

GLENCORE
INTERNATIONAL AG

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Annual financial statements
and report of the statutory auditor
2022

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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 2022 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 article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

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

David Reichel
Licensed Audit Expert

Zurich, 28 March 2023
LT/DR/jla

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 2022 AND 2021

CHF thousand

Assets

| | Notes | 2022 | 2021 |
|---------------------------------|-------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 302 321 | 48 213 |
| Accounts receivable | 2 | 35 379 566 | 35 300 057 |
| Other current receivables | 3 | 4 541 752 | 2 851 206 |
| Inventories | 4 | 12 338 865 | 11 165 990 |
| Total current assets | | 52 562 504 | 49 365 466 |
| NON-CURRENT ASSETS | | | |
| Non-current advances and loans | 5 | 4 970 295 | 10 305 816 |
| Other financial assets | | 14 232 | 324 370 |
| Investments | 15 | 14 268 613 | 16 705 234 |
| Tangible fixed assets | | 61 669 | 62 332 |
| Intangible fixed assets | | 11 788 | 6 067 |
| Total non-current assets | | 19 326 597 | 27 403 819 |
| Total assets | | 71 889 101 | 76 769 285 |

CHF thousand

Liabilities and equity

| | Notes | 2022 | 2021 |
|--|-------|-------------------|-------------------|
| CURRENT LIABILITIES | | | |
| Accounts payable | 6 | 44 350 788 | 48 525 695 |
| Current interest-bearing liabilities | | 2 646 782 | 661 975 |
| Other current liabilities | 7 | 5 060 330 | 4 847 891 |
| Provisions | 13 | 502 710 | 550 699 |
| Total current liabilities | | 52 560 610 | 54 586 260 |
| NON-CURRENT LIABILITIES | | | |
| Non-current and interest-bearing liabilities | 8 | 15 417 341 | 18 059 189 |
| Other financial liabilities | | 1 212 325 | 312 793 |
| Unrealised translation gain | | 1 108 900 | 1 016 204 |
| Total non-current liabilities | | 17 738 566 | 19 388 186 |
| Total liabilities | | 70 299 176 | 73 974 446 |
| EQUITY | | | |
| Share capital | 9 | 117 922 | 117 922 |
| Legal reserve | | 37 500 | 37 500 |
| Capital contribution reserves | | 7 701 614 | 7 701 614 |
| Accumulated losses | | (6 267 111) | (5 062 197) |
| Total equity | | 1 589 925 | 2 794 839 |
| Total liabilities and equity | | 71 889 101 | 76 769 285 |

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

STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

CHF thousand

| | Notes | 2022 | 2021 |
|--|--------|--------------------|--------------------|
| Revenue | | 85 621 984 | 68 391 547 |
| Cost of goods sold | | (81 315 068) | (65 094 860) |
| Gross income | | 4 306 916 | 3 296 687 |
| Administration expenses | | (670 420) | (905 762) |
| Other operational expenses | | (591 001) | (328 340) |
| Depreciation and amortization | | (14 540) | (17 497) |
| Total administrative and operational expenses | | (1 275 961) | (1 251 599) |
| Financial expenses | 10 | (1 705 166) | (1 095 512) |
| Financial income | 11 | 1 284 025 | 1 347 486 |
| Dividend income | | 671 349 | 23 123 |
| Loss on foreign exchange and others | | (95 754) | (62 870) |
| Total financial income | | 154 454 | 212 227 |
| Other non-operational expenses | 12, 13 | (4 387 441) | (1 651 060) |
| (Loss)/profit before direct taxes | | (1 202 032) | 606 255 |
| Direct taxes | | (2 882) | (1 535) |
| (Loss)/profit for the year | | (1 204 914) | 604 720 |

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. 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 issued by the International Accounting Standards Board (IASB) as per statement of compliance of the Group Accounts. 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 (2021: 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: 0.92470 CHF (2021: 1 USD: 0.9117 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: 0.95493 CHF (2021: 1 USD: 0.9142 CHF). Any translation gains are deferred, whilst translation losses are recorded in the Statement of Income.

Inventories

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

Investments

Investments are initially recorded at cost. Investments are assessed annually for impairment and are adjusted to their recoverable value, if required.

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

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Trade receivables | 7 419 291 | 5 321 245 |
| Receivables from subsidiaries and associated companies | 27 960 275 | 29 978 812 |
| Total | 35 379 566 | 35 300 057 |

3. OTHER CURRENT RECEIVABLES

| | 2022 | 2021 |
|--|------------------|------------------|
| Trade advances and deposits | 1 246 112 | 390 843 |
| Mark-to-market assets, accrued income and other receivables | 2 690 783 | 1 956 923 |
| Mark-to-market assets and other receivables from subsidiaries and associated companies | 604 857 | 503 440 |
| Total | 4 541 752 | 2 851 206 |

4. INVENTORIES

The total amount of inventory pledged as security for bank loans and borrowing facilities was CHF 2 202 million (2021: CHF nil). The proceeds received are recognised as current debt and amount to CHF 2 088 million (2021: CHF nil).

5. NON-CURRENT ADVANCES AND LOANS

| | 2022 | 2021 |
|--|------------------|-------------------|
| Trade advances and loans | 745 143 | 1 067 871 |
| Non-trade advances, loans and other | 44 093 | 35 416 |
| Loans to subsidiaries and associated companies | 4 181 059 | 9 202 529 |
| Total | 4 970 295 | 10 305 816 |

6. ACCOUNTS PAYABLE

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Trade payables | 6 293 086 | 6 696 930 |
| Payable to subsidiaries and associated companies | 30 990 611 | 28 352 190 |
| Payable to parent | 7 067 091 | 13 476 575 |
| Total | 44 350 788 | 48 525 695 |

7. OTHER CURRENT LIABILITIES

| | 2022 | 2021 |
|---|------------------|------------------|
| Prepayments from buyers | 687 713 | 617 109 |
| Income taxes | 880 | 237 |
| Mark-to-market payables, accrued expenses and other payables | 4 332 198 | 4 027 904 |
| Mark-to-market payables, accrued expenses and other payables to subsidiaries and associated companies | 39 539 | 202 641 |
| Total | 5 060 330 | 4 847 891 |

8. NON-CURRENT AND INTEREST-BEARING LIABILITIES

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Prepayments from buyers | 232 066 | 563 015 |
| Banks and others | 60 689 | 2 404 495 |
| Loans from subsidiaries and associated companies | 15 124 586 | 15 091 679 |
| Total | 15 417 341 | 18 059 189 |

9. SHARE CAPITAL

| | 2022 | 2021 |
|--|----------------|----------------|
| REGISTERED SHARES WITH RESTRICTION OF TRANSFERABILITY OF CHF 500 EACH | | |
| 235 843 shares | 117 922 | 117 922 |
| Total | 117 922 | 117 922 |

10. FINANCIAL EXPENSES

| | 2022 | 2021 |
|--|--------------------|--------------------|
| Banks and others | (321 905) | (80 004) |
| Interest expense - parent | (234 058) | (193 389) |
| Interest expense - subsidiaries and associated companies | (1 149 203) | (822 119) |
| Total | (1 705 166) | (1 095 512) |

11. FINANCIAL INCOME

| | 2022 | 2021 |
|---|------------------|------------------|
| Banks and others | 237 177 | 201 242 |
| Interest income - subsidiaries and associated companies | 1 046 848 | 1 146 244 |
| Total | 1 284 025 | 1 347 486 |

12. OTHER NON-OPERATIONAL EXPENSES

Other non-operational expenses include impairment expenses amounting to CHF 4 488 million (2021: CHF 928 million) and include impairment reversals amounting to CHF 1 300 million (2021: CHF 107 million) related to investments and loans due from certain subsidiaries and associated companies.

13. PROVISIONS

On 24 May 2022 the Group announced that it had resolved the previously disclosed investigations by authorities in the United States, the United Kingdom and Brazil. The Group has settled the amounts due to the Commodity Futures Trading Commission (“CFTC”), the Department of Justice (“DOJ”) in respect of the market manipulation matter in the United States and the financial penalty to the Serious Fraud Office (“SFO”) in the United Kingdom. The Group expects to settle the amounts due to the DOJ and the Brazilian Federal Prosecutor’s Office (“MPF”) during the first half of 2023 in respect of bribery investigation. Accordingly, the Company has retained a provision for the United States and Brazil resolutions which at 31 December 2022 amounts to CHF 503 million (2021: CHF 551 million)

The Group remains subject to the following ongoing investigations:

- The Office of the Attorney General of Switzerland (‘OAG’) is investigating Glencore International AG for failure to have the organisational measures in place to prevent alleged corruption.
- The Dutch authorities are conducting a criminal investigation into Glencore International AG related to potential corruption pertaining to the DRC. The scope of the investigation is similar to that of the OAG investigation. The Dutch authorities are coordinating their investigation with the OAG and the Group expects any possible resolution to avoid duplicative penalties for the same conduct. The timing and outcome of the OAG and Dutch investigations remains uncertain.

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 2022, CHF 1 183 million (2021: CHF 1 519 million) letter of credit commitments and CHF 105 million (2021: CHF 159 million) of guarantee commitments had been issued on behalf of the Company, which will generally be settled simultaneously with the payment for such commodities.

The obligations of Glencore Finance (Europe) Limited, Glencore Funding LLC, Glencore Finance (Canada) Limited and Glencore Capital Finance DAC under various current and non-current debt obligations are guaranteed together with 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 32 554 million (2021: CHF 34 982 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.

The Group remains subject to investigations by the OAG and Dutch authorities. At 31 December 2022, taking account of all available evidence, the Investigations Committee appointed by the Board of Glencore plc concluded that, with respect to these investigations, it is not probable that a present obligation existed at the end of the reporting period. In addition, the timing and amount, if any, of the possible financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from the OAG and Dutch investigations and any change in their scope are not currently possible to predict or estimate.

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

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 | 2022 Ownership interest | 2021 Ownership interest ¹ |
|---|--------------------------|-------------------------------|--|
| 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% |
| Glencore Bolivia Ltda. | Bolivia | 25.0% | 25.0% |
| Glencore do Brasil Comercio e Exportacao Ltda. | Brazil | 100.0% | 100.0% |
| Garvyn Universal Inc. | British Virgin Islands | 100.0% | 100.0% |
| Hoxney World Holdings Inc. | British Virgin Islands | 100.0% | 100.0% |
| Linford Business Ventures Inc. | British Virgin Islands | 100.0% | 100.0% |
| Linkway Overseas Corp. | British Virgin Islands | 100.0% | 100.0% |
| Longhill Development Inc. | British Virgin Islands | 100.0% | 100.0% |
| Mirtos, Limited | British Virgin Islands | 100.0% | 100.0% |
| Topley Corporation | British Virgin Islands | 100.0% | 100.0% |
| 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% | 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% |
| 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% |
| Glencore de Mexico, S.A. de C.V. | Mexico | 100.0% | 100.0% |

15. INVESTMENTS (CONTINUED)

| Company Name | Country of incorporation | 2022 Ownership interest | 2021 Ownership interest ¹ |
|--|--------------------------|-------------------------------|--|
| Metagri S.A. de C.V. | Mexico | 100.0% | 100.0% |
| Finges Investment B.V. | Netherlands | 100.0% | 100.0% |
| Glencore Services B.V. | Netherlands | - | 100.0% |
| Glencore Lima Trading S.A.C. | Peru | 99.9% | 99.9% |
| Glencore Peru S.A.C. | Peru | 100.0% | 100.0% |
| 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% |
| Rescor Incorporated | Panama | 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% |
| 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% |
| Amozira Holding AG (Ltd/SA) | Switzerland | 100.0% | 100.0% |
| Ancolia Holding AG | Switzerland | 100.0% | 100.0% |
| Bellosino Holding AG (SA/Ltd) | Switzerland | 100.0% | 100.0% |
| Centulli Holding AG (SA/Ltd) | Switzerland | 100.0% | 100.0% |
| Chavanne Trade S.A. (AG/Ltd) | Switzerland | 100.0% | 100.0% |
| Cristellio Holding AG (Ltd/SA) | Switzerland | 100.0% | 100.0% |
| Dagan AG (Ltd/SA) | Switzerland | 100.0% | 100.0% |
| Glencore AG (Ltd/SA) | Switzerland | 100.0% | 100.0% |
| Glencore (Asia) AG (Ltd/SA) | Switzerland | 100.0% | 100.0% |
| Glencore (Europe) AG (Ltd/SA) | Switzerland | 100.0% | 100.0% |
| Glencore (Far East) AG (Ltd/SA) | Switzerland | 100.0% | 100.0% |
| Glencore (Schweiz) AG | Switzerland | 100.0% | 100.0% |
| Glencore (South East Asia) AG (Ltd/SA) | Switzerland | 100.0% | 100.0% |
| Glencore Mining AG (Ltd/SA) | Switzerland | 100.0% | 100.0% |
| 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% |

15. INVESTMENTS (CONTINUED)

| Company Name | Country of incorporation | 2022 Ownership interest | 2021 Ownership interest ¹ |
|---|--------------------------------------|-------------------------------|--|
| 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% | 100.0% |
| Rocket Consulting DRC S.A.R.L. | The Democratic Republic of the Congo | 100.0% | 100.0% |
| Glencore Finance (Dubai) Limited | UAE | 100.0% | 100.0% |
| Glencore Group Funding Limited | UAE | 100.0% | 100.0% |
| Century Aluminium Company | United States | 28.1% | - |
| Commodity Funding, LLC | United States | 100.0% | 100.0% |
| Zinc Funding LLC | United States | 100.0% | 100.0% |

¹ During the year PT. Global Laju Energi, Microsteel (Proprietary) Limited. and Glencore Gastroservice AG (Ltd/SA) have commenced the liquidation process.

15. INVESTMENTS (CONTINUED)

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

| Company Name | Country of incorporation | Ownership interest |
|--|--------------------------|--------------------|
| Glencore Exploration (EG) Ltd. | Bermuda | 100.0% |
| Glencore Exploration Ltd. | Bermuda | 100.0% |
| Glencore Finance (Bermuda) Ltd. | Bermuda | 100.0% |
| Glencore SA Holdings Ltd. | Bermuda | 100.0% |
| Glencore Oil Participações Ltda. | Brazil | 100.0% |
| Glencore Group Corporation | British Virgin Islands | 100.0% |
| Polymet Mining Corp. | Canada | 71.0% |
| Xstrata Chile Servicios Corporativos Limitad | Chile | 100.0% |
| C.I. Prodeco S.A. | Colombia | 100.0% |
| Nordenham Metall GmbH | Germany | 100.0% |
| Nordenhamer Zinkhuetten GmbH | Germany | 100.0% |
| 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% |
| Compañía Minera Chungar S.A.C. | Peru | 95.3% |
| Glencore Inversiones Generales S.A.C. | Peru | 99.0% |
| Glencore Peru Holding S.A. | Peru | 100.0% |
| Oxidos de Pasco S.A.C. | Peru | 100.0% |
| Samref Overseas S.A. | Panama | 100.0% |
| Harbour Insurance Pte. Ltd. | Singapore | 100.0% |
| Singfuel Investment Pte. Ltd. | Singapore | 55.8% |
| Tironimus AG | Switzerland | 100.0% |
| Pasar Holdings Incorporated AG (Ltd/SA) | Switzerland | 73.4% |
| Chemoil Terminals Corporation | United States | 100.0% |
| Glencore USA LLC | United States | 100.0% |

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 SA | 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 State | 100.0% |

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 2022 amounting to CHF 6 267 111 thousand be dealt with as follows:

CHF thousand

| | |
|---|--------------------|
| Accumulated losses as at 31 December 2021 | (5 062 197) |
| Loss for the year 2022 | (1 204 914) |
| Amount to be carried forward | (6 267 111) |

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