claims, taking into account all available evidence, the Board does not consider it probable that a present obligation existed in relation to these claims or potential claims as at the balance sheet date, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

31. Contingent liabilities continued

CLAIMS IN RESPECT OF HORNE SMELTER

In October 2023, two individuals (Plaintiffs) filed Motion for Authorization of a Class Action and to Obtain the Status of Representatives against Glencore and the Attorney General of Québec, as representative of the Government of the Province of Québec (Québec Government) regarding Glencore's Horne Smelter situated in the city of Rouyn-Noranda, in the Province of Québec, Canada. The Plaintiffs allege that Glencore caused prejudice to the proposed class by releasing contaminants into the environment, while fully aware of the risks and dangers to public health. The Plaintiffs also allege that the Québec Government committed a fault and caused prejudice to the proposed class in that it tolerated and authorised these emissions. Taking into account all available evidence, the Board does not consider it probable that a present obligation existed at the balance sheet date in relation to this claim, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

OTHER LEGAL PROCEEDINGS

Other claims and unresolved disputes are pending against Glencore. However, based on the Group's current assessment of these matters any future individually material financial obligations are considered to be remote.

ENVIRONMENTAL CONTINGENCIES

Glencore's operations are subject to various environmental laws and regulations. Glencore is not aware of any material non-compliance with those laws and regulations. Glencore accrues for environmental contingencies when such contingencies are probable and reasonably estimable. Such accruals are adjusted as new information develops or circumstances change. Recoveries of environmental remediation costs from insurance companies and other parties are recorded as assets when the recoveries are virtually certain. At this time, Glencore is unaware of any material environmental incidents at its locations. Any potential liability arising from environmental incidents in the ordinary course of the Group's business would not usually be expected to have a material adverse effect on its consolidated income, financial position or cash flows.

32. Related party transactions

In the normal course of business, Glencore enters into various arm's length transactions with related parties, including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash (see notes 12, 14 and 25). No guarantees have been provided or received for any related party receivables or payables.

All transactions between Glencore and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses. In 2025, sales and purchases with associates and joint ventures amounted to $2,681 million (2024: $2,591 million) and $6,246 million (2024: $6,324 million), respectively.

33. Principal subsidiaries with material non-controlling interests

Non-controlling interest is comprised of the following:

US$ million	**2025**	2024
EVR	2,111	1,688
Kazzinc	1,117	1,125
Koniambo	(7,724)	(7,231)
KCC	(1,071)	(969)
Other	313	378
Total	**(5,254)**	**(5,009)**

Renewal of KCC's mining licence and 5% dilution

In 2024, KCC renewed its mining permits for an additional period of 15 years. The renewal of the mining permits triggered the transfer of 5% of Glencore's equity interest in KCC to the DRC government in accordance with the DRC Mining Code, which resulted in an equal and opposite movement in non-controlling interests and change in ownership interests in subsidiaries of $454 million.

2025 Details of principal subsidiaries with material non-controlling interests

Summarised financial information in respect of Glencore's subsidiaries that have material non-controlling interest as at 31 December 2025 and 2024, reflecting 100% of the underlying subsidiary's relevant figures, is set out below.

US$ million	EVR	Kazzinc	Koniambo	KCC
31 December 2025				
Non-current receivables from Group entities	–	–	–	3
Other non-current assets	14,259	2,267	–	3,962
Current receivables from Group entities	203	–	–	–
Other current assets	1,287	2,163	43	1,735
Total assets	**15,749**	**4,430**	**43**	**5,700**
Non-current payables to Group entities	4,000	–	17,233	4,577
Other non-current liabilities	4,936	273	750	194
Current payables to Group entities	414	–	–	36
Other current liabilities	1,009	461	78	3,271
Total liabilities	**10,359**	**734**	**18,061**	**8,078**
Net assets/(liabilities)	**5,390**	**3,696**	**(18,018)**	**(2,378)**
Equity attributable to owners of the Company	3,279	2,579	(10,294)	(1,307)
Non-controlling interest	2,111	1,117	(7,724)	(1,071)
Non-controlling interest %	22.6%	30.3%	51.0%	30.0%
2025				
Revenue	4,425	5,107	1	1,831
Expenses	(4,211)	(4,333)	(967)	(2,170)
Net gain/(loss) for the year	**214**	**774**	**(966)**	**(339)**
Gain/(loss) attributable to owners of the Company	49	540	(473)	(237)
Gain/(loss) attributable to non-controlling interests	165	234	(493)	(102)
Total comprehensive gain/(loss) for the year	**214**	**774**	**(966)**	**(339)**
Dividends paid to non-controlling interests	–	(242)	–	–
Net cash inflow/(outflow) from operating activities	1,253	1,332	(19)	130
Net cash outflow from investing activities	(1,328)	(268)	–	(448)
Net cash inflow/(outflow) from financing activities	6	(981)	–	303
Total net cash (outflow)/inflow	**(69)**	**83**	**(19)**	**(15)**

33. Principal subsidiaries with material non-controlling interests continued

2024 Details of principal subsidiaries with material non-controlling interests

US$ million	EVR[1]	Kazzinc	Koniambo	KCC[2]
31 December 2024				
Non-current receivables from Group entities	–	–	–	3
Other non-current assets	13,486	2,372	–	3,765
Current receivables from Group entities	400	2	–	–
Other current assets	1,330	2,045	99	1,179
Total assets	**15,216**	**4,419**	**99**	**4,947**
Non-current payables to Group entities	4,000	–	16,315	4,315
Other non-current liabilities	5,251	200	744	190
Current payables to Group entities	150	38	–	33
Other current liabilities	920	460	91	2,450
Total liabilities	**10,321**	**698**	**17,150**	**6,988**
Net assets/(liabilities)	**4,895**	**3,721**	**(17,051)**	**(2,041)**
Equity attributable to owners of the Company	3,207	2,596	(9,820)	(1,072)
Non-controlling interest	1,688	1,125	(7,231)	(969)
Non-controlling interest %	23.0%	30.3%	51.0%	30.0%
2024				
Revenue	2,258	4,199	143	1,949
Expenses	(2,289)	(3,891)	(1,735)	(3,102)
Net gain/(loss) for the year	**(31)**	**308**	**(1,592)**	**(1,153)**
Gain/(loss) attributable to owners of the Company	(65)	246	(780)	(1,010)
Gain/(loss) attributable to non-controlling interests	34	62	(812)	(143)
Total comprehensive gain/(loss) for the year	**(31)**	**308**	**(1,592)**	**(1,153)**
Dividends paid to non-controlling interests	–	(61)	–	–
Net cash inflow/(outflow) from operating activities	339	1,037	(124)	263
Net cash outflow from investing activities	(534)	(237)	–	(385)
Net cash inflow/(outflow) from financing activities	251	(431)	109	103
Total net cash inflow/(outflow)	**56**	**369**	**(15)**	**(19)**

1 Comprises 6 months of income and expenses since acquisition in July 2024.

2 Prior year figures have been restated to account for an intercompany debt to equity transaction.

34. Principal operating, finance and industrial subsidiaries and investments

	Country of incorporation	**% interest 2025**	% interest 2024	Main activity
Principal subsidiaries				
Industrial activities				
Glencore El Pachon Limited	Argentina	100.0	100.0	Copper project
Minera Agua Rica Alumbrera Limited	Argentina	100.0	100.0	Copper project
Compania Minera Lomas Bayas	Chile	100.0	100.0	Copper production
Complejo Metalurgico Altonorte SA	Chile	100.0	100.0	Copper production
Compania Minera Antapaccay S.A.	Peru	100.0	100.0	Copper production
Compania Minera Quechua S.A.	Peru	100.0	–	Copper project
Pasar Group[1]	Philippines	–	78.2	Copper production
Glencore Recycling LLC	USA	100.0	100.0	Copper production
Kamoto Copper Company SA	DRC	70.0	70.0	Copper/Cobalt production
Mutanda Group	DRC	95.0	95.0	Copper/Cobalt production
Mount Isa Mines Limited	Australia	100.0	100.0	Copper/Zinc/Lead production
Kazzinc Ltd	Kazakhstan	69.7	69.7	Copper/Zinc/Lead production
Zhayremsky Gorno-Obogatitelny Kombinat JSC	Kazakhstan	69.7	69.7	Copper/Zinc/Lead production
Altyntau Kokshetau JSC	Kazakhstan	69.7	69.7	Gold production
Britannia Refined Metals Limited	UK	100.0	100.0	Lead production
Murrin Murrin Operations Pty Ltd	Australia	100.0	100.0	Nickel production
Koniambo Nickel S.A.S.[2]	New Caledonia	49.0	49.0	Nickel production
Glencore Nikkelverk AS	Norway	100.0	100.0	Nickel production
McArthur River Mining Pty. Ltd.	Australia	100.0	100.0	Zinc production
Canadian Electrolytic Zinc Limited	Canada	100.0	100.0	Zinc production
Nordenhamer Zinkhütte GmbH	Germany	100.0	100.0	Zinc production
Asturiana de Zinc S.A.U.	Spain	100.0	100.0	Zinc production
Portovesme S.r.L.	Italy	100.0	100.0	Zinc/Lead production

1 In 2025, Glencore completed the sale of its stake in the Pasar Group. See note 26.

2 The Group has control of Koniambo Nickel S.A.S. as a result of the ability to direct the key activities of the operation and to appoint key management personnel provided by the terms of the financing arrangements underlying the Koniambo project.

34. Principal operating, finance and industrial subsidiaries and investments continued

	Country of incorporation	**% interest 2025**	% interest 2024	Main activity
Industrial activities				
Enex Liddell Pty Limited	Australia	100.0	100.0	Coal production
Mangoola Coal Operations Pty Limited	Australia	100.0	100.0	Coal production
Mt Owen Pty Limited	Australia	100.0	100.0	Coal production
NC Coal Company Pty Limited	Australia	100.0	100.0	Coal production
Oakbridge Pty Limited	Australia	98.2	98.2	Coal production
Ravensworth Operations Pty Limited	Australia	100.0	100.0	Coal production
Rolleston Coal Holdings Pty Limited	Australia	100.0	100.0	Coal production
Ulan Coal Mines Pty Limited	Australia	100.0	100.0	Coal production
Elk Valley Mining Limited Partnership	Canada	77.4	77.0	Coal production
Prodeco Group	Colombia	100.0	100.0	Coal production
Umcebo Mining (Pty) Ltd[3]	South Africa	48.7	48.7	Coal production
ARM Coal (Proprietary) Limited[4]	South Africa	49.0	49.0	Coal production
Carbones del Cerrejón Limited	Anguilla	100.0	100.0	Coal production
Glencore Exploration Cameroon Ltd.	Bermuda	100.0	100.0	Oil production
Glencore Exploration (EG) Limited	Bermuda	100.0	100.0	Oil production
Astron Energy (Pty) Ltd	South Africa	68.0	68.0	Oil refining / distribution
Marketing activities and other operating and finance				
Xstrata Limited	UK	100.0	100.0	Holding
Glencore Australia Investment Holdings Pty Ltd	Australia	100.0	100.0	Holding
Glencore Operations Australia Pty Limited	Australia	100.0	100.0	Holding
Glencore Queensland Pty Limited	Australia	100.0	100.0	Holding
Glencore Investment Pty Limited	Australia	100.0	100.0	Holding
Glencore Australia Holdings Pty Limited	Australia	100.0	100.0	Finance
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0	100.0	Finance
ALE Combustíveis S.A.	Brazil	100.0	100.0	Oil distribution
Glencore Finance (Canada) Limited	Canada	100.0	100.0	Finance
Glencore Finance (Europe) Limited	Jersey	100.0	100.0	Finance
Glencore Capital Finance Designated Activity Company	Ireland	100.0	100.0	Finance
Finges Investment B.V.	Netherlands	100.0	100.0	Finance
Glencore (Schweiz) AG	Switzerland	100.0	100.0	Finance
Glencore Group Funding AG (Ltd/SA)	Switzerland	100.0	100.0	Finance
Glencore Funding LLC	USA	100.0	100.0	Finance
Glencore Australia Oil Pty Limited	Australia	100.0	100.0	Operating
Glencore Canada Corporation	Canada	100.0	100.0	Operating
Glencore Chile SpA	Chile	100.0	100.0	Operating
Glencore China Ltd.	China	100.0	100.0	Operating
Glencore Energy Mx SA de CV	Mexico	100.0	100.0	Operating
Glencore Singapore Pte. Ltd.	Singapore	100.0	100.0	Operating
ST Shipping and Transport Pte. Ltd.	Singapore	100.0	100.0	Operating
Glencore AG (Ltd/SA)	Switzerland	100.0	100.0	Operating
Glencore International AG (Ltd/SA)	Switzerland	100.0	100.0	Operating
Glencore Commodities Ltd	UK	100.0	100.0	Operating
Glencore Energy UK Ltd.	UK	100.0	100.0	Operating
Glencore UK Ltd.	UK	100.0	100.0	Operating
Glencore Energy USA LLC	USA	100.0	–	Operating

3 Although Glencore holds less than 50% of the voting rights, it has the ability to exercise control over Umcebo as a result of shareholder agreements which provide Glencore the ability to control the board of directors.

4 Although Glencore holds 47.5% (2024: 47.5%) of the voting rights, it has the ability to exercise control over ARM as a result of shareholder agreements which provide Glencore the ability to control the board of directors.

34. Principal operating, finance and industrial subsidiaries and investments continued

	Country of incorporation	**% interest 2025**	% interest 2024	Main activity
Principal joint ventures[5]				
Viterra Group[6]	Jersey	–	49.9	Agriculture business
Compania Minera Dona Ines de Collahuasi SCM	Chile	44.0	44.0	Copper production
Principal joint operations and other unincorporated arrangements[7]				
Bulga Joint Venture	Australia	85.9	85.9	Coal production
Hail Creek Joint Venture	Australia	84.7	84.7	Coal production
Hunter Valley Operations Joint Venture	Australia	49.0	49.0	Coal production
Oaky Creek Coal Joint Venture	Australia	55.0	55.0	Coal production
United Wambo Joint Venture	Australia	47.5	47.5	Coal production
Neptune Bulk Terminals (Canada) Ltd.	Canada	35.9	35.7	Coal terminal
Goedgevonden Joint Venture[8]	South Africa	74.0	74.0	Coal production
Glencore Merafe Chrome Pooling and Sharing Joint Venture	South Africa	79.5	79.5	Ferroalloys production
Rhovan Pooling and Sharing Joint Venture[8]	South Africa	74.0	74.0	Vanadium production
NewRange Copper Nickel LLC	USA	50.0	50.0	Copper project

5 The principal joint arrangements are accounted for as joint ventures as the shareholder agreements do not provide the Group the ability to solely control the entities.

6 In July 2025, the acquisition of Viterra by Bunge completed, whereby Glencore received a 16.4% shareholding in Bunge. See note 26.

7 Classified as joint operations under IFRS 11, as these joint arrangements convey a direct right to a share of the underlying operations' assets, liabilities, revenues and expenses. The Hail Creek interest is an 'other unincorporated arrangement' accounted for similar to a joint operation.

8 Glencore has the ability to exercise control over Goedgevonden Joint Venture and Rhovan Joint Venture as a result of shareholder agreements which results in the joint ventures being fully consolidated.

	Country of incorporation	**% interest 2025**	% interest 2024	Main activity
Principal associates				
Newcastle Coal Shippers Pty Limited[9]	Australia	64.4	64.4	Coal terminal
GS Coal Holdings Pty Ltd	Australia	50.0	50.0	Coal production
Century Aluminum Company[10]	USA	36.6	45.9	Aluminium production
Alumina do Norte do Brasil S.A	Brazil	33.0	33.0	Alumina production
Mineração Rio do Norte S.A.	Brazil	45.0	45.0	Bauxite production
PT CITA Mineral Investindo Tbk	Indonesia	31.6	31.7	Alumina production
Aquarius Energy Limited	Jersey	49.0	49.0	Oil storage
CAPGC Pte. Ltd.	Singapore	20.0	–	Oil refining complex
G500 Network, Sociedad Anonima Promotora de Inversiones de Capital Variable	Mexico	50.0	50.0	Oil distribution
Compania Minera Antamina S.A.	Peru	33.8	33.8	Zinc/Copper production

9 Glencore holds 61.5% (2024: 61.5%) of the voting rights.

10 Represents the Group's economic interest in Century, comprising 36.6% (2024: 42.9%) voting interest and Nil% non-voting interest (2024: 2.9%). Century is publicly traded on NASDAQ under the symbol CENX.

	Country of incorporation	**% interest 2025**	% interest 2024	Main activity
Other investments				
Shenzhen Energy Gas Investment Holding Co. Ltd	China	7.8	7.8	Energy distribution
MAC Copper Limited.[11]	Jersey	–	12.1	Zinc/Copper production
PT Trimegah Bangun Persada Tbk	Indonesia	7.2	3.9	Nickel production
Bunge Global SA[6]	Switzerland	16.4	–	Agriculture business

11 In October 2025, Glencore disposed of its investment in MAC Copper Limited.

35. Subsequent events

On 3 February 2026, we announced that we signed a non-binding Memorandum of Understanding to potentially sell 40% of our interests in our DRC copper and cobalt assets to the US government-backed Orion Critical Mineral Consortium. The proposed transaction remains subject to due diligence, the execution of legally binding documentation and any applicable regulatory approvals.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are denoted by the symbol ◊.

When assessing and discussing the Group's reported financial performance, financial position and cash flows, Glencore makes reference to alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS but are derived from the financial statements prepared in accordance with IFRS. The APMs are consistent with how business performance is measured and reported within the internal management reporting to the Board and management and assist in providing meaningful analysis of the Group's results both internally and externally in discussions with the financial analyst and investment community.

The Group uses APMs to aid the comparability of information between reporting periods and segments and to aid the understanding of the activity taking place across the Group by adjusting for items that are of an infrequent nature and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate Glencore's underlying operating cash flow generation (Adjusted EBITDA).

Investments in the extractive industry are typically significant and the initial spend generally occurs over several years, 'upfront', prior to the operations generating cash. As a result, the investments are sometimes made with partners and an assessment to approximate the operating cash flow generation/pay-back of the investment (Adjusted EBITDA) is required. Against this backdrop, the key APMs used by Glencore are Adjusted EBITDA, Net funding/Net debt and the disaggregation of the equivalent key APMs of our relevant material associates and joint ventures (Proportionate adjustment) to enable a consistent evaluation of the financial performance and returns attributable to the Group.

Adjusted EBITDA is a useful approximation of the operating cash flow generation by eliminating depreciation and amortisation adjustments. Adjusted EBITDA is not a direct measure of our liquidity, which is shown by our cash flow statement and needs to be considered in the context of our financial commitments.

Proportionate adjustments are useful to enable a consistent evaluation of the financial performance and returns available to the Group, irrespective of the differing accounting treatments required to account for our minority/joint ownership interests of our relevant material investments.

Net funding is an aggregation of IFRS measures (Borrowings less cash and cash equivalents) and Net debt is Net funding less Readily marketable inventories and provides a measure of our financial leverage and, through Net debt to Adjusted EBITDA relationships, provides an indication of relative financial strength and flexibility.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group's results of operations; and they may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Listed below are the definitions and reconciliations to the underlying IFRS measures of the various APMs used by the Group.

Proportionate adjustment

For internal reporting and analysis, management evaluates the performance of Antamina copper/zinc mine (34% owned) and Collahuasi copper mine (44% owned) under the proportionate consolidation method reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of these investments.

In May 2024, Glencore disposed of its 23.3% interest in Volcan (see note 26). Although Glencore had a voting interest in Volcan of 63%, its total economic interest was only 23.3%. For internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group's relatively low 23.3% economic ownership until its disposal in May 2024. The impact was that, prior to its disposal, 23.3% of Volcan's net income was reflected in the Group's Adjusted EBIT/EBITDA, and its consolidated results were excluded from all other APMs, including production data.

The Viterra joint venture was a stand-alone group with a fully independent capital structure, governance and credit profile. Glencore's management evaluated this investment's financial performance on a net return basis, as opposed to an Adjusted EBITDA basis. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Global SA to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra was classified as held for sale as at 31 December 2024 (see note 16). While classified as held for sale, Glencore ceased recognising its share of Viterra's income. In 2024, for both segmental and internal reporting purposes, Viterra continued to be accounted for as an equity accounted associate. In 2025, no share in earnings has been recognised on a segmental basis, reflecting the completion of the transaction in July 2025 (see note 26).

See reconciliation of revenue and relevant material associates' and joint ventures' Adjusted EBIT to 'Share of net income from associates and joint ventures' below.

APMS DERIVED FROM THE STATEMENT OF INCOME

Segmental revenue

Segmental revenue (see note 2 of the financial statements) represents IFRS-based revenue as reported on the face of the statement of income plus the relevant Proportionate adjustments. See reconciliation table below.

US$ million	**2025**	2024
Revenue – Marketing activities	219,556	201,323
Revenue – Industrial activities	61,264	59,074
Intersegment eliminations	(29,523)	(25,981)
Revenue – segmental	**251,297**	**234,416**
Proportionate adjustment material associates and joint ventures – revenue	(3,762)	(3,702)
Proportionate adjustment Volcan – revenue	–	230
Revenue – reported measure	**247,535**	**230,944**

Share of income from relevant material associates and joint ventures

US$ million	**2025**	2024
Associates' and joint ventures' Adjusted EBITDA	2,514	2,540
Depreciation and amortisation	(761)	(822)
Associates' and joint ventures' Adjusted EBIT	1,753	1,718
Net finance costs	(41)	3
Income tax expense	(612)	(673)
	(653)	(670)
Share of income from relevant material associates and joint ventures	**1,100**	**1,048**
Share of income from other associates and joint ventures	167	369
Share of income from associates and joint ventures	**1,267**	**1,417**

Adjusted EBIT/EBITDA

Adjusted EBIT/EBITDA provide insight into our overall business performance (a combination of cost management, seizing market opportunities and growth), and are the corresponding flow drivers towards our objective of achieving strong returns.

Adjusted EBIT is the net result of revenue less cost of goods sold, net expected credit losses on financial assets and selling and administrative expenses, plus share of income from associates and joint ventures, dividend income and the attributable share of Adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding Significant items, see below.

Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. See reconciliation table below.

US$ million	**2025**	2024
Reported measures		
Revenue	247,535	230,944
Cost of goods sold	(241,672)	(224,294)
Net expected credit losses	(150)	(186)
Selling and administrative expenses	(2,378)	(2,023)
Share of income from associates and joint ventures	1,267	1,417
Dividend income	56	7
	4,658	**5,865**
Adjustments to reported measures		
Share of associates' significant items	7	(113)
Viterra share in earnings post held for sale classification	–	165
Unrealised inter-segment profit elimination adjustments	660	(45)
EVR inventory fair value adjustment	–	444
Proportionate adjustment material associates and joint ventures – net finance and income tax expense	653	670
Proportionate adjustment Volcan – net finance, income tax expense and non-controlling interests	–	(48)
Adjusted EBIT	**5,978**	**6,938**
Depreciation and amortisation	6,772	6,598
Proportionate adjustment material associates and joint ventures – depreciation	761	822
Adjusted EBITDA	**13,511**	**14,358**

Significant items

Significant items are income and expense items that, due to their nature, variable financial impact or the infrequency of the underlying events, are separated for internal reporting and analysis. This presentation supports a clearer understanding and comparison of the Group's underlying financial performance. Refer to reconciliation below.

Reconciliation of net significant items 2025

US$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	**Equity holders' share**
Share of associates' significant items[1]	(7)	–	–	(7)
Unrealised inter-segment profit elimination adjustments[1]	(660)	–	88	(572)
Net gain on disposals of non-current assets[2]	223	(12)	(5)	206
Other expense – net[3]	(642)	43	–	(599)
Tax-significant items in their own right[4]	–	–	(55)	(55)
	(1,086)	31	28	(1,027)
Impairments attributable to equity holders				
Impairments[5]	(1,189)	(27)	267	(949)
	(1,189)	(27)	267	(949)
Total significant items	**(2,275)**	**4**	**295**	**(1,976)**

1 See note 2 of the financial statements.
2 See note 4 of the financial statements.
3 See note 5 of the financial statements.
4 Relates to tax losses not recognised ($239 million) and adjustments in respect of prior years ($19 million), net of tax credit related to foreign exchange fluctuations ($203 million), see note 8 of the financial statements.
5 See note 7 of the financial statements.

Reconciliation of net significant items 2024

US$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	**Equity holders' share**
Share of associates' significant items[1]	113	–	–	113
Viterra share in earnings post held for sale classification	(165)	–	–	(165)
Unrealised inter-segment profit elimination adjustments[1]	45	–	(6)	39
EVR inventory fair value adjustment	(444)	102	–	(342)
Net loss on disposals of non-current assets[2]	(337)	–	–	(337)
Other expense – net[3]	(1,926)	101	–	(1,825)
Tax-significant items in their own right[4]	–	99	(1,253)	(1,154)
	(2,714)	302	(1,259)	(3,671)
Impairments attributable to equity holders				
Impairments[5]	(2,266)	299	312	(1,655)
	(2,266)	299	312	(1,655)
Total significant items	**(4,980)**	**601**	**(947)**	**(5,326)**

1 See note 2 of the financial statements.
2 See note 4 of the financial statements.
3 See note 5 of the financial statements.
4 Relates to tax losses not recognised ($712 million), adjustments in respect of prior years ($271 million) and foreign exchange fluctuations ($270 million), see note 8 of the financial statements.
5 See note 7 of the financial statements.

Net income attributable to equity holders pre-significant items

Net income attributable to equity holders pre-significant items is a measure of our ability to generate shareholder returns. The calculation of tax items to be excluded from Net income, includes the tax effect of significant items and significant tax items themselves. Refer to reconciliation below.

US$ million	**2025**	2024
Profit/(loss) for the year attributable to equity holders of the Parent	363	(1,634)
Significant items	1,976	5,326
Income attributable to equity holders of the Parent pre-significant items	**2,339**	**3,692**

APMS DERIVED FROM THE STATEMENT OF FINANCIAL POSITION

Net funding/Net debt and Net debt to Adjusted EBITDA

Net funding/debt demonstrates how our debt is being managed and is an important factor in ensuring we maintain investment-grade credit rating status and a competitive cost of capital. Net funding is defined as total current and non-current borrowings less cash and cash equivalents and related Proportionate adjustments. Net debt is defined as Net funding less readily marketable inventories and related Proportionate adjustments. Furthermore, the relationship of Net debt to Adjusted EBITDA provides an indication of financial flexibility. See reconciliation table below.

Readily marketable inventories (RMI)

RMI, comprising the core inventories which underpin and facilitate Glencore's marketing activities, represent inventories, that in Glencore's assessment, are readily convertible into cash in the short term due to their liquid nature, widely available markets and the fact that price risk is primarily covered either by a forward physical sale or hedge transaction. Glencore regularly assesses the composition of these inventories and their applicability, relevance and availability to the marketing activities. As at 31 December 2025, $28,234 million (2024: $25,238 million) of inventories were considered readily marketable. This comprises $16,181 million (2024: $13,816 million) of inventories carried at fair value less costs of disposal and $12,053 million (2024: $11,422 million) carried at the lower of cost or net realisable value. Total readily marketable inventories includes $119 million (2024: $155 million) related to the relevant material associates and joint ventures (see note 2) presented under the proportionate consolidation method, comprising inventory carried at lower of cost or net realisable value. Given the highly liquid nature of these inventories, which represent a significant share of current assets, the Group believes it is appropriate to consider them together with cash equivalents in analysing Group net debt levels and computing certain debt coverage ratios and credit trends.

Net funding/net debt at 31 December 2025

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Non-current borrowings	26,992	455	27,447
Current borrowings	14,494	549	15,043
Total borrowings	**41,486**	**1,004**	**42,490**
Less: cash and cash equivalents	(2,945)	(140)	(3,085)
Net funding[1]	**38,541**	**864**	**39,405**
Less: Readily marketable inventories	(28,115)	(119)	(28,234)
Net debt[1]	**10,426**	**745**	**11,171**
Adjusted EBITDA			**13,511**
Net debt to Adjusted EBITDA			**0.83**

Net funding/net debt at 31 December 2024

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Non-current borrowings	25,264	872	26,136
Current borrowings	12,843	79	12,922
Total borrowings	**38,107**	**951**	**39,058**
Less: cash and cash equivalents	(2,389)	(264)	(2,653)
Net funding[1]	**35,718**	**687**	**36,405**
Less: Readily marketable inventories	(25,083)	(155)	(25,238)
Net debt[1]	**10,635**	**532**	**11,167**
Adjusted EBITDA			**14,358**
Net debt to Adjusted EBITDA			**0.78**

1 Includes $1,010 million (2024: $1,072 million) of Marketing-related lease liabilities.

Capital expenditure (Capex)

Capital expenditure is expenditure capitalised as property, plant and equipment. For internal reporting and analysis, Capex includes related Proportionate adjustments. See reconciliation table below.

US$ million	**2025**	2024
Capital expenditure – Marketing activities	534	1,041
Capital expenditure – Industrial activities	7,570	7,118
Capital expenditure – segmental	**8,104**	**8,159**
Proportionate adjustment material associates and joint ventures – capital expenditure	(1,212)	(1,345)
Capital expenditure – reported measure	**6,892**	**6,814**

APMS DERIVED FROM THE STATEMENT OF CASH FLOWS

Net purchase and sale of property, plant and equipment

Net purchase and sale of property, plant and equipment is the cash purchase of property, plant and equipment, net of proceeds from sale of property, plant and equipment. For internal reporting and analysis, Net purchase and sale of property, plant and equipment includes Proportionate adjustments. See reconciliation table below.

2025 US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Purchase of property, plant and equipment	(5,932)	(1,089)	(7,021)
Proceeds from sale of property, plant and equipment	76	–	76
Net purchase and sale of property, plant and equipment	**(5,856)**	**(1,089)**	**(6,945)**

2024 US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Purchase of property, plant and equipment	(5,611)	(1,269)	(6,880)
Proceeds from sale of property, plant and equipment	143	–	143
Net purchase and sale of property, plant and equipment	**(5,468)**	**(1,269)**	**(6,737)**

Funds from operations (FFO) and FFO to Net debt

FFO is a measure that reflects our ability to generate cash for investment, debt servicing and returns to shareholders. It comprises cash provided by operating activities before working capital changes, less tax and net interest payments plus dividends received and related Proportionate adjustments. Furthermore, the relationship of FFO to net debt is an indication of our financial flexibility and strength. See reconciliation table below.

2025 US$ million	Total pre-proportionate adjustments	Proportionate adjustment material associates and joint ventures	**Total**
Cash generated by operating activities before working capital changes, interest and tax	10,591	–	10,591
Addback EBITDA of relevant material associates and joint ventures	–	2,514	2,514
Adjustments included within EBITDA	–	36	36
Adjusted cash generated by operating activities before working capital changes, interest and tax	10,591	2,550	13,141
Income taxes paid	(1,948)	(656)	(2,604)
Interest received	480	8	488
Interest paid	(2,478)	(29)	(2,507)
Dividends received from associates and joint ventures	677	(481)	196
Funds from operations (FFO)	**7,322**	**1,392**	**8,714**
Net debt			**11,171**
FFO to net debt			**78.0%**

1 See note 2 of the financial statements.

2024 US$ million	Total pre-proportionate adjustments	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment	**Total**
Cash generated by operating activities before working capital changes, interest and tax	11,180	–	–	–	11,180
Addback EBITDA of relevant material associates and joint ventures	–	2,540	(30)	–	2,510
Adjustments included within EBITDA	–	26	(25)	444	445
Adjusted cash generated by operating activities before working capital changes, interest and tax	11,180	2,566	(55)	444	14,135
Income taxes paid	(1,660)	(648)	4	–	(2,304)
Interest received	533	10	(1)	–	542
Interest paid	(2,059)	(20)	21	–	(2,058)
Dividends received from associates and joint ventures	812	(598)	–	–	214
Funds from operations (FFO)	**8,806**	**1,310**	**(31)**	**444**	**10,529**
Net debt					**11,167**
FFO to net debt					**94.3%**

OTHER RECONCILIATIONS

AVAILABLE COMMITTED LIQUIDITY[1]

US$ million	**2025**	2024
Cash and cash equivalents – reported	2,945	2,389
Proportionate adjustment – cash and cash equivalents	140	264
Headline committed core revolving credit facilities	13,285	12,911
Other committed facilities	300	300
Amount drawn under revolving credit facilities	(1,960)	(3,460)
Amounts drawn under US commercial paper programme	(1,810)	(857)
Total	**12,900**	**11,547**

1 Presented on an adjusted measure basis.

CASH FLOW-RELATED ADJUSTMENTS 2025

US$ million	Total pre-adjustments	Proportionate adjustment material associates and joint ventures	**Total**
Funds from operations (FFO)	7,322	1,392	8,714
Working capital changes	(1,003)	(356)	(1,359)
Net cash used in acquisitions of subsidiaries	(20)	–	(20)
Net cash used in disposal of subsidiaries	(57)	–	(57)
Purchase of investments	(397)	–	(397)
Proceeds from sale of investments	1,488	–	1,488
Purchase of property, plant and equipment	(5,932)	(1,089)	(7,021)
Proceeds from sale of property, plant and equipment	76	–	76
Margin receipts in respect of financing related hedging activities	1,045	–	1,045
Acquisition of non-controlling interests in subsidiaries	(4)	–	(4)
Distributions to non-controlling interests	(282)	–	(282)
Purchase of own shares	(1,992)	–	(1,992)
Distributions paid to equity holders of the Parent	(1,192)	–	(1,192)
Cash movement in net funding	**(948)**	**(53)**	**(1,001)**

CASH FLOW-RELATED ADJUSTMENTS 2024

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment[1]	**Adjusted measure**
Funds from operations (FFO)	8,806	1,310	(31)	444	10,529
Working capital changes	2,061	93	49	(444)	1,759
Investment in long-term advances and loans	(75)	–	–	–	(75)
Net cash used in acquisitions of subsidiaries	(6,949)	–	–	–	(6,949)
Net cash (paid)/received from disposal of subsidiaries	(22)	–	42	–	20
Purchase of investments	(215)	–	–	–	(215)
Proceeds from sale of investments	192	–	–	–	192
Purchase of property, plant and equipment	(5,611)	(1,269)	–	–	(6,880)
Proceeds from sale of property, plant and equipment	143	–	–	–	143
Margin receipts in respect of financing-related hedging activities	(693)	–	–	–	(693)
Acquisition of non-controlling interests in subsidiaries	(5)	–	–	–	(5)
Distributions to non-controlling interests	(84)	–	–	–	(84)
Purchase of own shares	(230)	–	–	–	(230)
Distributions paid to equity holders of the Parent	(1,580)	–	–	–	(1,580)
Cash movement in net funding	**(4,262)**	**134**	**60**	**–**	**(4,068)**

1 See note 2 of the financial statements.

Adjusted tax rate

The adjusted tax rate represents the effective tax rate which is computed based on the income tax expense, pre-significant items and related Proportionate adjustments, divided by the earnings before tax, pre-significant items and related Proportionate adjustments. See reconciliation table below.

RECONCILIATION OF TAX EXPENSE 2025

US$ million	Total
Adjusted EBIT, pre-significant items	5,978
Net finance costs	(2,729)
Adjustments for:	
Net finance costs from material associates and joint ventures	(41)
Share of income from other associates pre-significant items	(174)
Profit on a proportionate consolidation basis before tax and pre-significant items	**3,034**
Income tax expense, pre-significant items	(496)
Adjustments for:	
Tax expense from material associates and joint ventures	(612)
Tax expense on a proportionate consolidation basis	**(1,108)**
Adjusted tax rate	**36.5%**

US$ million	Pre-significant tax expense	Significant items tax[1]	Total tax expense
Tax expense/(income) on a proportionate consolidation basis	1,108	(295)	813
Adjustment in respect of material associates and joint ventures – tax	(612)	–	(612)
Tax expense/(income) on the basis of the income statement	**496**	**(295)**	**201**

1 See table above.

RECONCILIATION OF TAX EXPENSE 2024

US$ million	Total
Adjusted EBIT, pre-significant items	6,938
Net finance costs	(2,334)
Adjustments for:	
Net finance costs from material associates and joint ventures	3
Proportionate adjustment and net finance costs – Volcan	41
Share of income from other associates pre-significant items	(256)
Profit on a proportionate consolidation basis before tax and pre-significant items	**4,392**
Income tax expense, pre-significant items	(749)
Adjustments for:	
Tax expense from material associates and joint ventures	(673)
Tax expense from Volcan	(1)
Tax expense on a proportionate consolidation basis	**(1,423)**
Adjusted tax rate	**32.4%**

US$ million	Pre-significant tax expense	Significant items tax[1]	Total tax expense
Tax expense on a proportionate consolidation basis	1,423	947	2,370
Adjustment in respect of material associates and joint ventures – tax	(673)	–	(673)
Adjustment in respect of Volcan – tax	(1)	–	(1)
Tax expense on the basis of the income statement	**749**	**947**	**1,696**

1 See table above.

PRODUCTION BY QUARTER – Q4 2024 TO Q4 2025

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL[1]

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**2025**	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Copper	kt	246.4	167.9	176.0	239.6	268.1	851.6	951.6	(11)	9
Cobalt	kt	11.7	9.5	9.4	9.6	7.6	36.1	38.2	(5)	(35)
Zinc	kt	261.4	213.6	251.6	244.2	260.0	969.4	905.0	7	(1)
Lead	kt	49.7	49.9	41.0	41.8	46.2	178.9	185.9	(4)	(7)
Nickel	kt	20.0	18.8	17.8	15.8	19.5	71.9	82.3	(13)	(3)
Gold	koz	195	145	156	147	156	604	738	(18)	(20)
Silver	koz	5,321	4,230	4,867	5,721	5,607	20,425	19,286	6	5
Ferrochrome	kt	272	277	156	3	–	436	1,166	(63)	(100)
Chrome ore	kt	836	807	910	1,037	859	3,613	3,678	(2)	3
Steelmaking coal	mt	8.8	8.3	7.4	9.0	7.8	32.5	19.9	63	(11)
Energy coal	mt	26.5	23.4	24.9	25.2	24.5	98.0	99.6	(2)	(8)
Oil (entitlement interest basis)	kboe	920	883	859	647	606	2,995	3,973	(25)	(34)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS[1]

			Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**2025**	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
African Copper (KCC, Mutanda)											
KCC	Copper metal	kt	55.9	30.2	33.0	54.7	70.8	188.7	190.6	(1)	27
	Cobalt[2]	kt	8.0	5.9	6.0	5.8	5.2	22.9	27.2	(16)	(35)
Mutanda	Copper metal	kt	12.9	10.3	9.9	15.8	23.1	59.1	33.9	74	79
	Cobalt[2]	kt	2.9	2.9	2.9	3.0	1.8	10.6	7.9	34	(38)
	Total Copper metal	**kt**	**68.8**	**40.5**	**42.9**	**70.5**	**93.9**	**247.8**	**224.5**	**10**	**36**
	Total Cobalt[2]	**kt**	**10.9**	**8.8**	**8.9**	**8.8**	**7.0**	**33.5**	**35.1**	**(5)**	**(36)**
Collahuasi[3]	**Copper in concentrates**	**kt**	**56.1**	**35.3**	**48.0**	**47.4**	**47.0**	**177.7**	**245.8**	**(28)**	**(16)**
	Silver in concentrates	**koz**	**863**	**522**	**581**	**618**	**560**	**2,281**	**3,657**	**(38)**	**(35)**
	Gold in concentrates	**koz**	**10**	**1**	**1**	**4**	**–**	**6**	**45**	**(87)**	**(100)**
Antamina[4]	**Copper in concentrates**	**kt**	**31.3**	**32.8**	**22.7**	**34.5**	**40.1**	**130.1**	**144.7**	**(10)**	**28**
	Zinc in concentrates	**kt**	**29.4**	**28.5**	**50.5**	**42.4**	**31.2**	**152.6**	**92.1**	**66**	**6**
	Silver in concentrates	**koz**	**1,081**	**1,060**	**1,550**	**1,762**	**1,602**	**5,974**	**3,835**	**56**	**48**
South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	40.5	22.1	25.6	40.5	42.5	130.7	145.8	(10)	5
	Copper metal	kt	–	–	–	1.9	3.3	5.2	–	100	100
	Gold in concentrates	koz	27	6	6	13	19	44	80	(45)	(30)
	Silver in concentrates	koz	311	139	143	336	408	1,026	1,077	(5)	31
Lomas Bayas	Copper metal	kt	19.3	15.9	14.1	14.0	16.1	60.1	74.1	(19)	(17)
	Total Copper metal	**kt**	**19.3**	**15.9**	**14.1**	**15.9**	**19.4**	**65.3**	**74.1**	**(12)**	**1**
	Total Copper in concentrates	**kt**	**40.5**	**22.1**	**25.6**	**40.5**	**42.5**	**130.7**	**145.8**	**(10)**	**5**
	Total Gold in concentrates and in doré	**koz**	**27**	**6**	**6**	**13**	**19**	**44**	**80**	**(45)**	**(30)**
	Total Silver in concentrates and in doré	**koz**	**311**	**139**	**143**	**336**	**408**	**1,026**	**1,077**	**(5)**	**31**
Total Copper department											
	Copper	**kt**	**216.0**	**146.6**	**153.3**	**208.8**	**242.9**	**751.6**	**834.9**	**(10)**	**12**
	Cobalt	**kt**	**10.9**	**8.8**	**8.9**	**8.8**	**7.0**	**33.5**	**35.1**	**(5)**	**(36)**
	Zinc	**kt**	**29.4**	**28.5**	**50.5**	**42.4**	**31.2**	**152.6**	**92.1**	**66**	**6**
	Gold	**koz**	**37**	**7**	**7**	**17**	**19**	**50**	**125**	**(60)**	**(49)**
	Silver	**koz**	**2,255**	**1,721**	**2,274**	**2,716**	**2,570**	**9,281**	**8,569**	**8**	**14**

PRODUCTION BY QUARTER – Q4 2024 TO Q4 2025

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS[1]

			Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**2025**	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Kazzinc											
	Zinc metal	**kt**	**35.3**	**32.8**	**29.0**	**28.7**	**34.5**	**125.0**	**128.3**	**(3)**	**(2)**
	Zinc in concentrates	**kt**	**34.0**	**14.9**	**22.3**	**22.6**	**27.7**	**87.5**	**99.2**	**(12)**	**(19)**
	Lead metal	**kt**	**14.8**	**10.8**	**5.0**	**4.9**	**7.4**	**28.1**	**37.4**	**(25)**	**(50)**
	Lead in concentrates	**kt**	**–**	**5.8**	**1.7**	**0.3**	**–**	**7.8**	**4.5**	**73**	**n.m.**
	Copper metal[5]	**kt**	**4.2**	**4.2**	**3.5**	**3.4**	**5.7**	**16.8**	**17.4**	**(3)**	**36**
	Gold	**koz**	**156**	**135**	**146**	**127**	**135**	**543**	**603**	**(10)**	**(13)**
	Silver	**koz**	**1,105**	**873**	**774**	**827**	**942**	**3,416**	**3,340**	**2**	**(15)**
	Silver in concentrates	**koz**	**–**	**168**	**60**	**13**	**–**	**241**	**90**	**168**	**n.m.**
Kazzinc – total smelter production including third-party feed											
	Zinc metal	*kt*	*69.0*	*59.5*	*62.6*	*63.3*	*66.4*	*251.8*	*269.0*	*(6)*	*(4)*
	Lead metal	*kt*	*24.6*	*21.4*	*17.8*	*17.8*	*19.7*	*76.7*	*110.7*	*(31)*	*(20)*
	Copper metal	*kt*	*9.8*	*12.0*	*11.6*	*14.4*	*16.4*	*54.4*	*46.9*	*16*	*67*
	Gold	*koz*	*251*	*221*	*266*	*233*	*227*	*947*	*1,000*	*(5)*	*(10)*
	Silver	*koz*	*2,462*	*2,363*	*2,837*	*2,187*	*2,491*	*9,878*	*12,171*	*(19)*	*1*
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	77.7	69.0	72.5	68.0	78.7	288.2	288.7	(0)	1
	Copper metal	kt	17.6	8.9	11.5	20.8	12.9	54.1	67.4	(20)	(27)
	Lead in concentrates	kt	21.1	21.5	21.6	23.0	24.6	90.7	92.2	(2)	17
	Silver	koz	124	43	92	151	55	341	486	(30)	(56)
	Silver in concentrates	koz	813	762	751	926	966	3,405	3,523	(3)	19
Mount Isa, Townsville – total production including third-party feed											
	Copper metal	*kt*	*44.1*	*37.9*	*61.0*	*59.4*	*48.5*	*206.8*	*191.8*	*8*	*10*
	Gold	*koz*	*46*	*34*	*105*	*92*	*79*	*310*	*202*	*53*	*72*
	Silver	*koz*	*377*	*258*	*762*	*654*	*512*	*2,186*	*2,189*	*-*	*36*
McArthur River	Zinc in concentrates	kt	74.2	63.7	66.8	71.0	73.1	274.6	259.7	6	(1)
	Lead in concentrates	kt	13.8	11.8	12.7	13.6	14.2	52.3	51.8	1	3
	Silver in concentrates	koz	501	452	418	625	586	2,081	1,760	18	17
	Total Zinc in concentrates	**kt**	**151.9**	**132.7**	**139.3**	**139.0**	**151.8**	**562.8**	**548.4**	**3**	**-**
	Total Copper	**kt**	**17.6**	**8.9**	**11.5**	**20.8**	**12.9**	**54.1**	**67.4**	**(20)**	**(27)**
	Total Lead in concentrates	**kt**	**34.9**	**33.3**	**34.3**	**36.6**	**38.8**	**143.0**	**144.0**	**(1)**	**11**
	Total Silver	**koz**	**124**	**43**	**92**	**151**	**55**	**341**	**486**	**(30)**	**(56)**
	Total Silver in concentrates	**koz**	**1,314**	**1,214**	**1,169**	**1,551**	**1,552**	**5,486**	**5,283**	**4**	**18**
North America											
Kidd	**Zinc in concentrates**	**kt**	**10.8**	**4.7**	**10.5**	**11.5**	**14.8**	**41.5**	**37.0**	**12**	**37**
	Copper in concentrates	**kt**	**4.6**	**4.9**	**4.9**	**4.4**	**3.5**	**17.7**	**18.3**	**(3)**	**(24)**
	Silver in concentrates	**koz**	**484**	**194**	**470**	**449**	**464**	**1,577**	**1,343**	**17**	**(4)**
Total Zinc department											
	Zinc	**kt**	**232.0**	**185.1**	**201.1**	**201.8**	**228.8**	**816.8**	**812.9**	**-**	**(1)**
	Lead	**kt**	**49.7**	**49.9**	**41.0**	**41.8**	**46.2**	**178.9**	**185.9**	**(4)**	**(7)**
	Copper	**kt**	**26.4**	**18.0**	**19.9**	**28.6**	**22.1**	**88.6**	**103.1**	**(14)**	**(16)**
	Gold	**koz**	**156**	**135**	**146**	**127**	**135**	**543**	**603**	**(10)**	**(13)**
	Silver	**koz**	**3,027**	**2,492**	**2,565**	**2,991**	**3,013**	**11,061**	**10,542**	**5**	**–**

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS[1]

			Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**2025**	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
	Nickel metal	**kt**	**11.8**	**10.4**	**11.6**	**5.5**	**12.3**	**39.8**	**42.9**	**(7)**	**4**
	Nickel in concentrates	**kt**	**0.1**	**–**	**–**	**–**	**–**	**–**	**0.1**	**(100)**	**(100)**
	Copper metal	**kt**	**2.8**	**3.0**	**2.3**	**1.7**	**2.4**	**9.4**	**10.2**	**(8)**	**(14)**
	Copper in concentrates	**kt**	**1.2**	**0.3**	**0.5**	**0.5**	**0.7**	**2.0**	**3.4**	**(41)**	**(42)**
	Cobalt metal	**kt**	**0.2**	**0.1**	**0.1**	**–**	**0.2**	**0.4**	**0.6**	**(33)**	**–**
	Gold	**koz**	**2**	**3**	**3**	**3**	**2**	**11**	**10**	**10**	**–**
	Silver	**koz**	**39**	**17**	**28**	**14**	**24**	**83**	**175**	**(53)**	**(38)**
	Platinum	**koz**	**5**	**6**	**6**	**5**	**5**	**22**	**25**	**(12)**	**–**
	Palladium	**koz**	**20**	**21**	**23**	**22**	**25**	**91**	**70**	**30**	**25**
	Rhodium	**koz**	**1**	**1**	**–**	**1**	**1**	**3**	**3**	**–**	**–**
Integrated Nickel Operations – total production including third party feed											
	Nickel metal	*kt*	*25.4*	*25.1*	*24.9*	*25.2*	*26.3*	*101.5*	*98.4*	*3*	*4*
	Nickel in concentrates	*kt*	*–*	*–*	*–*	*–*	*0.1*	*0.1*	*0.1*	*–*	*n.m.*
	Copper metal	*kt*	*5.0*	*5.2*	*4.7*	*4.0*	*4.8*	*18.7*	*18.3*	*2*	*(4)*
	Copper in concentrates	*kt*	*1.7*	*0.5*	*0.8*	*1.0*	*1.9*	*4.2*	*5.3*	*(21)*	*12*
	Cobalt metal	*kt*	*0.7*	*0.7*	*0.8*	*0.7*	*0.8*	*3.0*	*3.0*	*–*	*14*
	Gold	*koz*	*5*	*6*	*6*	*5*	*8*	*25*	*24*	*4*	*60*
	Silver	*koz*	*83*	*38*	*70*	*37*	*78*	*223*	*360*	*(38)*	*(6)*
	Platinum	*koz*	*10*	*11*	*14*	*12*	*18*	*55*	*55*	*–*	*80*
	Palladium	*koz*	*47*	*46*	*54*	*50*	*64*	*214*	*210*	*2*	*36*
	Rhodium	*koz*	*–*	*1*	*1*	*1*	*1*	*4*	*3*	*33*	*n.m.*
Murrin Murrin											
	Total Nickel metal	**kt**	**8.1**	**8.4**	**6.2**	**10.3**	**7.2**	**32.1**	**34.3**	**(6)**	**(11)**
	Total Cobalt metal	**kt**	**0.6**	**0.6**	**0.4**	**0.8**	**0.4**	**2.2**	**2.5**	**(12)**	**(33)**
Murrin Murrin – total production including third-party feed											
	Total Nickel metal	*kt*	*8.7*	*9.1*	*7.0*	*10.8*	*7.6*	*34.5*	*37.7*	*(8)*	*(13)*
	Total Cobalt metal	*kt*	*0.6*	*0.7*	*0.4*	*0.8*	*0.4*	*2.3*	*2.8*	*(18)*	*(33)*
Koniambo	**Nickel in ferronickel**	**kt**	**–**	**–**	**–**	**–**	**–**	**–**	**5.0**	**(100)**	**n.m.**
Total Nickel department											
	Nickel	**kt**	**20.0**	**18.8**	**17.8**	**15.8**	**19.5**	**71.9**	**82.3**	**(13)**	**(3)**
	Copper	**kt**	**4.0**	**3.3**	**2.8**	**2.2**	**3.1**	**11.4**	**13.6**	**(16)**	**(23)**
	Cobalt	**kt**	**0.8**	**0.7**	**0.5**	**0.8**	**0.6**	**2.6**	**3.1**	**(16)**	**(25)**
	Gold	**koz**	**2**	**3**	**3**	**3**	**2**	**11**	**10**	**10**	**–**
	Silver	**koz**	**39**	**17**	**28**	**14**	**24**	**83**	**175**	**(53)**	**(38)**
	Platinum	**koz**	**5**	**6**	**6**	**5**	**5**	**22**	**25**	**(12)**	**–**
	Palladium	**koz**	**20**	**21**	**23**	**22**	**25**	**91**	**70**	**30**	**25**
	Rhodium	**koz**	**1**	**1**	**–**	**1**	**1**	**3**	**3**	**–**	**–**

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS[1]

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**2025**	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Ferrochrome[6]	kt	272	277	156	3	–	436	1,166	(63)	(100)
Chrome ore[6]	kt	836	807	910	1,037	859	3,613	3,678	(2)	3
Vanadium pentoxide	mlb	5.4	4.9	2.8	5.6	4.7	18.0	18.3	(2)	(13)

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS[1]

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**2025**	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	125.6	79.2	78.6	78.9	80.0	316.7	463.6	(32)	(36)
Copper anode	kt	127.7	128.9	75.8	117.5	112.5	434.7	440.8	(1)	(12)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	204.7	227.7	235.6	216.2	230.7	910.2	874.5	4	13
Lead metal	kt	50.1	47.3	46.3	48.9	56.2	198.7	197.9	–	12

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture. Chrome ore production includes a portion of chrome units converted by Glencore into ferrochrome.

Energy and steelmaking coal

PRODUCTION FROM OWN SOURCES – COAL ASSETS[1]

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**2025**	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Canadian steelmaking coal	mt	6.8	6.6	6.1	6.7	5.8	25.2	12.5	102	(15)
Australian steelmaking coal	mt	2.0	1.7	1.3	2.3	2.0	7.3	7.4	(1)	–
Steelmaking coal	**mt**	**8.8**	**8.3**	**7.4**	**9.0**	**7.8**	**32.5**	**19.9**	**63**	**(11)**
Australian semi-soft coal	mt	1.0	0.7	0.9	0.8	1.1	3.5	3.3	6	10
Australian thermal coal (export)	mt	15.2	11.4	14.3	14.7	13.6	54.0	54.1	–	(11)
Australian thermal coal (domestic)	mt	1.4	2.1	1.7	1.7	1.6	7.1	6.5	9	14
South African thermal coal (export)	mt	3.5	3.1	3.2	2.9	3.4	12.6	11.7	8	(3)
South African thermal coal (domestic)	mt	1.1	1.1	0.9	1.1	0.9	4.0	4.9	(18)	(18)
Cerrejón thermal coal	mt	4.3	5.0	3.9	4.0	3.9	16.8	19.1	(12)	(9)
Energy coal	**mt**	**26.5**	**23.4**	**24.9**	**25.2**	**24.5**	**98.0**	**99.6**	**(2)**	**(8)**
Total Coal department	**mt**	**35.3**	**31.7**	**32.3**	**34.2**	**32.3**	**130.5**	**119.5**	**9**	**(8)**

OIL ASSETS (NON-OPERATED)

		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**2025**	2024	Change 2025 vs 2024 %	Change Q4 25 vs Q4 24 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	895	841	824	602	567	2,834	3,772	(25)	(37)
Cameroon	kbbl	25	42	35	45	39	161	201	(20)	56
Total Oil department	**kboe**	**920**	**883**	**859**	**647**	**606**	**2,995**	**3,973**	**(25)**	**(34)**
Gross basis										
Equatorial Guinea	kboe	5,329	4,629	4,750	3,244	3,068	15,691	21,267	(26)	(42)
Cameroon	kbbl	162	151	135	169	156	611	815	(25)	(4)
Total Oil department	**kboe**	**5,491**	**4,780**	**4,885**	**3,413**	**3,224**	**16,302**	**22,082**	**(26)**	**(41)**

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

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