

Company registration number

124626

GLENCORE

Glencore Finance (Europe) Limited  
Report and Financial Statements

2024

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# Officers and professional advisers

**Directors**

Warren Blount  
Timothy Scott  
Ann Nash  
Ian Wall (resigned on 29 November 2024)

**Registered office**

26 New Street,  
St Helier,  
Jersey,  
JE2 3RA

**Auditor**

Deloitte LLP  
London, England

**Company registration number**

124626

# Strategic report

The Directors present their Strategic report for Glencore Finance (Europe) Limited (the "Company") for the year ended 31 December 2024 to provide a review of the Company's business, principal risks and uncertainties, performance, and position. The Company is a wholly owned subsidiary of Glencore Group Corporation and is ultimately wholly owned by Glencore plc ("Glencore" or "the Group").

## Organisation

The Company's primary objective is to hold investments in some of the Group's largest mining and industrial assets and to raise funding in capital markets whose proceeds are lent to or invested in other Group entities. Glencore plc together with other Group entities has unconditionally and irrevocably guaranteed the Company's liabilities to external bond holders.

No changes in the above business model are anticipated in the coming year.

## Business review

As shown in the Statement of Income on page 15, the profit for the year after taxation was USD 3,757 million (2023: loss of USD 157 million) resulting primarily from receipt of dividend income in specie of USD 3,800 million. The balance sheet on page 16 shows that the Company's net assets have increased compared with the prior year from USD 2,185 million to USD 5,947 million primarily due to the decrease of USD 2,883 million in respect of loans from a related party principally as a result of the dividend received in specie and the decrease in borrowings by USD 949 million from the redemption of two bonds. No dividend was approved by the Directors during the period (2023 dividend: USD 2,806 million).

## Principal risks and risk governance

The Board of Directors are responsible for approving risk management principles and policies and ensuring that the Company's management maintains an effective system of internal controls. They are responsible for the management of risk within the framework of risk management principles and policies approved by the Board.

The Company's principal risks are the supply, demand and prices of commodities which have a significant impact on the valuation of the Company's investment in Glencore International Investments Ltd ("GIIL") and the Company's ability to generate dividend income to service its debt obligations. Other principal risks include foreign exchange and interest rate risks resulting from capital market debt issuances.

The Company relies on the Group's risk management activities in mitigating against possible negative impacts of supply and demand fundamentals on commodity prices which focuses on cost discipline, operational efficiency and tracking the shifts in demand to maximise capital allocation. The Company manages its foreign exchange and interest rate risks by hedging predominantly with another Group entity as well as third parties and by matching assets and liabilities.

The Company is evaluating the control weaknesses noted by our auditor on page 11 and is taking appropriate remediation actions.

Approved by the Directors and signed on behalf of the Board of Directors.



Timothy Scott  
Director



Warren Blount  
Director

30 April 2025

# Directors' report

The Strategic report on page 4 contains details of the principal activities of the Company and provides information on the Company's business during the year.

## Directors

The Directors who held office during the year are shown on page 3

## Going concern

The Company is expected to continue its activities as an investment company that also supports the Group's financing activities. The Company expects to be able to generate sufficient dividend income from its investments to meet its liabilities as they fall due.

As noted in the Strategic report, Glencore plc, together with other Group entities, has unconditionally and irrevocably guaranteed the Company's external bond liabilities. The Group has updated its going concern assessment at 31 December 2024 considering the Group's budgeted cash flows and related assumptions including appropriate stress testing of identified uncertainties (being primarily commodity prices and foreign currency exchange rates) as well as access to undrawn credit facilities and monitoring of debt maturities. Based on the Group's updated liquidity forecasts and projections, the Directors believe they have a reasonable basis to conclude that the Group and Company will be able to meet their liabilities as they fall due for at least the next 12 months. Accordingly, it is appropriate for the Company to adopt the going concern basis in preparing these financial statements.

## Subsequent events

The Company made a repayment of the Euro 750 million 1.750% coupon bonds upon maturity in March 2025.

## Auditor

Each of the persons who is a Director at the date of approval of these financial statements confirms that:

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

Pursuant to Article 113 of the Companies (Jersey) Law 1991, Deloitte LLP were re-appointed during the year and will therefore continue in office.

Approved by the Directors and signed on behalf of the Board of Directors



Timothy Scott  
Director



Warren Blount  
Director

30 April 2025

## Directors' responsibilities statement

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Applicable Company law requires the Directors to prepare financial statements for each financial year and accordingly the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 *Reduced Disclosure Framework*.

By making this election, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 *Reduced Disclosure Framework* has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

Independent auditor's report  
to the members of Glencore Finance (Europe) Ltd  
Report on the audit of the financial statements

## 1. Opinion

In our opinion the financial statements of Glencore Finance (Europe) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements which comprise:

- the statement of income;
- the statement of other comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

## 2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, 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.

## 3. Summary of our audit approach

<b>Key audit matters</b>	The key audit matter that we identified in the current year was: <ul style="list-style-type: none"><li>• <i>Valuation of investment in Glencore International Investments Ltd.</i></li></ul>
<b>Materiality</b>	The materiality that we used in the current year was \$191 million (2023: \$193 million) which was determined on the basis of 1.5% of total assets.
<b>Scoping</b>	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
<b>Significant changes in our approach</b>	There were no changes in our audit approach compared to the prior year.

## 4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting has focused on Glencore Finance (Europe) Limited's ('GFE') ability to repay liabilities as they fall due for the going concern assessment period and the Glencore plc Group's (the "Group's") ability to settle the Company's liabilities as they fall due, as the ultimate guarantor of the Company's external bondholders.

As part of this assessment:

- We considered the effect of key risks on the Group's business model as part of our risk assessment and analysed how these risks might affect the Group's liquidity position, including access to capital, and thus its ability to continue to operate as a going concern. The risk we considered to have the greatest impact is the supply, demand and prices of commodities over the forecast period.
- We assessed the basis for the assumptions used in the forecast information including operational profitability, the Group's debt repayment obligations and capital expenditure requirements as well as undrawn facilities.
- We assessed the downside stress scenarios applied by the Directors in their analysis, in particular whether the downside scenarios represented an appropriately robust sensitivity. We evaluated the effect of these scenarios on key metrics such as liquidity headroom, net debt and net debt to Adjusted EBITDA over the going concern period and performed additional sensitivities to further challenge the Group's forecast position.
- We assessed the Directors' reverse stress scenario and the Directors' conclusion that such a scenario is remote.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## 5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 5.1. Valuation of investment in Glencore International Investments Ltd.

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### Key audit matter description

The Company holds a 100% investment in Glencore International Investments Ltd. ('GILL') carried at a net book value of \$9,626 million as disclosed in note 11 at 31 December 2024 (2023: \$9,626 million). GILL holds various indirect investments in some of the Group's largest operating industrial assets with the largest being the Australian thermal coal assets and Canadian hard coking coal assets. The recoverability of the investment in GILL is supported by the aggregated net recoverable values of the underlying industrial assets. As a result of the level of estimation in determining the recoverable value of GILL, we identified the valuation of the investment as a key audit matter.

Group management completes an impairment indicators assessment on all of the significant industrial assets in the Group as part of the annual budgeting process.

To assess the possible impact of climate change on the Company's coal assets, the Group has developed a number of downside sensitivities based on various scenarios published by the International Energy Agency ("IEA"), including a net zero emissions by 2050 scenario ("NZE").

Management prepared a schedule comparing the amount of the investment value in GILL against the aggregated net recoverable values of GILL's underlying investments and concluded that significant headroom existed, and consequently no impairment indicator was identified on the Company's investment in GILL.

Management concluded that the GILL investment is not sensitive to reasonably possible changes in the next financial year that could have a material impact on its value.

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### How the scope of our audit responded to the key audit matter

- We obtained an understanding of the methodology applied by management in developing its impairment assessments at the underlying operational level and how value from those operations affects the Company's investment valuation.
  - We considered management's assessment of impairment indicators in GILL and performed an independent assessment of impairment indicators.
  - We evaluated management's assessment of impairment risk and their assessment of the indicators of impairment and challenged the significant assumptions used and the data sources on which these assumptions were based.
  - We obtained a schedule from management listing each of the investments in operating assets ultimately owned by GILL, and the recoverable amounts of those investments.
  - To challenge management's impairment indicator assessment, we reconciled the recoverable values in the schedule to appropriate accounting records and underlying valuation models.
  - We evaluated the impact of climate-related risks relating particularly to the Company's investment in thermal coal assets by comparing management's impact assessment with reputable public industry projections of demand into the future, such as the International Energy Agency's (the "IEA") Stated Policy - and Announced Pledges - Scenarios and using management's impairment models to perform sensitivities on long-term price assumptions based on external broker consensus price projections and IEA projections.
  - We performed a recalculation of the impairment indicator assessment based on the aggregate of the estimated recoverable amounts of GILL's indirectly held industrial assets, less the value of other net liabilities of the GILL subgroup.
  - We evaluated the risk of management bias in forecast assumptions and estimates by comparing management's inputs to third party forecast and macroeconomic data, our independent assessment of discount rates, and reconciliations to latest internal budget information.
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### Key observations

Based on the work performed we concluded that management's assessment of impairment indicators and the determination of the aggregated indicative values of the underlying operating assets was reasonable for the purposes of assessing whether or not an impairment indicator was present.

We found management's judgements that there was no indicator of impairment of its

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investment in GILL and that the carrying value of the GILL investment is not sensitive to reasonably possible changes in the next financial year to be reasonable.

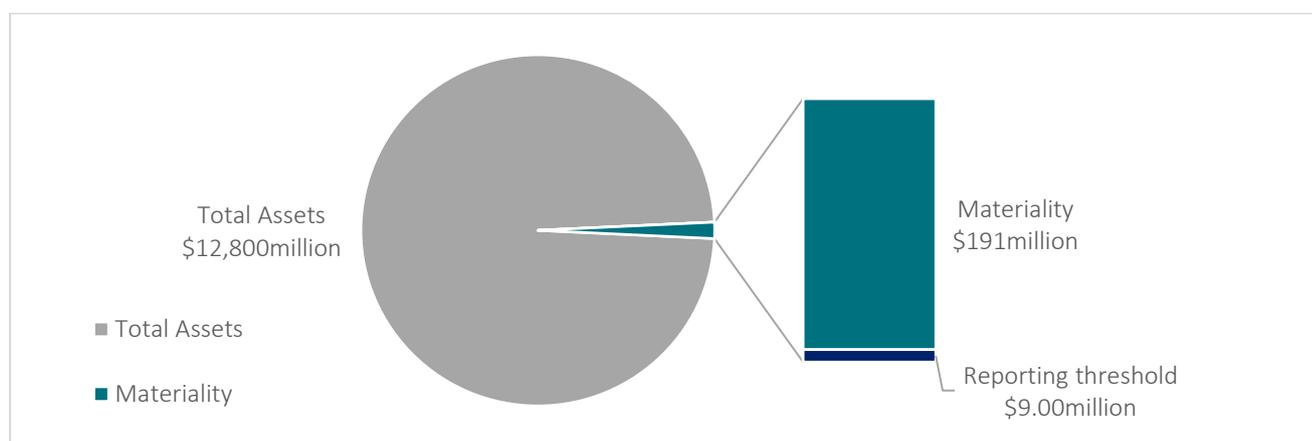
## 6. Our application of materiality

### 6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Materiality</b>	\$191 million (2023: \$193 million)
<b>Basis for determining materiality</b>	1.5% of total assets (2023: 1.5% of total assets)
<b>Rationale for the benchmark applied</b>	Materiality was based on total assets as one of the Company's primary functions is that of an investment holding Company. Cash flows from the underlying investments and loans are applied to settling the Company's liabilities as they fall due. We consider total assets to therefore be of primary importance to both the Company's sole shareholder and the external bond holders.



### 6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2024 audit (2023 67.5%). As there have been no uncorrected misstatements in previous years, we applied a factor of 70% to determine performance materiality, an increase from 67.5% applied in prior year.

### 6.3. Error reporting threshold

We agreed with the Directors that we would report all audit differences in excess of \$9 million (2023: \$6.5 million) to the Directors, as well as differences below that threshold that, in our view,

warranted reporting on qualitative grounds. We also report to the Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## 7. An overview of the scope of our audit

### 7.1. Scoping

Our audit was scoped by obtaining an understanding of the Company and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

### 7.2. Our consideration of the control environment

The Company relies on the effectiveness of a number of IT systems and applications to ensure that financial transactions are recorded completely and accurately. The main financial accounting and treasury systems were identified as key IT systems relevant to our audit. We tested General IT Controls (“GITCs”) as part of our audit.

The IT systems which are managed from the centralised IT function in Switzerland were evaluated by IT specialists who were part of the Group audit team. Our review identified control deficiencies in user access management and change management.

Management is evaluating the internal control deficiencies. Please refer to page 4 of the Strategic Report.

## 8. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## 9. Responsibilities of Directors

As explained more fully in the Directors’ responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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 Directors are 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## 10. 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 ISAs (UK) 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 the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### 11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Company as an intermediate holding Company within the Group with listed external bonds;
- the Company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of senior management and the Directors about their own identification and assessment of the risks of irregularities, including those specific to the Company's sector;
- any matters we identified having obtained and reviewed the Group's documentation of its policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT and forensic specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area:

- the impairment assumptions selected by management at the operating mine level that are used in the valuation of investment in GILL.
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In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Companies (Jersey) Law 1991 and relevant tax laws.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the US Foreign Corrupt Practices Act, the US Anti-Money Laundering regulations, the UK Bribery Act 2010 and the Group's operating licences and environmental regulations in the jurisdictions in which it operates.

### **11.2. Audit response to risks identified**

As a result of performing the above, we identified the valuation of investment in GILL as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the General Counsel regarding whether the Company is in compliance with laws and regulations relating to fraud, money laundering, bribery and corruption;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant regulatory and taxation authorities, where applicable;
- obtaining an understanding of the Group's compliance policies, procedures and controls, including the procedures to mitigate the risk of and response to allegations of fraud, bribery and corruption;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all

engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

### 12. Matters on which we are required to report by exception

#### 12.1. Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

### 13. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



William Brooks (FCA)  
For and on behalf of Deloitte LLP  
Recognised Auditor  
London, UK

30<sup>th</sup> April 2025

# Financial statements

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

USD thousand

	Notes	2024	2023
Operating expenses	4	(224)	(698)
<b>Operating loss</b>		<b>(224)</b>	<b>(698)</b>
Finance income	6	240,353	236,675
Finance expenses	7	(259,753)	(374,100)
Foreign exchange and other finance (expenses)/income		(430)	3,892
Dividend income	8	3,800,000	-
<b>Profit/(loss) before taxation</b>		<b>3,779,946</b>	<b>(134,231)</b>
Taxation	9	(23,211)	(22,675)
<b>Profit/(loss) for the financial year attributable to owners of the Company</b>		<b>3,756,735</b>	<b>(156,906)</b>

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

USD thousand

	Notes	2024	2023
Profit/(loss) for the financial year		3,756,735	(156,906)
<b>Items to be reclassified to the Statement of Income in subsequent periods</b>			
Cash flow hedge movement		4,746	4,985
<b>Other comprehensive income</b>		<b>4,746</b>	<b>4,985</b>
<b>Total comprehensive income/(loss)</b>		<b>3,761,481</b>	<b>(151,921)</b>

All activities derive from continuing operations.

Company registration number 124626  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023

USD thousand

	Notes	2024	2023
<b>NON-CURRENT ASSETS</b>			
Loans to related party	10	2,993,291	2,994,496
Investment in subsidiary companies	11	9,625,787	9,625,787
Derivative financial instruments	13	-	40,723
<b>Total non-current assets</b>		<b>12,619,078</b>	<b>12,661,006</b>
<b>CURRENT ASSETS</b>			
Other debtors	12	160,128	118,980
Derivative financial instruments	13	20,665	27,534
Cash and bank balances		11	11
<b>Total current assets</b>		<b>180,804</b>	<b>146,525</b>
<b>Total assets</b>		<b>12,799,882</b>	<b>12,807,531</b>
<b>CURRENT LIABILITIES</b>			
Loans from related party	14	3,852,916	6,735,781
Borrowings	16	1,046,723	868,625
Other creditors	15	66,961	87,518
Derivative financial instruments	13	69,213	3,892
<b>Total current liabilities</b>		<b>5,035,813</b>	<b>7,695,816</b>
<b>Net current liabilities</b>		<b>(4,855,009)</b>	<b>(7,549,291)</b>
<b>Total assets less current liabilities</b>		<b>7,764,069</b>	<b>5,111,715</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	16	1,592,981	2,719,683
Derivative financial instruments	13	224,325	206,750
<b>Total non-current liabilities</b>		<b>1,817,306</b>	<b>2,926,433</b>
<b>Total liabilities</b>		<b>6,853,119</b>	<b>10,622,249</b>
<b>Total net assets</b>		<b>5,946,763</b>	<b>2,185,282</b>
<b>EQUITY</b>			
Share capital	17	35	35
Share premium	17	4,514,152	4,514,152
Cash flow hedge reserve		2,714	(2,032)
Retained earnings/(accumulated deficit)		1,429,862	(2,326,873)
<b>Total shareholders' equity</b>		<b>5,946,763</b>	<b>2,185,282</b>

These financial statements were approved by the Board of directors 30 April 2025

Signed on behalf of the Board of Directors

  
 Timothy Scott  
 Director

  
 Warren Blount  
 Director

30 April 2025

## Financial statements

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

USD thousand

	Notes	Share Capital	Share Premium	Retained earnings/ (accumulated deficit)	Cash flow hedge reserve	Total
<b>As at 31 December 2022</b>		<b>35</b>	<b>7,320,365</b>	<b>(2,169,967)</b>	<b>(7,017)</b>	<b>5,143,416</b>
Loss on ordinary activities after taxation		-	-	(156,906)	-	(156,906)
Dividend to related party	17	-	(2,806,213)	-	-	(2,806,213)
Other comprehensive income		-	-	-	4,985	4,985
<b>As at 31 December 2023</b>		<b>35</b>	<b>4,514,152</b>	<b>(2,326,873)</b>	<b>(2,032)</b>	<b>2,185,282</b>
Profit on ordinary activities after taxation		-	-	3,756,735	-	3,756,735
Other comprehensive income		-	-	-	4,746	4,746
<b>As at 31 December 2024</b>		<b>35</b>	<b>4,514,152</b>	<b>1,429,862</b>	<b>2,714</b>	<b>5,946,763</b>

# Notes to the financial statements

## 1. GENERAL INFORMATION

Glencore Finance (Europe) Limited is a public limited Company registered in Jersey with registered number 124626 and registered office at 26 New Street, St Helier, Jersey, JE2 3RA. The Company is tax resident in the United Kingdom.

The Company is a wholly owned subsidiary of Glencore Group Corporation and is ultimately wholly owned by Glencore plc.

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.

The Group accounts of Glencore plc are available to the public and can be obtained as set out in note 19, as is the registered office address of the parent company preparing consolidated accounts.

## 2. ACCOUNTING POLICIES

### Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework as issued by the Financial Reporting Council.

In accordance with FRS 101 the Company has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 101 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for FRS 101.

### Exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, fair values, capital management, presentation of a cash flow statement, standards not yet effective and related party transactions. Where relevant, equivalent disclosures have been given in the Group accounts of Glencore plc.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because the Company is included in the Group accounts of Glencore plc. The Group accounts of Glencore plc are available to the public and can be obtained as set out in note 19.

These financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 2. ACCOUNTING POLICIES (CONTINUED)

The Company has adopted the following principal accounting policies:

### Adoption of new and revised standards

#### *Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current*

The Company has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the balance sheet and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

#### *Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants*

The Company has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

### Revised standards not yet effective

At the date of the authorisation of these financial statements, the following revised IFRS standards, which are applicable to the Company, were issued but not yet effective:

#### *Lack of Foreign Currency Exchangeability (Amendments to IAS 21) – effective for year ends beginning on or after 1 January 2025*

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

No significant changes to presentation, disclosures or measurements within these financial statements are expected following the adoption of this amendment.

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

IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. IFRS 18 introduces new requirements for the classification and presentation in the statement of profit and loss, disclosures on management defined performance measures in the notes to financial statements and aggregation and disaggregation of information presented in the primary financial statements or disclosed in the notes.

The Company anticipates that the application of the new standard may have an impact on certain presentational and disclosure related matters in the Company's financial statements in future periods.

## 2. ACCOUNTING POLICIES (CONTINUED)

### Going concern

Despite the net current liability position, the Company is expected to continue its activities as an investment Company that also supports the Group's financing activities. The Company expects to be able to generate sufficient dividend income from its investments to be meet its liabilities as they fall due.

Notwithstanding the above, Glencore plc together with other Group entities has unconditionally and irrevocably guaranteed the Company's external bond liabilities. The Group has updated its going concern assessment for the year ended 31 December 2024 considering the Group's budgeted cash flows and related assumptions including appropriate stress testing of identified uncertainties (being primarily commodity prices and foreign currency exchange rates) as well as access to undrawn credit facilities and monitoring of debt maturities. Based on the Group's updated liquidity forecasts and projections, the Directors believe they have a reasonable basis to conclude that the Group and Company will be able to meet their liabilities as they fall due for at least the next 12 months. Accordingly, it is appropriate for the Company to adopt the going concern basis in preparing these financial statements.

### Revenue recognition

#### *Financial income*

Interest income is recognised when the right to receive payment has been established, it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income is recognised when the right to receive the payment has been established, it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

### 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 closing rates. The resulting exchange differences are recorded in the Statement of Income. Currency and interest rate risks are suitably hedged both with another Group entity and external counterparties. Non-monetary assets and liabilities are converted at the historical foreign exchange rate at the time of the transaction.

### Cash and cash equivalents

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

### Investment in subsidiary companies

The investment in the subsidiary Company is recorded at cost less accumulated impairments. The Company assesses its investment in the subsidiary Company for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include changes in the Group's operating and economic assumptions, including those arising from changes in reserves or mine planning, updates to the Group's commodity supply, demand and price forecasts, or the possible impacts from emerging risks such as those related to climate change and the transition to a lower carbon economy. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount applying a Value In Use ("VIU") approach and an impairment loss is recognised in the Statement of Income. Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

The recoverable amount of the investment in subsidiary Company is determined by aggregating as above the discounted future cash flow estimates of the assets in the underlying sub-group of the subsidiary Company. Such reviews are undertaken on an asset-by-asset basis, except where assets do not generate cash flows independent of other assets, in which case the review is undertaken at the Cash Generating Unit (CGU) level. These cashflow estimates are discounted using asset or CGU specific discount rates.

## 2. ACCOUNTING POLICIES (CONTINUED)

### Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Income.

#### *Financial assets*

Financial assets are classified as either financial assets at amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL) depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset.

#### *Amortised cost and effective interest method*

Income is recognised on an effective interest basis for debt instruments. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including due from related parties, other financial assets, bank balances and cash) are subsequently measured at amortised cost using the effective interest method, less any impairment.

Interest income on loans and receivables is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

#### *Impairment of financial assets*

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVTPL, at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument. For financial assets at amortised cost, the Company recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For those balances that are beyond 30 days overdue it is presumed to be an indicator of a significant increase in credit risk.

If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to the 12-months expected credit loss, which comprises the expected lifetime loss from the instrument were a default to occur within 12 months of the reporting date.

The Company considers an event of default has materialised and a financial asset is credit impaired when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the Company without taking into account any collateral held by the Company or if the financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the Statement of Income to the extent that the carrying amount at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 2. ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (continued)

#### *De-recognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Income. On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised is recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Income.

#### *Financial liabilities and equity instruments*

##### *Classification as debt or equity*

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Financial liabilities*

Financial liabilities, other than derivatives, are initially recognised at fair value of consideration received net of transaction costs as appropriate and subsequently carried at amortised cost using the effective interest method. Derivatives are carried at FVTPL.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

##### *Derivatives and hedging activities*

Derivative instruments are initially recognised at fair value when the Company becomes a party to the contractual provisions of the instrument and are subsequently remeasured to fair value at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotations or using models and other valuation techniques, the key inputs for which include current market and contractual prices for the underlying instrument, time to expiry, yield curves, volatility of the underlying instrument and counterparty risk. Derivatives qualifying and designated as hedges are either (i) a Fair Value Hedge of the change in fair value of a recognised asset or liability or (ii) a Cash Flow Hedge of the change in cash flows to be received or paid relating to a recognised asset or liability or a highly probable transaction.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

## 2. ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (continued)

#### *Derivatives and hedging activities (continued)*

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

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

#### Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

## 3. CRITICAL ACCOUNTING JUDGEMENTS OR KEY ESTIMATION UNCERTAINTIES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of expenses and income during the reporting period.

The Company as the sole shareholder receives distributions from GIIL both in the form of return on capital (dividend) and return of capital. Depending on the nature of each individual distribution and evaluation of all facts related to the said distribution, the Company determines the appropriate accounting treatment applicable under IFRS, that is either to account for the distribution as a dividend or a return of capital in which case the cost of the investment is reduced by the amount of the distribution. Please note management has identified this to be a critical judgement for the preparation of financial statements. Management has concluded that there are no key estimation uncertainties likely to result in a material change to estimates in the next financial year.

## 4. OPERATING EXPENSES

Operating expenses mainly include various professional fees along with the audit fee. The audit fee for the year is USD 124,899 (2023: USD 155,511).

#### Employees

The average monthly number of employees was nil (2023: nil).

## 5. DIRECTORS' REMUNERATION

None of the Directors received any fees or remuneration for their services as a Director of the Company during the financial year (2023: USD nil) either from the Company or any other entity within the Glencore Group.

## 6. FINANCE INCOME

USD thousand

	<b>2024</b>	<b>2023</b>
Interest income - related parties	232,110	226,752
Interest income - third parties	8,243	9,923
<b>Total</b>	<b>240,353</b>	<b>236,675</b>

## Notes to the financial statements

## 7. FINANCE EXPENSES

USD thousand

	2024	2023
Interest expense - related parties	(109,210)	(172,766)
Interest expense - third parties	(150,542)	(201,585)
Expected credit (loss)/reversal	(1)	251
<b>Total</b>	<b>(259,753)</b>	<b>(374,100)</b>

## 8. DIVIDEND INCOME

USD thousand

	2024	2023
Dividend received in specie from Glencore International Investments Limited ("GIIL")	3,800,000	-
<b>Total dividend income</b>	<b>3,800,000</b>	<b>-</b>

## 9. TAXATION

## Analysis of tax charge on ordinary activities

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the temporary differences to which they relate unwind based on tax rates (and tax laws) that have been enacted or substantively enacted by the Statement of Financial Position date.

Legislation was introduced in the Finance Bill 2021 and enacted by the Statement of Financial Position date, to increase the main rate of corporation tax to 25%, from 1 April 2023. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the temporary differences to which they relate unwind based on tax rates (and tax laws) that have been enacted or substantively enacted by the Statement of Financial Position date.

USD thousand

	2024	2023
United Kingdom corporation tax at 25% (2023: 23.52%) based on the taxable profit/(loss) for the year	-	-
Foreign withholding tax paid	(23,211)	(22,675)
<b>Total</b>	<b>(23,211)</b>	<b>(22,675)</b>

## Factors affecting tax charge for the current year

The tax assessed for the year is lower (2023: higher) than that resulting from applying the standard rate of corporation tax in the UK of 25% (2023: 23.52%).

## Tax rate reconciliation

USD thousand

	2024	2023
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>3,779,946</b>	<b>(134,231)</b>
<b>Tax at 25% thereon (2023: 23.52%)</b>	<b>(944,987)</b>	<b>31,571</b>
<b>Effects of:</b>		
Income not taxable	950,000	-
Group relief surrendered for nil consideration	(5,013)	(31,571)
Foreign withholding tax paid	(23,211)	(22,675)
<b>Tax charge for the year</b>	<b>(23,211)</b>	<b>(22,675)</b>

Deferred tax assets of USD 178 million (2023: USD 195 million) have not been recognised in respect of deductible temporary differences and tax losses because it is not probable that future taxable profits will be available against which the Company will be able to utilise the same.

## Notes to the financial statements

## 10. LOANS TO RELATED PARTY

USD thousand

	<b>2024</b>	<b>2023</b>
Non current loans to related party	2,993,291	2,994,496
<b>Total</b>	<b>2,993,291</b>	<b>2,994,496</b>

Non current loans to related party bear interest at a rate of SOFR plus margin of 2.40% per annum and are unsecured with a maturity date of 31 October 2027.

The related party is a wholly owned Glencore plc affiliate.

## 11. INVESTMENT IN SUBSIDIARY COMPANIES

USD thousand

<b>Company Name</b>	<b>Country of incorporation</b>	<b>Ownership interest</b>	<b>2024</b>	<b>2023</b>
Glencore Capital Finance DAC	Ireland	100%	-*	-*
Glencore International Investments Ltd. ("GIIL")	Bermuda	100%	9,625,787	12,432,000
Receipt from reduction of issued share capital by GIIL			-	(2,806,213)
<b>Total investment in GIIL</b>			<b>9,625,787</b>	<b>9,625,787</b>
<b>Total investment in subsidiary companies</b>			<b>9,625,787</b>	<b>9,625,787</b>

\*Less than USD 1,000

No impairment indicators were identified at year end. The investment's recoverable value is not sensitive to material movements as a result of reasonably possible changes in underlying operating assumptions.

2023: Glencore International Investments Limited ("GIIL")

On 7 April 2023, GIIL reduced its issued share capital by cancelling and extinguishing 3,141,927,815 shares of the issued common shares with a par value of USD 0.8931500189 per common share amounting to USD 2,806 million which was returned to the Company. On 7 April 2023 the Directors approved a dividend distribution for the same amount to Glencore Group Corporation.

## 12. OTHER DEBTORS

USD thousand

	<b>2024</b>	<b>2023</b>
Collateral for derivative instruments	160,128	118,980
<b>Total</b>	<b>160,128</b>	<b>118,980</b>

All amounts are due for repayment within one year.

## Notes to the financial statements

## 13. DERIVATE FINANCIAL INSTRUMENTS

USD thousand

	<b>2024</b>	<b>2023</b>
Current derivative assets	20,665	27,534
Non current derivative assets	-	40,723
<b>Total derivative assets</b>	<b>20,665</b>	<b>68,257</b>
Current derivative liabilities	69,213	3,892
Non current derivative liabilities	224,325	206,750
<b>Total derivative liabilities</b>	<b>293,538</b>	<b>210,642</b>

Included in the above are derivatives assets with related parties of USD nil million (2023: USD 27.5million) and derivatives liabilities with related parties of USD 133 million (2023: USD 85 million).

## 14. LOANS FROM RELATED PARTY

USD thousand

	<b>2024</b>	<b>2023</b>
Current loans from related party	3,852,916	6,735,781
<b>Total current loans from related party</b>	<b>3,852,916</b>	<b>6,735,781</b>

The loan from a related party is unsecured, interest bearing (fixed interest of 1% per annum) and payable on demand.

## 15. OTHER CREDITORS

USD thousand

	<b>2024</b>	<b>2023</b>
Capital market notes interest accruals	42,309	46,236
Collateral for derivative instruments	22,750	39,370
Other accruals	1,902	1,912
<b>Total</b>	<b>66,961</b>	<b>87,518</b>

All amounts are due for repayment within one year.

## Notes to the financial statements

## 16. BORROWINGS

<b>USD Million</b>	<b>Maturity</b>	<b>2024</b>	<b>2023</b>
Euro 750 million 1.750% coupon bonds	Mar.25	-	797
Euro 500 million 3.750% coupon bonds	Apr.26	500	519
Euro 500 million 1.500% coupon bonds	Oct.26	494	511
<b>Eurobonds</b>		<b>994</b>	<b>1,827</b>
GBP 500 million 3.125% coupon bonds	Mar.26	599	596
<b>Sterling bonds</b>		<b>599</b>	<b>596</b>
CHF 250 million 0.35% coupon bonds	Sep.25	-	297
<b>Swiss Franc bonds</b>		<b>-</b>	<b>297</b>
<b>Total non-current bonds</b>		<b>1,593</b>	<b>2,720</b>
<hr/>			
Euro 600 million 0.625% coupon bonds	Sep.24	-	664
Euro 750 million 1.750% coupon bonds	Mar.25	771	-
CHF 250 million 0.35% coupon bonds	Sep.25	276	-
CHF 175 million 1.25% coupon bonds	Oct.24	-	205
<b>Total current bonds</b>		<b>1,047</b>	<b>869</b>
<hr/>			
<b>Amounts falling due after more than 5 years</b>		<b>-</b>	<b>-</b>

## 17. EQUITY

USD thousand

<b>Share capital (issued, called up and fully paid)</b>	<b>2024</b>	<b>2023</b>
33 ordinary shares of Euro 1,000 each (2023: 33 ordinary shares)	<b>35</b>	<b>35</b>
1 ordinary share of GBP 1 nominal	-	-
<b>Share premium</b>	<b>4,514,152</b>	<b>4,514,152</b>
<hr/>		
<b>Dividend to Parent Company from share premium account</b>	<b>2024</b>	<b>2023</b>
Glencore Group Corporation	-	2,806,213
<b>Total dividends to Parent Company</b>	<b>-</b>	<b>2,806,213</b>

## 18. SUBSEQUENT EVENTS

The Company made a repayment of the Euro 750 million 1.750% coupon bonds upon maturity in March 2025.

## 19. ULTIMATE PARENT COMPANY

The ultimate parent and controlling Company is Glencore plc, a Company incorporated in Jersey with registered offices at 13 Castle Street, St Helier, JE1 1ES, Jersey. This is the largest and smallest company for which consolidated financial statements are prepared which includes the Company.

Copies of the consolidated financial statements of Glencore plc may be obtained from the registered office or from [www.glencore.com](http://www.glencore.com).