

GLENCORE

Glencore International AG
Annual financial statements
and report of the statutory auditor

2024

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Report of the Statutory Auditor

To the General Meeting of
Glencore International AG, Baar

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Glencore International AG (the Company), which comprise the statement of financial position as at 31 December 2024 and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provision of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG

Dmitry Ustinov
Licensed Audit Expert
Auditor in Charge

David Reichel
Licensed Audit Expert

Zurich, 31 March 2025

Enclosures

- Financial statements (statement of financial position, statement of income and notes to the financial statements)
- Proposal to carry forward accumulated losses

Financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023

USD thousand

Assets

	Notes	2024	2023
CURRENT ASSETS			
Cash and cash equivalents		152,730	131,942
Accounts receivable	2	27,516,031	31,858,047
Other current receivables	3	6,454,360	6,397,553
Inventories	4	8,541,420	10,584,007
Total current assets		42,664,541	48,971,549
NON-CURRENT ASSETS			
Non-current advances and loans	5	8,856,869	4,703,668
Other financial assets		53,323	128,516
Investments	7, 17	12,389,294	15,936,279
Tangible fixed assets		126,261	89,525
Intangible fixed assets		49,792	6,764
Total non-current assets		21,475,539	20,864,752
Total assets		64,140,080	69,836,301

USD thousand

Liabilities and equity

	Notes	2024	2023
CURRENT LIABILITIES			
Accounts payable	6	30,880,634	39,074,289
Current interest-bearing liabilities	7	2,595,301	2,514,509
Other current liabilities	8	4,059,673	4,923,141
Provisions	15	-	99,598
Total current liabilities		37,535,608	46,611,537
NON-CURRENT LIABILITIES			
Non-current and interest-bearing liabilities	9	22,919,864	20,902,403
Other financial liabilities		1,554,246	1,091,529
Total non-current liabilities		24,474,110	21,993,932
Total liabilities		62,009,718	68,605,469
EQUITY			
Share capital	10	127,524	127,524
Legal reserve		40,554	40,554
Capital contribution reserves		8,328,771	8,328,771
Accumulated losses		(6,366,487)	(7,266,017)
Total equity	1	2,130,362	1,230,832
Total liabilities and equity		64,140,080	69,836,301

The accompanying notes are an integral part of these financial statements.

STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

USD thousand

	Notes	2024	2023
Revenue		80,293,231	71,687,272
Cost of goods sold		(76,755,687)	(67,975,025)
Gross income		3,537,544	3,712,247
Administration expenses		(532,546)	(519,615)
Other operational expenses		(758,812)	(698,257)
Depreciation and amortization		(21,667)	(19,090)
Total administration and operational expenses		(1,313,025)	(1,236,962)
Financial expenses	11	(3,083,443)	(2,794,903)
Financial income	12	1,800,304	1,571,062
Dividend income	13	11,326,880	9,245
Loss on foreign exchange and others		(114,842)	(51,444)
Currency translation adjustment	1	-	1,199,200
Total financial income/(expenses)		9,928,899	(66,840)
Other non-operational expenses	14	(11,255,370)	(2,894,379)
Total other non-operational expenses		(11,255,370)	(2,894,379)
Profit/(loss) before direct taxes		898,048	(485,934)
Direct taxes		1,482	(2,630)
Profit/(loss) for the year		899,530	(488,564)

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

Expressed in thousands of USD unless otherwise stated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of Glencore International AG, registered in the commercial register of the canton of Zug under company number CHE-106.909.694 (the "Company"), have been prepared in accordance with the provisions of the Swiss Code of Obligations. Presentation of certain prior year comparatives have been adjusted as required. Please refer to Note 18 for the presentation of financial reports in CHF values.

The Company is a wholly owned subsidiary of Glencore plc (the "Parent"), a company listed on the London and Johannesburg stock exchanges. The Parent prepares consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) as per the statement of compliance in the consolidated financial statements for Glencore plc and its subsidiaries ("Group"). As a result, based on Article 961d and 963a of the Swiss Code of Obligations, the Company is exempt from preparing consolidated financial statements, cash flow statement, management report and certain other additional information in the notes to the financial statements.

For the purposes of 'Section 7: Transparency by Commodity Companies' of the Swiss Code of Obligations (Art. 964d et seq.), the Parent's Payments to Governments Report for the Group, expected to be published at www.glencore.com/publications in Q2/2025, addresses UK regulatory obligations under DTR 4.3A of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, which were introduced to implement the payments to governments requirements provided for in the EU Transparency and Accounting Directives (in the form as they continue to apply following the United Kingdom's exit from the European Union) and includes a voluntary additional report of payments by 'regions and commodity' on a consolidated basis. It also includes the Group's commodity trading payments made to state-owned enterprises in Extractive Industry Transparency Initiative-implementing countries for the purchase of oil and gas and minerals and metals.

The Parent's Modern Slavery Statement 2024 for the Group, expected to be published at www.glencore.com/publications in Q2/2025, inter alia serves as a joint statement relating to due diligence and reporting obligations in respect of risks of child labour under 'Section Eight: Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour' of the Swiss Code of Obligations (Art. 964j et seq.) and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour.

Employees

The Company has an annual average in excess of 250 full-time positions (2023: in excess of 250 full-time positions).

Foreign currency translation

The Company's functional currency is the US Dollar (USD) as this is assessed to be the principal currency of the economic environment in which it operates.

Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency using the exchange rate prevailing at the transaction date.

Monetary assets and liabilities outstanding at year-end are converted at year-end rates. Resulting exchange differences are recorded in the Statement of Income. Non-monetary assets and liabilities are converted at the historical foreign exchange rate at the time of the transaction.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in reporting currency.

Following changes to the Swiss Code of Obligations effective January 2023, the Company changed the reporting currency to USD effective 1st January 2023.

In accordance with the guidelines prescribed by The Swiss Expert Association for Audit, Tax and Fiduciary (EXPERTsuisse), the assets and liabilities as on 01 January 2023 were converted into USD at the exchange rate on the conversion date and the then existing provision for unrealized translation gain amounting to USD 1,199 million was released to the Statement of Income in the previous year.

Inventories

The vast majority of inventories attributable to marketing activities are valued at fair value less costs of disposal with the remainder valued at the lower of cost or net realisable value. Unrealised gains and losses from changes in fair value are reported in cost of goods sold.

Investments

Investments are initially recorded at cost. Investments are assessed annually for impairment and are adjusted to their recoverable value, if required.

Valuation of derivative instruments

Derivative instruments are carried at fair value. The Company evaluates the quality and reliability of the assumptions and data used to measure fair value, and classify fair values into three hierarchy levels, namely level 1, 2 and 3. Fair values are classified as follows: externally verified via comparison to quoted market prices in active markets (Level 1); using models with externally verifiable inputs (Level 2); or using alternative procedures such as comparison to comparable instruments and/or using models with unobservable market inputs requiring the Company to make market based assumptions (Level 3). Any net fair value gains for Level 3 derivative instruments are deferred owing to the use of unobservable market inputs whilst any net fair value losses are recognised in the Statement of Income.

2. ACCOUNTS RECEIVABLE

USD thousand

	2024	2023
Trade receivables	2,135,243	3,481,972
Receivables from subsidiaries and associated companies	20,911,003	25,931,668
Receivables from Parent	4,469,785	2,444,407
Total	27,516,031	31,858,047

The total amount of trade receivables pledged as security for bank loans and borrowing facilities at 31 December 2024 is USD 479 million^{18a} (2023: USD nil).

The proceeds received are recognised as current debt and amount to USD 449 million^{18b} (2023: USD nil).

3. OTHER CURRENT RECEIVABLES

USD thousand

	2024	2023
Trade advances and deposits	762,713	1,163,874
Derivative assets, accrued income and other financial assets*	5,263,496	4,865,192
Derivative assets and other receivables from subsidiaries and associated companies	428,151	368,487
Total	6,454,360	6,397,553

*The Company enters into financial instruments which require posting of cash collateral with brokers. As part of its working capital management, the Company has satisfied certain of its cash collateral obligations with US treasury bills acquired through securities lending arrangements. As at 31 December 2024, USD 304 million (2023: USD 400 million)^{18c} of US treasury bills were held in respect of such arrangements.

4. INVENTORIES

The total amount of inventory pledged as security for bank loans and borrowing facilities was USD 836 million (2023: USD 1,387 million).^{18d}

The proceeds received are recognised as current debt and amount to USD 750 million (2023: USD 1,387 million).^{18e}

5. NON-CURRENT ADVANCES AND LOANS

USD thousand

	2024	2023
Trade advances, loans and other receivables	1,066,490	1,307,463
Loans to subsidiaries and associated companies	7,790,379	3,396,205
Total	8,856,869	4,703,668

6. ACCOUNTS PAYABLE

USD thousand

	2024	2023
Trade payables	4,958,372	5,781,000
Payables to subsidiaries and associated companies	25,922,262	33,293,289
Total	30,880,634	39,074,289

7. PLEDGED SECURITIES

The total amount of shares in an associated company pledged as security for bank borrowings is USD 251 million (2023: USD 167 million).^{18f} The borrowings amounted to USD 175 million (2023: 125 million).^{18g}

8. OTHER CURRENT LIABILITIES

USD thousand

	2024	2023
Prepayments from buyers	354,461	563,082
Derivative liabilities, accrued expenses and other financial liabilities	3,409,330	4,121,623
Derivative liabilities, accrued expenses and other financial liabilities to subsidiaries and associated companies	295,183	238,045
Income taxes	699	391
Total	4,059,673	4,923,141

9. NON-CURRENT AND INTEREST-BEARING LIABILITIES

USD thousand

	2024	2023
Prepayments from buyers	135,915	107,002
Banks and others	3,410,714	1,420,814
Loans from subsidiaries and associated companies	19,373,235	19,374,587
Total	22,919,864	20,902,403

10. SHARE CAPITAL

USD thousand

Fully paid-up registered shares with restriction of transferability and a nominal value of USD 540.715908 each	2024	2023
235,843 shares	127,524	127,524
Total	127,524	127,524

The fully paid-up share capital amounts to USD 127,524,062 (2023: 127,524,062).

11. FINANCIAL EXPENSE

USD thousand

	2024	2023
Interest expense - banks and others	(898,102)	(811,015)
Interest expense - Parent	(1,810)	(113,725)
Interest expense - subsidiaries and associated companies	(2,183,531)	(1,870,163)
Total	(3,083,443)	(2,794,903)

12. FINANCIAL INCOME

USD thousand

	2024	2023
Interest income - banks and others	248,712	216,339
Interest income - Parent	154,088	26,873
Interest income - subsidiaries and associated companies	1,397,504	1,327,850
Total	1,800,304	1,571,062

13. DIVIDEND INCOME

USD thousand

	2024	2023
Dagan AG (Ltd/SA)	3,500,000	-
Glencore Group Funding AG (Ltd/SA)	2,156,000	-
Katanga Mining Limited	3,554,386	-
Kazastur Zinc AG (Ltd/SA)	1,423,831	-
Other subsidiaries and associated companies	692,663	9,245
Total	11,326,880	9,245

14. OTHER NON-OPERATIONAL EXPENSES

Other non-operational expenses include impairment expenses amounting to USD 9,702 million (2023: USD 2,713 million)^{18h}, write-off of receivables, net amounting to USD 2,464 million (2023: USD nil)¹⁸ⁱ and impairment reversals amounting to USD 859 million (2023: USD 364 million)^{18j} related to investments and loans due from certain subsidiaries and associated companies.

15. PROVISIONS

On 5 August 2024, the Group announced that Office of the Attorney General of Switzerland ('OAG') closed its criminal investigation against the Company with a summary penalty order and an abandonment order. The Company was sentenced to a fine of USD 2.3 million^{18k} and the OAG imposed a compensation claim in the amount of USD 150 million.^{18l} The parallel investigation by the Dutch Prosecution Service was also concluded, and the case was dismissed following the resolution of the OAG investigation.

16. CONTINGENT LIABILITIES AND GUARANTEES

As part of the Company's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or b) the guarantor by way of issuing a bank guarantee that accepts responsibility for the Company's contractual obligations. At 31 December 2024, USD 1,367 million (2023: USD 1,793 million)^{18m} letter of credit commitments and USD 96 million (2023: USD 73 million)¹⁸ⁿ of guarantee commitments had been issued on behalf of the Company, which will generally be settled with the payment for such commodities.

The obligations of Glencore Finance (Europe) Limited, Glencore Funding LLC, Glencore Finance (Canada) Limited and Glencore Capital Finance DAC under various current and non-current debt obligations are guaranteed together with the Parent (Glencore plc) and Glencore (Schweiz) AG. The Company guarantees certain other obligations of some direct and indirect subsidiaries and associates. The amount of the outstanding obligations covered by these guarantees is USD 39,093 million (2023: USD 36,812 million).^{18o}

The Company believes the likelihood of a claim under any of these guarantees to be remote and that the financial obligation under these guarantees is limited to the Company's freely disposable reserves.

Under Swiss VAT group taxation rules, the Company is jointly and severally liable together with other VAT group companies for VAT payable to the tax authorities.

17. INVESTMENTS

The direct investments where the ownership interest is greater than 20 % as at 31 December are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Company Name	Country of incorporation	2024 Direct ownership interest	2023 Direct ownership interest ¹
Glencore Argentina S.A.	Argentina	60.0%	60.0%
Anani Investments Ltd.	Bermuda	100.0%	100.0%
Galif Investments Ltd.	Bermuda	100.0%	100.0%
Glencore Investments Limited	Bermuda	100.0%	100.0%
Mining and Technical Services (Bermuda) Ltd.	Bermuda	100.0%	100.0%
Narila Investments Ltd.	Bermuda	100.0%	100.0%
Glencore Bolivia Ltda.	Bolivia	25.0%	25.0%
Glencore do Brasil Comercio e Exportacao Ltda.	Brazil	100.0%	100.0%
Copper Smelting Investments Limited	British Virgin Islands	100.0%	100.0%
Garvyn Universal Inc.	British Virgin Islands	100.0%	100.0%
Hoxney World Holdings Inc.	British Virgin Islands	100.0%	100.0%
Linford Business Ventures Inc.	British Virgin Islands	100.0%	100.0%
Linkway Overseas Corp.	British Virgin Islands	100.0%	100.0%
Longhill Development Inc.	British Virgin Islands	100.0%	100.0%
Mirtos, Limited	British Virgin Islands	100.0%	100.0%
Topley Corporation	British Virgin Islands	100.0%	100.0%
1448935 B.C. LTD.	Canada	-	100.0%
Glencore E&P (Canada) Inc.	Canada	100.0%	100.0%
Glencore South America Limited ²	Cayman Islands	70.6%	97.2%
Glencore (Beijing) Trading Co., Ltd.	China	100.0%	100.0%
Glencore China Ltd.	China	100.0%	100.0%
Nashira International Trade (Shanghai) Co. Ltd.	China	100.0%	100.0%
Sinoline (Tianjin) International Trade Co. Ltd.	China	100.0%	100.0%
Glencore Colombia SAS	Colombia	100.0%	100.0%
Glencore Energy Colombia SAS	Colombia	-	100.0%
NZH Nordenham Zinc Holding GmbH	Germany	100.0%	100.0%
Glencore India Private Limited	India	100.0%	100.0%
PT. Glencore Indonesia	Indonesia	98.9%	98.9%
PT Glencore Commerce Indonesia	Indonesia	99.0%	-
Katanga Mining Limited	Isle of Man	100.0%	100.0%
Glencore Japan Limited	Japan	100.0%	100.0%
Danelo Limited	Jersey	100.0%	100.0%
Norroy Storage Limited	Jersey	-	100.0%
Glencore Korea Inc.	Korea (the Republic of)	100.0%	100.0%
Mining Procurement and Supply	Mauritius	100.0%	100.0%
Glencore de Mexico, S.A. de C.V.	Mexico	100.0%	100.0%
Metagri S.A. de C.V.	Mexico	100.0%	100.0%
Carbon Edge Alumina B.V.	Netherlands	100.0%	100.0%
Finges Investment B.V.	Netherlands	100.0%	100.0%
ReSource Sustainable Technologies B.V.	Netherlands	33.3%	-
GENUK Services Nigeria Limited	Nigeria	100.0%	-
Glencore Lima Trading S.A.C.	Peru	99.9%	99.9%
Glencore Peru S.A.C.	Peru	100.0%	100.0%
Precious Metals Concentrates S.A.C.	Peru	100.0%	99.9%
Glencore Polska Metals Spółka z Ograniczoną Odpowiedzialnością	Poland	100.0%	100.0%
Rescor Incorporated	Republic of Panama	100.0%	100.0%

17. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2024 Direct ownership interest	2023 Direct ownership interest ¹
Glencore Asian Holdings Pte. Ltd.	Singapore	100.0%	100.0%
Glencore Singapore Pte. Ltd.	Singapore	100.0%	100.0%
ST Shipping and Transport Pte. Ltd.	Singapore	100.0%	100.0%
OCH Investments I (Pty) Ltd	South Africa	45.2%	45.2%
OCH Investments II (Pty) Limited	South Africa	45.0%	45.0%
OCH Investments III (Pty) Ltd	South Africa	49.9%	49.9%
OCH Investments IV (Pty) Ltd	South Africa	49.9%	49.9%
OCH Investments V (Pty) Limited	South Africa	50.0%	50.0%
Glencore Servicios Corporativos Spain, S.L.U.	Spain	100.0%	100.0%
Amozira Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Ancolia Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Bellosino Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Centulli Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Chavanne Trade S.A. (AG/Ltd)	Switzerland	100.0%	100.0%
Cristellio Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Dagan AG (Ltd/SA)	Switzerland	100.0%	100.0%
GenVision Power AG (SA/LTD)	Switzerland	50.0%	-
Glencore (Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Far East) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Schweiz) AG	Switzerland	100.0%	100.0%
Glencore (South East Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Group Funding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Mining AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Trading AG (Ltd/SA)	Switzerland	100.0%	100.0%
Kazastur Zinc AG (Ltd/SA)	Switzerland	100.0%	100.0%
Latino Invest AG (Ltd./S.A.)	Switzerland	100.0%	100.0%
MTS Mining & Technical Services AG (Ltd/SA/SpA)	Switzerland	100.0%	100.0%
Narana Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Plova AG (SA/LTD)	Switzerland	100.0%	-
Polivagu Holding SA (Ltd/AG)	Switzerland	100.0%	100.0%
Prolag Aktiengesellschaft	Switzerland	100.0%	100.0%
Rambero Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Selimare Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
ST Shipping and Transport AG (Inc.)	Switzerland	100.0%	100.0%
Talengo Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Zabax Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Rocket Consulting DRC S.A.R.L.	The Democratic Republic of the Congo	100.0%	100.0%
Glencore Logistics Tanzania Limited	The United Republic of Tanzania	95.0%	95.0%
Glencore Istanbul Madencilik ve Ticaret A.S.	Turkey	100.0%	100.0%
Glencore Commodities Management (DIFC) Limited	United Arab Emirates	100.0%	100.0%
Glencore Import Services UK Ltd	United Kingdom	100.0%	100.0%
Glencore UK Ltd.	United Kingdom	100.0%	100.0%
Century Aluminum Company ³	United States	28.0%	28.1%
Zinc Funding LLC	United States	100.0%	100.0%

¹During the year Glencore (Europe) AG (Ltd/SA) has commenced the liquidation process. Glencore Congo S.A.R.L., Glencore de Venezuela C.A. and PT. Global Laju Energi continue to be under liquidation.

²Direct (economic) ownership interest in Glencore South America Limited is 70.6% (2023: 97.2%). The voting rights are 97.2% (2023: 97.2%).

³Direct (economic) ownership interest in Century Aluminium Company is 28.0% (2023: 28.1%). The voting rights are 29.5% (2023: 29.7%).

17. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2024 are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Entity	Country of incorporation	Ownership interest
Glencore Exploration (EG) Limited	Bermuda	100.0%
Glencore Exploration Ltd.	Bermuda	100.0%
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0%
Amazônico 3000 S.A. ¹	Brazil	100.0%
Glencore Group Corporation	British Virgin Islands	100.0%
Glencore Minera Canada Holdings Ltd	Canada	100.0%
PolyMet Mining Corp.	Canada	100.0%
Xstrata Chile Servicios Corporativos Limitada	Chile	100.0%
Carbones de la Jagua S.A.	Colombia	100.0%
Consorcio Minero Unido S.A.	Colombia	100.0%
Nordenham Metall GmbH	Germany	100.0%
Nordenhamer Zinkhuetten GmbH	Germany	100.0%
Katanga Mining Finance Limited	Isle of Man	100.0%
Portovesme s.r.l.	Italy	100.0%
Glencore Energy Mx SA de CV	Mexico	100.0%
Glencore Inversiones Generales S.A.C.	Peru	100.0%
Glencore Peru Holding S.A.	Peru	100.0%
Samref Overseas S.A.	Republic of Panama	100.0%
Harbour Insurance Pte. Ltd.	Singapore	100.0%
Asturiana De Zinc S.A.U.	Spain	100.0%
Cassian Trade AG (SA/Ltd)	Switzerland	100.0%
Pasar Holdings Incorporated AG (Ltd/SA)	Switzerland	100.0%
Tironimus AG (Ltd/SA)	Switzerland	100.0%
Glencore Commodities Ltd	United Kingdom	100.0%
Glencore Energy UK Ltd.	United Kingdom	100.0%
Glencore Industrial Assets UK Limited ²	United Kingdom	100.0%
Glencore USA LLC	United States	100.0%

¹ formerly known as Ananke Alumina S.A.

² formerly known as Jangleglade Limited

17. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2023 are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Entity	Country of incorporation	Ownership interest
Glencore Exploration (EG) Limited	Bermuda	100.0%
Glencore Exploration Ltd.	Bermuda	100.0%
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0%
Glencore SA Holdings Ltd	Bermuda	100.0%
Ananke Alumina S.A	Brazil	100.0%
Glencore Oil Participações Ltda	Brazil	100.0%
Glencore Group Corporation	British Virgin Islands	100.0%
PolyMet Mining Corp.	Canada	100.0%
Glencore Minera Canada Holdings Ltd	Canada	100.0%
Xstrata Chile Servicios Corporativos Limitada	Chile	100.0%
C.I. Prodeco S.A	Colombia	100.0%
Carbones de la Jagua S.A.	Colombia	100.0%
Nordenham Metall GmbH	Germany	100.0%
Katanga Mining Finance Limited	Isle of Man	100.0%
Portovesme s.r.l.	Italy	100.0%
Glencore Energy Mx SA de CV	Mexico	100.0%
Glencore Inversiones Generales S.A.C.	Peru	100.0%
Glencore Peru Holding S.A.	Peru	100.0%
Kaldaron S.A.	Panama	100.0%
Samref Overseas S.A.	Panama	100.0%
Harbour Insurance Pte. Ltd.	Singapore	100.0%
Cassian Trade AG (SA/Ltd)	Switzerland	100.0%
Pasar Holdings Incorporated AG (Ltd/SA)	Switzerland	100.0%
Tironimus AG (Ltd/SA)	Switzerland	100.0%
Glencore Commodities Ltd	United Kingdom	100.0%
Glencore Energy UK Ltd.	United Kingdom	100.0%
Jangleglade Limited	United Kingdom	100.0%
Chemoil Terminals Corporation	United States	100.0%
Glencore USA LLC	United States	100.0%

18. PRESENTATION OF FINANCIAL REPORTS IN CHF EQUIVALENT

The USD financial statements are converted to CHF for presentation purposes only at the year-end exchange rate on 31 December 2024 1 USD: 0.9070 CHF (2023: 1 USD: 0.8411 CHF).

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023

CHF thousand

Assets

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	138,526	110,977
Accounts receivable	24,957,040	26,795,804
Other current receivables	5,854,105	5,380,982
Inventories	7,747,068	8,902,208
Total current assets	38,696,739	41,189,971
NON-CURRENT ASSETS		
Non-current advances and loans	8,033,180	3,956,255
Other financial assets	48,364	108,095
Investments	11,237,090	13,404,005
Tangible fixed assets	114,518	75,300
Intangible fixed assets	45,161	5,687
Total non-current assets	19,478,313	17,549,342
Total assets	58,175,052	58,739,313

CHF thousand

Liabilities and equity

	2024	2023
CURRENT LIABILITIES		
Accounts payable	28,008,735	32,865,385
Current interest-bearing liabilities	2,353,938	2,114,953
Other current liabilities	3,682,124	4,140,854
Provisions	-	83,772
Total current liabilities	34,044,797	39,204,964
NON-CURRENT LIABILITIES		
Non-current and interest-bearing liabilities	20,788,317	17,581,011
Other financial liabilities	1,409,701	918,086
Total non-current liabilities	22,198,018	18,499,097
Total liabilities	56,242,815	57,704,061
EQUITY		
Share capital	115,664	107,260
Legal reserve	36,782	34,110
Capital contribution reserves	7,554,195	7,005,329
Accumulated losses	(5,774,404)	(6,111,447)
Total equity	1,932,237	1,035,252
Total liabilities and equity	58,175,052	58,739,313

18. PRESENTATION OF FINANCIAL REPORTS IN CHF EQUIVALENT (CONTINUED)

STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

CHF thousand

	2024	2023
Revenue	72,825,961	60,296,164
Cost of goods sold	(69,617,408)	(57,173,794)
Gross income	3,208,553	3,122,370
Administration expenses	(483,019)	(437,048)
Other operational expenses	(688,242)	(587,304)
Depreciation and amortization	(19,652)	(16,057)
Total administration and operational expenses	(1,190,913)	(1,040,409)
Financial expenses	(2,796,682)	(2,350,793)
Financial income	1,632,876	1,321,420
Dividend income	10,273,480	7,776
Loss on foreign exchange and others	(104,164)	(43,270)
Currency translation adjustment	-	1,008,647
Total financial income/(expenses)	9,005,510	(56,220)
Other non-operational expenses	(10,208,621)	(2,434,462)
Total other non-operational expenses	(10,208,621)	(2,434,462)
Profit/(loss) before direct taxes	814,529	(408,721)
Direct taxes	1,344	(2,212)
Profit/(loss) for the year	815,873	(410,933)

18. PRESENTATION OF FINANCIAL REPORTS IN CHF EQUIVALENT (CONTINUED)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023

CHF thousand

	2024	2023
Trade receivables	1,936,665	2,928,687
Receivables from subsidiaries and associated companies	18,966,280	21,811,126
Receivables from Parent	4,054,095	2,055,991
Trade advances and deposits	691,780	978,935
Derivative assets, accrued income and other financial assets	4,773,992	4,092,113
Derivative assets and other receivables from subsidiaries and associated companies	388,333	309,934
Trade advances, loans and other receivables	967,306	1,099,707
Loans to subsidiaries and associated companies	7,065,874	2,856,548
Trade payables	4,497,244	4,862,400
Payables to subsidiaries and associated companies	23,511,491	28,002,985
Other current liabilities - Prepayments from buyers	321,496	473,608
Derivative liabilities, accrued expenses and other financial liabilities	3,092,263	3,466,697
Derivative liabilities, accrued expenses and other financial liabilities to subsidiaries and associated companies	267,731	200,220
Income taxes	634	329
Non-current and interest-bearing liabilities - Prepayments from buyers	123,275	89,999
Non-current and interest-bearing liabilities - Banks and others	3,093,518	1,195,047
Loans from subsidiaries and associated companies	17,571,524	16,295,965
Share capital	115,664	107,260
Interest expense - banks and others	(814,578)	(682,145)
Interest expense - Parent	(1,642)	(95,654)
Interest expense - subsidiaries and associated companies	(1,980,462)	(1,572,994)
Interest income - banks and others	225,582	181,962
Interest income - Parent	139,758	22,603
Interest income - subsidiaries and associated companies	1,267,536	1,116,855
Dividend income - Dagan AG (Ltd/SA)	3,174,500	-
Dividend income - Glencore Group Funding AG (Ltd/SA)	1,955,492	-
Dividend income - Katanga Mining Limited	3,223,828	-
Dividend income - Kazastur Zinc AG (Ltd/SA)	1,291,415	-
Dividend income - other subsidiaries and associated companies	628,245	7,776

- a. Trade receivables pledged as security for bank loans and borrowing facilities CHF 434 million (2023: CHF nil).
- b. Proceeds received against trade receivables pledged CHF 407 million (2023: CHF nil).
- c. US treasury bills CHF 275 million (2023: CHF 336 million).
- d. Inventory pledged as security for bank loans and borrowing facilities CHF 758 million (2023: CHF 1,167 million).
- e. Proceeds received against inventory pledged CHF 680 million (2023: CHF 1,167 million).
- f. Total amount of shares in an associated company pledged as security for bank borrowings CHF 227 million (2023: CHF 140 million).
- g. Borrowings against shares pledged CHF 159 million (2023: CHF 105 million).
- h. Impairment expense CHF 8,800 million (2023: CHF 2,282 million).
- i. Write-off of receivables, net CHF 2,235 million (2023: CHF nil million).
- j. Impairment reversals CHF 779 million (2023: CHF 306 million).
- k. Office of the Attorney General of Switzerland fine CHF 2 million (2023: CHF nil).
- l. Office of the Attorney General of Switzerland compensation claim CHF 136 million (2023: nil).
- m. Letter of credit commitments CHF 1,240 million (2023: CHF 1,508 million).
- n. Guarantee commitments CHF 87 million (2023: CHF 61 million).
- o. Amount of outstanding obligations covered by guarantees CHF 35,458 million (2023: CHF 30,963 million).

Proposal to carry forward accumulated losses

The Board of Directors of Glencore International AG proposes that the balance of accumulated losses at 31 December 2024 amounting to USD 6,366,487 thousand be dealt with as follows:

USD thousand

Accumulated losses as at 31 December 2023	(7,266,017)
Profit for the year 2024	899,530
Amount to be carried forward	(6,366,487)

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