

GLENCORE
INTERNATIONAL AG

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Annual financial statements
and report of the statutory auditor
2020

GLENCORE
INTERNATIONAL AG

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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 2020 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 2020 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 recommend that the financial statements submitted to you be approved.

Deloitte AG

Lay Boon Tan
Licensed Audit Expert
Auditor in Charge

Dmitry Ustinov
Licensed Audit Expert

Zurich, 31 March 2021
LBT/DU/jla

Enclosures

- Financial statements (statement of financial position, statement of income and notes to the financial statements)

Financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 AND 2019

CHF thousand

Assets

	Notes	2020	2019
CURRENT ASSETS			
Cash and cash equivalents		52 363	19 911
Accounts receivable	2	20 420 165	21 045 627
Other current receivables	3	2 591 972	2 357 627
Inventories	4	7 451 692	5 694 934
Total current assets		30 516 192	29 118 099
NON-CURRENT ASSETS			
Non-current advances and loans	5	17 680 918	21 526 542
Other financial assets	6	748 690	359 398
Investments	15	27 970 203	30 579 536
Tangible fixed assets		72 875	92 811
Intangible fixed assets		2 175	32 294
Total non-current assets		46 474 861	52 590 581
Total assets		76 991 053	81 708 680

CHF thousand

Liabilities and equity

	Notes	2020	2019
CURRENT LIABILITIES			
Accounts payable	7	52 544 168	48 884 538
Current interest-bearing liabilities		1 151 449	636 594
Other current liabilities	8	4 058 026	2 406 279
Total current liabilities		57 753 643	51 927 411
NON-CURRENT LIABILITIES			
Non-current and interest-bearing liabilities	9	15 927 551	14 996 396
Other financial liabilities	6	194 266	499 693
Unrealised translation gain		923 081	1 543 946
Provisions		2 393	1 214
Total non-current liabilities		17 047 291	17 041 249
Total liabilities		74 800 934	68 968 660
EQUITY			
Share capital	10	117 922	117 922
Legal reserve		37 500	37 500
Capital contribution reserves		7 701 614	7 701 614
(Accumulated losses)/Retained earnings		-5 666 917	4 882 984
Total equity		2 190 119	12 740 020
Total liabilities and equity		76 991 053	81 708 680

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

STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019

CHF thousand

	Notes	2020	2019
Revenue		49 453 310	71 523 798
Cost of goods sold		- 46 939 386	- 69 707 868
Gross income		2 513 924	1 815 930
Administration expenses		- 480 989	- 460 193
Other operational expenses		- 292 675	- 316 997
Depreciation and amortization		- 40 927	- 18 239
Total administrative and operational expenses		- 814 591	- 795 429
Financial expenses	11	- 1 383 289	- 2 029 046
Financial income	12	1 126 639	1 400 401
Dividend income		22 101	425 996
Gain on foreign exchange and others		403 507	159 827
Total financial income/expenses		168 958	- 42 822
Other non-operational expenses	13	- 12 418 178	- 752 853
(Loss)/profit before direct taxes		- 10 549 887	224 826
Direct taxes		- 14	- 391
(Loss)/profit for the year		- 10 549 901	224 435

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.

Critical accounting judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Employees

The Company has an annual average in excess of 250 full-time positions (2019: 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: 0.8847 CHF (2019: 1 USD: 0.9678 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: 0.9386 CHF (2019: 1 USD: 0.9937 CHF). Any translation gains are deferred, whilst translation losses are recorded in the Statement of Income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

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.

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

	2020	2019
Trade receivables	3 639 313	3 247 358
Receivables from subsidiaries and associated companies	16 780 852	17 798 269
Total	20 420 165	21 045 627

The total amount of trade receivables pledged as security for bank loans and borrowing facilities was CHF 571 million (2019: CHF 66 million). The proceeds received are recognised as current debt and amount to CHF 501 million (2019: CHF 59 million).

3. OTHER CURRENT RECEIVABLES

	2020	2019
Trade advances and deposits	593 460	819 653
Other receivables from subsidiaries and associated companies	294 074	266 978
Other receivables	1 704 438	1 270 996
Total	2 591 972	2 357 627

4. INVENTORIES

The total amount of inventory pledged as security for bank loans and borrowing facilities was CHF 426 million (2019: CHF 42 million). The proceeds received are recognised as current debt and amount to CHF 384 million (2019: CHF 37 million).

5. NON-CURRENT ADVANCES AND LOANS

	2020	2019
Trade advances and loans	319 352	313 594
Non-trade advances, loans and other	20 959	37 238
Loans to subsidiaries and associated companies	17 340 607	21 175 710
Total	17 680 918	21 526 542

6. OTHER FINANCIAL ASSETS AND LIABILITIES

Fair values of financial derivatives based on maturity profile with presentation of prior year balances restated to reflect appropriate classification as non-current asset or liability

7. ACCOUNTS PAYABLE

	2020	2019
Trade payables	5 224 250	3 602 542
Payable to subsidiaries and associated companies	31 696 021	28 471 407
Payable to parent	15 623 897	16 810 589
Total	52 544 168	48 884 538

8. OTHER CURRENT LIABILITIES

	2020	2019
Prepayments from buyers	381 497	425 038
Income taxes	1 329	2 265
Other payables and accrued liabilities	2 903 501	1 748 801
Subsidiaries and associated companies	771 699	230 175
Total	4 058 026	2 406 279

9. NON-CURRENT AND INTEREST-BEARING LIABILITIES

	2020	2019
Prepayments from buyers	633 473	564 483
Banks and others	4 316 778	5 308 635
Subsidiaries and associated companies	10 977 300	9 123 278
Total	15 927 551	14 996 396

10. SHARE CAPITAL

	2020	2019
REGISTERED SHARES WITH RESTRICTION OF TRANSFERABILITY OF CHF 500 EACH		
235 843 shares	117 922	117 922
Total	117 922	117 922

11. FINANCIAL EXPENSES

	2020	2019
Banks and others	- 141 261	- 451 875
Parent	- 379 554	- 589 544
Subsidiaries and associated companies	- 862 474	- 987 627
Total	- 1 383 289	- 2 029 046

12. FINANCIAL INCOME

	2020	2019
Banks and others	9 811	29 001
Subsidiaries and associated companies	1 116 828	1 371 400
Total	1 126 639	1 400 401

13. OTHER NON-OPERATIONAL EXPENSES

Other non-operational expenses includes impairments amounting to CHF 12 314 million (2019: CHF 431million) related to investments and loans due from certain subsidiaries and associated companies.

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, CHF 1 193 million (2019: CHF 992 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 40 395 million (2019: CHF 43 980 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 Glencore group is subject to a number of investigations by government and enforcement authorities. At the date of approval of these financial statements, the outcome of these investigations and impact on the standalone financial statements of the Company is not possible to predict and 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	2020 Ownership interest	2019 Ownership interest ¹
Glencore Argentina S.A.	Argentina	60.0%	60.0%
Anani Investments Ltd.	Bermuda	100.0%	100.0%
Corona Ltd.	Bermuda	–	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%
Polino Holding Ltd.	Bermuda	–	100.0%
Surmira Limited	Bermuda	100.0%	100.0%
Tenda Limited	Bermuda	–	100.0%
Glencore Bolivia Ltda.	Bolivia	25.0%	25.0%
Glencore do Brasil Comercio e Exportacao Ltda.	Brazil	100.0%	99.9%
Choco Holdings Limited	British Virgin Islands	35.9%	49.0%
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%	100.0%
Lansdown Overseas 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%	–
Mirtos, Limited	British Virgin Islands	100.0%	100.0%
Rocket Consulting Corp.	British Virgin Islands	100.0%	100.0%
Strongest Network Corporation	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%
Katanga Mining Limited Canada	Canada	–	99.5%
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%	–
Sinoline (Tianjin) International Trade Co. Ltd.	China	100.0%	–
Glencore Colombia SAS	Colombia	100.0%	100.0%
Glencore Energy Colombia SAS	Colombia	100.0%	100.0%
Yulian Investments Ltd.	Cyprus	–	51.0%
NZH Nordenham Zinc Holding GmbH	Germany	100.0%	100.0%
Glencore UK Ltd	Great Britain	100.0%	100.0%

15. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2020 Ownership interest	2019 Ownership interest ¹
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%
Katanga Mining Limited	Isle of Man	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%	100.0%
Glencore de Mexico, S.A. de C.V.	Mexico	100.0%	99.9%
Metagri S.A. de C.V.	Mexico	100.0%	99.9%
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%	99.9%
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 Coal Sales 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) Ltd	South Africa	45.2%	45.2%
OCH Investments II (Pty) Limited	South Africa	45.1%	45.1%
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	50.6%	50.6%
Glencore Korea Inc.	South Korea	100.0%	100.0%
Glencore Metales Espana S.L.U.	Spain	100.0%	100.0%
Access World AG	Switzerland	–	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%	100.0%
Cristellio Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Dagan AG (Ltd/SA)	Switzerland	100.0%	100.0%

15. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2020 Ownership interest	2019 Ownership interest ¹
Desart Commercial S.A.	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 Gastoservice AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Mining AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Oil Projects AG (Ltd/SA)	Switzerland	–	100.0%
Glencore (South East Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Technology AG	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%
Karadeniz LPG Depolama ve Deniz Terminali Ticaret Anonim Sirketi	Turkey	100.0%	100.0%
Glencore Group Funding Limited	UAE	100.0%	100.0%
Commodity Funding, LLC	USA	100.0%	100.0%
Zinc Funding LLC	USA	100.0%	100.0%

¹ During the year Glencore Finance AG and Letam Trade & Invest AG (Ltd/SA) have commenced the liquidation process.

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 SA	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%

15. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2019 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%
Alesat Combustíveis S.A.	Brazil	80.3%
Polymet Mining Corp.	Canada	71.7%
Xstrata Chile Servicios Corporativos Limitada	Chile	100.0%
Sinoline (Tianjin) International Trade Co. Ltd.	China	100.0%
Carbones de la Jagua S.A.	Colombia	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%
Katanga Mining Finance Limited	Guernsey	99.5%
Katanga Mining Holdings Limited	Isle of Man	99.5%
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 SA	Peru	100.0%
Glencore Holdings (Panama) S.A.	Panama	100.0%
OOO Energo Oil	Russia	100.0%
Singfuel Investment Pte. Ltd.	Singapore	100.0%
Pasar Holdings Incorporated AG (Ltd/SA)	Switzerland	100.0%
Sidhalu S.A. (Ltd/SpA/A.G)	Switzerland	100.0%

Proposal for the appropriation of available earnings (unaudited)

The Board of Directors of Glencore International AG proposes that the balance of available losses at 31 December 2020 amounting to CHF 5 666 917 thousand be dealt with as follows:

CHF thousand

Retained earnings as at 31 December 2019	4 882 984
Loss for the year 2020	- 10 549 901
Amount to be carried forward	- 5 666 917

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