

**GLENCORE**  
INTERNATIONAL AG

.....

Annual financial statements  
and report of the statutory auditor  
**2021**



# Table of contents

Report of the statutory auditor .....	4
Financial statements.....	6
Notes to the financial statements.....	8
Proposal for the appropriation of available earnings .....	18

## **Statutory Auditor's Report**

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 2021 and the statement of income and notes to the financial statements for the year then ended.

In our opinion, the accompanying financial statements as at 31 December 2021 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 Auditing Standards (SAS). 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.

### ***Responsibility of the Board of Directors 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 SAS 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 at the website of EXPERTsuisse: <http://expertsuisse.ch/en/audit-report-for-public-companies>. This description forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements**

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 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.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

### **Deloitte AG**

Lay Boon Tan  
Licensed Audit Expert  
Auditor in Charge

Fabian Hell  
Licensed Audit Expert

Zurich, 24 March 2022  
LT/FH

### 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 2021 AND 2020

CHF thousand

Assets

	Notes	2021	2020
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		48 213	52 363
Accounts receivable	2	35 300 057	20 420 165
Other current receivables	3	2 851 206	2 591 972
Inventories	4	11 165 990	7 451 692
<b>Total current assets</b>		<b>49 365 466</b>	<b>30 516 192</b>
<b>NON-CURRENT ASSETS</b>			
Non-current advances and loans	5	10 305 816	17 689 679
Other financial assets		324 370	748 690
Investments	15	16 705 234	27 970 203
Tangible fixed assets		62 332	72 875
Intangible fixed assets		6 067	2 175
<b>Total non-current assets</b>		<b>27 403 819</b>	<b>46 483 622</b>
<b>Total assets</b>		<b>76 769 285</b>	<b>76 999 814</b>

CHF thousand

Liabilities and equity

	Notes	2021	2020
<b>CURRENT LIABILITIES</b>			
Accounts payable	6	48 525 695	52 546 120
Current interest-bearing liabilities		661 975	1 151 449
Other current liabilities	7	4 847 891	4 058 026
Provisions	13	550 699	441
<b>Total current liabilities</b>		<b>54 586 260</b>	<b>57 756 036</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current and interest-bearing liabilities	8	18 059 189	15 936 312
Other financial liabilities		312 793	194 266
Unrealised translation gain		1 016 204	923 081
<b>Total non-current liabilities</b>		<b>19 388 186</b>	<b>17 053 659</b>
<b>Total liabilities</b>		<b>73 974 446</b>	<b>74 809 695</b>
<b>EQUITY</b>			
Share capital	9	117 922	117 922
Legal reserve		37 500	37 500
Capital contribution reserves		7 701 614	7 701 614
Accumulated losses		-5 062 197	-5 666 917
<b>Total equity</b>		<b>2 794 839</b>	<b>2 190 119</b>
<b>Total liabilities and equity</b>		<b>76 769 285</b>	<b>76 999 814</b>

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

## STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

CHF thousand

	Notes	2021	2020
Revenue		68 391 547	49 453 310
Cost of goods sold		- 65 094 860	- 46 939 386
<b>Gross income</b>		<b>3 296 687</b>	<b>2 513 924</b>
Administration expenses		- 905 762	- 480 617
Other operational expenses		- 328 340	- 293 047
Depreciation and amortization		- 17 497	- 40 927
<b>Total administrative and operational expenses</b>		<b>- 1 251 599</b>	<b>- 814 591</b>
Financial expenses	10	- 1 095 512	- 1 431 547
Financial income	11	1 347 486	1 174 897
Dividend income		23 123	22 101
(Loss)/gain on foreign exchange and others		- 62 870	403 507
<b>Total financial income</b>		<b>212 227</b>	<b>168 958</b>
Other non-operational expenses	12, 13	- 1 652 595	- 12 418 178
<b>Profit / (loss) before direct taxes</b>		<b>604 720</b>	<b>- 10 549 887</b>
Direct taxes		-	- 14
<b>Profit/(loss) for the year</b>		<b>604 720</b>	<b>- 10 549 901</b>

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 International AG (the “Company”) have been prepared in accordance with the provisions of the Swiss Law on Accounting and Financial Reporting. Presentation of certain prior year comparatives have been adjusted as required.

The Company is a wholly owned subsidiary of Glencore plc (the “Parent”), a company listed on the London and Johannesburg stock exchanges. The Parent prepares consolidated accounts in accordance with International Financial Reporting Standards (“IFRS”). As a result, based on Article 961d and 963a of the Swiss Code of Obligations, the Company is exempt from preparing consolidated accounts, cash flow statement, management report and certain other additional information in the notes to the accounts.

### Employees

The Company has an annual average in excess of 250 full-time positions (2020: in excess of 250 full-time positions).

### Foreign currency translation

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

### Foreign currency transactions

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

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

### 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: 0.9117 CHF (2020: 1 USD: 0.8847 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: 0.9142 CHF (2020: 1 USD: 0.9386 CHF). Any translation gains are deferred, whilst translation losses are recorded in the Statement of Income.

### Inventories

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

### Investments

Investments are initially recorded at cost. Investments are assessed annually for impairment and are adjusted to their recoverable value, if required, on an individual or grouped basis as appropriate.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

### Valuation of derivative instruments

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

## 2. ACCOUNTS RECEIVABLE

	2021	2020
Trade receivables	5 321 245	3 639 313
Receivables from subsidiaries and associated companies	29 978 812	16 780 852
<b>Total</b>	<b>35 300 057</b>	<b>20 420 165</b>

The total amount of trade receivables pledged as security for bank loans and borrowing facilities was nil (2020: CHF 571 million). The proceeds received are recognised as current debt and amount to nil (2020: CHF 501 million).

## 3. OTHER CURRENT RECEIVABLES

	2021	2020
Trade advances and deposits	390 843	593 460
Other receivables from subsidiaries and associated companies	503 440	317 803
Other receivables	1 956 923	1 680 709
<b>Total</b>	<b>2 851 206</b>	<b>2 591 972</b>

## 4. INVENTORIES

The total amount of inventory pledged as security for bank loans and borrowing facilities was nil (2020: CHF 426 million). The proceeds received are recognised as current debt and amount to nil (2020: CHF 384 million).

## 5. NON-CURRENT ADVANCES AND LOANS

	2021	2020
Trade advances and loans	1 067 871	319 352
Non-trade advances, loans and other	35 416	29 720
Loans to subsidiaries and associated companies	9 202 529	17 340 607
<b>Total</b>	<b>10 305 816</b>	<b>17 689 679</b>

## 6. ACCOUNTS PAYABLE

	2021	2020
Trade payables	6 696 930	5 226 202
Payable to subsidiaries and associated companies	28 352 190	31 696 021
Payable to parent	13 476 575	15 623 897
<b>Total</b>	<b>48 525 695</b>	<b>52 546 120</b>

## 7. OTHER CURRENT LIABILITIES

	2021	2020
Prepayments from buyers	617 109	381 497
Income taxes	237	1 329
Other payables and accrued liabilities	4 027 904	2 903 501
Subsidiaries and associated companies	202 641	771 699
<b>Total</b>	<b>4 847 891</b>	<b>4 058 026</b>

## 8. NON-CURRENT AND INTEREST-BEARING LIABILITIES

	2021	2020
Prepayments from buyers	563 015	633 473
Banks and others	2 404 495	4 325 539
Subsidiaries and associated companies	15 091 679	10 977 300
<b>Total</b>	<b>18 059 189</b>	<b>15 936 312</b>

## 9. SHARE CAPITAL

	2021	2020
<b>REGISTERED SHARES WITH RESTRICTION OF TRANSFERABILITY OF CHF 500 EACH</b>		
235 843 shares	117 922	117 922
<b>Total</b>	<b>117 922</b>	<b>117 922</b>

## 10. FINANCIAL EXPENSES

	2021	2020
Banks and others	- 80 004	- 189 519
Parent	- 193 389	- 379 554
Subsidiaries and associated companies	- 822 119	- 862 474
<b>Total</b>	<b>- 1 095 512</b>	<b>- 1 431 547</b>

## 11. FINANCIAL INCOME

	2021	2020
Banks and others	201 242	58 069
Subsidiaries and associated companies	1 146 244	1 116 828
<b>Total</b>	<b>1 347 486</b>	<b>1 174 897</b>

## 12. OTHER NON-OPERATIONAL EXPENSES

Other non-operational expenses include impairments amounting to CHF 821 million (2020: CHF 12 314 million) related to investments and loans due from certain subsidiaries and associated companies.

## 13. PROVISIONS

The provision amount, as advised by the Glencore plc's Investigations Committee (the 'Committee'), represents the best estimate of the costs to resolve various investigations by regulatory and enforcement authorities. Further information is included within note 23 of the financial statements included in the Glencore plc 2021 Annual Report. Whilst the Committee cannot forecast with certainty the cost, extent, timing or terms of the outcomes of the investigations, the Committee have advised the Directors of their best estimate of the costs to resolve these investigations and the Company has raised a provision of CHF 551 million.

## 14. 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 2021, CHF 1 678 million (2020: CHF 1 193 million) of such commitments had been issued on behalf of the Company, which will generally be settled simultaneously with the payment for such commodities.

The obligations of Glencore Finance (Europe) Limited, Glencore Funding LLC, Glencore Finance (Canada) Limited and Glencore Capital Finance DAC under various current and non-current debt obligations are guaranteed together with Glencore plc and Glencore (Schweiz) AG. The Company's financial obligation under these guarantees is limited to the Company's freely disposable reserves. The Company guarantees certain obligations of some direct and indirect subsidiaries and associates. The amount of the outstanding obligations covered by these guarantees is CHF 34 982 million (2020: CHF 40 395 million).

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

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

In addition to the provisions as described in Note 13, other authorities may commence investigations or bring proceedings against the Company in connection with the matters under investigation and the Company may be the subject of legal claims brought by other parties in connection with these matters, including class action suits. Taking into account all available evidence, the Directors do not consider it probable that a present obligation existed in relation to these potential additional investigations or claims as at the balance sheet date, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

## 15. 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	2021 Ownership interest	2020 Ownership interest <sup>1</sup>
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%
Mining and Technical Services (Bermuda) Limited	Bermuda	100.0%	100.0%
Narila Investments Ltd.	Bermuda	100.0%	100.0%
Surmira Limited	Bermuda	-	100.0%
Glencore Bolivia Ltda.	Bolivia	25.0%	25.0%
Glencore do Brasil Comercio e Exportacao Ltda.	Brazil	100.0%	100.0%
Choco Holdings Limited	British Virgin Islands	-	35.9%
Garvyn Universal Inc.	British Virgin Islands	100.0%	100.0%
Hoxney World Holdings Inc.	British Virgin Islands	100.0%	100.0%
Hutchinson Financial Corp.	British Virgin Islands	-	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%
Rocket Consulting Corp.	British Virgin Islands	-	100.0%
Strongest Network Corporation	British Virgin Islands	-	100.0%
Topley Corporation	British Virgin Islands	100.0%	100.0%
Glencore E&P (Canada) Inc.	Canada	100.0%	100.0%
Glencore South America Limited	Cayman Islands	97.2%	97.2%
Glencore (Beijing) Trading Co., Ltd.	China	100.0%	100.0%
Glencore China Ltd	China	100.0%	100.0%
Nashira International Trade (Shanghai) Co. Ltd.	China	100.0%	100.0%
Sinoline (Tianjin) International Trade Co. Ltd.	China	100.0%	100.0%
Glencore Colombia SAS	Colombia	100.0%	100.0%
Glencore Energy Colombia SAS	Colombia	100.0%	100.0%
NZH Nordenham Zinc Holding GmbH	Germany	100.0%	100.0%
Glencore Import Services UK Ltd	Great Britain	100.0%	-
Glencore UK Ltd	Great Britain	100.0%	100.0%
Glencore India Private Limited (New Delhi)	India	100.0%	100.0%
PT Glencore Indonesia	Indonesia	98.9%	98.9%
PT Global Laju Energi	Indonesia	98.0%	98.0%

## 15. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2021 Ownership interest	2020 Ownership interest <sup>1</sup>
Katanga Mining Limited	Isle of Man	100.0%	100.0%
Glencore Japan Limited	Japan	100.0%	100.0%
Danelo Limited	Jersey	100.0%	100.0%
Norroy Storage Limited	Jersey	100.0%	100.0%
ProGas Limited	Jersey	100.0%	100.0%
Lurdington Holding Ltd.	Mauritius	-	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%
Glencore Moçambique Management Services, LDA	Mozambique	-	50.0%
Finges Investment B.V.	Netherlands	100.0%	100.0%
Glencore Services B.V.	Netherlands	100.0%	100.0%
Glencore Lima Trading S.A.C.	Peru	99.9%	99.9%
Glencore Peru S.A.C.	Peru	100.0%	100.0%
Glencore Polska Metals Spółka z ograniczona odpowiedzialnoscia	Poland	100.0%	100.0%
Feldyn Associates Inc.	Panama	100.0%	100.0%
Milio Overseas Inc.	Panama	100.0%	100.0%
Glencore Asian Holdings Pte. Ltd.	Singapore	100.0%	100.0%
Glencore Singapore Pte. Ltd.	Singapore	100.0%	100.0%
Singfuel Investment Pte. Ltd.	Singapore	44.2%	44.2%
ST Shipping and Transport Pte. Ltd.	Singapore	100.0%	100.0%
Microsteel (Proprietary) Limited	South Africa	50.0%	50.0%
OCH Investments I (Pty) Limited	South Africa	45.2%	45.2%
OCH Investments II (Pty) Limited	South Africa	45.1%	45.1%
OCH Investments III (Pty) Limited	South Africa	49.9%	49.9%
OCH Investments IV (Pty) Limited	South Africa	49.9%	49.9%
OCH Investments V (Pty) Limited	South Africa	49.9%	49.9%
Glencore Korea Inc.	South Korea	100.0%	100.0%
Glencore Metales Espana S.L.U.	Spain	100.0%	100.0%
Amozira Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Ancolia Holding AG	Switzerland	100.0%	100.0%
Bellosino Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Centulli Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Chavanne Trade S.A. (AG/Ltd)	Switzerland	100.0%	100.0%
Chingwell Trading AG (SA/Ltd)	Switzerland	-	100.0%
Cristellio Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Dagan AG (Ltd/SA)	Switzerland	100.0%	100.0%
Desart Commercial S.A.	Switzerland	-	100.0%
Glencore AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%

## 15. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2021 Ownership interest	2020 Ownership interest <sup>1</sup>
Glencore (Europe) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Far East) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Schweiz) AG	Switzerland	100.0%	-
Glencore (South East Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Gastroservice 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%
Latino Invest AG (Ltd/SA)	Switzerland	100.0%	100.0%
Mehrano Trading AG (SA/Ltd)	Switzerland	100.0%	100.0%
MTS Mining & Technical Services AG (Ltd/SA/SpA)	Switzerland	100.0%	100.0%
Narana Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Polivagu Holding SA (Ltd/AG)	Switzerland	100.0%	100.0%
Prolag Aktiengesellschaft	Switzerland	100.0%	100.0%
Rambero Holding AG	Switzerland	100.0%	100.0%
Selimare Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
ST Shipping and Transport Inc.	Switzerland	100.0%	100.0%
Talengo Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Zabax Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Logistics Tanzania Limited	Tanzania	95.0%	95.0%
Glencore Congo S.A.R.L.	The Democratic Republic of the Congo	100.0%	-
Rocket Consulting DRC S.A.R.L.	The Democratic Republic of the Congo	100.0%	-
Karadeniz LPG Depolama ve Deniz Terminali Ticaret Anonim Sirketi	Turkey	-	100.0%
Glencore Finance (Dubai) Limited	UAE	100.0%	-
Glencore Group Funding Limited	UAE	100.0%	100.0%
Commodity Funding, LLC	United States	100.0%	100.0%
Zinc Funding LLC	United States	100.0%	100.0%

<sup>1</sup> During the year Glencore Coal Sales Pte. Ltd. and Glencore Technology AG have commenced the liquidation process.

## 15. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2021 are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Company Name	Country of incorporation	Ownership interest
Glencore Exploration (EG) Ltd.	Bermuda	100.0%
Glencore Exploration Ltd.	Bermuda	100.0%
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0%
Glencore SA Holdings Ltd.	Bermuda	100.0%
Glencore Group Corporation	British Virgin Islands	100.0%
Polymet Mining Corp.	Canada	71.5%
Xstrata Chile Servicios Corporativos Limitad	Chile	100.0%
Nordenhamer Zinkhuetten GmbH	Germany	100.0%
Glencore Commodities Ltd.	Great Britain	100.0%
Glencore Energy UK Ltd.	Great Britain	100.0%
Jangleglade Limited	Great Britain	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%
Access World Group Holdings B.V.	Netherlands	100.0%
Dremalo B.V.	Netherlands	100.0%
Glencore Investments B.V.	Netherlands	100.0%
Glencore Peru Holding S.A.	Peru	100.0%
Samref Overseas S.A.	Panama	100.0%
Harbour Insurance Pte. Ltd.	Singapore	100.0%
Singfuel Investment Pte. Ltd.	Singapore	100.0%
Tironimus AG	Switzerland	100.0%
Pasar Holdings Incorporated AG (Ltd/SA)	Switzerland	100.0%
Chemoil Terminals Corporation	United States	100.0%

## 15. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2020 are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Company Name	Country of incorporation	Ownership interest
Glencore Exploration (EG) Ltd.	Bermuda	100.0%
Glencore Exploration Ltd.	Bermuda	100.0%
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0%
Glencore SA Holdings Ltd.	Bermuda	100.0%
Glencore Oil Participações Ltda.	Brazil	100.0%
Polymet Mining Corp.	Canada	71.6%
Xstrata Chile Servicios Corporativos Limitada	Chile	100.0%
C.I. Prodeco S.A.	Colombia	100.0%
Nordenhamer Zinkhuetten GmbH	Germany	100.0%
Glencore Commodities Ltd	Great Britain	100.0%
Glencore Energy UK Ltd.	Great Britain	100.0%
Jangleglade Limited	Great Britain	100.0%
Katanga Mining Finance Limited	Isle of Man	100.0%
Portovesme s.r.l.	Italy	100.0%
Glencore Finance (Europe) Limited	Jersey	100.0%
Glencore Energy Mx SA de CV	Mexico	100.0%
Access World Group Holdings B.V.	Netherlands	100.0%
Dremalo B.V.	Netherlands	100.0%
Glencore Investments B.V.	Netherlands	100.0%
Glencore Peru Holding S.A.	Peru	100.0%
Samref Overseas S.A.	Panama	100.0%
OceanConnect Marine Pte. Ltd.	Singapore	100.0%
OceanConnect Marine Trading Pte. Ltd.	Singapore	100.0%
Singfuel Investment Pte. Ltd.	Singapore	100.0%
Pasar Holdings Incorporated AG (Ltd/SA)	Switzerland	100.0%
Chemoil Terminals Corporation	United States	100.0%

## 16. SUBSEQUENT EVENTS

In February 2022, the Russian government commenced a war against the people of Ukraine, resulting in a humanitarian crisis and significant disruption to financial and commodity markets. A number of countries, including, the United States of America, European Union, Switzerland and United Kingdom imposed a series of sanctions against the Russian government, various companies, and certain individuals. The Company complies with all sanctions applicable to our business activities. The Company does not have an operational footprint in Russia and our trading exposure is not material. We are reviewing all our business activities in the country including our indirect equity investments in EN+ and Rosneft. As at 28 February 2022, the fair value of these equity investments was USD 645 million and USD 183 million respectively. On 3 March 2022, both companies were suspended from trading on the London Stock Exchange.

## Proposal for the appropriation of available earnings

The Board of Directors of Glencore International AG proposes that the balance of accumulated losses at 31 December 2021 amounting to CHF 5 062 197 thousand be dealt with as follows:

CHF thousand

Accumulated losses as at 31 December 2020	<b>- 5 666 917</b>
Profit for the year 2021	604 720
<b>Amount to be carried forward</b>	<b>- 5 062 197</b>

GLENCORE INTERNATIONAL AG  
Baarermattstrasse 3  
P. O. Box 1363  
CH-6341 Baar  
Switzerland