

GLENCORE

Glencore International AG
Annual financial statements
and report of the statutory auditor
2025

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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 2025 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 para 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

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

Deloitte AG



Dmitry Ustinov
Licensed Audit Expert
Auditor in Charge



David Reichel
Licensed Audit Expert

Zurich, 20 March 2026

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 2025 AND 31 DECEMBER 2024

USD thousand

Assets

	Notes	2025	2024
CURRENT ASSETS			
Cash and cash equivalents		147,262	152,730
Accounts receivable	2	34,583,580	27,516,031
Other current receivables	3	11,745,412	6,454,360
Inventories	4	10,211,667	8,541,420
Total current assets		56,687,921	42,664,541
NON-CURRENT ASSETS			
Non-current advances and loans	5	6,502,189	8,856,869
Other financial assets		95,305	53,323
Investments	7, 16	13,067,884	12,389,294
Tangible fixed assets		76,760	64,036
Intangible fixed assets		157,981	112,017
Total non-current assets		19,900,119	21,475,539
Total assets		76,588,040	64,140,080

USD thousand

Liabilities and equity

	Notes	2025	2024
CURRENT LIABILITIES			
Accounts payable	6	34,474,387	30,880,634
Current interest-bearing liabilities		1,982,117	2,595,301
Other current liabilities	8	9,502,663	4,059,673
Total current liabilities		45,959,167	37,535,608
NON-CURRENT LIABILITIES			
Non-current and interest-bearing liabilities	9	25,504,155	22,919,864
Other financial liabilities		799,195	1,554,246
Total non-current liabilities		26,303,350	24,474,110
Total liabilities		72,262,517	62,009,718
EQUITY			
Share capital	10	127,524	127,524
Legal reserve		40,554	40,554
Capital contribution reserves		8,328,771	8,328,771
Accumulated losses		(4,171,326)	(6,366,487)
Total equity		4,325,523	2,130,362
Total liabilities and equity		76,588,040	64,140,080

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

Financial statements

STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

USD thousand

	Notes	2025	2024
Revenue		95,489,765	80,293,231
Cost of goods sold		(92,634,497)	(76,755,687)
Gross income		2,855,268	3,537,544
Personnel expenses		(1,042,791)	(532,546)
Other operational expenses		(588,378)	(758,812)
Depreciation and amortisation		(57,363)	(21,667)
Total operational expenses		(1,688,532)	(1,313,025)
Financial expenses	11	(2,610,420)	(3,083,443)
Financial income	12	1,125,151	947,313
Dividend income	13	651,577	11,326,880
Loss on foreign exchange and others		(298,796)	(114,842)
Total financial (expenses)/income		(1,132,488)	9,075,908
Other non-operational income/(expenses)	14	2,164,865	(10,402,379)
Profit before direct taxes		2,199,113	898,048
Direct taxes		(3,952)	1,482
Profit for the year		2,195,161	899,530

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 to conform with current year presentation. For the year ended 31 December 2024, interest income and related impairment of USD 853 million^{17a} from a fully impaired loan to a subsidiary, previously reported gross within financial income and other non-operational expenses, is now presented net to reflect the economic impact and ensure consistency with current period presentation.

Please refer to Note 17 for the presentation of financial reports in CHF values.

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

For the purposes of 'Section 7: Transparency by Commodity Companies' of the Swiss Code of Obligations (Art. 964d et seq.), the Parent's Payments to Governments Report for the Group, expected to be published at www.glencore.com/publications in Q2/2026, addresses UK regulatory obligations under DTR 4.3A of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, which were introduced to implement the payments to governments requirements provided for in the EU Transparency and Accounting Directives (in the form as they continue to apply following the United Kingdom's exit from the European Union) and includes a voluntary additional report of payments by 'regions and commodity' on a consolidated basis. It also includes the Group's commodity trading payments made to state-owned enterprises in Extractive Industry Transparency Initiative-implementing countries for the purchase of oil and gas and minerals and metals.

The Parent's Modern Slavery Statement 2025 for the Group, expected to be published at www.glencore.com/publications in Q2/2026, 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 (2024: 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Inventories

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

Investments, receivables and loans - subsidiaries

Investments are initially recorded at cost. Investments, receivables and loans with subsidiaries are assessed annually for indicators of impairment or impairment reversal and are adjusted to their recoverable value, if required.

Valuation of derivative instruments

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

2. ACCOUNTS RECEIVABLE

USD thousand

	2025	2024
Trade receivables	2,834,244	2,135,243
Receivables from subsidiaries and associated companies	23,746,731	20,911,003
Receivables from Parent	8,002,605	4,469,785
Total	34,583,580	27,516,031

The total amount of trade receivables pledged as security for bank loans and borrowing facilities at 31 December 2025 is USD nil (2024: USD 479 million).^{17b}

The proceeds received are recognised as current debt and amount to USD nil (2024: USD 449 million).^{17c}

3. OTHER CURRENT RECEIVABLES

USD thousand

	2025	2024
Trade advances and deposits	886,886	762,713
Derivative assets, accrued income and other financial assets*	9,624,061	5,263,496
Derivative assets and other receivables from subsidiaries and associated companies	1,234,465	428,151
Total	11,745,412	6,454,360

*The Company enters into financial instruments which require the 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 2025, USD 226 million (2024: USD 304 million)^{17d} 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 358 million (2024: USD 836 million).^{17e}

The proceeds received are recognised as current debt and amount to USD 332 million (2024: USD 750 million).^{17f}

5. NON-CURRENT ADVANCES AND LOANS

USD thousand

	2025	2024
Trade advances, loans and other receivables	867,833	1,066,490
Loans to subsidiaries and associated companies	5,634,356	7,790,379
Total	6,502,189	8,856,869

6. ACCOUNTS PAYABLE

USD thousand

	2025	2024
Trade payables	6,564,814	4,958,372
Payables to subsidiaries and associated companies	27,909,573	25,922,262
Total	34,474,387	30,880,634

7. PLEDGED SECURITIES

The total value of shares in an associated company pledged as security for bank borrowings is USD 362 million (2024: USD 251 million).^{17g} The related borrowings amounted to USD 300 million (2024: USD 175 million).^{17h}

8. OTHER CURRENT LIABILITIES

USD thousand

	2025	2024
Prepayments from buyers	517,294	354,461
Derivative liabilities, accrued expenses and other financial liabilities	8,169,382	3,409,330
Derivative liabilities, accrued expenses and other financial liabilities to subsidiaries and associated companies	815,761	295,183
Taxes	226	699
Total	9,502,663	4,059,673

9. NON-CURRENT AND INTEREST-BEARING LIABILITIES

USD thousand

	2025	2024
Prepayments from buyers	560,492	135,915
Banks and others	1,983,293	3,410,714
Loans from subsidiaries and associated companies	22,960,370	19,373,235
Total	25,504,155	22,919,864

10. SHARE CAPITAL

USD thousand

Fully paid-up registered shares with restriction of transferability and a nominal value of USD 540.715908 each	2025	2024
235,843 shares	127,524	127,524
Total	127,524	127,524

The fully paid-up share capital amounts to USD 127,524,062 (2024: USD 127,524,062)¹⁷¹.

11. FINANCIAL EXPENSES

USD thousand

	2025	2024
Interest expense - banks and others	(677,807)	(898,102)
Interest expense - Parent	(1,969)	(1,810)
Interest expense - subsidiaries and associated companies	(1,930,644)	(2,183,531)
Total	(2,610,420)	(3,083,443)

12. FINANCIAL INCOME

USD thousand

	2025	2024
Interest income - banks and others	219,889	248,712
Interest income - Parent	253,239	154,088
Interest income - subsidiaries and associated companies	652,023	544,513
Total	1,125,151	947,313

13. DIVIDEND INCOME

USD thousand

	2025	2024
Dagan AG (Ltd/SA)	-	3,500,000
Glencore Group Funding AG (Ltd/SA)	-	2,156,000
Katanga Mining Limited	-	3,554,386
Kazastur Zinc AG (Ltd/SA)	-	1,423,831
Other subsidiaries and associated companies	651,577	692,663
Total	651,577	11,326,880

14. OTHER NON-OPERATIONAL INCOME/(EXPENSES)

USD thousand

	2025	2024
Impairment expense	(670,402)	(8,849,226)
Impairment reversals	2,571,414	859,343
Write-off of receivables, net	-	(2,464,230)
Other non-operational income	263,853	51,734
Total	2,164,865	(10,402,379)

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 2025, USD 2,043 million (2024: USD 1,367 million)^{17j} letter of credit commitments and USD 141 million (2024: USD 96 million)^{17k} of guarantee commitments had been issued on behalf of the Company, which will generally be settled with the payment for such commodities.

The obligations of Glencore Finance (Europe) Limited, Glencore Funding LLC, Glencore Finance (Canada) Limited and Glencore Capital Finance DAC under various current and non-current debt obligations are guaranteed together with the Parent (Glencore plc) and Glencore (Schweiz) AG. The Company guarantees certain other obligations of some direct and indirect subsidiaries and associates. The amount of the outstanding obligations covered by these guarantees is USD 37,830 million (2024: USD 39,093 million).^{17l}

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

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

16. INVESTMENTS

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

Company name	Country of incorporation	2025 Direct ownership interest	2024 Direct ownership interest
Glencore Argentina S.A.	Argentina	60.0%	60.0%
Anani Investments Ltd.	Bermuda	100.0%	100.0%
Galif Investments Ltd.	Bermuda	100.0%	100.0%
Glencore Investments Limited	Bermuda	100.0%	100.0%
Hector Insurance Ltd.	Bermuda	100.0%	-
Mining and Technical Services (Bermuda) Ltd.	Bermuda	100.0%	100.0%
Narila Investments Ltd.	Bermuda	100.0%	100.0%
Nordic Bulk Holding Company Ltd.	Bermuda	33.3%	-
Glencore Bolivia Ltda.	Bolivia	25.0%	25.0%
Glencore do Brasil Comercio e Exportacao Ltda.	Brazil	100.0%	100.0%
Copper Smelting Investments Limited	British Virgin Islands	-	100.0%
Danelo Limited	British Virgin Islands	100.0%	100.0%
Garvyn Universal Inc.	British Virgin Islands	100.0%	100.0%
Glencore Energy Group Limited	British Virgin Islands	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%
Glencore E&P (Canada) Inc.	Canada	100.0%	100.0%
Glencore Resources Limited ¹	Cayman Islands	70.6%	70.6%
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%
Sinoline (Tianjin) International Trade Co. Ltd.	China	100.0%	100.0%
Glencore 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%
PT Glencore Commerce Indonesia	Indonesia	99.0%	99.0%
Katanga Mining Limited	Isle of Man	100.0%	100.0%
Glencore Japan Limited	Japan	100.0%	100.0%
Glencore Korea Inc.	Korea (the Republic of)	100.0%	100.0%
Mining Procurement and Supply	Mauritius	100.0%	100.0%
Glencore de Mexico, S.A. de C.V.	Mexico	100.0%	100.0%
Metagri S.A. de C.V.	Mexico	100.0%	100.0%
Carbon Edge Alumina B.V.	Netherlands	100.0%	100.0%
Finges Investment B.V.	Netherlands	100.0%	100.0%
ReSource Sustainable Technologies B.V.	Netherlands	33.3%	33.3%
GENUK Services Nigeria Limited	Nigeria	-	100.0%
Glencore Lima Trading S.A.C.	Peru	99.9%	99.9%
Glencore Peru S.A.C.	Peru	100.0%	100.0%
Precious Metals Concentrates S.A.C.	Peru	100.0%	100.0%

16. INVESTMENTS (CONTINUED)

Company name	Country of incorporation	2025 Direct ownership interest	2024 Direct ownership interest
Glencore Polska Metals Spółka z Ograniczoną Odpowiedzialnością	Poland	100.0%	100.0%
Rescor Incorporated	Republic of Panama	100.0%	100.0%
Glencore Asian Holdings Pte. Ltd.	Singapore	-	100.0%
Glencore Freight Pte. Ltd.	Singapore	100.0%	-
Glencore Singapore Pte. Ltd.	Singapore	100.0%	100.0%
Singfuel Investment Pte. Ltd.	Singapore	100.0%	-
ST Shipping and Transport Pte. Ltd.	Singapore	100.0%	100.0%
OCH Investments I (Pty) Ltd	South Africa	45.2%	45.2%
OCH Investments II (Pty) Limited	South Africa	45.0%	45.0%
OCH Investments III (Pty) Ltd	South Africa	49.9%	49.9%
OCH Investments IV (Pty) Ltd	South Africa	49.9%	49.9%
OCH Investments V (Pty) Limited	South Africa	50.0%	50.0%
Glencore Servicios Corporativos Spain, S.L.U.	Spain	100.0%	100.0%
Amozira Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Bellosino Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Centulli Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Chavanne Trade S.A. (AG/Ltd)	Switzerland	100.0%	100.0%
Cristellio Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Dagan AG (Ltd/SA)	Switzerland	100.0%	100.0%
GenVision Power AG (SA/LTD)	Switzerland	-	50.0%
Glencore (Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Far East) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Schweiz) AG	Switzerland	100.0%	100.0%
Glencore (South East Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Group Funding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Mining AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Trading AG (Ltd/SA)	Switzerland	100.0%	100.0%
Kazastur Zinc AG (Ltd/SA)	Switzerland	100.0%	100.0%
Kristave AG (Ltd/SA)	Switzerland	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%
Plova AG (SA/LTD)	Switzerland	48.4%	100.0%
Polivagu Holding SA (Ltd/AG)	Switzerland	100.0%	100.0%
Prolag Aktiengesellschaft	Switzerland	100.0%	100.0%
Rambero Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Selimare Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
ST Shipping and Transport AG (Inc.)	Switzerland	100.0%	100.0%
Talengo Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Zabax Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Rocket Consulting DRC S.A.R.L.	The Democratic Republic of the Congo	100.0%	100.0%
Glencore Logistics Tanzania Limited	The United Republic of Tanzania	95.0%	95.0%
Glencore Istanbul Madencilik ve Ticaret A.S.	Turkey	100.0%	100.0%

16. INVESTMENTS (CONTINUED)

Company name	Country of incorporation	2025 Direct ownership interest	2024 Direct ownership interest
Glencore Commodities Management (DIFC) Limited	United Arab Emirates	-	100.0%
Glencore Corporate Services Limited	United Kingdom	100.0%	-
Glencore Import Services UK Ltd	United Kingdom	-	100.0%
Glencore UK Ltd.	United Kingdom	100.0%	100.0%
Zinc Funding LLC	United States	-	100.0%

¹Formerly known as Glencore South America Limited. The voting rights are 97.2% (2024: 97.2%).

During the year Ancofia Holding AG (Ltd/SA) commenced the liquidation process, while Glencore de Venezuela C.A. and Glencore Congo S.A.R.L continue to remain under liquidation.

Direct (economic) ownership interest in Century Aluminum Company is less than 20% (2024: 28.0%).

16. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2025 are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

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

16. INVESTMENTS (CONTINUED)

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

Company name	Country of incorporation	Ownership interest
Glencore Exploration (EG) Limited	Bermuda	100.0%
Glencore Exploration Ltd.	Bermuda	100.0%
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0%
Amazônico 3000 S.A.	Brazil	100.0%
Glencore Group Corporation	British Virgin Islands	100.0%
Glencore Minera Canada Holdings Ltd	Canada	100.0%
PolyMet Mining Corp.	Canada	100.0%
Xstrata Chile Servicios Corporativos Limitada	Chile	100.0%
Carbones de la Jagua S.A.	Colombia	100.0%
Consorcio Minero Unido S.A.	Colombia	100.0%
Nordenham Metall GmbH	Germany	100.0%
Nordenhamer Zinkhuetten GmbH	Germany	100.0%
Katanga Mining Finance Limited	Isle of Man	100.0%
Portovesme s.r.l.	Italy	100.0%
Glencore Energy Mx SA de CV	Mexico	100.0%
Glencore Inversiones Generales S.A.C.	Peru	100.0%
Glencore Peru Holding S.A.	Peru	100.0%
Samref Overseas S.A.	Republic of Panama	100.0%
Harbour Insurance Pte. Ltd.	Singapore	100.0%
Asturiana De Zinc S.A.U.	Spain	100.0%
Cassian Trade AG (SA/Ltd)	Switzerland	100.0%
Pasar Holdings Incorporated AG (Ltd/SA)	Switzerland	100.0%
Tironimus AG (Ltd/SA)	Switzerland	100.0%
Glencore Commodities Ltd	United Kingdom	100.0%
Glencore Energy UK Ltd.	United Kingdom	100.0%
Glencore Industrial Assets UK Limited	United Kingdom	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 only at the year-end exchange rate on 31 December 2025 1 USD: 0.7937 CHF (2024: 1 USD: 0.9070 CHF).

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

CHF thousand

Assets

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	116,882	138,526
Accounts receivable	27,448,987	24,957,040
Other current receivables	9,322,333	5,854,105
Inventories	8,105,000	7,747,068
Total current assets	44,993,202	38,696,739
NON-CURRENT ASSETS		
Non-current advances and loans	5,160,787	8,033,180
Other financial assets	75,643	48,364
Investments	10,371,980	11,237,090
Tangible fixed assets	60,925	58,080
Intangible fixed assets	125,388	101,599
Total non-current assets	15,794,723	19,478,313
Total assets	60,787,925	58,175,052

CHF thousand

Liabilities and equity

	2025	2024
CURRENT LIABILITIES		
Accounts payable	27,362,321	28,008,735
Current interest-bearing liabilities	1,573,207	2,353,938
Other current liabilities	7,542,263	3,682,124
Total current liabilities	36,477,791	34,044,797
NON-CURRENT LIABILITIES		
Non-current and interest-bearing liabilities	20,242,647	20,788,317
Other financial liabilities	634,321	1,409,701
Total non-current liabilities	20,876,968	22,198,018
Total liabilities	57,354,759	56,242,815
EQUITY		
Share capital	101,216	115,664
Legal reserve	32,187	36,782
Capital contribution reserves	6,610,545	7,554,195
Accumulated losses	(3,310,782)	(5,774,404)
Total equity	3,433,166	1,932,237
Total liabilities and equity	60,787,925	58,175,052

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

STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

CHF thousand

	2025	2024
Revenue	75,790,226	72,825,961
Cost of goods sold	(73,524,001)	(69,617,408)
Gross income	2,266,225	3,208,553
Personnel expenses	(827,663)	(483,019)
Other operational expenses	(466,996)	(688,242)
Depreciation and amortisation	(45,529)	(19,652)
Total operational expenses	(1,340,188)	(1,190,913)
Financial expenses	(2,071,891)	(2,796,682)
Financial income	893,033	859,214
Dividend income	517,157	10,273,480
Loss on foreign exchange and others	(237,154)	(104,164)
Total financial (expenses)/income	(898,855)	8,231,848
Other non-operational income/(expenses)	1,718,253	(9,434,959)
Profit before direct taxes	1,745,435	814,529
Direct taxes	(3,137)	1,344
Profit for the year	1,742,298	815,873

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

CHF thousand

	2025	2024
Trade receivables	2,249,539	1,936,665
Receivables from subsidiaries and associated companies	18,847,780	18,966,280
Receivables from Parent	6,351,668	4,054,095
Trade advances and deposits	703,922	691,780
Derivative assets, accrued income and other financial assets	7,638,616	4,773,992
Derivative assets and other receivables from subsidiaries and associated companies	979,795	388,333
Trade advances, loans and other receivables	688,798	967,306
Loans to subsidiaries and associated companies	4,471,989	7,065,874
Trade payables	5,210,493	4,497,244
Payables to subsidiaries and associated companies	22,151,828	23,511,491
Other current liabilities - Prepayments from buyers	410,576	321,496
Derivative liabilities, accrued expenses and other financial liabilities	6,484,038	3,092,263
Derivative liabilities, accrued expenses and other financial liabilities to subsidiaries and associated companies	647,470	267,731
Taxes	179	634
Non-current and interest-bearing liabilities - Prepayments from buyers	444,862	123,275
Non-current and interest-bearing liabilities - Banks and others	1,574,140	3,093,518
Loans from subsidiaries and associated companies	18,223,645	17,571,524
Share capital	101,216	115,664
Interest expense - banks and others	(537,976)	(814,578)
Interest expense - Parent	(1,563)	(1,642)
Interest expense - subsidiaries and associated companies	(1,532,352)	(1,980,462)
Interest income - banks and others	174,527	225,582
Interest income - Parent	200,996	139,758
Interest income - subsidiaries and associated companies	517,510	493,874
Dividend income - Dagan AG (Ltd/SA)	-	3,174,500
Dividend income - Glencore Group Funding AG (Ltd/SA)	-	1,955,492
Dividend income - Katanga Mining Limited	-	3,223,828
Dividend income - Kazastur Zinc AG (Ltd/SA)	-	1,291,415
Dividend income - other subsidiaries and associated companies	517,157	628,245
Other non-operational income/(expenses) - Impairment expense	(532,098)	(8,026,248)
Other non-operational income/(expenses) - Impairment reversals	2,040,932	779,424
Other non-operational income/(expenses) - Write-off of receivables, net	-	(2,235,057)
Other non-operational income/(expenses) - Other non-operational income	209,419	46,922

- a. Interest income and related impairment prior year presentation adjustment of CHF 774 million.
- b. Trade receivables pledged as security for bank loans and borrowing facilities CHF nil (2024: CHF 434 million).
- c. Proceeds received against trade receivables pledged CHF nil (2024: CHF 407 million).
- d. Securities lending arrangements CHF 179 million (2024: CHF 275 million).
- e. Inventory pledged as security for bank loans and borrowing facilities CHF 284 million (2024: CHF 758 million).
- f. Proceeds received against inventory pledged CHF 264 million (2024: CHF 680 million).
- g. Total amount of shares in an associated company pledged as security for bank borrowings CHF 287 million (2024: CHF 228 million).
- h. Borrowings against shares pledged CHF 238 million (2024: CHF 159 million).
- i. The fully paid-up share capital amounts to CHF 101,215,848 (2024: CHF 115,664,324).
- j. Letter of credit commitments CHF 1,622 million (2024: CHF 1,240 million).
- k. Guarantee commitments CHF 112 million (2024: CHF 87 million).
- l. Amount of outstanding obligations covered by guarantees CHF 30,026 million (2024: CHF 35,457 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 2025 amounting to USD 4,171,326 thousand be dealt with as follows:

USD thousand

Accumulated losses as at 31 December 2024	(6,366,487)
Profit for the year 2025	2,195,161
Amount to be carried forward	(4,171,326)

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