DECISION USEFUL DIAGNOSIS 053 — CY2025

Glencore plc (GLEN)

Not decision-useful for four of five audiences, because the 28% cut excludes traded coal and oil and mostly reflects lower production

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
CY2025	15 October 2026	Climate Disclosure Review Rules v15.23	Mining

6 / 15 overall score · sum of the five audience ratings, for ranking



This review tests Glencore's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
Glencore plc (GLEN)	1	1	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



6 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault; the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings, out of 15. It has **no band and no pass/fail label**; we use it only to rank reports against one another; its colour bar reflects the mix of the five ratings (the more red, the more audiences the disclosure falls short for). §2.1 gives each audience's rating and the reason behind it; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the disclosure means for a reader (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Glencore, *2025 Annual Report* (year ended 31 December 2025), including the TCFD section (folios 20–33), the directors' remuneration report (folios 101–116) and note 1 to the financial statements (folios 145–146)	Yes	The primary disclosure for the reviewed year and the only audited document in the suite
Glencore, *2025 Sustainability Report*, including ERM CVS's independent limited assurance report of 30 April 2026 (pp.52–55)	Yes	Public-facing statement of the same metrics, and the scope of assurance
Glencore, *ESG Data Book and GRI Index 2025* (workbook), with separate climate sheets excluding and including Elk Valley Resources (EVR)	Yes	The 2019–2025 series for Scope 1, both Scope 2 bases and every reported Scope 3 category, by commodity and region
Glencore, *2025 Basis of Reporting* (web page, glencore.com/publications/basis-of-reporting-2025)	Yes	The boundary, the Scope 3 method and exclusions, and the assurance scope
Glencore, *2024–2026 Climate Action Transition Plan* (CATP)	Yes	The current plan: targets, the coal strategy, the treatment of traded volumes and carbon credits. Published in 2024 and covering 2024 to 2026, so it is the live plan for the reviewed year

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Glencore, *2024 Annual Report*, *2024 Sustainability Report*, *2024 ESG Data Book*, *2024 Basis of Reporting*, *2023 Sustainability Report*, *2023 ESG Data Book*, *2022 extended ESG data*	Yes	Earlier periods, read for the direction of travel and for commitments carried forward. Context, not the reviewed year
Clean Energy Regulator, NGER register FY2024-25	Yes: checked	One row, Glencore Holdings Pty Limited, for Glencore's Australian operations (Annex J)
Climate statements of Glencore Holdings Pty Limited, the Australian subsidiary, under the Australian standard	Not provided	A separate reporting entity. Not located on Glencore's channels; not reviewed. The group disclosure is what is assessed here

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	No	Not applicable: to Glencore plc, which is incorporated in Jersey and listed in London and Johannesburg	Mining
AASB S2	No	Not applicable: to the plc. The CATP says Glencore is "preparing to align" with IFRS S2 when it is implemented for UK-listed companies	Mining
ASIC RG 280	No	Not applicable	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	With reference to: "we have given consideration to" the Corporate Standard, the Scope 2 Guidance and the Scope 3 Standard; operational control; both Scope 2 bases published	Mining
PCAF (financed emissions)	No	Not applicable	Not applicable
SBTi	Yes	Mentioned: the CATP states "Glencore does not have a science-based target as defined by the Science Based Targets Initiative (SBTi)" and that SBTi methods do not suit a diversified commodity company. No validation is claimed	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: energy attribute certificates "bundled or unbundled", International Renewable Energy Certificates (I-RECs) from a hydro plant Kazzinc leases, certified power purchase agreements; Australian Carbon Credit Units surrendered under the Safeguard Mechanism	Mining
TCFD	Yes	Binding: "consistent with the four Recommendations and eleven Recommended Disclosures" under the UK listing rules	Mining
ICMM performance expectations	Yes	Mentioned	Mining
ISAE 3000 and ISAE 3410	Yes	Mentioned: the standards of the limited assurance engagement	Mining

1.3 Review basis & limitations

This is a standard review of Glencore's CY2025 climate disclosure, scoped to documents covering CY2025 and earlier. Glencore's 2026 year has not ended, and nothing covering it is used. The group has no mandatory climate standard binding it for the year: its obligation is the UK listing-rule statement on TCFD, which it makes. Findings are about decision-usefulness, not compliance with a binding climate standard.

Four limitations bound the conclusions. No estimate exists anywhere in the suite of the emissions from the coal and oil that Glencore's marketing business buys from third parties and sells. The register of energy attribute certificates behind the market-based Scope 2 figure was not provided. The share of the reported reduction that comes from abatement projects, rather than from closures and suspensions, is not quantified. And the restated 2019 baseline and the progress figures measured against it carry no assurance. These are carried in §4.3.

2. Verdict

2.1 Decision-usefulness by audience

1 **Carbon / supply-chain emissions accounting**
2 met · 1 partial · 1 not met

The inventory is detailed, consistent across documents, and reconciles from the target boundary to the full group. What it leaves out is the use of the coal and oil Glencore's marketing business buys from others and sells: 50.8 Mt of coal and 772 million barrels of crude oil in 2025, besides oil products. On the crude oil alone, burning it would emit roughly as much as the whole Scope 3 Glencore reports. Equity investments outside the mining value chain are also left out, on Glencore's own description because they would "materially distort" the profile

§3.1, §4.2, Annex B

1 **Institutional investors**
2 met · 2 partial · 2 not met

The targets are absolute and the 2019 baseline, its restatements and the full-group figures are all published, so headroom is derivable. The 28% reduction comes mostly from producing and processing less: depleted and closed coal mines, two ferrochrome smelters suspended in 2025 and a nickel operation in care and maintenance. The abatement share is not stated. The 2026 and 2030 targets are already exceeded. The investment in Bunge, 16.4% of an agribusiness group, sits outside Category 15 with no figure

§3.3, §3.4, §4

1 **Consumer / retail investors**
1 met · 2 partial · 1 not met

The target covers the use of the coal Glencore produces, which is the largest part of its footprint. It does not cover Elk Valley Resources (EVR), the steelmaking coal business acquired in 2024, which adds 73.2 $MtCO_2e$ (15.5% of the reported total), or the coal and oil the marketing business trades. "On track" is accurate and is stated with its EVR boundary beside it

§3.4, §4.2

1 **Consumers & public**
2 met · 0 partial · 1 not met

Each statement is accurate on the boundary Glencore defines. Together, "down 28%", "on track to meet our climate targets" and "responsibly managing" coal decline give the impression of a company bringing its

climate footprint down on plan. The cut comes mostly from producing less; a steelmaking coal business that Glencore does not intend to phase down sits outside the target; and the coal and oil the marketing business sells are not counted at all

§4.2, §5

2 **Regulators**
0 met · 2 partial · 0 not met

The TCFD statement required for the year is made, and the figures agree across the annual report, sustainability report and data book once the EVR boundary is aligned. Measured against the Scope 3 Standard that Glencore says it considered, the exclusion of traded volumes is a departure. Glencore's Australian Scope 1 cannot be reconciled with the regulator's register on what is published

§2.3, §5.3

What the company should fix first: estimate and publish the Scope 3 emissions from third-party coal and oil sold by the marketing business, as the 2024–2026 plan anticipated, and show how much of each year's reduction is closures and suspensions as against abatement.

2.2 Scorecard

Headline claim ↔ evidence match	●●○○○	Disclosure quality	6 / 15
Inventory completeness (Scope 1/2/3)	●●○○○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●●○○○	Real reduction vs accounting movement	●●○○○
Offset / certificate / renewable integrity	●●●○○	Assurance coverage vs claim	●●●○○
Standards / compliance confidence	●●●○○	Comparability (like-for-like only)	●●●●○
Reader accessibility	●●●○○	Evidence limitations	●●●○○

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	"Down 28%" and "on track" are correct on the stated boundary; that boundary excludes EVR and traded volumes, and the progress is mainly structural
Disclosure quality	6 / 15 overall	Seven-year restated series for Scope 1 (by commodity, region and source), both Scope 2 bases and each reported Scope 3 category; restatements explained; EVR shown separately

DIMENSION	RATING	JUSTIFICATION
Inventory completeness (Scope 1/2/3)	2/5	All producing-asset categories reported; Category 11 excludes traded volumes; Category 15 excludes non-mining investments, unsized
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	2/5	Absolute targets across Scopes 1, 2 and 3; the 2026 and 2030 targets are already exceeded; EVR outside; net zero 2050 conditional on "a supportive policy environment"
Real reduction vs accounting movement	2/5	Reductions are in Glencore's inventory, not in accounting, but mainly come from closures, depletion and suspensions; the abatement share is not quantified
Offset / certificate / renewable integrity	3/5	Certificates move Scope 2 by about 0.7 Mt in 2025; certificate volumes and retirements not disclosed; no offsets used against targets to date
Assurance coverage vs claim	3/5	Scope 1, both Scope 2 bases and Category 11 assured (limited) on the full group; the restated baseline, the ex-EVR figures and the 28% are not
Standards / compliance confidence	3/5	TCFD statement made; Scope 3 boundary departs from the standard Glencore says it considered
Comparability (like-for-like only)	4/5	Baseline restated for acquisitions, disposals and method with the old and new series side by side
Reader accessibility	3/5	The EVR boundary is stated beside each headline; the traded-volume exclusion sits in the plan and the basis of reporting, not in the annual report
Evidence limitations	3/5	Traded-volume emissions, certificate registers, abatement split and excluded investments unquantified

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	Not applicable for the period	Glencore plc is a Jersey company listed in London and Johannesburg; any obligation of its Australian subsidiary is that entity's own and was not reviewed
AASB S2	Not applicable for the period	As above. The CATP says Glencore is preparing to align with IFRS S2 once it applies to UK-listed companies
ASIC RG 280	Not applicable for the period	No Australian product or statement under review
GHG Protocol / Scope 2 / Scope 3	Potential compliance concern	Both Scope 2 bases are published. The Scope 3 Standard counts the use of products a company sells; Glencore excludes third-party volumes its marketing business sells, and non-mining equity investments, from a standard it says it "considered". A voluntary standard, so the concern is against Glencore's own stated basis, not a legal requirement
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	Cannot verify: material evidence missing	Net zero by 2050 is self-declared, conditional on "a supportive policy environment", and the share of offsets in the illustrated route is not stated
Certificates / credits	Cannot verify: evidence not provided	Certificate volumes, types and retirement records are not disclosed; the Kazakh I-RECs are described but not quantified in units
Other company-referenced framework	Appears broadly compliant: minor limitations	The annual report states its disclosures are "consistent with" the TCFD recommendations, which the UK listing rules require it to address. Scenario analysis and impairment sensitivities are published

3. What this means for a reader

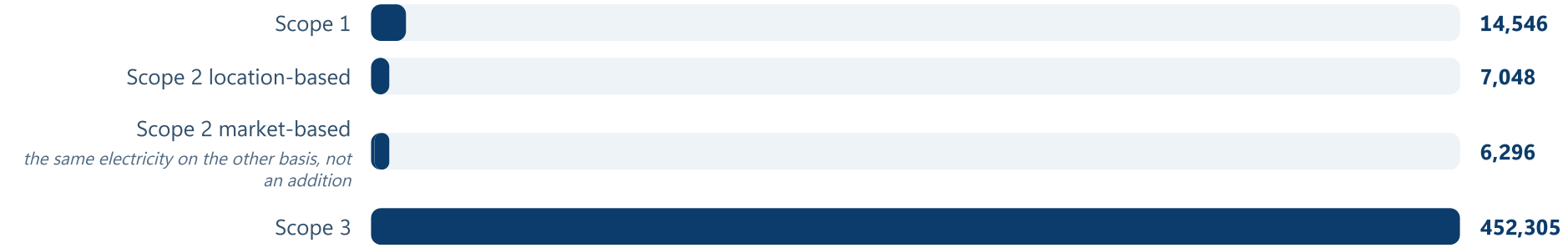
3.1 What is counted / not counted

Basis and period. All figures are CY2025 (year ended 31 December 2025) for the full group including EVR, on Glencore's operational-control boundary, from the climate sheet of the 2025 ESG Data Book that includes EVR. Scope 1, both Scope 2 bases and Category 11 carry limited assurance at these values. Glencore measures its targets on the same inventory excluding EVR, which removes 2.1 Mt of Scope 1, 0.01 Mt of Scope 2 and 71.1 Mt of Scope 3. Location-based Scope 2 uses the average emissions of the grids where electricity is used; market-based Scope 2 counts certificates and contracts Glencore bought. The two bases measure the same electricity and are never added. Shares are of a footprint of 473,899,000 tCO_2e: Scope 1, location-based Scope 2 and Scope 3.

Emissions composition

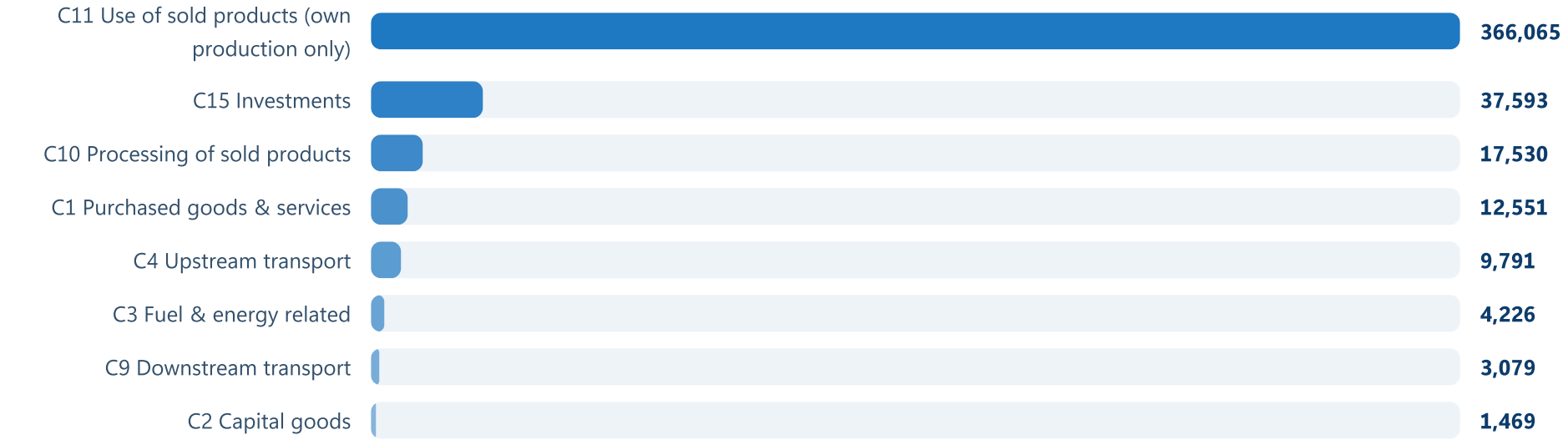
Values as reported ($ktCO_2e$). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: 2025 ESG Data Book, Climate (including EVR) sheet; assured values in the ERM CVS report, 2025 Sustainability Report p.54. Scope 2 shown on both bases, which measure the same electricity



Scope 3 by category (largest first)

Source: 2025 ESG Data Book, Climate (including EVR) sheet, Scope 3 by category. Category 11 excludes third-party volumes sold by the marketing business



What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

Source: 2025 ESG Data Book (including EVR) and 2025 Basis of Reporting; shares are of a footprint of 473,899,000 tCO_2e

Scope 1: combustion / fugitive / fleet **14,546,000** REPORTED	**Scope 2: electricity (location-based)** **7,048,000** REPORTED	**Scope 2: electricity (market-based)** **(6,296,000)** SAME ELECTRICITY, MARKET-BASED MEASURE	**Scope 3 C1 Purchased goods & services** **12,551,000** REPORTED	**Scope 3 C2 Capital goods** **1,469,000** REPORTED	**Scope 3 C3 Fuel- & energy-related** **4,226,000** REPORTED	**Scope 3 C4 Upstream transport & distribution** **9,791,000** REPORTED
Scope 3 C5 Waste EXCLUDED	**Scope 3 C6 Business travel** EXCLUDED	**Scope 3 C7 Employee commuting** EXCLUDED	**Scope 3 C8 Upstream leased assets** EXCLUDED	**Scope 3 C9 Downstream transport & distribution** **3,079,000** REPORTED	**Scope 3 C10 Processing of sold products** **17,530,000** REPORTED	**Scope 3 C11 Use of sold products** **366,065,000** PARTLY COUNTED
Scope 3 C12 End-of-life of sold products EXCLUDED	**Scope 3 C13 Downstream leased assets** EXCLUDED	**Scope 3 C14 Franchises** NOT RELEVANT	**Scope 3 C15 Investments / financed & facilitated** **37,593,000** PARTLY COUNTED			

Reported / counted

Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis

Partly counted (a figure is given, the category is not complete)

Not counted (excluded or unquantified)

Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fugitive / fleet	Reported	14,546,000	Yes: 3.1%	Excluding EVR, 12,457,000: liquid fuels 5,249,000, fugitive emissions from coal extraction 2,666,000, reductants 2,169,000, gaseous fuels 1,357,000, solid fuels 645,000, other 371,000. 73% is covered by emissions-limiting regulation
Scope 2: electricity (location-based)	Reported	7,048,000	Yes: 1.5%	
Scope 2: electricity (market-based)	Reported	6,296,000	Yes	Not additive to the location-based row. Includes certificates bundled or unbundled with power, and I-RECs from the Bukhtarma hydro plant leased by Kazzinc
Scope 3 C1 Purchased goods & services	Reported	12,551,000	Yes: 2.6%	
Scope 3 C2 Capital goods	Reported	1,469,000	No	
Scope 3 C3 Fuel- & energy-related	Reported	4,226,000	No: 0.9%	
Scope 3 C4 Upstream transport & distribution	Reported	9,791,000	Yes: 2.1%	Includes the shipping of third-party traded volumes where the marketing business pays for it
Scope 3 C5 Waste	Excluded	Not measured	No	"not applicable or immaterial" in Glencore's 2023 assessment
Scope 3 C6 Business travel	Excluded	Not measured	No	As above
Scope 3 C7 Employee commuting	Excluded	Not measured	No	As above
Scope 3 C8 Upstream leased assets	Excluded	Not measured	No	As above
Scope 3 C9 Downstream transport & distribution	Reported	3,079,000	No: 0.6%	
Scope 3 C10 Processing of sold products	Reported	17,530,000	Yes: 3.7%	Smelting and refining of the concentrates and ores Glencore sells. Rose in 2025 as chrome ore went to customers instead of Glencore's suspended smelters
Scope 3 C11 Use of sold products	Partial	366,065,000	Yes: 77.2%	Coal and oil products from Glencore's own assets only. Third-party volumes sold by the marketing business are excluded "in our CO2e emissions reporting and targets": 50.8 Mt of coal, 772 million barrels of crude oil and 751 million barrels of oil equivalent of oil and gas products in 2025, not estimated (§4.2)
Scope 3 C12 End-of-life of sold products	Excluded	Not measured	No	"not applicable or immaterial"; for coal and oil the emissions arise in use, which Category 11 carries
Scope 3 C13 Downstream leased assets	Excluded	Not measured	No	As C5
Scope 3 C14 Franchises	Not relevant	Not applicable	No	No franchises
Scope 3 C15 Investments / financed & facilitated	Partial	37,593,000	Yes: 7.9%	Equity share of non-operated mining and processing joint ventures, such as Collahuasi and the Hunter Valley Operations. Excludes non-operated investments "where their inclusion would not be decision useful and would materially distort our scope 3 emissions profile", which covers Viterra to July 2025 and the 16.4% holding in Bunge since; no figure given (§4.2)

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution. Glencore's investments are reported as Category 15 at 37,593,000 tCO_2e (§3.1).

3.3 Real reduction vs accounting movement

Glencore reports its Scope 1, market-based Scope 2 and Scope 3 emissions, excluding EVR, as 28% below the restated 2019 baseline: 554.9 to 399.9 $MtCO_2e$. The table splits that figure by scope and cause, then tests the year.

Scope 1, 2 (market-based) and 3 excluding EVR, 2019 to 2025 (−27.9%)

Decomposition of the reported reduction into its drivers.

Source: Review arithmetic on the 2025 ESG Data Book, Climate (excluding EVR) sheet: restated 2019 base 554,857 $ktCO_2e$ to 2025 399,908 $ktCO_2e$; certificates are the change in the gap between location-based and market-based Scope 2 (−508 kt in 2019, +748 kt in 2025)



Less own-produced coal and oil sold (Category 11): closures and lower output (24 pp)
Scope 1: closures, suspensions and unquantified abatement (1.5 pp)
Scope 2 electricity used, mostly suspended smelters (1 pp)
Scope 2 certificates and contracts (0.2 pp)
Other Scope 3 categories, net (1.2 pp)

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 + Scope 2 (market-based) + Scope 3, excluding EVR, 2019 → 2025: 554.9 → 399.9 $MtCO_2e$, −27.9%	Activity: use of own-produced coal and oil (Category 11) fell 132.9 Mt, 24.0 of the 27.9 points: "largely attributable to the managed decline of coal production in our operationally controlled industrial assets". Seven coal mines closed between 2019 and 2025. Scope 1 contributes 1.5 points, Scope 2 1.3 and the other Scope 3 categories 1.2	**Partly**: real in Glencore's inventory, as it produces less coal. It is a production change, not lower emissions from what still operates. Whether other producers replace the supply cannot be verified, and the marketing business's third-party coal is not counted either way
Scope 1, 2019 → 2025: 20.5 → 12.5 $MtCO_2e$, −39%	**Mixed**: "the managed phase-down of our thermal coal portfolio", "the transition to care and maintenance at Koniambo nickel and the Lydenburg, Rustenburg, Boshoek and Wonderkop ferrochrome smelters, and abatement achieved from various decarbonisation projects"	**Partly**: mostly structural. The abatement share is not quantified
Scope 2 location-based, 2019 → 2025: 12.9 → 7.0 $MtCO_2e$, −46%	Activity: less grid electricity used, mostly at the suspended South African smelters: market-based Scope 2 in Africa fell from 7.0 to 2.9 Mt	**Partly**: structural, and reversible if the smelters restart
Scope 2 market-based, 2019 → 2025: 13.4 → 6.3 $MtCO_2e$, −53%	**Mixed**: the location-based fall above, plus contractual instruments: in 2019 the market-based figure was 0.5 Mt above location-based, in 2025 it is 0.7 Mt below. The swing of about 1.3 Mt comes from certificates and contracts, including I-RECs from the Bukhtarma hydro plant that Kazzinc leases (1.1 Mt in 2023 and 1.5 Mt in 2024, restated in this year's report) and power purchase agreements in Peru, Chile and Spain	**Partly**: about 0.2 points of the 27.9 are certificates and contracts. The Bukhtarma plant is a physical hydro supply already used by Kazzinc's sites; the certificates change how that use is counted
Scope 1 + Scope 2 (market-based), excluding EVR, 2024 → 2025: 25.2 → 18.7 $MtCO_2e$, −26%	Activity: ferroalloys fell 5.1 Mt (Scope 1 −2.0 Mt, Scope 2 −3.1 Mt), 79% of the 6.5 Mt movement: "largely attributable to the suspension of operations at the Boshoek and Wonderkop ferrochrome smelters"	**No**: the smelters are suspended, not decarbonised. The chrome ore now goes to customers for processing, and Category 10 rose 2.3 Mt
Scope 3, excluding EVR, 2024 → 2025: 391.0 → 381.2 $MtCO_2e$, −2.5%	Activity: "a 6% decrease in sold coal volumes produced by our industrial assets", partly offset by a 28% increase in oil products from the Astron refinery and more customer processing of chrome ore	**Partly**: production mix

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Full group including EVR, 2019 → 2025: 631.5 → 473.1 $MtCO_2e$, −25.1%	**Boundary** or M&A: EVR, acquired in July 2024, is added to every year of the series for comparison	**Partly**: same drivers; EVR sits outside the targets
Baseline restatement: 546.5 $MtCO_2e$ (2024 suite) → 554.9 (2025 suite)	**Mixed**: disposal of Pasar removed; Category 15 portfolio changes added 2.1 to 8.7 Mt a year; Category 4 reclassification; gas measured on net calorific value. Measured against the 2024 suite's baseline, 2025 would be −26.8%	**No**: accounting. Disclosed, applied to every year, and in Glencore's favour by 1.1 points; the restated figures are not assured

The consequence for a reader is that the reduction Glencore reports is real in its own inventory and comes almost entirely from producing and processing less. That is the stated design of the plan, which relies on running down thermal coal. It is not evidence that the operations which continue are emitting less per tonne, and two of its larger recent sources, the smelter suspensions, can reverse.

3.4 Trajectory over time

Across 2019 to 2025, on the restated series excluding EVR, every scope fell, and the fall in Scope 3 tracks Glencore's own coal output: a sharp drop in 2020, a low point in 2022, a rebound in 2023 and a steady decline since. Scope 1 and Scope 2 fell most in 2025, when two ferrochrome smelters were suspended. The headline progress figure has moved from 22.8% in 2023 to 25.0% in 2024 and 27.9% in 2025 on the current basis, so the 2026 target of 15% was passed early in the series and the 2030 target of 25% was passed in 2024. Glencore states that 50% of its saleable energy coal is expected to be extracted by 2032 and 80% by 2038, so depletion will keep driving the series in the same direction.

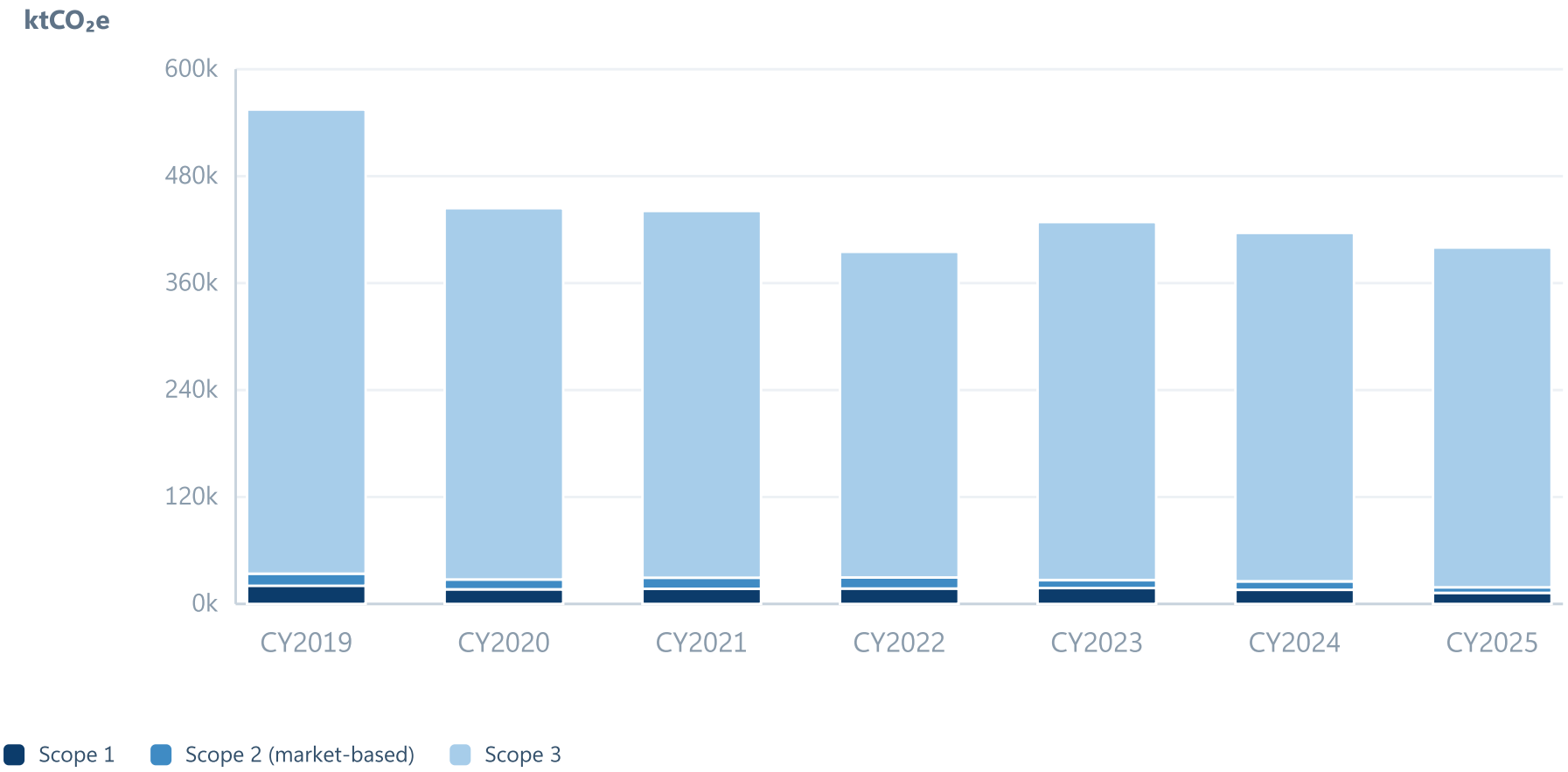
Four things change across the documents. First, the baseline has been restated in each of the last three suites, from 553.7 to 546.5 and then 554.9 $MtCO_2e$, each time with reasons; the restated history is not assured. Second, EVR was acquired after the 2024–2026 plan was approved, has been excluded from target progress since, and is deferred to the next plan; the 2024 annual report stated that Glencore does "not intend to phase down EVR's operations as part of the Group's emission reduction strategy". Third, the plan said Glencore was preparing to disclose Scope 3 from third-party traded volumes; the 2025 suite does not. Fourth, the statement that Glencore "is not progressing thermal coal greenfield investments", made in the 2024 annual report and in the plan, does not appear in any 2025 document (§4.3).

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in $ktCO_2e$ per reporting year.

Source: 2025 ESG Data Book, Climate (excluding EVR) sheet, 2019 to 2025 as restated in the 2025 suite; Scope 2 market-based. Excludes EVR (73.2 $MtCO_2e$ in 2025) and third-party traded volumes



METRIC	CY2019	CY2021	CY2023	CY2024	CY2025	MOVEMENT	DRIVER	NOTE
Scope 1 ($ktCO_2e$)	20,542	17,015	17,955	15,941	12,457	Down	Mixed: closures and suspensions; abatement unquantified	Excluding EVR. 2025 suite, restated
Scope 2 location-based ($ktCO_2e$)	12,938	11,493	9,267	10,187	7,033	Down	Activity: suspensions	

METRIC	CY2019	CY2021	CY2023	CY2024	CY2025	MOVEMENT	DRIVER	NOTE
Scope 2 market-based ($ktCO_2e$)	13,446	12,445	8,775	9,296	6,285	Down	**Mixed**: suspensions and certificates	Market-based above location-based in 2019; below from 2023
Scope 3 total ($ktCO_2e$)	520,869	411,511	401,689	390,956	381,166	Down	Activity: lower own coal output	Category 11 is 78%
Emissions intensity (coal, tCO_2e per t copper equivalent, Scope 1 + 2 market-based)	5.4	5.5	5.7	5.6	5.1	Down: flat to 2024, lower in 2025	**Cannot** verify	Excludes EVR. Intensity, not a cap
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	19%	23%	27%	Up	**Cannot** verify: the renewable share mixes bundled and unbundled certificates (F-12)	2025 data book basis throughout: share of total electricity usage, including EVR (excluded in the 2024 data book) and counting the Kazzinc Bukhtarma hydro I-RECs as renewable for 2023 and 2024. Earlier data books print different figures for the same years (2023: 12% in the 2023 data book, 8.5% in the 2024 data book), which are not carried here (Annex K.2)
Certificates and offsets retired ($ktCO_2e$)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Bukhtarma effect stated in tonnes only (1.1 Mt 2023, 1.5 Mt 2024)
Emissions intensity, smelting (tCO_2e per t copper equivalent, Scope 1 + 2 market-based)	8.4	8.4	7.2	7.5	4.3	Down: in 2025	Activity: smelting fell with the suspensions	Intensity, not a cap
Renewable share of energy (%)	Not disclosed	Not disclosed	7%	9%	11%	Up	**Certificates**: includes unbundled certificates	Full group including EVR, 2025 data book basis; the 2024 data book printed 3.5% (2023) and 4.3% (2024) (Annex K.2)

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR CY2025	CHANGE	EXPLAINED?	NOTE
15% reduction by 2026 (Scopes 1, 2 and 3 industrial emissions, 2019 base)	15% by 2026 against 2019 (period not stated in this review)	15% by 2026 against the restated 2019 baseline of 554.9 $MtCO_2e$, excluding EVR	**Rebased**: Re-scoped: baseline restated in each of the last three suites; EVR excluded	Yes: restatements disclosed with reasons; EVR deferred to the next plan	Met since early in the series. Progress against the base: −20.5% (2021), −22.8% (2023), −25.0% (2024), −27.9% (2025); first published 2024 progress was −23.8% on the earlier baseline. Structural (F-5)
25% reduction by 2030	Added in the 2024–2026 plan (CY2024)	25% by 2030 against the restated 2019 baseline, excluding EVR	Unchanged	Not applicable	Met in 2024 (F-6)
50% reduction by 2035	50% by 2035 against 2019 (period not stated in this review)	50% by 2035 against the restated 2019 baseline, excluding EVR	Unchanged	Not applicable	22 points remaining
Net zero industrial emissions by 2050	Net zero industrial emissions by 2050, "subject to a supportive policy environment" (period not stated in this review)	Unchanged	Unchanged: conditional wording; IEA APS reference dropped in 2025 as "less realistic"	Not applicable	Not aligned with the IEA net zero scenario, in Glencore's words (F-8)
No greenfield thermal coal investments	"We are not progressing greenfield thermal coal investments" (CY2024, 2024–2026 plan p.25)	Not restated in any 2025 document	Cannot verify: not restated for CY2025	Cannot verify	See F-14

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR CY2025	CHANGE	EXPLAINED?	NOTE
Coal production cap	Thermal coal production cap, 2019 base (period not stated in this review)	Not stated	Withdrawn: retired in the 2024–2026 plan, a prior-period change	Cannot verify	

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

The reduction targets cover Scope 3, including the use of the coal Glencore produces. The 15%, 25% and 50% targets apply to Scope 1, 2 and 3 "industrial emissions" together, as absolute tonnes against a fixed 2019 baseline, and Category 11 is 78% of the Scope 3 they cover

WHY IT MATTERS

For a coal producer the use of its coal is the footprint. A target on it is a commitment to produce less, and progress against it can be checked from the published series

QUALIFICATION (IF ANY)

The targets exclude EVR and the coal and oil the marketing business trades (§4.2). The 2026 and 2030 limbs are already met

▲ F–2

The plan rules out new thermal coal mines. "We are not progressing greenfield thermal coal investments" (CATP p.25), alongside a published depletion profile: 50% of saleable energy coal extracted by 2032 and 80% by 2038 (note 1, folio 146)

WHY IT MATTERS

A producer that does not replace depleting mines is choosing to shrink its coal output. That choice goes beyond what a mine's ordinary end of life would deliver

QUALIFICATION (IF ANY)

Brownfield extensions continue at existing mines; one-fifth of energy coal is extracted after 2038; the statement is absent from the 2025 documents (§4.3, F-14)

4.2 What does not stand up (negatives)

▼ F–3

The coal and oil that Glencore's marketing business buys from others and sells are not counted. "We do not include scope 3 CO2e emissions related to third-party volumes traded by our marketing business in our CO2e emissions reporting and targets" (Basis of Reporting). In 2025 the marketing business sold 50.8 Mt of coal, 772 million barrels of crude oil and 751 million barrels of oil equivalent of oil and gas products (folio 50); Glencore's own oil production was 3.0 million barrels of oil equivalent (folio 51). On the crude oil alone, a standard combustion factor gives roughly 330 $MtCO_2$, close to the 381 $MtCO_2e$ of Scope 3 Glencore reports (review estimate, Annex D). Glencore's reason is that trading "does not generate additional Scope 3 emissions" (CATP p.2); the plan also says it anticipates needing to disclose these emissions (p.31)

WHY IT MATTERS TO A READER

The Scope 3 Standard counts the use of the products a company sells. A reader of "our scope 1, 2 and 3 emissions" sees Glencore's mining footprint and not the fossil fuel it sells as a trader, which on the published volumes is of the same order

WHAT WOULD FIX IT

Estimate and disclose Category 11 for traded volumes as a separate line, with the volumes and factors used

▼ F–4

Elk Valley Resources sits outside the targets. EVR, acquired in July 2024, adds 73.2 $MtCO_2e$ in 2025, 15.5% of the reported total, almost all of it the use of its steelmaking coal. Glencore reports target progress "excluding EVR" and plans "to incorporate EVR into our next Climate Action Transition Plan". The 2024 annual report states it does "not intend to phase down EVR's operations as part of the Group's emission reduction strategy" (2024 folio 24)

WHY IT MATTERS TO A READER

The target a reader is told is "on track" does not cover a coal business the size of a sixth of the footprint, which the company has said it will not run down

WHAT WOULD FIX IT

Set a target for EVR, or bring it inside the group target with the baseline restated

▼ F–5

The reported progress comes mostly from producing and processing less. Against 2019, 24.0 of the 27.9 points are lower sales of Glencore's own coal. In 2025, 79% of the 26% fall in Scope 1 and 2 was two suspended ferrochrome smelters, and Category 10 rose 2.3 Mt as the chrome ore went to customers. Glencore names these drivers; it does not say how much came from "abatement achieved from various decarbonisation projects"

WHY IT MATTERS TO A READER

A reader of "down 28%" cannot tell how much is closure, depletion or suspension and how much is lower emissions per tonne at operations that continue. Suspended plants can restart, and part of their emissions has moved to customers

WHAT WOULD FIX IT

Split each year's movement into closures and depletion, suspensions, abatement projects and certificates

▼ F–6

The 2026 and 2030 targets are already exceeded, so "on track" requires nothing further before 2035. At −27.9% Glencore is past the 15% and 25% limbs; the 2030 limb (416.1 $MtCO_2e$) is 4.1% above the 2025 figure. The CEO's 2025 award, 512.5% of salary (97.6% of the maximum), cites "On track to meet the 2026 Group industrial emissions reduction target of 15%" among its considerations (folio 116), with no stated weighting

WHY IT MATTERS TO A READER

Emissions could rise from here and both nearer targets would still be met. A reader of "on track" sees a plan that is driving reductions; the first limb that requires further reduction is 2035

WHAT WOULD FIX IT

Reset the 2026 and 2030 limbs, or state the expected trajectory to 2035; give the climate measure in pay a defined metric and weight

▼ F–7

Investments outside the mining value chain are left out of Category 15, on Glencore's own description because they are large. The Basis of Reporting excludes non-operated investments "where their inclusion would not be decision useful and would materially distort our scope 3 emissions profile" (for example agricultural production). This covered the Viterra joint venture until July 2025 and covers the 16.4% holding in Bunge since. No figure is given

WHY IT MATTERS TO A READER

By the company's own wording the excluded emissions are material, and a reader cannot see how large they are

WHAT WOULD FIX IT

Estimate the excluded investments' emissions and publish them, separately if Glencore prefers

▼ F–8

Net zero by 2050 is conditional, and its route is illustrative. The ambition is "subject to a supportive policy environment"; the route chart says "Technology improvements, offsets and efficiencies are illustrative"; Glencore states its targets "are not aligned with the IEA Net Zero Emissions by 2050 Scenario"

WHY IT MATTERS TO A READER

A reader cannot tell what Glencore commits to if the condition is not met, or how much of 2050 would be offsets

WHAT WOULD FIX IT

State the conditions, the expected residual emissions and the planned offset share

▼ F–9

The 2025 data book carries a 2024 sentence. Its Scope 3 commentary reads "Our 2024 total scope 3 emissions represent a reduction of 24.0% compared to the 2019 baseline year (512 million tonnes)", against a restated 2019 Scope 3 of 520.9 Mt and a 2025 reduction of 26.8% in the same table

WHY IT MATTERS TO A READER

Minor: two baselines for one category in one workbook

WHAT WOULD FIX IT

Update the commentary

4.3 What cannot be verified

?

F–10

The emissions from third-party volumes sold by the marketing business

WHY IT IS OPEN

Volumes are published; no emissions figure, and it is not stated whether the 50.8 Mt of coal includes any of Glencore's own production

WHAT WOULD RESOLVE IT

Category 11 for traded volumes, with the split between own and third-party product

?

F–11

The abatement share of the reduction

WHY IT IS OPEN

"abatement achieved from various decarbonisation projects" is named, not quantified

WHAT WOULD RESOLVE IT

Tonnes abated by project or lever, by year

?

F–12

Certificates behind market-based Scope 2 and the 11% renewable share

WHY IT IS OPEN

Types, volumes, markets and retirements are not disclosed; the renewable share mixes bundled and unbundled certificates

WHAT WOULD RESOLVE IT

Certificate register by country, instrument and retirement date

?

F–13

The size of the investments excluded from Category 15

WHY IT IS OPEN

Excluded as "materially" distorting; no figure

WHAT WOULD RESOLVE IT

The equity-share emissions of Viterra (to July 2025) and Bunge

?

F–14

Whether the statement on greenfield thermal coal still holds

WHY IT IS OPEN

"Glencore is not progressing thermal coal greenfield investments" appears in the 2024 annual report (folios 17 and 169) and in the plan. The matching passage in the 2025 annual report (folio 146) reads "Glencore continues to progress selective brownfield coal extensions or expansions", without the greenfield sentence, and no 2025 document repeats it

WHAT WOULD RESOLVE IT

A statement in the 2026 suite that the commitment stands, or that it has changed

?

F–15

Australian Scope 1 against the regulator's register

WHY IT IS OPEN

Glencore Holdings Pty Limited reported 5.68 $MtCO_2e$ of Scope 1 for July 2024 to June 2025; Glencore's own Australia figures are 7.14 Mt for 2024 and 5.78 Mt for 2025. Periods, entities and warming-potential factors differ, and no bridge is published

WHAT WOULD RESOLVE IT

A bridge from the group's Australian figures to the NGER report

?

F–16

The suspended smelters' future

WHY IT IS OPEN

Boshoek and Wonderkop are described as suspended; no expected restart or closure is stated

WHAT WOULD RESOLVE IT

The intended status, and the emissions effect of a restart

5. Disclosure risk exposure

5.1 Risk read

Glencore's 2025 disclosure is detailed and reconciles across its documents. The exposure sits in what the headline figure measures. "Down 28%" and "on track" are accurate for Glencore's mining and processing inventory excluding EVR, and they are the figures carried into the strategic report, the sustainability report and the CEO's pay assessment. They exclude a steelmaking coal business of 73 $MtCO_2e$ and the coal and oil Glencore sells as a trader, and the progress comes mostly from producing less. Glencore itself notes rising climate litigation and regulatory scrutiny of disclosure. The single biggest driver is the traded-volume exclusion, because on the published volumes it is of the same order as the whole reported Scope 3, and the plan expects regulation to require it.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the CY2025 disclosure suite

Legal (misleading-conduct / disclosure / director-duty)	**Moderate**	Medium confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	**Moderate**	Medium confidence
Technology (dependence on unproven abatement)	**Moderate**	Medium confidence
Physical (physical-risk disclosure consistency)	**Low**	Medium confidence
Other: market and commercial	**Moderate**	High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	Reduction and "on track" headlines on a boundary that excludes EVR and traded volumes; the composite impression in the public-facing documents	Show the full-group and traded-volume figures beside the headline
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate	Medium	The plan anticipates a requirement to report traded volumes; UK and international sustainability standards are expected to apply; the Australian subsidiary's figures do not bridge to the group's	Prepare the traded-volume estimate; publish the Australian bridge
Technology (dependence on unproven abatement)	Moderate	Medium	Glencore states that delays in technology for mobile equipment "may impact our ability to meet our 2050 net zero ambition"; diesel is the largest Scope 1 source	A quantified pathway for diesel and fugitive methane
Physical (physical-risk disclosure consistency)	Low	Medium	About a third of sites in water-stressed areas; flooding risk in Peru by 2030; no provisions required on Glencore's assessment	Exposure quantified by site
Other: market and commercial	Moderate	High	Coal demand and price; impairment sensitivities under IEA scenarios are published for coal assets; the marketing business's coal and oil volumes are outside every emissions figure	Report the traded volumes' emissions and their sensitivity to the same scenarios

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 (Australia)	NGER FY2024-25, Glencore Holdings Pty Limited: 5,675,503 tCO_2e	Data book, Australia region: 7,143,000 (2024), 5,775,000 (2025)	Cannot verify
Reduction against baseline	N/A	28% in the annual report, sustainability report and data book	Yes
Scope 3 against baseline	N/A	Data book commentary: 24.0% against 512 Mt; table: 26.8% against 520.9 Mt	No: see F-9
Greenfield thermal coal	N/A	CATP: "not progressing"; 2025 annual report: silent	Cannot verify: see F-14
Energy use	N/A	Annual report 165 PJ; sustainability report 185 PJ	Yes: 185 PJ includes EVR

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
D4-01	Traded coal and oil excluded from Category 11	Category coverage and materiality	4.5.3 GHG Emission Categories; 4.5.4 Quantification; 5.1.7 Boundary Description	Category 11 estimate for traded volumes	Non-conformance
D4-02	Non-mining investments excluded from Category 15	Investments attribution	4.5.5.8 Investments; Annex B	Equity-share emissions of Viterra and Bunge	Non-conformance
D6-02	EVR outside the target	Acquisitions and reduction obligations	4.7.3 Business Acquisitions; 4.7 Reduction Obligations	EVR target or inclusion	Non-conformance
D6-03, D7-01	Nearer limbs already met; pay cites them	Target integrity	4.9.2 Metrics & Targets; 4.7.4 Accelerated Reduction Timeline; 4.9.3 Roles & Responsibilities	Reset limbs; pay metric	Non-conformance on target integrity
D6-04, D8-01	Progress structural, abatement unquantified	Reduction obligation progress	5.1.11 Reduction Obligation Progress; 4.7 Reduction Obligations	Driver split by year	Non-conformance on disclosure
D6-05, D5-01	Net zero conditional; offset share illustrative	Net zero status; abatement before credits	4.7.5 Net Zero Status Requirements; 4.8.1 Abatement Principles	Conditions, residual, offset share	Cannot determine
CL-01	Headline on a defined boundary	Use of claims	4.9.1 Use of Claims and Statements; 4.9.1.5 Partial Application	Boundary and exclusions beside the headline	Non-conformance on presentation
D3-02, D3-03	Certificates unregistered	Contractual instruments	4.5.5 Methodology; 5.1.13 Contractual Instruments for Purchased Energy	Register	Minor non-conformance
D2-04	Restated baseline unassured	Emissions tracking	5.1.10 Emissions Tracking; 6.1 Assurance Requirements	Assurance of restated series	Minor non-conformance
D6-06	Greenfield statement dropped	Public reporting	4.9.4 Public Reporting & Disclosure	Restatement of policy	Cannot determine
F-1, D6-01	Target on Scopes 1, 2 and 3 including own Category 11	Reduction obligations across the inventory	4.7 Reduction Obligations; 4.5.3	Already disclosed	Conformant in substance

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-2	No greenfield thermal coal	Prohibited activities context	1.1.2 Prohibited Activities	Policy and depletion profile	Screen only
Annex F	Coal mining, refining, trading	Prohibited Activities Schedule	1.1.2 Prohibited Activities	Activity-level screen	Potentially applicable
D9-01	Physical risk unquantified	Standard review item, no direct clause	Standard review item, no direct clause	Exposure by site	No outcome

7. Conclusion & next steps

Glencore's CY2025 disclosure is not decision-useful for carbon accountants, institutional investors, retail investors or the public, and mostly decision useful for regulators. Its emissions data is extensive and reconciles, and its target reaches the use of the coal it produces. The headline "down 28%" and "on track" are accurate on the boundary Glencore defines, and that boundary leaves out a steelmaking coal business of 73 $MtCO_2e$ and the coal and oil Glencore sells as a trader, which on the published volumes is of the same order as its whole reported Scope 3. The progress itself comes mostly from producing and processing less, and the 2026 and 2030 targets are already met.

The first fix is to estimate and publish the emissions from traded volumes, which the 2024–2026 plan expected to do, and to show EVR in the same headline. Next, split each year's reduction into closures, suspensions and abatement, and set nearer targets that still require something. The next plan is due after 2026, and is the natural place for all three.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

DOCUMENT	STATUS	CRITICALITY	NOTES
Glencore, *2025 Annual Report* (`GLEN-2025-Annual-Report.pdf` , 8.4 MB)	Reviewed	Critical	Identity confirmed from body text: running footer "2025 Glencore Annual Report"; financial statements for the year ended 31 December 2025. PDF page = folio + 2
Glencore, *2025 Sustainability Report* (`GLEN-2025-Sustainability-Report.pdf` , 24.7 MB), with ERM CVS limited assurance report dated 30 April 2026	Reviewed	Critical	"reporting year ended 31 December 2025" (ERM CVS Appendix A)
Glencore, *ESG Data Book and GRI Index 2025* (`2025-ESG-Data-Book.xlsb`)	Reviewed	Critical	Converted to .xlsx through Excel and each sheet exported to CSV; climate sheets excluding and including EVR read in full
Glencore, *2025 Basis of Reporting* (web page, saved as `GLEN-2025-Basis-of-Reporting.html`)	Reviewed	Critical	"data for the full reporting year from 1 January 2025 to 31 December 2025"
Glencore, *2024–2026 Climate Action Transition Plan*	Reviewed	Critical	The current plan for 2024 to 2026; approved at the 2024 AGM. PDF page = printed page + 1
Glencore, *2024 Annual Report*, *2024 Sustainability Report*, *2024 ESG Data Book*, *2024 Basis of Reporting*, *2023 Sustainability Report*, *2023 ESG Data Book*, *2022 extended ESG data*	Reviewed	Material, not critical	Earlier periods; context only (SEC-SF-11). 2024 Annual Report PDF page = folio + 2
Clean Energy Regulator, NGER register FY2024-25 (data as at 27 February 2026)	Checked	Material for A-01C	One row: Glencore Holdings Pty Limited
Climate statements of Glencore Holdings Pty Limited	Not provided	Useful, optional	Separate reporting entity; not located on glencore.com or glencore.com.au, searched 15 October 2026
Register of energy attribute certificates and I-REC retirements	Not provided	Material, not critical	Carried as F-12
Glencore 2026 documents	None exist	N/A	Glencore's 2026 year ends 31 December 2026; no later-period document was available or used

Completeness screen (A-01A). No critical document is missing for CY2025. All documents retrieved from glencore.com/publications on 15 October 2026. Missing but useful: the certificate register, the Australian subsidiary's climate statements.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	DB25, Climate (excluding EVR) sheet	Restated 2019–2025: S1 20,542 → 12,457 kt; S2 MB 13,446 → 6,285; S2 LB 12,938 → 7,033; S3 520,869 → 381,166; C11 431,312 → 298,381; S1 by source and commodity; S2 by region	§3.3, §3.4, F-5	G-06, G-07, A-19	Confirmed; category sums reconcile to the total
EV-02	DB25, Climate (including EVR) sheet	2025: S1 14,546; S2 MB 6,296; S2 LB 7,048; S3 452,305; C11 366,065; C15 37,593; C10 17,530; 2019 total 631,521	§3.1, F-4	G-04, S2-29	Confirmed; category sum 452,304 against 452,305 (rounding)
EV-03	AR25 folio 12	"As of the end of 2025, our scope 1, 2 and 3 industrial emissions* were down 28% compared to our restated 2019 baseline."	CL-01	OUT-TB-02	Confirmed
EV-04	AR25 folio 20	Targets 15%/25%/50% against restated 2019 baseline, "with a longer-term ambition of achieving net zero industrial emissions by the end of 2050, subject to a supportive policy environment"; "We are on track to meet our targets and are responsibly managing the phase down of our thermal coal production"; "Treatment of EVR ... we continue to report on performance excluding EVR"; route chart: "Technology improvements, offsets and efficiencies are illustrative"	CL-02, CL-03, F-4, F-8	T-01, T-04, G-11	Confirmed
EV-05	AR25 folio 21	Restated industrial emissions excluding EVR 555 → 400 Mt ("-28% from baseline"); including EVR "Illustrative" 632 → 473 Mt	F-4, §3.3	T-05, T-12	Confirmed
EV-06	AR25 folio 29	Table: excluding EVR S1 12.5, S2 MB 6.3, S3 381.2, total 399.9; EVR 2.1, 0.0, 71.1, 73.2; total 14.5, 6.3, 452.3, 473.1. "largely attributable to the suspension of operations at the Boshoek and Wonderkop ferrochrome smelters"; Scope 1 vs baseline drivers including "abatement achieved from various decarbonisation projects"; fugitives 21% of Scope 1; "Renewable energy sources, bundled or unbundled with energy attribute certificates, delivered 11%"; 165 PJ	F-5, F-11, F-12	SEC-MIN-04, SEC-MIN-07, A-19	Confirmed
EV-07	AR25 folio 30	Scope 3 381.2 vs 391.0, −2.5%: "6%* decrease in sold coal volumes produced by our industrial assets", "28% increase in sold oil products processed by our Astron Energy Refinery", chrome ore processing; C11 298 Mt "around 80%"; PPAs Asturiana (from June 2025), Peru, Chile, Colombia, Australia	F-5, §3.3	A-19	Confirmed
EV-08	AR25 folios 32–33	Seven coal mines closed 2019–2025; restated baseline tables (2025 basis and 2024 basis); Pasar removed; C15 restated +2.1 to 8.7 Mt a year; C4 reclassification; NCV; C15 method change excluding non-operated investments "where their inclusion could materially distort our scope 3 emissions profile"; Bukhtarma I-RECs restated: −1.1 Mt 2023, −1.5 Mt 2024	P2-1, F-7, §3.3	G-10, T-BASE-01, YOY-04	Confirmed
EV-09	AR25 inside cover (PDF p.2)	"References to emissions 'Glencore's emissions', 'industrial emissions' or 'our emissions' means CO2e emissions from our industrial assets as used to calculate progress against our emissions reduction targets ... defined by reference to our organisational boundary of operational control"	CL-01, R1, P1	OUT-TB-05, OUT-TB-15	Confirmed
EV-10	BoR25, Boundaries and scope; Scope 3; Appendix 2 C15	"We do not include scope 3 CO2e emissions related to third-party volumes traded by our marketing business in our CO2e emissions reporting and targets. However, the emissions associated with the shipping of third-party traded volumes paid for by our marketing business have been included in our scope 3, category 4 emissions"; categories 5, 6, 7, 8, 12, 13, 14 excluded (2023 assessment); C15: "We also exclude equity share emissions from non operated investments whose emissions arise largely from sector specific value chains outside those of our industrial assets (e.g., agricultural production and downstream consumer markets), where their inclusion would not be decision useful and would materially distort our scope 3 emissions profile"; "ERM CVS has not undertaken work to review accuracy and completeness for restated ESG data for previous reporting years and has not provided assurance for restated ESG data"	F-3, F-7, A4	S3-25, G-20, S3-09, A-05	Confirmed
EV-11	CATP p.2; p.31	p.2: "Scope 3 emissions associated with third-party volumes traded by our marketing business are not included in our emissions reporting and targets because, in our view, by trading in the third party volumes, our activities do not generate additional Scope 3 emissions which in the ordinary course are associated with the transformation or use of the product by third parties." p.31: "Scope 3 emissions from third-party traded volumes: We anticipate that we will need to disclose Scope 3 emissions from third-party traded volumes. We are preparing for this requirement, noting that regulatory requirements have not been finalised."	F-3	A-21, S3-25	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-12	AR25 folio 50, "Selected marketing volumes sold"	2025: coal 50.8 mt (2024 57.7; "Includes agency volumes"); crude oil 772 mbbl (710); oil and gas products 751 mbbl (662)	F-3, F-10	S3-09, SEC-MIN-10	Confirmed from raw text order and the change column (−12%, +9%, +13%)
EV-13	SR25 pp.52–54, ERM CVS	Limited assurance (ISAE 3000 Revised, ISAE 3410). Appendix A: S1 14.55; S2 LB 7.05; S2 MB 6.30; "Scope 3, category 11 GHG emissions – use of sold products" 366.06 $MtCO_2e$; NGER verification reports relied on for a selection of Australian coal sites	A4, D7-03	GOV-10	Confirmed; assured values are including EVR
EV-14	AR25 folio 116; folio 108	CEO career shares 512.5% of salary (97.6% of maximum); "On track to meet the 2026 Group industrial emissions reduction target of 15%, against a restated 2019 baseline*"; RSP 2022 award vested in full with "On track to achieve our 2026 industrial emissions reduction target" among ESG underpins	F-6	GOV-05, A-11	Confirmed
EV-15	AR24 folio 17; folio 24; folio 169	f.17: "We are committed to the responsible phase-down of our thermal coal portfolio and are not progressing any thermal coal greenfield investments"; f.24: "unlike our thermal coal business, do not intend to phase down EVR's operations as part of the Group's emission reduction strategy"; f.169: "Glencore is not progressing thermal coal greenfield investments"	F-4, F-14, F-2	YOY-05, SEC-SF-11	Confirmed
EV-16	AR25 folio 146 (note 1)	"Glencore continues to progress selective brownfield coal extensions or expansions at existing mines as included in our life of mine plans … as we progress the phase-down of our global coal portfolio"; 50% and 80% of saleable energy coal extracted by 2032 and 2038; illustrative impairments under IEA CPS, STEPS, NZE and CDS for coal CGUs	F-2, F-14, I2	S2-15, S2-38	Confirmed
EV-17	AR25 folio 22	"Our targets are not aligned with the IEA Net Zero Emissions by 2050 Scenario (NZE), an increasingly unrealistic scenario"; targets "ahead of governments' current policies and stated policies"	F-8	T-SBTi-03, C-SBTi-02	Confirmed
EV-18	AR25 folios 24–28	Transition and physical risks by horizon; carbon price table (IEA NZE 2024); "about a third of our industrial sites were in water-stressed areas"; Peru flooding by 2030; "does not require us to make additional financial provisions"; capex 55% transition commodities; thermal coal capex $1.3bn (17%); EVR capex $1.6bn; technology risk to "our 2050 net zero ambition"	I1, §5.2	N-04, S2-15	Confirmed
EV-19	SR25 pp.5–8	"Scope 1, 2 (market-based) and 3 emissions excluding EVR were 399.9 million tonnes CO2e"; "This decrease is largely attributable to the managed decline of coal production in our operationally controlled industrial assets"; "We remain on track to meet our climate targets and are responsibly managing the reduction over time of our thermal coal production"; 185 PJ	CL-03, P2	OUT-TB-02	Confirmed
EV-20	DB25, GRI tab, 305-3 comment	"Our 2024 total scope 3 emissions represent a reduction of 24.0% compared to the 2019 baseline year (512 million tonnes)" in the 2025 workbook	F-9	DR-02	Confirmed
EV-21	NGER register FY2024-25	Glencore Holdings Pty Limited (ABN 41 104 160 689): Scope 1 5,675,503; Scope 2 1,295,857 tCO_2e; net energy 57,997,498 GJ	F-15, O.2	A-01C	Confirmed
EV-22	CATP p.9; p.25; p.24	Coal production cap removed; "We are not progressing greenfield thermal coal investments"; brownfield coal at HVO, Ulan and Hail Creek; "Glencore does not have a science-based target"; carbon credits "will play a role in the pathway to net zero"	F-2, F-8	T-01, G-11	Confirmed
EV-23	DB25 Energy sheet	Renewable share of total energy 7% (2023), 9% (2024), 11% (2025); renewable electricity 27%; total 185 PJ; "Data includes EVR"	§3.4, F-12	E-01	Confirmed
EV-24	AR25 folio 29 (methane); DB25 GRI 305-1	"Our emissions reduction targets include fugitive methane"; 73% of Scope 1 under emissions-limiting regulation	§3.1	SEC-MIN-09	Confirmed
EV-25	DB23, DB24 Climate sheets; AR24 folio 12	2019 baseline as published: 553.7 (2023 suite), 546.5 (2024 suite); 2024 first published 416.4, −23.8%	P.2	YOY-04	Confirmed
EV-26	AR25 folios 6, 45, 51	Own entitlement oil production "3.0 million barrels of oil equivalent" (folio 51); "our 16.4% shareholding in the enlarged Bunge group" (folio 45, note 11); Bunge shares held as "surplus capital" (folio 6)	F-3, F-7	A-05	Confirmed

Annex C: Claim register (AI-18 / OUT-TB-15)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
CL-01	"our scope 1, 2 and 3 industrial emissions* were down 28% compared to our restated 2019 baseline"	Target progress, industrial inventory excluding EVR	Self-declared; component figures assured on a different (including EVR) boundary; percentage and restated baseline unassured	AR25 f.12, f.21; SR25 p.6	Strong	All	Found: arithmetic (−27.9%), drivers. Missing: abatement split; traded volumes	Target achievement; combined-scope figure; multi-period	A-19, SEC-MIN-07, OUT-TB-02	Substantiated as arithmetic on its boundary; decision-usefulness concern
CL-02	"We are on track to meet our targets" / "We remain on track to meet our climate targets"	2026, 2030, 2035 targets	Self-declared	AR25 f.20; SR25 p.8	Strong	All	Found: 2026 and 2030 limbs already exceeded	Target achievement	T-11, A-19	Accurate; the nearer limbs no longer bind (F-6)
CL-03	"responsibly managing the phase down of our thermal coal production"	Coal strategy	Self-declared	AR25 f.20; SR25 p.8	Moderate	Public	Found: seven closures, depletion profile, no-greenfield policy (CATP). Missing: the policy in the 2025 documents	Transition plan	SEC-MIN-06, YOY-05	Supported; F-14 open
CL-04	"net zero industrial emissions by the end of 2050, subject to a supportive policy environment"	Net zero ambition, industrial emissions	Self-declared, conditional, not validated	AR25 f.20, f.23; CATP	Strong	All	Missing: conditions, residual, offset share	Net zero	T-01, T-04, G-11	Decision-usefulness concern
CL-05	"Renewable energy sources, bundled or unbundled with energy attribute certificates, delivered 11% of our industrial energy needs"	Renewable share	Self-declared; contractual instruments named in the wording	AR25 f.29; SR25	Moderate	All	Missing: certificate register	Renewable / market-based	E-01, E-05, E-24	Cannot verify instruments; wording states its basis
CL-06	"we can support the delivery of climate goals by producing, recycling, marketing and supplying the metals and minerals that are essential to the transition"	Transition-materials narrative	Self-declared	AR25 f.25	Moderate	Public	N/A	Transition commodity	SEC-MIN-06, SEC-MIN-08	Opportunity claim, not reduction evidence; not relied on in the headline
CL-07	"Our 2026, 2030 and 2035 industrial emissions reduction targets ... are also ahead of governments' current policies and stated policies"; "not aligned with the IEA Net Zero Emissions by 2050 Scenario"	Scenario positioning	Self-declared	AR25 f.22	Moderate	Investors	Found: stated plainly	Paris / 1.5°C label	T-SBTi-03, C-SBTi-02	No 1.5°C claim; no finding
CL-08	"industrial emissions" defined as emissions "from our industrial assets ... by reference to our organisational boundary of operational control"	Boundary definition	Self-declared	AR25 inside cover; CATP p.2	N/A	All	Found: traded-volume exclusion stated in CATP and BoR, not in AR	Selected-boundary caveat	OUT-TB-03, OUT-TB-05	Boundary stated; exclusion located outside the annual report

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-01	Glencore plc, Jersey-incorporated, LSE and JSE listed; TCFD consistency statement (AR25 f.21)	Not applicable for AASB S2 / Ch 2M (L-01, S2-01); UK listing-rule TCFD statement made	Baseline; not credited	No apparent issue · High	None	N/A
D1-02	Australian subsidiary Glencore Holdings Pty Limited reports to NGER (EV-21); its own climate statements not located	Outside this review's entity	Bridge to group figures missing (F-15)	Cannot verify, evidence not provided · Medium	G2 partial	Publish the bridge

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-01	Operational control, 100% basis; non-operated JVs in Category 15 (EV-10)	No apparent issue (G-04; G-20 for Scope 1 and 2)	Stated plainly	No apparent issue · High	None	N/A
D2-02	Two inventories published, excluding and including EVR, reconciled by an EVR column (EV-06)	No apparent issue (G-04)	One footprint with a stated target subset; not competing totals	No apparent issue · High	A2 pass	N/A
D2-03	Scope 1 by source, commodity and region (EV-01); fugitive methane 21% of Scope 1 and inside the targets (EV-24)	Meets SEC-MIN-09 source disaggregation	Baseline; not credited (A-16)	No apparent issue, baseline (not credited) · High	None	N/A
D2-04	Baseline restated in three successive suites (553.7 → 546.5 → 554.9) with reasons; restated data unassured (EV-08, EV-10, EV-25)	Disclosed (G-10, T-12)	Restatement in Glencore's favour by about 1.1 points of progress; reasons given; unassured	Minor limitation · High	A4 partial; P.2	Assure the restated series
D2-05	Scope 1 fall driven by closures, suspensions and C&M; abatement share unquantified (EV-06)	No apparent issue	SEC-MIN-07: structural; SEC-MIN-04: suspension-led; A-19 split not disclosed	Decision-usefulness concern · High	F-5, I3	Split by driver

D.3 Scope 2 & renewable electricity (Section 08)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-01	Both bases published for every year, market-based by region and commodity (EV-01)	Meets S2-28 dual reporting	Baseline; not credited	No apparent issue, baseline (not credited) · High	None	N/A
D3-02	Market-based 0.5 Mt above location-based in 2019, 0.7 Mt below in 2025; instruments include Bukhtarma I-RECs restated into 2023 and 2024 (EV-08)	No apparent issue (E-01)	Instrument effect about 0.2 points of the 27.9; T-MI-06 co-location satisfied (both bases in the same table)	Minor limitation · High	§3.3	Certificate register

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-03	11% renewable share "bundled or unbundled with energy attribute certificates" (EV-06, EV-23)	No apparent issue as a contractual claim stated as such	E-24 not triggered; instruments unverifiable	Cannot verify, evidence not provided · Medium	F-12	Register
D3-04	Location-based Scope 2 fall mostly the suspended smelters (Africa market-based 7.0 → 2.9 Mt) (EV-01)	No apparent issue	Structural; reversible (SEC-MIN-07)	Decision-usefulness concern · High	F-5	State restart intentions (F-16)

D.4 Scope 3 & value chain (Section 09)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-01	Category 11 excludes third-party volumes sold by the marketing business (EV-10, EV-11); 2025 volumes coal 50.8 Mt, crude 772 mbbl, products 751 mboe (EV-12); own oil production 3.0 mmboe. **Indicative order of magnitude (review estimate, not a Glencore figure):** crude oil 772 mbbl × about 0.43 tCO_2 per barrel (IPCC 2006 default 73.3 tCO_2/TJ at about 5.9 GJ/bbl) ≈ 330 $MtCO_2$, against reported Scope 3 381.2 Mt (excluding EVR). Coal and oil products not estimated: the own-production overlap in the coal figure is not stated	G-20 guardrail: the consolidation approach never reaches Scope 3, so operational control does not exclude it. The Scope 3 Standard's Category 11 covers the use of products sold, and S3-09 asks whether resale emissions are considered. Departure from the standard Glencore says it "considered"	Material exclusion: on the crude figure alone, of the same order as reported Scope 3. Stated with a rationale (no additional emissions from trading) in the CATP and BoR, not in the annual report. A-21: the plan's anticipation of disclosure is neutral; the present treatment is deficient on independent grounds	Decision-usefulness concern (S3 severity guidance: "Obvious downstream emissions omitted") · Medium on magnitude, High on the exclusion	F-3, A1 defeated	Estimate and disclose separately
D4-02	Category 15 excludes non-operated investments outside the mining value chain "where their inclusion … would materially distort" (EV-10, EV-08); Viterra (49.9% JV, to July 2025), Bunge 16.4% since (EV-26)	G-20 guardrail applies (Scope 3). Exclusion stated with a criterion of distortion, not of immateriality	The company's own wording concedes materiality; no figure	Decision-usefulness concern · Medium	F-7, I4 defeated	Quantify
D4-03	Categories 5, 6, 7, 8, 12, 13, 14 excluded as "not applicable or immaterial" (2023 assessment) (EV-10)	Acceptable for a mining and processing business; reasons given at category level in the 2023 annual report (not re-read)	Not material on the business model	No apparent issue · Medium	None	N/A
D4-04	Category 10 rose 2.3 Mt in 2025 as chrome ore went to customers (EV-07)	No apparent issue	Part of the Scope 1 and 2 fall moved into Scope 3: portfolio transfer (SEC-MIN-07)	Minor limitation · High	F-5	State the transfer beside the Scope 1 and 2 figure
D4-05	Scope 3 estimation by average data and Skarn curves (BoR)	S3-EST: not a negative	Improvement note	No apparent issue · High	None	N/A

D.5 Offsets, credits & net claims (Section 10)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-01	No offsets used against targets to date; the 2050 route includes "offsets" as "illustrative" (EV-04); carbon credits "will play a role in the pathway to net zero" (EV-22)	No apparent issue	Net zero offset share unquantified	Cannot verify, material evidence missing · Medium	F-8	State the planned share

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-02	Safeguard Mechanism ACCU surrenders named in the CATP; not quantified for 2025	Compliance use	Not netted against reported emissions	No apparent issue · Medium	None	Disclose surrenders

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-01	Absolute targets on Scopes 1, 2 and 3 including own Category 11 (EV-04)	No apparent issue	Above baseline: covers the dominant source (A-16 positive, qualified)	Positive (above baseline) · High	F-1	N/A
D6-02	EVR outside the target; 73.2 Mt, 15.5%; deferred to the next CATP; 2024: no intention to phase down (EV-04, EV-06, EV-15)	T-05 / 4.7.3: acquisition handled by a parallel restated series, not by inclusion	A material source outside the target "on track" refers to	Decision-usefulness concern · High	F-4, R2 defeated	Target EVR
D6-03	2026 and 2030 limbs exceeded; 2030 limb 4.1% above 2025 emissions (EV-01)	No apparent issue	T-11: a target already met permits re-growth; headroom derivable	Decision-usefulness concern · High	F-6, I2 partial	Reset
D6-04	Progress structural (EV-06, EV-07, EV-19)	No apparent issue	A-19 / SEC-MIN-04 / SEC-MIN-07: real in the inventory, structural in cause; abatement unquantified	Decision-usefulness concern · High	F-5, I3 defeated	Split by driver
D6-05	Net zero 2050 conditional; not NZE-aligned (EV-04, EV-17)	No apparent issue	T-04: conditional ambition with no stated fallback	Decision-usefulness concern · Medium	F-8	State conditions
D6-06	No-greenfield thermal coal statement absent from all 2025 documents; present in AR24 and the CATP (EV-15, EV-16, EV-22)	No apparent issue	YOY-05 dropped disclosure; the CATP remains the live plan, so not a withdrawal	Cannot verify, evidence not provided · Medium	F-14	Restate or explain
D6-07	Transition-materials narrative (CL-06)	No apparent issue	SEC-MIN-08: not reduction evidence; not used as such in the headline	No apparent issue · High	None	N/A

D.7 Governance, remuneration & assurance (Section 12)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-01	CEO award 512.5% of salary assessed holistically; climate consideration "On track to meet the 2026 Group industrial emissions reduction target of 15%"; no metric or weight (EV-14)	UK remuneration reporting; no climate-specific requirement for the period	GOV-05: the climate consideration is a target already exceeded through structural reductions; no defined measure	Decision-usefulness concern · High	F-6	Defined climate measure and weight
D7-02	ERM CVS limited assurance over S1, S2 (both bases), C11 including EVR (EV-13); restated history, ex-EVR figures and the 28% not assured (EV-10)	Voluntary practice	Baseline; not credited. The progress figure readers rely on is outside the subject matter	Minor limitation · High	A4 partial	Extend scope

D.8 Sector module & new-module findings (Section 13)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-01	SEC-MIN-04 / SEC-MIN-07: on track through suspension, closure and depletion (EV-06, EV-07)	N/A	Structural, not decarbonisation; portfolio transfer to customers via C10	Decision-usefulness concern · High	F-5	Driver split
D8-02	SEC-MIN-09: Scope 1 by source and Scope 2 both bases by region (EV-01)	Met	Baseline	No apparent issue · High	None	N/A
D8-03	SEC-MIN-10: Category 10 quantified with Skarn intensity curves (EV-02, BoR)	Met	Baseline	No apparent issue · High	None	N/A
D8-04	SEC-MIN-05: technology delay for mobile equipment named as a risk to 2050 (EV-18)	N/A	Transparency is baseline; delay sits beyond the 2035 limb	Minor limitation · Medium	§5.2	Diesel pathway
D8-05	Commodity trader: the marketing business's traded volumes (D4-01). No sector module addresses traders' Category 11 directly (Annex N)	N/A	Decided under S3-25, G-20 and S3-09 (AI-01: existing rules suffice)	See D4-01	F-3	See D4-01

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): N/A, not a financial institution.

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-01	Physical risks named by commodity, region and horizon; a third of sites water-stressed; Peru flooding by 2030; "does not require us to make additional financial provisions" (EV-18)	Not mandatory	N-04: relevant to a mining business and transparent on method; not quantified beyond the provisions statement	Minor limitation · Medium	I1 partial	Exposure by site

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Traded volumes excluded from Category 11 (D4-01)	Headline "our scope 1, 2 and 3 emissions" (CL-01); targets (CL-02); public composite (P2)	S3-25, G-20, OUT-TB-02 · EV-10, EV-11, EV-12	Load-bearing for A1 and P2
EVR outside targets (D6-02)	"On track" (CL-02); retail coverage (R2)	T-05, OUT-TB-03 · EV-04, EV-06, EV-15	Load-bearing for R2 and P2
Structural progress (D6-04, D8-01)	"Down 28%" (CL-01); CEO pay (D7-01)	A-19, SEC-MIN-07, GOV-05 · EV-06, EV-07, EV-14	Load-bearing for I3 and P2
C15 non-mining investments excluded (D4-02)	Category completeness; investor exposure	S3-25, A-05 · EV-10, EV-26	Load-bearing for I4

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Potentially applicable; evidence required	Diesel mobile fleet (largest Scope 1 source), fugitive methane at coal mines and reductants at smelters; no intervention list with dates is published
Clean Alternative Assessment	Potentially applicable; evidence required	Offsets appear in the illustrated 2050 route; alternatives for mobile diesel and process emissions are not assessed in the disclosure
Prohibited Activities Schedule	Potentially applicable; evidence required	Thermal and steelmaking coal mining, oil refining and fossil fuel trading are core activities. Screen only; no determination

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	Not an AASB S2 entity; UK TCFD statement made (D1-01)
GHG inventory foundation (G / GHG-STD)	Yes	D2-01 to D2-05
Scope 1 (G-06 / S2-26)	Yes	Structural fall (D2-05)
Scope 2 & renewables (E / S2-28)	Yes	D3-01 to D3-04
Scope 3 (S3 / S3A / G-15)	Yes	Traded volumes and C15 exclusions (D4-01, D4-02)
Offsets / net claims (E-08..22 / G-11)	Yes	D5-01, D5-02
Targets & transition (T / S2-14/15/40)	Yes	D6-01 to D6-07
Governance / remuneration / assurance (GOV / A-11)	Yes	D7-01, D7-02
Sector (SEC-*)	Yes	Mining: SEC-MIN-04, -05, -07, -08, -09, -10 (D8)
SEC-FI-TGT-04	No	Not a financial institution
SEC-FI-05A	No	Not a financial institution
SEC-SF / SEC-INV-LT	Partly	SEC-SF-11: prior years as context. SEC-INV-LT-17 considered for Category 15 JVs: they sit inside the target, so their growth is inside it
NOCO2-MAP-01/02	Yes	§6.1
Nature / physical risk (N)	Yes	D9-01
A-01C / DR-01..07	Yes	NGER row; matrix in Annex J
YOY-01..08	Yes	2019–2025 (Annex K)

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
K-01	Traded-volume emissions	Scope 3	Category 11 for third-party coal, crude oil and oil products; own versus third-party split of the 50.8 Mt of coal	Open (F-10)
K-02	Abatement share	Target progress	Tonnes abated by project or lever, 2019–2025	Open (F-11)
K-03	Certificates	Renewable electricity	Register by country, instrument, volume and retirement date, including Bukhtarma I-RECs	Open (F-12)
K-04	Excluded investments	Scope 3	Equity-share emissions of Viterra and Bunge	Open (F-13)
K-05	Greenfield thermal coal	Target progress	Current statement of the policy	Open (F-14)
K-06	NGER bridge	Other	Reconciliation of Australian figures to Glencore Holdings Pty Limited's NGER report	Open (F-15)
K-07	Suspended smelters	Target progress	Intended status and emissions effect of a restart	Open (F-16)

Annex I: Evidence-chain & triggered-scan log (AI-10)

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
CH-01	Combined Scope 1, 2 and 3 headline (28%)	Decomposed by scope and category; Scope 2 by basis; 2024 → 2025 sub-period	EV-01, EV-06, EV-07	Decision-usefulness concern
CH-02	Target achievement / on track	Limbs, baseline restatements, EVR, pay link	EV-04, EV-08, EV-14, EV-25	Decision-usefulness concern
CH-03	Net zero claim	Conditions, offsets, technology risk, scenario alignment	EV-04, EV-17, EV-18, EV-22	Cannot verify; decision-usefulness concern
CH-04	Scope 3 selected boundary	Traded volumes, C15, excluded categories	EV-10, EV-11, EV-12, EV-26	Decision-usefulness concern
CH-05	Market-based Scope 2 / renewable share	Location-based trend, instruments, Bukhtarma restatement	EV-01, EV-08, EV-23	Minor limitation; cannot verify
CH-06	Methodology / baseline restatement	Three suites compared	EV-08, EV-25	Minor limitation
CH-07	Remuneration link	CEO award, RSP underpin	EV-14	Decision-usefulness concern
CH-08	Multi-period, withdrawn commitments	Full-text search of 2025 suite for 2024 commitments	EV-15, EV-16, EV-22	Cannot verify (F-14)
CH-09	Australian operations	NGER lookup	EV-21	Cannot verify

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1 Cross-source consistency matrix (DR-02)

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Progress against baseline	28% (f.12, f.21, f.32)	399.9 against 554.9 (SR p.6); DB table	Not reviewed	N/A	Glencore does not participate in CDP (CATP)	Not reviewed	N/A	Same boundary	No
Scope 3 against baseline	381.2 against 520.9 (−26.8%)	DB commentary: 2024 sentence, 24.0% against 512	Not reviewed	N/A	N/A	Not reviewed	N/A	Superseded baseline in commentary	Yes (minor, F-9)
Energy use	165 PJ excluding EVR	185 PJ including EVR	Not reviewed	N/A	N/A	Not reviewed	N/A	EVR	No
Greenfield thermal coal	Absent (2025); present (2024)	Absent	Not reviewed	N/A	N/A	Not reviewed	N/A	CATP is the live plan	Cannot verify
Australian Scope 1	Australia region 7,143 kt (2024), 5,775 kt (2025)	Same (DB)	N/A	N/A	N/A	N/A	5,675,503 t (Glencore Holdings Pty Limited, FY2024-25)	July–June against calendar year; entity scope; AR6 against AR5 GWPs	Cannot verify

O.2 NGER statutory reconciliation (A-01C)

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	Australia region: 7,143 kt (CY2024); 5,775 kt (CY2025); simple mean of the two 6,459 kt	5,675,503 t · FY2024-25 · as at 27 February 2026	Period (July–June); reporting entity versus regional operational-control aggregate; GWP vintages; independently managed joint ventures	No	Cannot verify (A-05); no allegation
Scope 2 (location-based)	Australia region published market-based only: 1,161 kt (2024), 1,138 kt (2025)	1,295,857 t	Basis differs (NGER location-based)	No	Cannot verify
Net energy (GJ)	Not published by region	57,997,498 GJ	N/A	N/A	N/A

O.3 Disclosure-risk register (DR-01 / DR-03..DR-07)

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-1	Legal	Moderate · Medium	D4-01, D6-02, D6-04; EV-03, EV-10, EV-19	O.1 row 1	Full-group and traded figures beside the headline
O-2	Regulatory	Moderate · Medium	D4-01 (anticipated requirement, EV-11); D1-02	O.1 row 5	Traded-volume estimate; NGER bridge
O-3	Technology	Moderate · Medium	D8-04; EV-18	None	Diesel and methane pathway
O-4	Physical	Low · Medium	D9-01	None	Site exposure
O-5	Other (market)	Moderate · High	EV-12, EV-16	None	Traded-volume emissions under the same scenarios

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

P.1 Multi-period headline series (YOY-02)

METRIC / CLAIM	PERIOD →	CY2019	CY2021	CY2023	CY2024	CY2025	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1 (kt)		20,542	17,015	17,955	15,941	12,457	DB25 excluding EVR	2025 restated basis
Scope 2 (location, kt)		12,938	11,493	9,267	10,187	7,033	DB25	
Scope 2 (market, kt)		13,446	12,445	8,775	9,296	6,285	DB25	Bukhtarma I-RECs restated into 2023 and 2024
Scope 3 (kt)		520,869	411,511	401,689	390,956	381,166	DB25	C11: 431,312; 330,891; 324,888; 313,300; 298,381
Total S1 + S2 MB + S3 (kt)		554,857	441,001	428,418	416,193	399,908	DB25	Including EVR 2025: 473,146
Intensity (coal mining, tCO_2e/t Cu-eq)		5.4	5.5	5.7	5.6	5.1	DB25	Excludes EVR
Renewable share of energy		n.d.	n.d.	7%	9%	11%	DB25 Energy	Includes EVR; certificates. 2025 data book basis (see P2-5)
Renewable electricity share of electricity usage		n.d.	n.d.	19%	23%	27%	DB25 Energy	Includes EVR and the Bukhtarma I-RECs for 2023 and 2024. 2025 data book basis (see P2-4)
Offset / certificate volume		n.d.	n.d.	n.d.	n.d.	n.d.	N/A	Bukhtarma effect in tonnes only

P.2 Silent restatement & baseline-rebasing log (YOY-04)

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-1	2019 baseline (S1 + S2 MB + S3)	553.7 Mt (2023 suite)	546.5 (2024 suite); 554.9 (2025 suite)	Disclosed with reasons; applied to all years	2025 progress −27.9% on the 2025 basis, −26.8% on the 2024 basis	Acceptable; unassured
P2-2	2024 total	416.4 Mt, −23.8% (2024 suite)	416.2 Mt, −25.0% (2025 suite)	Disclosed	None material	Acceptable
P2-3	2023 and 2024 Scope 2 market-based	10,137 and 10,881 kt (2024 suite)	8,775 and 9,296 kt (2025 suite)	Disclosed: Bukhtarma I-RECs after lease renewal	Lowers the 2024 comparator, so the 2025 year-on-year fall is smaller, not larger	Acceptable
P2-4	Renewable electricity share of total electricity usage, 2023 and 2024	2023: 12% (DB23, GRI 302-1); 2023: 8.5% and 2024: 10.1% (DB24 Energy)	2023: 19% and 2024: 23% (DB25 Energy)	Flagged as restated (°) with three stated causes: EVR now included ("Data includes EVR while in last year's reporting it was excluded"), Bukhtarma I-RECs for 2023 and 2024 now reported as renewable after the lease renewal (Basis of Reporting fn 9), and data corrections. No bridge for the share is published, so the contribution of each cause cannot be separated. Not like-for-like across editions	None on a target or pay claim (no renewable-share target). The level more than doubles between editions, so the series is readable on one edition's basis only; §3.4 carries the 2025 basis	Minor limitation: restatement flagged, components cannot verify
P2-5	Renewable energy share of total energy usage, 2023 and 2024	2023: 5.4% (DB23); 2023: 3.5% and 2024: 4.3% (DB24 Energy)	2023: 7% and 2024: 9% (DB25 Energy)	Same causes and flags as P2-4	None on a target or pay claim; §3.4 carries the 2025 basis	Minor limitation: restatement flagged, components cannot verify

P.3 Dropped / added disclosure log (YOY-05)

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-1	"not progressing any thermal coal greenfield investments"	AR24 folios 17 and 169; CATP p.25	Absent from AR25 (folio 146 rewritten), SR25, DB25	No	Cannot verify (F-14)
P3-2	Climate sheet including EVR	Absent before 2025	Added in DB25	Yes	Acceptable
P3-3	Scope 3 from third-party traded volumes	Anticipated in CATP p.31	Not added in the 2025 suite	Plan runs to 2026	Pattern to test at CY2026 (A-21)

P.4 Target-trajectory log (YOY-06 / YOY-08)

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-1	−15%	2019	2026	S1, S2 MB, S3 excluding EVR	Rebased (restatements); re-scoped by the EVR exclusion	Met since early in the series	Qualified
P4-2	−25%	2019	2030	As above	Added in the 2024–2026 CATP	Met in 2024	Qualified (F-6)
P4-3	−50%	2019	2035	As above	Unchanged	22 points remaining	Open
P4-4	Net zero industrial emissions	N/A	2050	Industrial emissions	Conditional wording unchanged; IEA APS reference dropped in 2025 as "less realistic"	N/A	Concern (F-8)
P4-5	Coal production cap	2019	N/A	Thermal coal	Retired in the 2024–2026 CATP (prior period)	N/A	Prior-period change; noted

P.5 Cross-report-type consistency over time (YOY-07 / DR-02)

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-1	Greenfield policy	AR against CATP	2024: consistent; 2025: AR silent	Appeared in 2025	AR is the audited source; the CATP remains the plan	Cannot verify
P5-2	Scope 3 baseline	DB commentary against DB table	2025: 512 against 520.9	New in 2025	Table preferred	Minor

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Not met	Category 11 excludes the use of third-party coal and oil sold by the marketing business. On the published crude oil volume alone the excluded emissions are indicatively about 330 $MtCO_2$, of the same order as the 381 Mt reported. The G-20 guardrail applies: operational control does not govern Scope 3. Category 15 also excludes non-mining investments that Glencore says would "materially distort" the profile. Stating an exclusion does not make it immaterial
A2	Carbon accounting	Single reconcilable footprint	Pass	One inventory, published excluding and including EVR with an EVR column that reconciles the two (399.9 + 73.2 = 473.1); figures agree across AR25, SR25 and DB25
A3	Carbon accounting	Method, boundary and version transparency	Pass	Basis of Reporting sets out boundary, factors (by region and source), GWPs (AR6), Scope 3 methods and every exclusion; restatements explained with old and new series side by side
A4	Carbon accounting	Granularity and assurance sufficient to lift	Partial (workable)	Scope 1, both Scope 2 bases and Category 11 assured (limited) on the full group; other Scope 3 categories (about 86 Mt) and the restated history unassured. **Action:** lift the assured figures and the remaining categories as unassured estimates. **Data:** DB25 including-EVR sheet and ERM CVS Appendix A (SR25 p.54). Recorded as workable
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Partial (workable)	Hazards named by commodity, region and horizon; water stress and flooding identified; provisions statement given; no exposure quantified. **Action:** the investor applies its own sensitivity to the named regions and sites. **Data:** AR25 folio 27 and the water-risk register referenced there. Recorded as workable
I2	Institutional investors	Transition risk: derivable target headroom	Partial (workable)	Absolute targets, a published restated baseline and an EVR column make headroom derivable: the 2026 and 2030 limbs are already met and the 2030 limb sits 4.1% above 2025 emissions; impairment sensitivities under IEA scenarios are quantified for coal assets. What is not derivable is EVR's path or the traded volumes. **Action:** treat 2035 as the first binding limb and add EVR at its 2025 level. **Data:** AR25 folios 29 and 32; note 1 folio 146. Recorded as workable
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The progress is stated plainly, so that limb holds. The "real reductions" limb fails: 24.0 of the 27.9 points are lower sales of own coal through depletion and closures, and 79% of the 2025 Scope 1 and 2 fall is two suspended smelters, with part of the emissions moved to customers. The abatement share is not quantified, and the suspended plants can restart (SEC-MIN-04, SEC-MIN-07, A-19). The no-greenfield policy is credited at F-2 and does not convert depletion into abatement
I4	Institutional investors	Portfolio / financed-emissions completeness	Not met	Category 15 reports commodity joint ventures and excludes non-operated investments outside the mining value chain where inclusion "would materially distort" the profile: Viterra to July 2025, the 16.4% Bunge holding since. The company's own wording concedes materiality and no figure is given; the naming-without-sizing floor test bars recording it as workable. Treated as open under AMD-034 and reasoned explicitly: it is a material portfolio excluded outright, and with I3 also defeated the row does not turn on it
I5	Institutional investors	Flow-through / look-through exposure	Pass	Commodity joint ventures (including HVO, whose extension is planned) sit in Category 15 and inside the target, so their growth is inherited inside a disclosed cap. The excluded investments are carried at I4 rather than counted twice
I6	Institutional investors	Reconstructability by a sophisticated reader	Pass	Both Scope 2 bases by year and region, Scope 1 by source and commodity, both baselines and the EVR column: this review's decomposition was built from the published tables
R1	Retail investors	Headline matches evidence without cross-document work	Partial (workable)	"Down 28%" carries an asterisk for "excluding EVR" and sits beside the EVR explanation; "industrial emissions" is defined on the inside cover as emissions "from our industrial assets". The traded-volume exclusion is stated only in the CATP and Basis of Reporting. **Action:** the reader reads the inside-cover definition and the "Treatment of EVR" paragraph. **Data:** AR25 inside cover and folio 20. Same document. Recorded as workable; the omission's effect on the impression is carried at P2
R2	Retail investors	Targets cover material sources; achievement honest	Not met	The target reaches the use of own-produced coal (credited at F-1) but leaves out EVR, 73.2 Mt and 15.5% of the reported footprint, which Glencore said in 2024 it does not intend to phase down, and the traded volumes, which are not counted at all. A material source outside the target the reader is told is "on track"
R3	Retail investors	Material risks legible	Pass	Risk tables by type, commodity, region and horizon; carbon price and scenario positioning stated in plain terms
R4	Retail investors	Caveats findable, understandable, fairly presented	Partial (workable)	The EVR caveat sits beside each headline; the production-decline driver is stated in the annual report and sustainability report. The traded-volume exclusion and the unassured status of the restated baseline sit outside the annual report. **Action:** the reader reads the drivers paragraph (folio 29) and the EVR paragraph (folio 20). **Data:** AR25 folios 20 and 29. Recorded as workable; the fairness of the composite is carried at P2 rather than counted twice

#	AUDIENCE	CRITERION	VERDICT	WHY
P1	Consumers & public	Claims literally true within their implied boundary	Pass	"Down 28%", "on track" and "responsibly managing" coal decline are each correct on the boundary Glencore defines ("industrial emissions", "excluding EVR"); net zero is described as an ambition with its condition stated
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	Together, "down 28%", "We remain on track to meet our climate targets" and "responsibly managing the reduction over time of our thermal coal production" give the impression of a company bringing its climate footprint down on plan. Underneath: the cut is mostly lower production and suspensions; a 73 Mt steelmaking coal business sits outside the target; the coal and oil Glencore sells as a trader are not counted, at a scale of the same order as its reported Scope 3. Stated as reader impression; no intent is inferred
P3	Consumers & public	Genuine climate action evidenced	Pass	A plan that does not replace depleting thermal coal mines, seven closures since 2019, and certified renewable supply contracts in Peru, Chile and Spain; copper assets' market-based Scope 2 fell from 793 to 1 kt
G1	Regulators	Standards compliance / readiness	Partial (workable)	The TCFD statement required for the year is made. §2.3 records a potential compliance concern against the Scope 3 Standard Glencore says it considered; it is a voluntary standard and the departure is disclosed in the Basis of Reporting. **Action:** the regulator tests the year against the listing-rule statement and records the Scope 3 boundary for the coming sustainability standards. **Data:** AR25 folio 21; BoR25. Recorded as workable
G2	Regulators	Cross-source / audience consistency	Partial (workable)	Figures agree across documents once the EVR boundary is aligned (energy 165 against 185 PJ is EVR). Three items do not: the data book carries a 2024 Scope 3 sentence against a superseded baseline (F-9); the no-greenfield statement is in the CATP and absent from the 2025 annual report (F-14); the Australian Scope 1 cannot be bridged to NGER (F-15). **Action:** the regulator relies on the annual report tables and the CATP as the live plan. **Data:** AR25 folios 29 and 32; CATP p.25. Recorded as workable