

GLENCORE

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Glencore International AG
Annual financial statements
and report of the statutory auditor
2023

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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 2023 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.

Furthermore, we confirm that the proposed carry forward of accumulated losses 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, 8 April 2024
DU/DR

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 2023 AND 2022

USD thousand

Assets

	Notes	2023	2022
CURRENT ASSETS			
Cash and cash equivalents		131 942	326 940
Accounts receivable	2	31 858 047	34 481 888
Other current receivables	3	6 397 553	8 690 296
Inventories	4	10 584 007	13 343 641
Total current assets		48 971 549	56 842 765
NON-CURRENT ASSETS			
Non-current advances and loans	5	4 703 668	5 375 036
Other financial assets		128 516	15 391
Investments	16	15 936 279	15 430 533
Tangible fixed assets		89 525	66 691
Intangible fixed assets		6 764	12 745
Total non-current assets		20 864 752	20 900 396
Total assets		69 836 301	77 743 161

USD thousand

Liabilities and equity

	Notes	2023	2022
CURRENT LIABILITIES			
Accounts payable	6	39 074 289	47 918 325
Current interest-bearing liabilities	7	2 514 509	2 862 314
Other current liabilities	8	4 923 141	5 516 429
Provisions	14	99 598	543 646
Total current liabilities		46 611 537	56 840 714
NON-CURRENT LIABILITIES			
Non-current and interest-bearing liabilities	9	20 902 403	16 672 803
Other financial liabilities		1 091 529	1 311 049
Total non-current liabilities		21 993 932	17 983 852
Total liabilities		68 605 469	74 824 566
EQUITY			
Share capital	10	127 524	116 076
Legal reserve		40 554	36 913
Capital contribution reserves		8 328 771	7 581 084
Accumulated losses		(7 266 017)	(4 815 478)
Total equity	1, 10	1 230 832	2 918 595
Total liabilities and equity		69 836 301	77 743 161

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

STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022

USD thousand

	Notes	2023	2022
Revenue		71 687 272	89 663 099
Cost of goods sold		(67 975 025)	(85 152 909)
Gross income		3 712 247	4 510 190
Administration expenses		(519 615)	(702 062)
Other operational expenses		(698 257)	(618 895)
Depreciation and amortization		(19 090)	(15 227)
Total administrative and operational expenses		(1 236 962)	(1 336 184)
Financial expenses	11	(2 794 903)	(1 744 171)
Financial income	12	1 571 062	1 303 154
Dividend income		9 245	703 034
Loss on foreign exchange and others		(51 444)	(100 273)
Currency translation adjustment	1	1 199 200	-
Total financial (expense)/income		(66 840)	161 744
Other non-operational expenses	13	(2 894 379)	(4 594 516)
Loss before direct taxes		(485 934)	(1 258 766)
Direct taxes		(2 630)	(3 018)
Loss for the year		(488 564)	(1 261 784)

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 and reported in USD for information purposes. Please refer to Note 17 for the audited CHF values for the prior year.

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 accounts in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) as per statement of compliance in the consolidated accounts 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 accounts, cash flow statement, management report and certain other additional information in the notes to the accounts.

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 Q2/2024, 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 UK'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 2023 for the Group, expected to be published at www.glencore.com/publications in Q2/2024, 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 (2022: 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.

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. Accordingly, the previous year comparatives are presented in USD.

In accordance with the guidelines prescribed by The Swiss Expert Association for Audit, Tax and Fiduciary (EXPERTsuisse), the assets and liabilities from the previous year's statutory financials are converted into USD at the exchange rate on the conversion date and the existing provision for unrealized translation gain amounting to USD 1 199 million (2023: USD nil) is released to the Statement of Income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Inventories

The vast majority of inventories, attributable to the marketing activities are valued at fair value less costs of disposal with the remainder valued at the lower of cost or net realisable value. 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 and the Company evaluates the quality and reliability of the assumptions and data used to measure fair value in the three hierarchy levels, Level 1, 2 and 3. Fair values are determined in the following ways: externally verified via comparison to quoted market prices in active markets (Level 1); or by using models with externally verifiable inputs (Level 2); or by 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

	2023	2022
Trade receivables	3 481 972	4 244 756
Receivables from subsidiaries and associated companies	25 931 668	30 237 132
Receivable from parent	2 444 407	-
Total	31 858 047	34 481 888

3. OTHER CURRENT RECEIVABLES

	2023	2022
Trade advances and deposits	1 163 874	1 347 585
Mark-to-market assets, accrued income and other financial assets*	4 865 192	6 688 598
Mark-to-market assets and other receivables from subsidiaries and associated companies	368 487	654 113
Total	6 397 553	8 690 296

*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 2023, USD 400 million (2022: USD nil) ^{17a} 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 1 387 million (2022: USD 2 381 million).^{17b} The proceeds received are recognised as current debt and amount to USD 1 387 million (2022: USD 2 258 million).^{17c}

5. NON-CURRENT ADVANCES AND LOANS

	2023	2022
Trade advances, loans and other receivables	1 307 463	853 506
Loans to subsidiaries and associated companies	3 396 205	4 521 530
Total	4 703 668	5 375 036

6. ACCOUNTS PAYABLE

	2023	2022
Trade payables	5 781 000	6 761 515
Payable to subsidiaries and associated companies	33 293 289	33 514 233
Payable to parent	-	7 642 577
Total	39 074 289	47 918 325

7. CURRENT INTEREST-BEARING LIABILITIES

The total amount of shares in an associated company pledged as security for bank borrowings is USD 167 million (2022: USD nil).^{17d} The borrowings amounted to USD 125 million (2022: USD nil).^{17e}

8. OTHER CURRENT LIABILITIES

	2023	2022
Prepayments from buyers	563 082	743 715
Income taxes	391	951
Mark-to-market liabilities, accrued expenses and other financial liabilities	4 373 453	4 729 591
Mark-to-market liabilities, accrued expenses and other financial liabilities to subsidiaries and associated companies	238 045	42 172
Total	4 923 141	5 516 429

9. NON-CURRENT AND INTEREST-BEARING LIABILITIES

	2023	2022
Prepayments from buyers	107 002	250 964
Banks and others	1 420 814	65 631
Loans from subsidiaries and associated companies	19 374 587	16 356 208
Total	20 902 403	16 672 803

10. SHARE CAPITAL

	2023	2022
FULLY PAID-UP REGISTERED SHARES WITH RESTRICTION OF TRANSFERABILITY AND A NOMINAL VALUE OF USD 540.715908 EACH		
235 843 shares	127 524	116 076
Total	127 524	116 076

The fully paid-up share capital is converted to new USD values as per the exchange rate on the conversion date 01 January 2023 and as updated in the Commercial Register and Articles of Association of the Company, amounting to USD 127 524 062. Comparative year's USD values are the applicable historical values.

Capital contribution reserves, legal reserve and the accumulated losses are similarly converted to new USD values as per the exchange rate on the conversion date 01 January 2023.

11. FINANCIAL EXPENSES

	2023	2022
Banks and others	(811 015)	(295 625)
Interest expense - parent	(113 725)	(245 104)
Interest expense - subsidiaries and associated companies	(1 870 163)	(1 203 442)
Total	(2 794 903)	(1 744 171)

12. FINANCIAL INCOME

	2023	2022
Banks and others	216 339	206 898
Interest income - parent	26 873	-
Interest income - subsidiaries and associated companies	1 327 850	1 096 256
Total	1 571 062	1 303 154

13. OTHER NON-OPERATIONAL EXPENSES

Other non-operational expenses include impairment expense amounting to USD 2 713 million (2022: USD 4 700 million)^{17f} and include impairment reversals amounting to USD 364 million (2022: USD 1 361 million)^{17g} related to investments and loans due from certain subsidiaries and associated companies.

14. PROVISIONS

On 24 May 2022, the Group announced that it had resolved the previously disclosed investigations by authorities in the United States, the United Kingdom and Brazil. The Group remains subject to the following ongoing investigations:

- The Office of the Attorney General of Switzerland ('OAG') is investigating the Company for failure to have the organisational measures in place to prevent alleged corruption.
- The Dutch authorities are conducting a criminal investigation into the Company related to potential corruption pertaining to the Democratic Republic of Congo. The scope of the investigation is similar to that of the OAG investigation. The Dutch authorities are coordinating their investigation with the OAG and the Group expects any possible resolution to avoid duplicative penalties for the same conduct.

The timing and outcome of the OAG and Dutch investigations remains uncertain.

15. 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 2023, USD 1 793 million (2022: USD 1 279 million)^{17h} letter of credit commitments and USD 73 million (2022: USD 114 million)¹⁷ⁱ of guarantee commitments had been issued on behalf of the Company, which will generally be settled simultaneously 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's financial obligation under these guarantees is limited to the Company's freely disposable reserves. 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 36 812 million (2022: USD 35 205 million).^{17j}

The Company believes the likelihood of a claim under any of these guarantees to be remote.

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.

The Group remains subject to investigations by the OAG and Dutch authorities. At 31 December 2023, taking account of all available evidence, the Investigations Committee appointed by the Board of the Parent concluded that, with respect to these investigations, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from the OAG and Dutch investigations and any change in their scope are not currently possible to predict or estimate.

Other authorities may commence investigations against the Group in connection with the resolved investigations or the matters under investigation. In respect of these investigations, taking into account all available evidence, the Investigations Committee appointed by the Board of the Parent does not consider it probable that a present obligation existed in relation to these potential investigations as at the balance sheet date, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

16. INVESTMENTS

The direct investments where the direct ownership interest is greater than 20% as at 31 December are listed in the table below. Ownership interest equals voting rights unless specified otherwise¹.

Company Name	Country of incorporation	2023 Direct ownership interest	2022 Direct ownership interest ²
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 Ltd.	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%
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%
Copper Smelting Investments Limited	British Virgin Islands	100.0%	-
Glencore E&P (Canada) Inc.	Canada	100.0%	100.0%
1448935 B.C. LTD.	Canada	100.0%	-
Glencore South America Limited	Cayman Islands	97.2%	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%	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%
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%	100.0%
ProGas Limited	Jersey	-	100.0%
Mining Procurement and Supply	Mauritius	100.0%	100.0%
Glencore de Mexico, S.A. de C.V.	Mexico	100.0%	100.0%

16. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2023 Direct ownership interest	2022 Direct ownership interest ²
Metagri S.A. de C.V.	Mexico	100.0%	100.0%
Finges Investment B.V.	Netherlands	100.0%	100.0%
Carbon Edge Alumina B.V.	Netherlands	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	99.9%	-
Glencore Polska Metals Spółka z Ograniczoną Odpowiedzialnością	Poland	100.0%	100.0%
Feldyn Associates Inc.	Panama	-	100.0%
Milio Overseas Inc.	Panama	-	100.0%
Rescor Incorporated	Panama	100.0%	100.0%
Glencore Asian Holdings Pte. Ltd.	Singapore	100.0%	100.0%
Glencore Singapore Pte. Ltd.	Singapore	100.0%	100.0%
Singfuel Investment Pte. Ltd.	Singapore	-	44.2%
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%	45.1%
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%	49.9%
Glencore Korea Inc.	South Korea	100.0%	100.0%
Glencore Servicios Corporativos Spain, S.L.U.	Spain	100.0%	-
Amozira Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Ancolia Holding AG	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%
Glencore AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Europe) 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 Mining AG (Ltd/SA)	Switzerland	100.0%	100.0%

16. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2023 Direct ownership interest	2022 Direct ownership interest ²
Glencore Trading AG (Ltd/SA)	Switzerland	100.0%	100.0%
Kazastur Zinc AG (Ltd/SA)	Switzerland	100.0%	100.0%
Latino Invest AG (Ltd/SA)	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%
Polivagu Holding SA (Ltd/AG)	Switzerland	100.0%	100.0%
Prolag Aktiengesellschaft	Switzerland	100.0%	100.0%
Rambero Holding AG	Switzerland	100.0%	100.0%
Selimare Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
ST Shipping and Transport 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%
Glencore Logistics Tanzania Limited	Tanzania	95.0%	95.0%
Glencore Istanbul Madencilik ve Ticaret A.S.	Turkey	100.0%	3%
Rocket Consulting DRC S.A.R.L.	The Democratic Republic of the Congo	100.0%	100.0%
Glencore Group Funding Limited	UAE	100.0%	100.0%
Glencore Commodities Management (DIFC) Limited	UAE	100.0%	-
Glencore Import Services UK Ltd	United Kingdom	100.0%	100.0%
Glencore UK Ltd.	United Kingdom	100.0%	100.0%
Century Aluminium Company ³	United States	28.1%	28.1%
Commodity Funding, LLC	United States	100.0%	100.0%
Zinc Funding LLC	United States	100.0%	100.0%

¹Direct (economic) ownership interest in Volcan Compañía Minera S.A.A. is less than 20%. The voting rights remain at 48.0% (2022: 48.0%).

²During the year Glencore Congo S.A.R.L., Glencore de Venezuela C.A., Glencore Finance (Dubai) Limited and Mehrano Trading AG (SA/Ltd) have commenced the liquidation process. PT. Global Laju Energi continues to be under liquidation.

³Direct (economic) ownership interest in Century Aluminium Company is 28.1%. The voting rights remain at 29.7% (2022: 29.8%).

16. INVESTMENTS (CONTINUED)

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

Company Name	Country of incorporation	Ownership interest
Glencore Exploration (EG) Ltd.	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 Limitad	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	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%

16. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2022 are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Company Name	Country of incorporation	Ownership interest
Glencore Exploration (EG) Ltd.	Bermuda	100.0%
Glencore Exploration Ltd.	Bermuda	100.0%
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0%
Glencore SA Holdings Ltd.	Bermuda	100.0%
Glencore Oil Participações Ltda.	Brazil	100.0%
Glencore Group Corporation	British Virgin Islands	100.0%
Polymet Mining Corp.	Canada	71.0%
Xstrata Chile Servicios Corporativos Limitad	Chile	100.0%
C.I. Prodeco 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.	Panama	100.0%
Harbour Insurance Pte. Ltd.	Singapore	100.0%
Singfuel Investment Pte. Ltd.	Singapore	100.0%
Tironimus AG	Switzerland	100.0%
Pasar Holdings Incorporated 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%

17. PRESENTATION OF FINANCIAL REPORTS IN CHF EQUIVALENT

The USD financial statements are converted to CHF for presentation purposes at the year end exchange rate on 31 December 2023
1 USD : CHF 0.8411 (2022: as per Note 1 of prior year audited financial statements).

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 2022

CHF thousand

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	110 977	302 321
Accounts receivable	26 795 804	31 885 401
Other current receivables	5 380 982	8 035 917
Inventories	8 902 208	12 338 865
Total current assets	41 189 971	52 562 504
NON-CURRENT ASSETS		
Non-current advances and loans	3 956 255	4 970 295
Other financial assets	108 095	14 232
Investments	13 404 005	14 268 613
Tangible fixed assets	75 300	61 669
Intangible fixed assets	5 687	11 788
Total non-current assets	17 549 342	19 326 597
Total assets	58 739 313	71 889 101
CURRENT LIABILITIES		
Accounts payable	32 865 385	44 310 075
Current interest-bearing liabilities	2 114 953	2 646 782
Other current liabilities	4 140 854	5 101 042
Provisions	83 772	502 711
Total current liabilities	39 204 964	52 560 610
NON-CURRENT LIABILITIES		
Non-current and interest-bearing liabilities	17 581 011	15 417 341
Other financial liabilities	918 086	1 212 325
Unrealised translation gain	-	1 108 900
Total non-current liabilities	18 499 097	17 738 566
Total liabilities	57 704 061	70 299 176
EQUITY		
Share capital	107 260	117 922
Legal reserve	34 110	37 500
Capital contribution reserves	7 005 329	7 701 614
Accumulated losses	(6 111 447)	(6 267 111)
Total equity	1 035 252	1 589 925
Total liabilities and equity	58 739 313	71 889 101

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

STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022

CHF thousand	2023	2022
Revenue	60 296 164	85 621 984
Cost of goods sold	(57 173 794)	(81 315 068)
Gross income	3 122 370	4 306 916
Administration expenses	(437 048)	(670 420)
Other operational expenses	(587 304)	(591 001)
Depreciation and amortization	(16 057)	(14 540)
Total administrative and operational expenses	(1 040 409)	(1 275 961)
Financial expenses	(2 350 793)	(1 665 561)
Financial income	1 321 420	1 244 420
Dividend income	7 776	671 349
Gain/(loss) on foreign exchange and others	965 377	(95 754)
Total financial (expense)/income	(56 220)	154 454
Other non-operational expenses	(2 434 462)	(4 387 441)
Loss before direct taxes	(408 721)	(1 202 032)
Direct taxes	(2 212)	(2 882)
Loss for the year	(410 933)	(1 204 914)

Notes to the financial statements:

CHF thousand	2023	2022
Trade Receivables	2 928 687	3 925 126
Receivable from subsidiaries and associated companies	21 811 126	27 960 275
Receivable from parent	2 055 991	-
Trade advances and deposits	978 935	1 246 112
Mark-to-market assets and other receivables from subsidiaries and associated companies	309 934	604 857
Mark-to-market assets, accrued income and other financial assets	4 092 113	6 184 947
Trade advances and loans	822 281	745 143
Non-trade advances, loans and others	277 426	44 093
Loans to subsidiaries and associated companies	2 856 548	4 181 059
Trade payables	(4 862 399)	(6 252 373)
Payables to subsidiaries and associated companies	(28 002 985)	(30 990 611)
Payables to parent	-	(7 067 091)
Other current liabilities - Prepayments from buyers	(473 608)	(687 713)
Income taxes	(329)	(880)
Mark-to-market liabilities, accrued expenses and other financial liabilities	(3 466 697)	(4 373 453)
Mark-to-market liabilities, accrued expenses and other financial liabilities to subsidiaries and associated companies	(200 220)	(38 996)
Non-current and interest-bearing liabilities - Prepayments from buyers	(89 999)	(232 066)
Non-current and interest-bearing liabilities - Banks and others	(1 195 047)	(60 689)
Loans from subsidiaries and associated companies	(16 295 965)	(15 124 586)
Shares	107 260	117 922
Financial expenses - Banks and others	(682 145)	(282 301)
Interest expense - parent	(95 654)	(234 058)
Interest expense - subsidiaries and associated companies	(1 572 994)	(1 149 203)
Financial income - Banks and others	181 963	197 573
Financial income - Parent	22 603	-
Interest income - subsidiaries and associated companies	1 116 855	1 046 848

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

- a. US treasury bills CHF 336 million (2022: CHF nil).
- b. Inventory pledged as security for bank loans and borrowing facilities CHF 1 167 million (2022: CHF 2 202 million).
- c. Proceeds received against inventory pledged CHF 1 167 million (2022: CHF 2 088 million).
- d. Total amount of shares in an associated company pledged as security for bank borrowings CHF 140 million (2022: CHF nil).
- e. Borrowings against shares pledged CHF 105 million (2022: CHF nil).
- f. Impairment expense CHF 2 282 million (2022: CHF 4 488 million).
- g. Impairment reversals CHF 306 million (2022: CHF 1 300 million).
- h. Letter of credit commitments CHF 1 508 million (2022: CHF 1 183 million).
- i. Guarantee commitments CHF 61 million (2022: CHF 105 million).
- j. Amount of outstanding obligations covered by guarantees CHF 30 963 million (2022: CHF 32 554 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 2023 amounting to USD 7 266 017 thousand be dealt with as follows:

USD thousand

Accumulated losses as at 31 December 2022	(4 815 478)
Conversion adjustment on 01 January 2023	(1 961 975)
Loss for the year 2023	(488 564)
Amount to be carried forward	(7 266 017)

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