

GLENCORE

Glencore (Schweiz) 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 (Schweiz) AG, Baar

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Glencore (Schweiz) 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 provisions 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 para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the 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, 14 April 2025

Enclosures

- Financial statements (statement of financial position, statement of income and notes to the financial statements)
- Proposal for the appropriation of available earnings

Financial statements

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

CHF thousand

Assets

	Notes	2024	2023
CURRENT ASSETS			
Cash and cash equivalents		11	9
Current receivables	2	237,993	3,444,707
Total current assets		238,004	3,444,716
NON-CURRENT ASSETS			
Non-current loan to a Group entity	3	3,628,000	-
Investments	11	3,560,679	3,398,781
Total non-current assets		7,188,679	3,398,781
Total assets		7,426,683	6,843,497

CHF thousand

Liabilities and equity

	Notes	2024	2023
CURRENT LIABILITIES			
Accounts payable	4	1,116,990	904,421
Other current liabilities	5	1,488	3,648
Total current liabilities		1,118,478	908,069
NON-CURRENT LIABILITIES			
Unrealised translation gain		462,365	-
Total non-current liabilities		462,365	-
Total liabilities		1,580,843	908,069
EQUITY			
Share capital	6	10,261	10,261
Legal reserve		5,131	5,131
Retained earnings		5,830,448	5,920,036
Total equity		5,845,840	5,935,428
Total liabilities and equity		7,426,683	6,843,497

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

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

CHF thousand

	Notes	2024	2023
Other operational expenses		(183)	(37)
Total other operational expenses		(183)	(37)
Financial expenses	7	(50,758)	(43,578)
Financial income	8	201,888	140,716
Dividend income		653	713
Foreign exchange (loss)/gain		(9)	11
Unrealized translation loss		-	(413,575)
Total financial income/(expenses)		151,774	(315,713)
Other non-operational expenses	9	(241,179)	(181,495)
Total non-operational expenses		(241,179)	(181,495)
Loss before direct taxes		(89,588)	(497,245)
Direct taxes		-	-
Loss for the year		(89,588)	(497,245)

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

Notes to the financial statements

Expressed in thousands of CHF unless otherwise stated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of Glencore (Schweiz) AG, registered in the commercial register of the canton of Zug under company number CHE-109.435.971 (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.

The Company is a wholly owned subsidiary of Glencore International AG (the "Parent"), and the Parent is a wholly owned subsidiary of Glencore plc, a company listed on the London and Johannesburg stock exchanges.

Glencore plc 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.

Glencore plc'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 of fewer than 10 full-time positions (2023: fewer than 10 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 losses are recorded in the Statement of Income whilst any unrealized gains are deferred. 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)

Translation of financial statements

The Company's reporting currency is the Swiss Franc (CHF).

All assets and liabilities at year-end, excluding equity balances, are converted to CHF from USD using the year-end exchange rate of 1 USD: 0.9070 CHF (2023: 1 USD: 0.8411 CHF). Equity balances are converted at the historical foreign exchange rate. Transactions in the Statement of Income are converted into the reporting currency using the average exchange rate for the year of 1 USD: 0.8807 CHF (2023: 1 USD: 0.89849 CHF). Any translation gains are deferred, whilst translation losses are recorded in the Statement of Income.

Investments

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

2. CURRENT RECEIVABLES

CHF thousand

	2024	2023
Receivable from Parent	-	3,333,798
Receivables from subsidiaries and associated companies	237,993	110,909
Total	237,993	3,444,707

3. NON-CURRENT LOAN TO A GROUP ENTITY

CHF thousand

	2024	2023
Loan to a Group entity	3,628,000	-
Total	3,628,000	-

In 2024, the Company granted a non-current loan to a Group entity amounting to CHF 3.6 billion. The loan has a maturity date of 30 June 2029 and is interest-bearing.

4. ACCOUNTS PAYABLE

CHF thousand

	2024	2023
Payable to Parent	4,863	-
Payables to subsidiaries and associated companies	1,112,127	904,421
Total	1,116,990	904,421

5. OTHER CURRENT LIABILITIES

CHF thousand

	2024	2023
Deferred unrealised foreign exchange gain	1,339	3,566
Other payables and accrued liabilities	149	82
Total	1,488	3,648

6. SHARE CAPITAL

CHF thousand

Fully paid-up registered shares with restriction of transferability and a nominal value of CHF 5 each

	2024	2023
2,052,259 shares	10,261	10,261
Total	10,261	10,261

The fully paid-up share capital amounts to CHF 10,261,295 (2023: CHF 10,261,295).

7. FINANCIAL EXPENSES

CHF thousand

	2024	2023
Interest expense - subsidiaries and associated companies	(50,758)	(43,578)
Total	(50,758)	(43,578)

8. FINANCIAL INCOME

CHF thousand

	2024	2023
Interest and other income - Parent	84,798	132,945
Interest and other income - subsidiaries and associated companies	117,090	7,771
Total	201,888	140,716

9. OTHER NON-OPERATIONAL EXPENSES

Other non-operational expenses include investment impairment expense of CHF 12 million (2023: CHF 181 million) and a loss on disposal of an investment amounting to CHF 229 million (2023: CHF nil).

10. CONTINGENT LIABILITIES AND GUARANTEES

The obligations of Glencore Finance (Europe) Limited, Glencore Funding LLC, Glencore Capital Finance DAC and certain other group entities under various current and non-current debt obligations are guaranteed by the Company together with Glencore plc and the Parent (Glencore International AG). The Company guarantees certain other obligations of the Parent along with Glencore plc. The amount of the outstanding obligations covered by these guarantees is CHF 35 billion (2023: CHF 30 billion). 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.

11. 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 Ownership interest	2023 Ownership interest
Glencore South America Limited ¹	Cayman Islands	27.4%	-
Glencore (Nederland) B.V. ²	Netherlands	-	25.6%
Harbour Insurance Pte. Ltd.	Singapore	100.0%	100.0%
Asturiana De Zinc S.A.U.	Spain	100.0%	-
Tironimus AG (Ltd/SA)	Switzerland	100.0%	100.0%
Xstrata Coal Marketing AG	Switzerland	100.0%	100.0%

¹ During the year, the Company acquired an investment in all issued preference shares of Glencore South America Limited. As at 31 December 2024, the Company holds 27.4% of the combined share capital, which consists of 6.7 billion ordinary shares and 2.5 billion preference shares.

The preference shares acquired do not have voting rights and entitle the holder to an annual preference dividend of 7%, declared at the discretion of the directors of Glencore South America Limited.

² The Company disposed its investment in Glencore (Nederland) B.V. during the year (2023: the Company owned 100% of the class B shares, i.e. 1 class B share entitling the Company to the majority of the economic value).

There were no significant indirect investments at 31 December 2024 (2023: no significant indirect investments).

Proposal for the appropriation of available earnings

The Board of Directors of Glencore (Schweiz) AG proposes that the balance of available earnings at 31 December 2024 amounting to CHF 5,830,448 thousand be dealt with as follows:

CHF thousand

Retained earnings as at 31 December 2023	5,920,036
Loss for the year 2024	(89,588)
Amount to be carried forward	5,830,448

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