

Company registration number  
674417

**GLENCORE**

Glencore Capital Finance Designated Activity Company  
Statutory Report 2025

**2025**

# Table of contents

Directors and other information .....	3
Directors' report .....	4
Independent auditor's report.....	8
Financial statements .....	15
Notes to the financial statements.....	18

# Directors and other information

## **Directors**

Ann Nash (UK)

Carlos Navalpotro (Spain)

Timothy John Scott (UK)

Warren Michael Blount (UK)

## **Company Secretary**

Kateryna Dubrovska (appointed on 16 May 2025)

Nicholas James Reid (resigned on 16 May 2025)

## **Registered office**

Unit 3100, Lake Drive

Citywest Business Campus

Dublin

D24 AK82,

Ireland

## **Registered Administrator**

Computershare Entity Solutions Limited

Unit 3100, Lake Drive

Citywest Business Campus

Dublin

D24 AK82,

Ireland

## **Auditor**

Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm,

Deloitte & Touche House,

Earlsfort terrace,

Dublin 2

Ireland

## **Company registration number**

674417

# Directors' report

The Directors present their annual report and audited financial statements of Glencore Capital Finance Designated Activity Company (the "Company") for the financial year ending 31 December 2025.

## Business review, principal activity and future developments

The Company was incorporated as a Designated Activity Company in Ireland on 22 July 2020 and is tax resident in the United Kingdom. The Company is a wholly owned subsidiary of Glencore Finance (Europe) Ltd and is ultimately wholly owned by Glencore plc.

The Company's primary objective is to raise funding in capital markets and to lend the proceeds on to the Group's principal marketing entity (refer to Note 11 of the financial statements).

The Directors do not envisage any change in the Company's activities in the foreseeable future.

The Company earned a profit of USD 0.2 million (2024: USD 0.2 million) after accounting for interest income from a Group entity against interest due on the outstanding bonds. Net current assets amounted to USD 14.2 million (2024: USD 10.5 million). The Company's non-current asset, consisting of a receivable from a Group entity, amounted to USD 5,209 million (2024: USD 3,302 million) substantially matching the non-current liability of USD 5,221 million (2024: USD 3,310 million) due on outstanding bonds. During the year, the Company issued a Euro 750 million bond maturing in February 2032 and a Euro 500 million bond maturing in October 2032.

## Principal Risks and Uncertainties

The Board of Directors is 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.

As required by section 327(1) of the Irish Companies Act 2014, the Directors consider the Company's principal risks. These principal risks are set out below.

### *The financial performance of the Company is affected by borrower credit quality*

The Company onlends the proceeds raised from bonds issuances under the EMTN program onwards to the Glencore Group's principal marketing entity which is also one of the co-guarantors of the bonds issued by the Company. Furthermore, as the bonds are also co-guaranteed by the ultimate parent entity Glencore plc, the risk related to recoverability of the loans due from the principal Group marketing entity is limited.

### *Changes in interest and foreign currency rates affect the Company's business*

The market risks the Company faces are interest rate and foreign currency risks. As the Company onlends the proceeds from bonds issuances in the same currency and on back-to-back interest rates with a margin, the Directors do not consider the risk exposure to be significant.

## Financial risk management objectives and policies

The Company uses financial instruments throughout its business: issuances of bond instruments, interest-bearing intercompany loans and cash and cash equivalents are used in the Company's operations. The main risks attributable to the Company's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Directors review and agree policies for the prudent management of each of these risks as described below:

*Interest rate risk*

The Company's exposure to market risk for changes in interest rates stems predominantly from its long-term debt obligations. As the Company lends to another Group entity on similar interest rates with a margin with same tenor and duration, the interest rate risk is mitigated.

*Foreign currency risk*

The Company lends the issuances from bonds to another Group entity in the same currency as the bonds. As there is a matching of debt with receivables in the same currency, the risk of foreign currency is managed and mitigated.

*Credit risk*

The Company lends to the principal marketing entity of the Glencore Group and as such the credit risk is limited to the extent of the Glencore Group's credit risk. Furthermore, the debt liabilities of the Company are co-guaranteed by the principal marketing Group entity and the ultimate parent Group entity Glencore plc.

*Liquidity risk*

The Company is exposed to liquidity risk which arises primarily from the maturing of long-term debt obligations. The coupon payment liabilities and the maturing liabilities of the Company are funded by the Group's principal marketing entity as the terms of the loan to the Group marketing entity is back to back for both the coupons and maturities.

*Results for the financial year and state of affairs at 31 December 2025*

The statement of profit or loss and other comprehensive income for the financial year ended 31 December 2025 and the statement of financial position at that date are set out on pages 15 and 16. The profit on ordinary activities for the year amounted to USD 171k (2024: profit of USD 158k).

*Dividends*

No amount of interim dividend was paid during the year and the Directors do not recommend any amount of final dividend (2024: nil).

*Going concern*

Please refer to Note 2 of the Financial Statements.

*Key performance indicator*

As noted above, the Company lends the proceeds from bonds issuances to the principal Group marketing entity and therefore the interest income from such intercompany receivable substantially matches the interest expenses due on the outstanding bonds (Note 6 and 7).

*Directors*

The Directors and Secretary who hold office at 31 December 2025 are shown on page 3. The members of the Board of Directors held no interest in the ordinary shares of the Company (2024: nil). The members of the Board of Directors had no interest in any of the transactions of the Company (2024: nil).

#### Events after the reporting year

The Company had no significant subsequent events to report.

#### Political donations

There have been no political donations during the financial year ending 31 December 2025 (2024: nil).

#### Accounting Records

The measures taken by the Directors to secure compliance with the requirements of sections 281 to 285 of the Irish Companies Act 2014, with regards to the Company's obligation to keep adequate accounting records is met by the use of appropriate systems of record and internal control processes and the employment of competent resources, which are fully accessible in Ireland.

#### Audit Committee

As stated above, the primary objective of the Company is to raise funding in the capital markets and to lend the proceeds on to the principal Group marketing entity. Glencore plc together with other Group entities has unconditionally and irrevocably guaranteed the Company's external bonds. Given that the process of operational and risk management of the Company is managed at a Group level, the Board of Directors have concluded that there is currently no need for the Company to have a separate audit committee in order for the board to perform effective monitoring and oversight of the internal controls and risk management processes of the Company in relation to the financial reporting process. Accordingly, the Company has availed itself of the exemption under Chapter 16, Section 1551 paragraph 11 c of the Irish Companies Act 2014.

#### Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, were appointed on 22 July 2020 and have expressed their willingness to continue in office in accordance with Section 383(2) of the Irish Companies Act 2014.

#### Statement on relevant audit information

The Directors have each confirmed that:

- As far as the Director is aware, there is no relevant audit information that the auditor is unaware; and
- the Director has taken all the steps that the Director ought to have taken in that capacity in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of such information.

#### Directors' compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Irish Companies Act 2014). In compliance with section 225(3)(a) of the Irish Companies Act 2014, the Directors have drawn up a compliance policy statement. However, in light of the comprehensive nature of the Glencore Group's existing internal control environment, which includes the existence of Group Internal Audit and Assurance and Group Regulatory and Compliance functions that report to the Audit Committee of Glencore plc on all relevant control issues across the Glencore Group entities, the Company has not specifically complied with the requirements of Sections 225(3)(b) and (c).

As required by Section 225(2) of the Irish Companies Act 2014, the Directors acknowledge that they are responsible for the Company's compliance with the relevant obligations. In discharging their responsibilities under Section 225, the Directors relied on the advice of persons employed by the Glencore Group, who they believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

#### Corporate Governance Review

As previously mentioned in the Directors' Compliance Statement above, the Company relies on the comprehensive nature of the Glencore Group's existing internal control environment, which includes the existence of Group Internal Audit and Assurance and Group Regulatory and Compliance functions that report to the Audit Committee of Glencore plc on all relevant control issues across the Glencore Group. Please refer to Glencore Group's Annual report published on [www.glencore.com](http://www.glencore.com).

#### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Irish Companies Act 2014. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Irish Companies Act 2014.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Irish Companies Act 2014 and enable the financial statements to be audited.

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.

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



Carlos Navalpotro  
Director



Timothy John Scott  
Director

02 April 2026

02 April 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCORE CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY

### Report on the audit of the financial statements

#### Opinion on the financial statements of Glencore Capital Finance Designated Activity Company (the 'Company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Profit or Loss and Other Comprehensive Income;
- the Statement of Financial Position
- the Statement of Changes in Equity; and
- the related notes 1 to 14, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").



#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest 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.

#### Summary of our audit approach

Key audit matters	<p>The key audit matter that we identified in the current year was:</p> <ul style="list-style-type: none"> <li>• Recoverability of intercompany loan to related party</li> </ul> <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
Materiality	The materiality that we used in the current year was \$77,423k which was determined on the basis of approximately 1.5% of Total Borrowings.
Scoping	We determined the scope of our audit by obtaining an understanding of the Company and its environment, including controls and assessing the risks of material misstatement within the Company. We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements.
Significant changes in our approach	There were no significant changes to our approach in the current year.

/Continued from previous page

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCORE CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY

### 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 included:



- As part of our risk assessment procedures, we obtained an understanding of the Directors' process for determining the appropriateness of the going concern basis of accounting;
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the entity's ability to continue as a going concern.
- We evaluated the completeness and accuracy and the adequacy of the relevant disclosures made in the financial statements.

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.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including 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.

Recoverability of Intercompany loan to related party <span style="float: right;">➤</span>	
<p><b>Key audit matter description</b></p> 	<p>As at 31 December 2025, the loan to a related party of the Company amounted to \$5.2bn, which make up 98% of the Company's total assets. The recoverability of the intercompany loan is considered a key audit matter as the determination of appropriate expected credit loss (ECL) provision requires management judgment. Management consider the loan as a low credit risk instrument based on the strong financial position of the borrower and the ultimate parent undertaking.</p> <p>Given the nature and size of this balance and due to the application of low credit risk assumption in the calculation of the ECL estimate, there is a risk that the loan may not be recoverable or the provision for ECL may not represent an appropriate estimate of the expected losses to be incurred. Hence, the audit team has identified this as a key audit matter.</p> <p>For further detail, refer to note 2 '<i>Impairment of financial assets</i>' and note 9 '<i>Loans to and receivable from related party</i>' in the financial statements prepared in accordance with FRS 101.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p> 	<p>The procedures we performed in relation to this key audit matter included:</p> <ul style="list-style-type: none"> <li>• We evaluated the design and determined the implementation of the relevant controls relating to the ECL process.</li> <li>• We assessed whether the policies adopted by the management are in line with IFRS 9, and further, agreed the carrying value of these balances to the appropriate underlying records.</li> <li>• We confirmed the intercompany receivable with the Group counterparty.</li> <li>• We reviewed the signed financial statements of the counterparty to assess that there are no indicators of impairment of the receivable balance.</li> </ul>

/Continued from previous page

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCORE CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY

- We inspected the guarantee issued by Glencore plc to the debt holders.
- We reviewed the consolidated signed financial statements of Glencore plc to determine if there are any matters impacting the ability of the Group to support the guarantee provided on the issued liabilities. We also assessed if there were any matters impacting the ability of the Group to support the loans due to the Company in the event of default of the underlying counterparty.
- We reviewed the ECL calculation prepared by management and assessed the credit quality of receivables, to assess the reasonableness of the low credit risk assumption and the related probability of default (PD) and loss given default (LGD).
- We evaluated and assessed the adequacy of disclosures made in the financial statements.

### Key observations



We consider management's conclusion on the recoverability of the intercompany loan and the application of the low credit risk assumption to be reasonable.

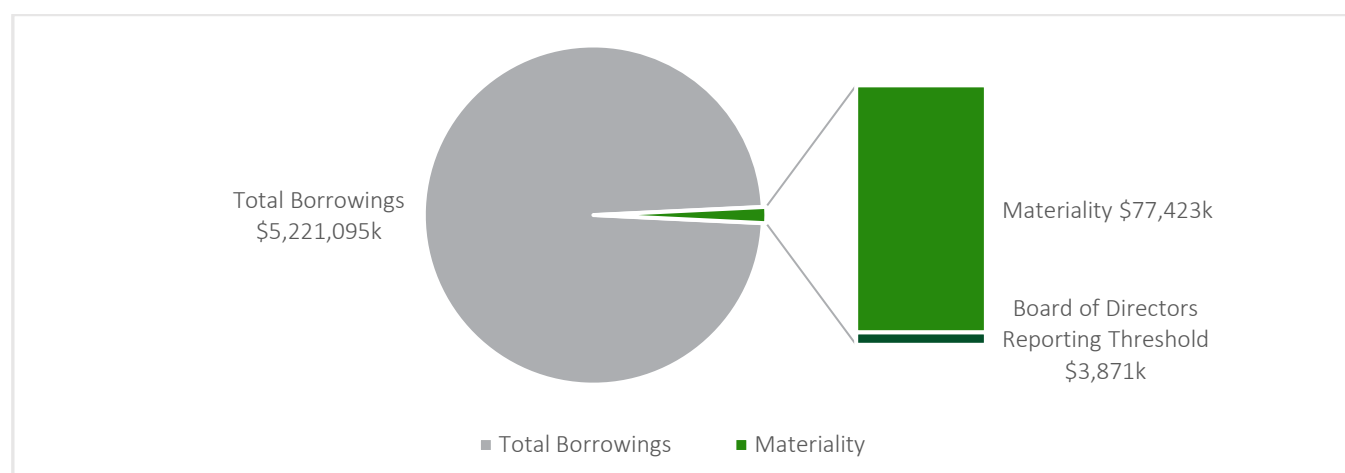
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

### Our application of 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>	\$77,423k (2024 : \$66,206k)
<b>Basis for determining materiality</b>	Approximately 1.5% of Total Borrowings
<b>Rationale for the benchmark applied</b>	We have considered Total Borrowings to be the critical component for determining materiality because the main objective of the Company is to provide the investor with a long term risk adjusted return. We have considered quantitative and qualitative factors such as understanding the Company and its environment, complexity of the Company and the reliability of control environment.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCORE CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY

undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the Company and the industry in which it operates;
- the quality of the control environment;
- assessment of risks of material misstatement, including fraud risks; and
- the nature, volume and size of misstatements (if any) identified in the current and previous audit.

We agreed with the Board of Directors that we would report to them all audit differences in excess of \$3,871k (2024 : \$3,310k) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### An overview of the scope of our audit

---

Our audit is a risk based approach taking into account the structure of the Company, the accounting processes and controls in place and the industry in which the Company operates.

We have conducted our audit based on the books and records maintained by the Company. We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

### Other information

---

The other information comprises the information included in the Statutory Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Statutory Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### 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 otherwise comply with the Companies Act 2014, 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.

### 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 (Ireland) 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

/Continued from previous page

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCORE CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY

statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

### 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.

#### 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 industry and sector, control environment and business performance;
- results of our enquiries of management and the Directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their 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 they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team 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 areas:

Revenue recognition with respect to accuracy of finance income from loans to related party.

In common with all audits under ISAs (Ireland), 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 framework 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 the Companies Act 2014, the relevant accounting framework, relevant listing rules and the UK Tax legislation,

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.

#### Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

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 concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material

/Continued from previous page

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCORE CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY

misstatement due to fraud;

- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud over the accuracy of finance income, testing the design and implementation of the controls in place over the revenue recognition process; performing a recalculation of the interest income; performing a test of details by vouching the key inputs (such as interest rates) to the underlying supports.
- 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 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

#### Opinion on other matters prescribed by the Companies Act 2014

---

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and have been prepared in accordance with the Companies Act 2014.

#### Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on page 7 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) of section 1373 of the Companies Act 2014 is consistent with the Company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

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

---

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

#### Other matters which we are required to address

---

Following the recommendation of the Board, we were appointed on 22 July 2020 to audit the financial statements for the financial period ended 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement of the firm is 6 years, covering the financial years ending from 31 December 2020 to 31 December 2025.

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCORE CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Company in conducting the audit.

Our audit opinion is consistent with the additional report to the Directors we are required to provide in accordance with ISA (Ireland) 260.

### Use of our report

---

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.



**John McCarroll**

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2, Ireland

02 April 2026

# Financial statements

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

USD thousand

	Notes	2025	2024
Finance income	6	95,423	52,864
Finance expenses	7	(94,883)	(52,254)
<b>Net financial income</b>		<b>540</b>	<b>610</b>
Operating expenses	4	(369)	(452)
<b>Profit before taxation</b>		<b>171</b>	<b>158</b>
Tax	8	-	-
<b>Profit for the financial year attributable to owners of the Company</b>		<b>171</b>	<b>158</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>171</b>	<b>158</b>

## Financial statements

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025

USD thousand

	Notes	2025	2024
<b>NON-CURRENT ASSETS</b>			
Loans to related party	9	5,209,142	3,301,844
<b>Total non-current assets</b>		<b>5,209,142</b>	<b>3,301,844</b>
<b>CURRENT ASSETS</b>			
Receivable from related party	9	86,483	52,876
Cash and bank balances		5	5
<b>Total current assets</b>		<b>86,488</b>	<b>52,881</b>
<b>Total assets</b>		<b>5,295,630</b>	<b>3,354,725</b>
<b>CURRENT LIABILITIES</b>			
Other creditors	10	72,281	42,343
<b>Total current liabilities</b>		<b>72,281</b>	<b>42,343</b>
<b>Net current assets</b>		<b>14,207</b>	<b>10,538</b>
<b>Total assets less current liabilities</b>		<b>5,223,349</b>	<b>3,312,382</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	11	5,221,095	3,310,299
<b>Total non-current liabilities</b>		<b>5,221,095</b>	<b>3,310,299</b>
<b>Total liabilities</b>		<b>5,293,376</b>	<b>3,352,642</b>
<b>Total net assets</b>		<b>2,254</b>	<b>2,083</b>
<b>EQUITY</b>			
Share capital	12	-	-
Retained earnings		2,254	2,083
<b>Total shareholders' equity</b>		<b>2,254</b>	<b>2,083</b>

These financial statements were approved by the Board of directors on 02 April 2026.

Signed on behalf of the Board of Directors



Carlos Navalpotro  
Director  
02 April 2026



Timothy John Scott  
Director  
02 April 2026

## Financial statements

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

USD thousand

	Share Capital*	Retained Earnings	Total
<b>As at 01 January 2024</b>	-	1,925	1,925
Profit on ordinary activities after taxation	-	158	158
Other comprehensive income	-	-	-
<b>As at 31 December 2024</b>	-	2,083	2,083
Profit on ordinary activities after taxation	-	171	171
Other comprehensive income	-	-	-
<b>As at 31 December 2025</b>	-	2,254	2,254

\* Share capital less than 1,000 USD.

# Notes to the financial statements

## 1. GENERAL INFORMATION

Glencore Capital Finance Designated Activity Company is registered in Ireland with registered number 674417 and its registered office at Unit 3100, Lake Drive, Citywest Business Campus, Dublin, D24 AK82, Ireland. The Company is tax resident in the United Kingdom. The Company is a wholly owned subsidiary of Glencore Finance (Europe) Limited 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 14 and so are the details of the registered office address of the parent company preparing consolidated accounts.

## 2. MATERIAL ACCOUNTING POLICIES

### Basis of accounting

These financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

In accordance with FRS 101, the Company has:

- applied the same accounting policies throughout the year presented; and
- applied certain optional exemptions and mandatory exemptions as applicable for FRS 101.

### Exemptions

Under FRS 101, as a qualifying entity, the Company has taken advantage of the disclosure exemptions available under that standard in relation to IFRS 7 Financial Instruments: Disclosures, IFRS 13 Fair value measurement, capital management disclosures as required under IAS 1, presentation of a cash flow statement under IAS 7, new or revised standards that have not yet been adopted, disclosures required by IAS 36 in relation to assumptions and sensitivities significant for an impairment review and related party transactions under IAS 24. The Company has also taken an exemption available from the requirements of IAS 12 in lieu of the amendments made on account of the Pillar Two Model Rules issued by IASB. Where relevant, equivalent disclosures have been given in the consolidated accounts of Glencore plc. 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).

These financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED).

The Company has adopted the following material accounting policies:

### Going concern

The Company is expected to continue its activities as a financing entity for the Glencore Group entities and is able to generate sufficient interest income from receivables from the principal Group marketing entity to meet its liabilities as they fall due.

Taking into account reasonably possible changes in performance and the impact of the risks and uncertainties outlined above, and that Glencore plc together with other Group entities has unconditionally and irrevocably guaranteed the Company's external bonds, the Directors believe they have a reasonable basis to conclude that the Company will be able to meet its liabilities as they fall due for at least 12 months from the date of this report. Accordingly, it is appropriate for the Company to adopt the going concern basis in preparing these financial statements.

### Revenue recognition

#### *Finance income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### 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 the financial year end are converted at financial year end closing rates. The resulting exchange differences are recorded in the statement of profit or loss and other comprehensive income. 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.

### 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 of financial assets or the issue of 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 profit or loss and other comprehensive income.

### *Financial assets*

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL) and financial assets 'at amortised cost'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED).

### Financial instruments (continued)

#### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and 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. Income is recognised on an effective interest basis for debt instruments.

#### *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 and other financial assets) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where 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 entity recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. When deemed immaterial the expected credit loss recognised will be reversed.

The loans to the related party are considered to have a low credit risk as these are ultimately supported by the performance of the Glencore Group which have a strong capacity to meet its contractual cash flows as and when they fall due. This is a critical judgement, that the management have made in the process of applying the Company's accounting policies and that has the most significant effect on the amounts recognised in financial statements.

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-organization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED).

### Financial instruments (continued)

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 entity 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 entity considers an event of default has materialised and the financial asset is credit impaired when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the entity without taking into account any collateral held by the entity or if the financial asset is more than 90 days past due unless the entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The entity 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 statement of profit or loss and other comprehensive 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.

### *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 statement of profit or loss and other comprehensive income.

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED).

### Financial instruments (continued)

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 statement of profit or loss and other comprehensive 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 and finance expenses*

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

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.

##### *Taxation*

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income, because it excludes items of income or expense that are taxable or deductible in other financial periods 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.

## Notes to the financial statements

## 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 and the reported amounts of expenses and income during the reporting period. At 31 December 2025, there were no critical accounting estimates or judgements made in the application of the Company's accounting policies other than as disclosed in Note 2 'Impairment of financial asset'.

## 4. OPERATING EXPENSES

Operating expenses mainly include various professional and consulting fees along with the audit fee.

## Auditors' remuneration

All work carried out by the statutory audit firm in respect of the financial year is set out below. No other fees or expenses were charged by the auditors for the financial year ended 31 December 2025.

USD thousand

	<b>2025</b>	<b>2024</b>
Statutory audit of Company	50	44
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
<b>Total</b>	<b>50</b>	<b>44</b>

## Employees

The average monthly number of employees was nil (2024: nil).

## 5. DIRECTORS' REMUNERATION

None of the Directors are entitled to any fees or remuneration for their services as a Director of the Company during the financial year either from the Company or any other entity within the Glencore Group.

## Notes to the financial statements

## 6. FINANCE INCOME

USD thousand

	<b>2025</b>	<b>2024</b>
Interest income - related party	88,408	51,643
Intercompany recharges	7,015	3,212
Foreign exchange loss	-	(1,991)
<b>Total</b>	<b>95,423</b>	<b>52,864</b>

## 7. FINANCE EXPENSES

USD thousand

	<b>2025</b>	<b>2024</b>
Interest expense - borrowings	(90,639)	(48,717)
Other finance expense- related parties	(4,244)	(3,537)
<b>Total</b>	<b>(94,883)</b>	<b>(52,254)</b>

## 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

## 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.

USD thousand

	<b>2025</b>	<b>2024</b>
United Kingdom corporation tax at 25% (2024: 25%) based on the taxable profit for the year	-	-
<b>Tax charge for the financial year</b>	<b>-</b>	<b>-</b>

## FACTORS AFFECTING TAX CHARGE FOR THE CURRENT FINANCIAL YEAR

The tax assessed for the financial year is USD nil (2024: USD nil) compared to that resulting from applying the standard rate of corporation tax in the UK of 25% (2024: 25%).

## TAX RATE RECONCILIATION

USD thousand

	<b>2025</b>	<b>2024</b>
<b>Profit on ordinary activities before taxation</b>	171	158
<b>Tax at 25% thereon (2024: 25%)</b>	(43)	(40)
<b>Effects of:</b>		
Group relief surrendered for nil consideration	43	40
<b>Tax charge for the financial year</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements

## 9. LOANS TO AND RECEIVABLE FROM RELATED PARTY

USD thousand

	<b>2025</b>	<b>2024</b>
Non-current loans to related party	5,209,142	3,301,844
Current receivable from related party	86,483	52,876

The terms of the loans to the related party match the borrowings' tenure and coupon interests with a minimal margin.

## 10. OTHER CREDITORS

USD thousand

	<b>2025</b>	<b>2024</b>
Borrowings interest accruals	71,191	41,365
Other payables	1,090	978
<b>Total</b>	<b>72,281</b>	<b>42,343</b>

All amounts are due for payment within one year.

## 11. BORROWINGS

Capital market notes

USD thousand

	<b>Maturity</b>	<b>2025</b>	<b>2024</b>
Euro 950 million 1.125% coupon bonds	Mar-28	1,114,188	982,540
Euro 500 million 1.250% coupon bonds	Mar-33	580,747	511,488
Euro 600 million 0.750% coupon bonds	Mar-29	701,474	617,982
Euro 600 million 4.154% coupon bonds	Apr-31	702,125	618,949
Euro 750 million 3.750% coupon bonds	Feb-32	876,129	-
Euro 500 million 3.668% coupon bonds	Oct-32	584,650	-
<b>Eurobonds</b>		<b>4,559,313</b>	<b>2,730,959</b>
CHF 225 million 1.000% coupon bonds	Mar-27	283,806	248,580
CHF 150 million 0.500% coupon bonds	Sep-28	188,988	165,380
CHF 150 million 2.215% coupon bonds	Jan-30	188,988	165,380
<b>Swiss Franc bonds</b>		<b>661,782</b>	<b>579,340</b>
<b>Total non-current bonds</b>		<b>5,221,095</b>	<b>3,310,299</b>
<b>Amounts falling due within 5 years</b>		<b>2,477,444</b>	<b>2,014,482</b>
<b>Amounts falling due after more than 5 years</b>		<b>2,743,651</b>	<b>1,295,817</b>

## Notes to the financial statements

## 12. SHARE CAPITAL

USD thousand

<b>Share capital (issued, called up and fully paid)*</b>	<b>2025</b>	<b>2024</b>
1 ordinary share of EUR 1 nominal	-	-
<b>Share premium</b>	-	-

\*Share capital less than 1,000 USD

## 13. SUBSEQUENT EVENTS

The Company had no significant subsequent event to report.

## 14. THE 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.