GLENCORE

Glencore (Schweiz) 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 (Schweiz) AG, Baar

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Glencore (Schweiz) AG (the Company), which comprise the statement of financial position as at 31 December 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 provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

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

Deloitte AG

Dmitry Ustinov
Licensed Audit Expert
Auditor in Charge

David Reichel
Licensed Audit Expert

Zurich, 24 March 2026

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

Financial statements

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

CHF thousand

Assets

	Notes	2025	2024
CURRENT ASSETS			
Cash and cash equivalents		10	11
Current receivables	2	495,232	237,993
Total current assets		**495,242**	**238,004**
NON-CURRENT ASSETS			
Non-current loan to a Group entity	3	3,174,800	3,628,000
Investments	11	3,110,736	3,560,679
Total non-current assets		**6,285,536**	**7,188,679**
Total assets		**6,780,778**	**7,426,683**

CHF thousand

Liabilities and equity

	Notes	2025	2024
CURRENT LIABILITIES			
Accounts payable	4	1,070,060	1,116,990
Other current liabilities	5	409	1,488
Total current liabilities		**1,070,469**	**1,118,478**
NON-CURRENT LIABILITIES			
Unrealised translation gain	1	-	462,365
Total non-current liabilities		**-**	**462,365**
Total liabilities		**1,070,469**	**1,580,843**
EQUITY			
Share capital	6	10,261	10,261
Legal reserve		5,131	5,131
Retained earnings		5,694,917	5,830,448
Total equity		**5,710,309**	**5,845,840**
Total liabilities and equity		**6,780,778**	**7,426,683**

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

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

CHF thousand

	Notes	2025	2024
Other operational expenses		(408)	(183)
Financial income	7	250,724	201,888
Financial expenses	8	(46,694)	(50,758)
Dividend income		700	653
Foreign exchange gain/(loss)		3	(9)
Unrealised translation loss	1	(334,465)	-
Total financial (expenses)/income		**(129,732)**	**151,774**
Other non-operational expenses	9	(5,391)	(241,179)
Loss before direct taxes		**(135,531)**	**(89,588)**
Direct taxes		-	-
Loss for the year		**(135,531)**	**(89,588)**

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

Notes to the financial statements

Expressed in thousands of CHF unless otherwise stated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of Glencore (Schweiz) AG, registered in the commercial register of the canton of Zug under company number CHE-109.435.971 (the "Company") have been prepared in accordance with the provisions of the Swiss Code of Obligations.

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

Glencore plc's Modern Slavery Statement 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 of fewer than 10 full-time positions (2024: fewer than 10 full-time positions).

Foreign currency translation

The Company's functional currency is the US Dollar (USD) as this is assessed to be the principal currency of the economic environment in which it operates.

Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency using the exchange rate prevailing at the transaction date.

Monetary assets and liabilities outstanding at year-end are converted at year-end rates. Resulting exchange losses are recorded in the Statement of Income whilst any unrealised gains are deferred. Non-monetary assets and liabilities are converted at the historical foreign exchange rate at the time of the transaction.

Translation of financial statements

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

All assets and liabilities at year-end, excluding equity balances, are converted to CHF from USD using the year-end exchange rate of 1 USD: 0.7937 CHF (2024: 1 USD: 0.9070 CHF). Equity balances are converted at the historical foreign exchange rate. Transactions in the Statement of Income are converted into the reporting currency using the average exchange rate for the year of 1 USD: 0.8306 CHF (2024: 1 USD: 0.8807 CHF). Any translation gains are deferred, whilst translation losses are recorded in the Statement of Income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2. CURRENT RECEIVABLES

CHF thousand

	2025	2024
Receivable from Parent	156,244	-
Receivables from subsidiaries and associated companies	338,988	237,993
Total	**495,232**	**237,993**

3. NON-CURRENT LOAN TO A GROUP ENTITY

CHF thousand

	2025	2024
Loan to a Group entity	3,174,800	3,628,000
Total	**3,174,800**	**3,628,000**

In 2024, the Company granted an interest-bearing loan to a Group entity with a maturity date of 30 June 2029.

4. ACCOUNTS PAYABLE

CHF thousand

	2025	2024
Payable to Parent	-	4,863
Payables to subsidiaries and associated companies	1,070,060	1,112,127
Total	**1,070,060**	**1,116,990**

5. OTHER CURRENT LIABILITIES

CHF thousand

	2025	2024
Deferred unrealised foreign exchange gain	-	1,339
Other payables and accrued liabilities	409	149
Total	**409**	**1,488**

6. SHARE CAPITAL

CHF thousand

Fully paid-up registered shares with restriction of transferability and a nominal value of CHF 5 each	2025	2024
2,052,259 shares	10,261	10,261
Total	**10,261**	**10,261**

The fully paid-up share capital amounts to CHF 10,261,295 (2024: CHF 10,261,295).

7. FINANCIAL INCOME

CHF thousand

	2025	2024
Interest and other income - Parent	5,325	84,798
Interest and other income - subsidiaries and associated companies	245,399	117,090
Total	**250,724**	**201,888**

8. FINANCIAL EXPENSES

CHF thousand

	2025	2024
Interest expense - Parent	(28)	-
Interest expense - subsidiaries and associated companies	(46,666)	(50,758)
Total	**(46,694)**	**(50,758)**

9. OTHER NON-OPERATIONAL EXPENSES

Other non-operational expenses include a loss on disposal of an investment amounting to CHF nil (2024: CHF 229 million)

10. CONTINGENT LIABILITIES AND GUARANTEES

The obligations of Glencore Finance (Europe) Limited, Glencore Funding LLC, Glencore Capital Finance DAC and certain other group entities under various current and non-current debt obligations are guaranteed by the Company together with Glencore plc and the Parent (Glencore International AG). The Company guarantees certain other obligations of the Parent along with Glencore plc. The amount of the outstanding obligations covered by these guarantees is CHF 30 billion (2024: CHF 35 billion). The Company believes the likelihood of a claim under any of these guarantees to be remote and that the financial obligation under these guarantees is limited to the Company's freely disposable reserves.

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

11. INVESTMENTS

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

Company name	Country of incorporation	2025 Ownership interest	2024 Ownership interest
Glencore Resources Limited[1]	Cayman Islands	27.4%	27.4%
Harbour Insurance Pte. Ltd.	Singapore	100.0%	100.0%
Asturiana De Zinc S.A.U.	Spain	100.0%	100.0%
Tironimus AG (Ltd/SA)	Switzerland	100.0%	100.0%
Xstrata Coal Marketing AG	Switzerland	100.0%	100.0%

[1] Formerly known as Glencore South America Limited. The Company holds 2.5 billion preference shares in Glencore Resources Limited.

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

There were no significant indirect investments at 31 December 2025 and 31 December 2024.

Proposal for the appropriation of available earnings

The Board of Directors of Glencore (Schweiz) AG proposes that the balance of available earnings at 31 December 2025 amounting to CHF 5,694,917 thousand be dealt with as follows:

CHF thousand

Retained earnings as at 31 December 2024	5,830,448
Loss for the year 2025	(135,531)
Amount to be carried forward	**5,694,917**

Glencore (Schweiz) AG

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