

Tax and Economic Contribution Report 2024



Re-imagining mining to improve people’s lives

This 2024 report is our eleventh Tax and Economic Contribution Report building on earlier tax transparency data released since 2005. This reflects the ongoing importance to Anglo American of responsibility, compliance and transparency in relation to our tax and economic contributions as we strive to be a Trusted Corporate Leader.

We hope the information contained within this report, together with our annual public country-by-country and payments to governments reports, and the wider annual reporting suite, will help readers to better understand the business contributions we make across our global footprint – from our tax payments, to our wider economic and social contributions that benefit local communities and wider society.

Our philosophy remains to be open, honest and transparent. Our Tax and Economic Contribution Report is therefore also an opportunity to explain the principles and Values that underpin our broader approach to tax, how we govern that approach, and how we engage with our stakeholders. In doing so we hope to provide context to our tax contribution.

We welcome feedback via GroupTaxReporting@angloamerican.com. In particular, we would like to hear if there are additional data points or contextual information that would aid understanding of our tax and economic contributions.

2024 headline metrics

Total tax and economic contribution ⁽¹⁾ \$m			Taxes and royalties borne ⁽²⁾ \$m			Number of employees ⁽³⁾		
	2024	2023		2024	2023		2024	2023
Australia	2,788	3,310	Australia	648	1,055	Australia	2,800	2,500
Botswana	844	1,159	Botswana	142	473	Botswana	3,500	3,500
Brazil	2,020	2,030	Brazil	258	290	Brazil	4,200	4,000
Canada	227	280	Canada	12	31	Canada	700	700
Chile	3,847	4,406	Chile	439	350	Chile	4,100	4,200
Namibia	545	611	Namibia	63	144	Namibia	1,600	1,600
Peru	1,628	1,328	Peru	328	223	Peru	1,200	1,400
Singapore	217	393	Singapore	34	52	Singapore	400	400
South Africa	6,542	7,611 ⁽⁴⁾	South Africa	518	831	South Africa	31,500	36,100
United Kingdom	2,644	2,262 ⁽⁴⁾	United Kingdom	267	195	United Kingdom	2,000	2,000
Zimbabwe	264	269	Zimbabwe	38	35	Zimbabwe	1,900	1,300
Other	257	264	Other	32	28	Other	1,500	2,200
Total	21,825	23,924 ⁽⁴⁾	Total	2,778 [△]	3,708 [◊]	Total	55,500	59,900

⁽¹⁾ Total tax and economic contribution comprises the sum of taxes and royalties borne, taxes collected, community and social investment, wages and related payments, and total country procurement (including capital investment). It does not include cash value distributed to Anglo American plc shareholders and other providers of capital.

⁽²⁾ Taxes and royalties borne are payments in respect of taxes directly incurred by Anglo American as a result of its economic activity. This amount is made up of corporate income tax, royalties and mining taxes, and other payments borne.

⁽³⁾ Average number of Group employees, excluding employees of contractors, associates and joint ventures, and including a proportionate share, based on the percentage shareholding, of employees within joint operations.

⁽⁴⁾ Internal review during the course of 2024, to ensure ongoing robustness in data collection processes, identified omitted procurement spend reports by the Group's Corporate functions in some regions. This resulted in restatement of the 2023 local procurement, total procurement and total tax and economic contribution numbers.

⁽⁵⁾ Further information provided on pages 8–10 and pages 31–42.

^(△) This figure of \$2,778 million has been subject to external independent limited assurance by PricewaterhouseCoopers LLP and is referred to as the 'Subject Matter Information' in their assurance report on pages 47–48. Basis of report preparation as per page 44.

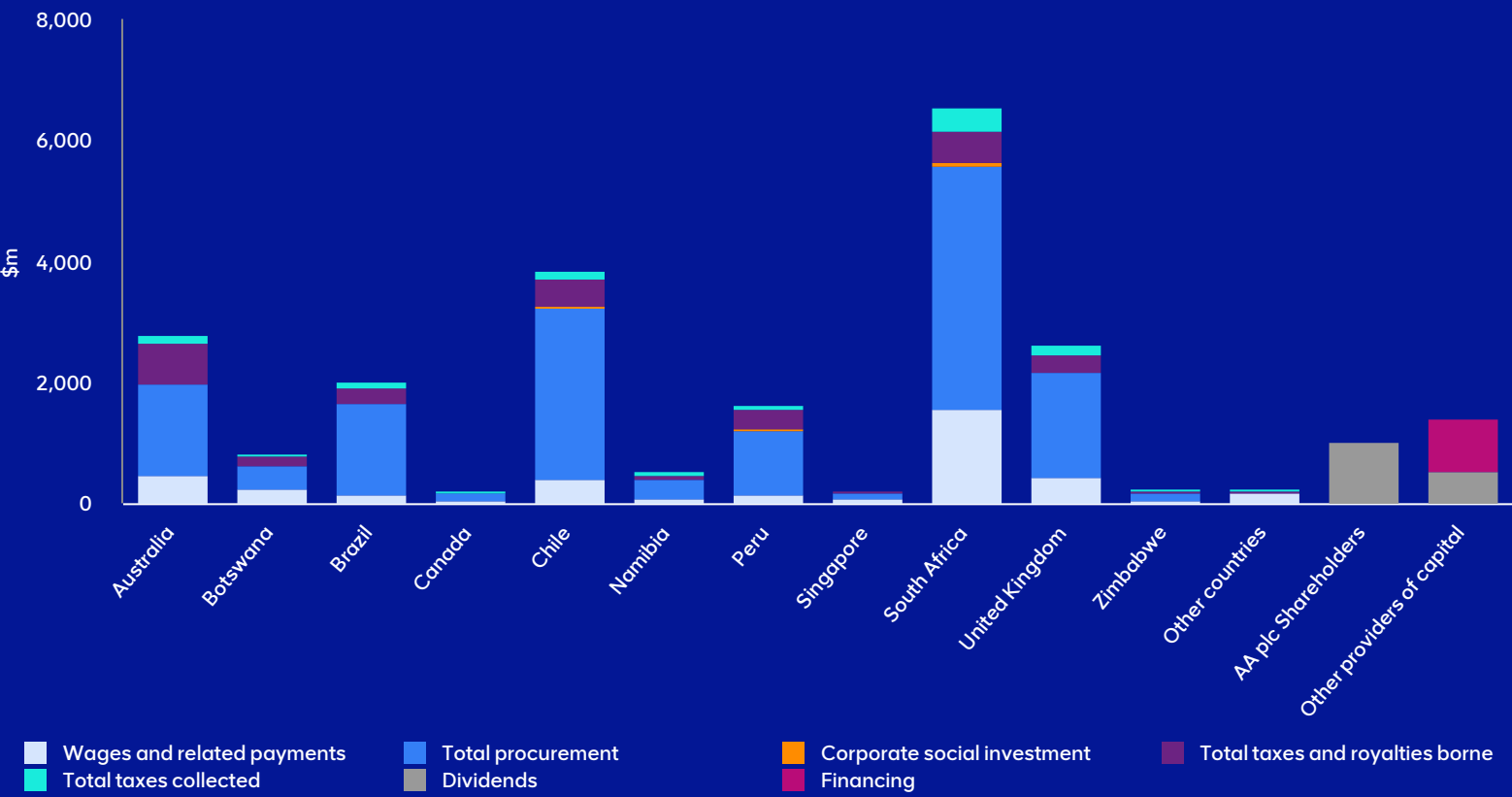
^(◊) This figure of \$3,708 million was subject to external independent limited assurance by PricewaterhouseCoopers LLP in the prior year. Refer to Tax and Economic Contribution Report 2023 for further details.

Scope of the report

The purpose of this report is to provide an overview of the tax and economic contribution made by the Anglo American Group, and further transparency on how tax is managed as part of the Group's overall commercial activities.

Numbers within this report have been rounded. Accordingly, computational discrepancies may occur.

Total cash value distributed to stakeholders of \$24.3 billion⁽⁵⁾



Cover image:
Institutional relations and corporate affairs specialist Cândida Bicalho during the Board's visit in September to our Minas-Rio iron ore operation in Brazil.

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Operator Peter Van Vuuren inspects the conveyor at our Sishen iron ore operation in South Africa.

Quick links to our other Tax publications

Interested in:	Refer to:
Country-level tax and economic contribution	Country highlights (from page 31) or our 2024 country-by-country report released later in 2025 which will be available here (under country, resource and business unit reports) along with prior years.
Project-level tax payments	Our 2024 payments to governments report released later in 2025 which will be available here (under mandatory information) along with prior years.
Our Tax Strategy	Our public Tax Strategy available here .

Forward-looking statements, third-party information and Group terminology

This document includes references to the Anglo American Group, forward-looking statements and third-party information. For information regarding the Anglo American Group, forward-looking statements and such third-party information, please refer to pages 49–50 of this report.

Social channels

- AngloAmerican
- @angloamerican
- Anglo American
- angloamerican
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Our reporting suite

You can find this report and others, including our Integrated Annual Report and Sustainability Report (including our wider GRI disclosures and content on Climate Change) on our corporate website.

► For more information visit:
angloamerican.com/annual-reporting

Our business at a glance



Our business

We provide many of the essential metals and minerals that are fundamental to the transition to a low-carbon economy, as well as meeting the growing demands for improved living standards across the world’s developed and maturing economies, and feeding a growing global population. We endeavour to do so in a way that not only generates sustainable returns for our shareholders over the long term, but that also strives to make a real and lasting positive contribution to society as a whole.

► More detailed information and maps can be found in the business reviews See pages 112–145 of the Integrated Annual Report 2024.



Our overview video gives a complete introduction to what we do and our ambitions for the future.
Visit youtube.com/watch?v=cYUz_h97X0A

Copper

\$3,805 million
Underlying EBITDA[◊]

45%
Group underlying EBITDA[◊]

773 kt
Production: Copper

Iron Ore

\$2,655 million
Underlying EBITDA[◊]

31%
Group underlying EBITDA[◊]

35.7 Mt
Production: Iron ore – Kumba

25.0 Mt
Production: Iron ore – Minas-Rio

PGMs

\$1,106 million
Underlying EBITDA[◊]

13%
Group underlying EBITDA[◊]

3,553 koz
Production: PGMs

Diamonds

\$(25) million
Underlying EBITDA[◊]

0%
Group underlying EBITDA[◊]

24.7 Mct
Production (100% basis)⁽⁵⁾

Steelmaking Coal

\$924 million
Underlying EBITDA[◊]

11%
Group underlying EBITDA[◊]

14.5 Mt
Production: Steelmaking coal

Nickel

\$92 million
Underlying EBITDA[◊]

1%
Group underlying EBITDA[◊]

39.4 kt
Production: Nickel

Manganese (Samancor)

\$116 million
Underlying EBITDA[◊]

1%
Group underlying EBITDA[◊]

2.3 Mt
Production: Manganese ore

Crop Nutrients

\$(34) million
Underlying EBITDA[◊]
Woodsmith is a greenfield project

Corporate and other

\$(179) million
Underlying EBITDA[◊]

[◊] Words with this symbol are defined in the Alternative Performance Measures section of the Integrated Annual Report on pages 334 to 339.

Delivering exceptional value through portfolio focus and growth



2024 has been a year of transformational change for Anglo American in line with the accelerated delivery of our strategic priorities of operational excellence, portfolio simplification and growth.

In 2024 we set out an acceleration of our strategy, to focus on the three businesses where we believe we have distinct strategic advantage through a combination of our operational expertise; our outstanding mineral endowments and the very significant growth optionality they offer; and our technical and sustainability capabilities to operate and deliver that growth responsibly – and in a way that delivers enduring value for our shareholders.

Through our world-class positions in copper, premium iron ore and crop nutrients, we will offer entirely future-enabling products that play into the compelling dynamics created by the structural trends of decarbonising the global economy, improving living standards, and food security. The transactions to deliver our portfolio transformation are well in motion and a status update is included in our Integrated Annual Report.

Of course in times of change, such as these, it is essential that we continue to be guided by our Purpose of re-imagining mining to improve people's lives. How metals and minerals are produced is ever more important to all stakeholders, from local communities to our customers and the ultimate consumer – and rightly so. Sustainability, innovation and operating responsibly are embedded into our strategy: from day-to-day operational decisions to portfolio choices. With each undeveloped resource having its own physical characteristics and social context, we have shown what can be achieved when genuine dialogue, collaboration and trust are combined with the required technical and sustainability competencies built up over time to deliver profitable outcomes and sustainable value.

Our approach to tax, which is set out in our published Tax Strategy and brought to life in this Tax and Economic Contribution Report, is an important part of our sustainability competence.

When it comes to tax, we believe it is through responsibility, compliance and transparency, all underpinned by strong internal governance, that we build trust with our stakeholders.

I am grateful for the unwavering focus of our global tax team in delivering in line with our holistic tax strategy and for the collation again of meaningful data to help stakeholders have visibility of the full breadth of value we create across society.



Anglo American has the track record, capabilities and trusted reputation to bring to market the metals and minerals that society needs - and to do so responsibly. Our approach to tax is a key component in building that trust."

Duncan Wanblad
Chief Executive

Statements from our Finance Director and Group Head of Tax

Tax payments and economic contributions to other stakeholders are some of the most obvious ways a business can make a difference to the societies it works with and at Anglo American we are proud of that contribution. We are also committed to working with host governments and international bodies to advance tax policies which are proportionate and which limit the compliance burden. In this way we can drive growth for the benefit of all stakeholders.



John Heasley
Finance Director

JH Tax is one of the most obvious contributions a company can make to society. Through tax receipts, host governments fund their political commitments – whether that’s provision of public services, such as healthcare or education, investment for the future, for example in the infrastructure needed for future economic growth, or to meet the United Nation’s Sustainable Development Goals (UN SDGs).

But tax is not the only economic contribution companies make as this report rightly highlights. Procurement, the payment of wages and salaries and community and social investment are very tangible economic benefits that flow from a company’s activity.

In this report (our eleventh), we set out our Total Tax and Economic Contribution of \$21.8 billion for 2024 (comprising total taxes and royalties borne and taxes collected of \$3.9 billion and non-tax economic contribution of \$17.9 billion). We then place it into its full context – alongside and through this creation of value for our stakeholders, we generated \$2.4 billion of returns to providers of capital.

Due to the time lag between profit generation and tax assessment, these numbers reflect the impact of the business challenges we experienced in 2023 and continued to experience in 2024 – still volatile markets and slow economic recovery in China combined with a weakening iron ore price and cyclically low PGMs and diamond prices. However, even in difficult years we make a significant tax and economic contribution to the countries in which we operate as this report shows. It must also be remembered that mining is a long-term business and we must recognise the enduring tax and economic contribution we continue to make through both the commodity cycle and the life of our mines.

Of course, companies and governments are committed to seeking economic growth. Yet we are seeing increasing levels of compliance burden in both the tax and sustainability arenas, some of which is not proportionate to the policy intent or the forecast tax receipts. The new global minimum tax (Pillar 2) in the absence of a permanent safe harbour is one such example. The focus of all stakeholders in the coming years must be to ensure that regulations are appropriately targeted in order to keep costs down and to help business focus on investment and growth. Anglo American remains committed to work with standard setters at both a domestic and global level to share business experience, to ensure that subsequent laws and regulations deliver on the stated policy intent while minimising the burden on business. Through meaningful collaboration together we can unlock the growth opportunities that exist.



Kurt Burrows
Group Head of Tax

KB I often speak about the importance of building trust with our stakeholders and how trust coupled with dialogue can help create well-functioning and sustainable tax systems that benefit all stakeholders. True dialogue can only occur in mutually beneficial and sustainable relationships, and building these requires all parties to approach conversations with positive intent. Looking to the future, we would like to see increased and meaningful inclusion of business both when areas of concern or inefficiencies are being identified and in subsequent policy discussions – this is particularly true in international forums, but also applies at the national level. We would also like to see more examples of trust and dialogue leading to concrete benefits for business such as more focused tax audits. In this year’s report we include a case study on the collaborative agreement we have with the tax authority in Chile which spotlights what can be achieved when all parties approach the conversation with positive intent.

2024 was an exceptionally busy year for our global tax team. As part of our relentless focus on operational excellence we have been busy preparing for the reporting and compliance consequences of Pillar 2, the new global minimum tax. You can read about this work on page 19 of this report. We have also supported colleagues on the execution of our new strategy including divestment of our Australian Steelmaking Coal, African PGMs, Brazilian Nickel and De Beers businesses – work that will continue into 2025.

It has also been an eventful year in terms of global tax policy with the OECD working on a number of projects including finessing Pillar 2 and, separately, with the UN laying the ground-work for its increased involvement in the field of international tax with the finalisation of Terms of Reference. We recognise the importance of developments at the UN for many countries, and in particular developing economies, and believe the UN process could result in meaningful change in years to come. One of the best ways of ensuring that tax policy is coherent and has longevity is to have business representation in identifying challenges and opportunities in the tax system and when policies are being developed to address them. In this regard, we are hopeful for permanent business representation at the UN and that permanent safe harbours can be agreed at the OECD for Pillar 2 so that business and tax authorities can focus attention where it is due.

You can read more about Anglo American’s response to developments at the OECD and the UN on page 19 of this report and our view of good tax policy design on page 14.

Finally, I’m pleased to share that for the fourth consecutive year the transparent reporting of the Anglo American [Tax Strategy](#) and Group Values was again recognised with a 100% score for the three tax categories of: tax strategy and governance; tax reporting; and effective tax rate within the Dow Jones Sustainability Index 2024, where the Group scored 73 out of 100, putting us in the top 98th percentile in the Metals and Mining sector. A result which hopefully validates the approach we are taking and of which we are proud.

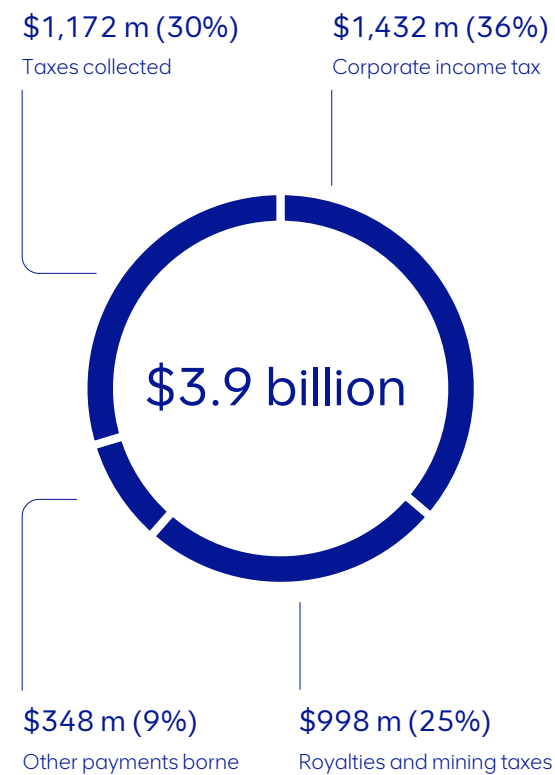
Total cash value distributed to stakeholders of \$24.3 billion

The value we add comes in many forms. On this page, we set out how our three key metrics are built up in order to provide greater clarity on the following terms:

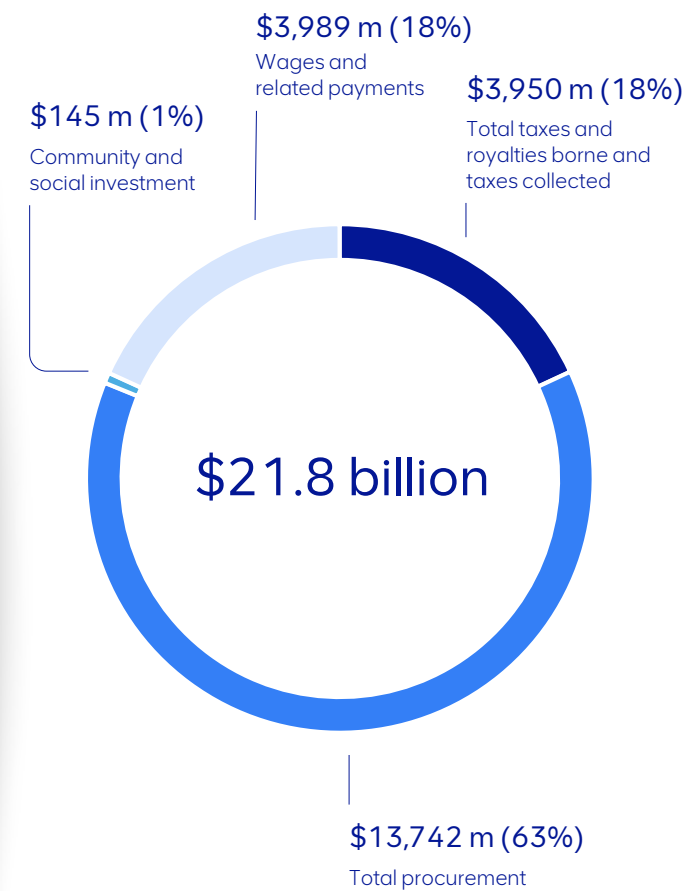
- Total taxes and royalties borne and taxes collected
- Total tax and economic contribution
- Total cash value distributed to stakeholders.

The bar chart on page 2 provides greater granularity on our total cash value distributed to stakeholders by presenting the data by jurisdiction.

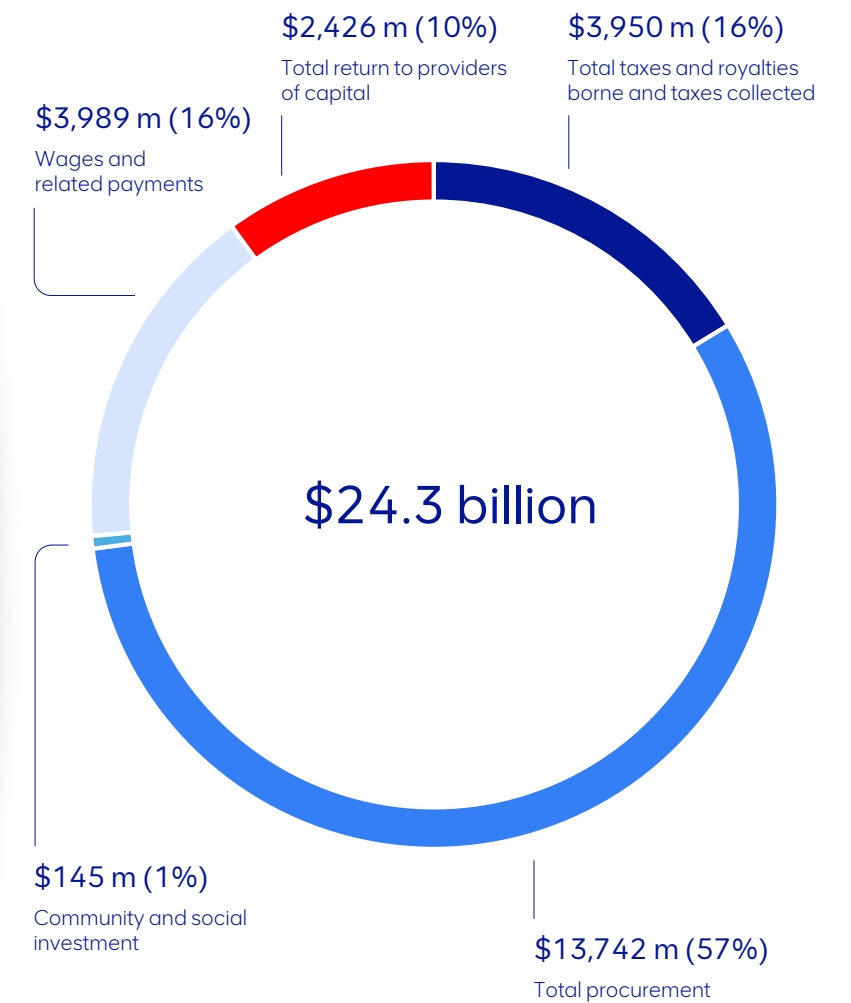
Total taxes and royalties borne and taxes collected



Total tax and economic contribution



Total cash value distributed to stakeholders



On the following two pages, we consider how each of our main stakeholder groups benefits economically from the \$24.3 billion total cash value distributed to stakeholders introduced on the previous page.

By employing people, paying and collecting taxes, spending money with suppliers and undertaking community and social investments, we make a significant positive contribution to both host communities and their regional and national economies. Most of these are in developing countries. Thanks to the multiplier effect, our total economic contribution extends far beyond the direct value we add. And our contribution does not stop there, with payments to providers of capital also providing returns to lenders and shareholders.



Employees

\$4.0 billion

Wages and related expenditure

Our people are critical to all that we do. Local recruitment policies help to deliver economic value to host communities. We aim to ensure that wages are competitive in the market to retain and attract the talented colleagues who are at the heart of our business performance and our ability to deliver the ambitions that we have.

We create working environments and an inclusive and diverse culture that encourages and supports high performance and innovative thinking.

Our first priority is always the safety of our workforce. Safety comes first; we train, equip and empower people to work safely every day.



Governments

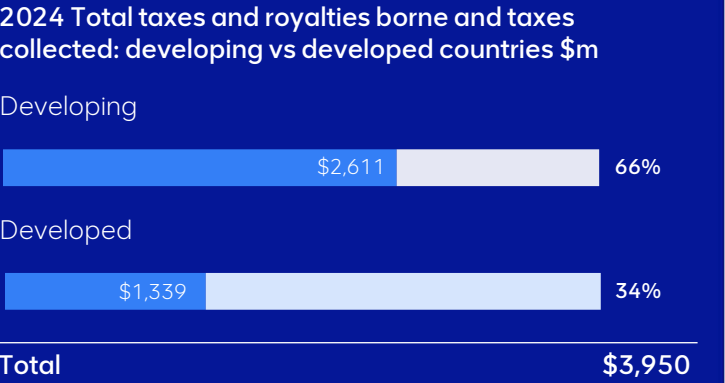
\$3.9 billion

Taxes and royalties borne and taxes collected

The taxes we pay (and collect) and the royalties we pay, add economic value to a country. They are levied by tax administrations to fund socio-economic projects in line with their government’s ambitions.

We see the taxes and royalties that we pay as a critical part of our licence to operate and we are proud that we pay them in the countries where we undertake our economic activities.

Set out on pages 31–42 of this report are more details of the breakdown of total taxes and royalties borne and taxes collected for each of our key jurisdictions.



Suppliers

\$13.7 billion

Total procurement spend
(of which \$12.1 bn was local procurement)

We aim to deliver economic value to communities by our policies on inclusive procurement and supporting local suppliers.

By investing in local suppliers, we increase the wealth of the people who live and work in the countries in which we operate. In this report, we demonstrate the total procurement spend for each key operating country and, furthermore, show the relevant amount of local procurement by comparison. This helps our stakeholders understand the benefits that arise as a result of local procurement. For more information on local procurement policies see our Sustainability Report.





Communities

\$145 million

Community and social investment (CSI)

Another key element of our economic contribution to society is our investment in our communities. This collaboration with local partners addresses local needs, provides skills and education, and builds sustainable local economies that are less dependent on our mines.

A full explanation of how we classify community and social investment (CSI) can be found in the Sustainability Report. Broadly, however, it consists of charitable donations, community investment and commercial initiatives.

There must, however, be a clear and primary element of public benefit. We prohibit the making of donations for political purposes to any politician, political party or related organisation, an official of a political party or candidate for political office in any circumstances, either directly or through third parties.

Examples of CSI include the funding of community partnerships which address social issues, the costs of providing public facilities to community members who are not employees or dependants, the marginal value of land or other assets transferred to community ownership and income creation schemes or mentoring/volunteering initiatives that do not have a principally commercial justification.



Providers of capital

\$2.4 billion

(of which \$0.9 billion was paid to lenders, dividends of \$0.5 billion were paid to non-controlling interests and \$1.0 billion was paid to Anglo American plc shareholders)

Investors who share in the risks of the Group via debt funding are compensated via interest payments. Investors who purchase shares in the Anglo American Group receive a return via dividends, or occasionally, via a share buyback programme.

Underpinning our strategy, we have a value-focused approach to capital allocation, with clear prioritisation: sustaining capital to maintain asset integrity; payment of base dividends; and then the allocation of discretionary capital to either growth investments, upgrades to our portfolio, or additional returns to shareholders.

Non-monetary contributions

The previous two pages have focused on total cash value distributed to stakeholders. However, our contribution to the countries in which we operate extends beyond monetary metrics. In this section we highlight a couple of our programmes (Collaborative Regional Development and Impact Finance Network) which support economic development of our local communities and are driving positive change on the ground.

Collaborative Regional Development

As part of living our Values and achieving our Purpose, we continually work towards making a lasting difference to the lives of the people and communities located in our operating regions. An integral pillar of our Sustainable Mining Plan (which you can read more about on pages 25–30) is Collaborative Regional Development (CRD). CRD is one of our key approaches to support livelihoods at scale. The focus is on acting as a catalyst for change in host regions by developing cross-sector, multi-organisational partnerships with other stakeholders to promote larger scale, long-term development beyond mining. Through CRD, we aim to work together with society as a whole – including government, NGOs and other businesses – to address regional challenges comprehensively and in ways that can be accurately measured, analysed and replicated across our operating footprint. For insight into activities undertaken in 2024, see our Sustainability Report 2024, pages 102–104.

Impact Finance Network

Our contribution is not just directly around livelihoods. Our Impact Finance Network (IFN) focuses on catalysing investment, accelerating impact and breaking down the barriers that prevent the flow of capital. Through the IFN we provide bespoke pre-investment technical assistance to companies which are local to our sites and then match them with our global and local network of investors. To date the IFN has provided technical assistance and matching to more than 100 companies globally, supporting close to 50,000 jobs and over \$100 million of third-party capital invested. You can read more about the IFN in our Sustainability Report 2024, page 105.

Our Tax Strategy



Tax Strategy and our approach

Our Tax Strategy

Everything we do within the global tax team is guided by our Board-approved [Tax Strategy](#) which applies to all taxes and to all managed businesses, operations and physical locations, in all jurisdictions in our Group.

Our published Tax Strategy was originally written in 2017 but, it has been reviewed annually ever since to ensure it remains grounded in progressive and sustainable thinking in respect of the management of tax and reflects the Group's Purpose of re-imagining mining to improve people's lives. It is based on five key principles:

1. Governance overseen by the Board
2. Aligned with the Group's Values, Purpose and Sustainable Mining Plan
3. Pay the right amount, at the right time, in the right place and respect the spirit of the law
4. Only use business structures driven by commercial considerations, aligned with business and substance
5. Seek to engage positively and constructively.

Our approach

There are three key pillars to our approach to tax, namely: responsibility, compliance and transparency. Highlights of our approach include:

Responsibility

Responsibility for ensuring compliance with our Tax Strategy is delegated by the Board to our Group head of tax, Kurt Burrows, who is overseen by our finance director, John Heasley and the Group audit committee.

Our Group head of tax is supported by a global team of qualified and experienced tax professionals, all of whom are required to undertake continued professional development, including annual training provided in-house. This year, tax training has included broad-reaching and detailed compulsory training on Pillar 2 (the new global minimum tax). Members of our global tax team have also completed mandatory Group-wide training, including content on doing business with integrity which covers our Code of Conduct and Anti-Tax Evasion Policy.

Our Tax Control Framework and our Tax Risk Management system ensure that our Tax Strategy is lived day to day. Further details on our approach to governance are on page 21.

Compliance

We act responsibly in relation to all tax compliance matters. We are committed to paying the right tax, at the right time, in the right place.

We seek certainty on tax matters where possible. In all our dealings with tax administrations, including where we seek certainty, our relationships are centred on transparency.

We seek to maintain long-term, open, transparent and constructive relationships with relevant tax authorities and governments in relation to tax matters. Where tax administrations have adopted co-operative compliance arrangements, we will favourably consider participation and we actively partner with host country governments, encouraging them to adopt such regimes because we believe proactive transparent discussions about potentially uncertain tax implications are in the interests of both parties.

Transparency

We understand the importance of transparency to all our stakeholders – in respect of both our approach to tax and our tax contribution. This report represents part of our commitment to transparency and we set out below some of the hallmarks of our approach to tax. We also publish annually, later in the year, our payments to governments report and our country-by-country report, both of which will be available on our [corporate website](#).

We act responsibly in relation to tax planning matters and do not take an aggressive approach to tax planning. We recognise the importance of respecting the spirit and letter of the law, including ensuring that tax treatment reflects the commercial reality of our business.

We only undertake transactions that we are prepared to fully disclose and that are based on a clear underlying commercial motivation, are aligned with business activity, have genuine substance and which are not – and do not appear to be – artificial or contrived.

We allocate value by reference to where it is created and managed within the normal course of commercial activity and we pay tax on that basis.

We do not use tax haven jurisdictions to manage taxes. There remain a small number of Group undertakings which are registered in tax haven jurisdictions and have remained so for other business purposes. These entities are either UK tax resident or are subject to UK CFC and Pillar 2 rules. See our country-by-country report for more information.

We follow international tax transfer pricing guidelines and local transfer pricing regulations, to ensure that the right value is allocated to each country in which we operate.

We give consideration to utilising tax concessions and incentives which are either offered or generally available and prescribed by relevant statute. These incentives must support genuine business activity and be sustainable. Further information on our approach to incentives can be found on page 20.

We embrace international best practice

Our Tax Strategy and the approach outlined in it, embrace international best practice. In particular, we endorse:

- The [Responsible Tax Principles](#) of The B Team (a not-for-profit initiative that aims to encourage a better way of doing business)
- [Best Practices for Good Governance](#) released by the European Business Tax Forum (EBTF) in partnership with The B Team and the Tax Executives Council
- Business @OECD (BIAC)'s [Statement of Best Practices for engaging with tax administrations in developing countries](#) ('the Best Practices')
- OECD's [Tax Morale II: Building Trust between Tax Administrations and Large Businesses](#) report.

Chair Stuart Chambers (left) with finance director John Heasley during the Board's visit to our operations in the Brazilian state of Minas Gerais, where they engaged with local leaders and employees, and experienced the impact of our sustainability and social programmes in the communities around our operations.

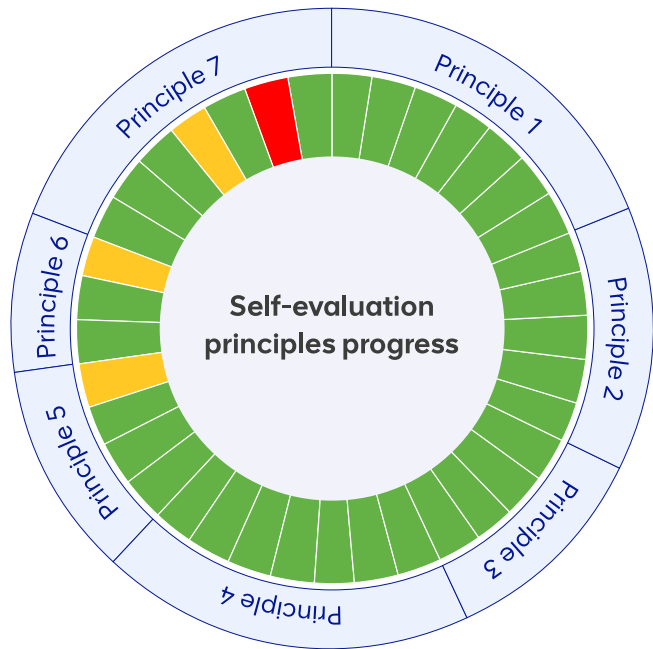


Self-evaluation of compliance with
The B Team’s Responsible Tax Principles

As a committed member of The B Team since 2018, we have worked to align our Tax Strategy and our Operating Model with the aspirations of The B Team’s Responsible Tax Principles – which were developed by a group of leading companies with involvement from civil society, investors and representatives from international Institutions.

In 2023, members of The B Team embarked on a first-ever accountability mechanism. Anglo American was one of twenty groups who completed self-evaluations to assess progress against the Principles. This self-evaluation was then followed by peer review and group discussions of findings and resulted in the subsequent publication by The B Team of their Accountability Report 2024.

The exercise was repeated in 2024. A summary of the findings of our 2024 peer reviewed self-evaluation is set out here. We believe the findings reflect the significant work undertaken by Anglo American to date but also the areas where additional focus could be targeted in future years.



- Meet this sub-principle in full
- Largely meet this sub-principle
- Do not currently meet this sub-principle

Our Tax Strategy

Responsible tax principle	Our self-evaluation highlights
Principle 1: Accountability and Governance Tax is a core part of corporate responsibility and governance and is overseen by the board of directors (the Board).	Our Tax Strategy is approved by the Board. It applies to all jurisdictions. Responsibility is delegated to the Group head of tax. Training and culture ensure employees have an awareness of the Tax Strategy and risk management procedures which underpin it.
Principle 2: Compliance We comply with the tax legislation of the countries in which we operate and pay the right amount of tax at the right time, in the countries where we create value.	Internal procedures and standards (including in relation to transfer pricing) ensure we pay the right amount of tax, at the right time, in the countries where we create value.
Principle 3: Business Structure We will only use business structures that are driven by commercial considerations, are aligned with business activity and which have genuine substance. We do not seek abusive tax results.	We only undertake transactions that we are prepared to fully disclose and that are based on a clear underlying commercial motivation, are aligned with business activity, have genuine substance and which are not – and do not appear to be – artificial or contrived. We do not use tax haven jurisdictions to manage taxes and we follow international tax transfer pricing guidelines and local transfer pricing regulations, to ensure that the right taxable profits arise in the jurisdictions where value is created.
Principle 4: Relationships with Authorities We seek, wherever possible, to develop co-operative relationships with tax authorities, based on mutual respect, transparency and trust.	In all our dealings with tax administrations, including where we seek certainty, our relationships are centred on transparency. Where tax administrations have adopted co-operative compliance arrangements, we will favourably consider participation.
Principle 5: Seeking & Accepting Tax Incentives Where we claim tax incentives offered by government authorities, we seek to ensure that they are transparent and consistent with statutory or regulatory frameworks.	We give consideration to utilising tax concessions and incentives which are either offered or generally available and prescribed by relevant statute. These incentives must support genuine business activity and be sustainable. We share information on incentives when asked by governments and we also provide information on some of our incentives in our public country-by-country report. However, we did not self-assess ourselves as fully compliant with this principle as we do not currently routinely make data available for governments to assess the revenue and economic impacts of specific tax concessions, although we often do respond (directly or indirectly) to government consultations on tax incentives, and would share specific relevant data with governments or tax administrations on their impact if it were requested.
Principle 6: Supporting Effective Tax Systems We engage constructively in national and international dialogue with governments, business groups and civil society to support the development of effective tax systems, legislation and administration.	We were predominantly in line with Principle 6 on Supporting Effective Tax Systems. Our willingness to engage and be an active member of the industry associations and tax policy bodies of which we are members demonstrate how we strive to be a Trusted Corporate Leader. We also support initiatives to help develop the capability of tax authorities and are active in the work of Vienna University on co-operative compliance. Responsible tax practices also features in the onboarding of tax advisers, but we are interested in exploring what more we can do to promote such practices with our wider supply chain including suppliers, contractors and customers.
Principle 7: Transparency We provide regular information to our stakeholders, including investors, policy makers, employees, civil society and the general public, about our approach to tax and taxes paid.	We are mostly in line with Principle 7 on Transparency. We publish an annual tax and economic contribution report, payments to governments report, and a country-by-country report prepared in line with GRI 207 which requires an explanation where our country effective tax rates differ from the country statutory rates in force. We are also open about our approach to incentives. However, we do not currently publish comprehensive details on any specific incentive. In addition, there remain a small number of Group undertakings which are registered in tax haven jurisdictions and have remained so far for business purposes. These entities are either UK tax resident or are subject to UK CFC and Pillar 2 rules. The country-by-country report provides an explanation for the more material entities.

The future of resource taxation

Our tax policy positions

Our tax policy positions are based on our Tax Strategy, our Values and our commitment to responsible tax practices set out by the external groups of which we are a member, notably The B Team and the EBTF. All our positions are based on clearly defined, immutable principles with foundations in our Sustainable Mining Plan and are consistent globally across issues and geographies.

Tax policy design principles

Mining is a long-term, capital-intensive business which can carry substantial operational and financial risks. The tax policies of a jurisdiction can directly impact investment decisions.

We believe it is possible for tax policy to both support new and ongoing mining investment (providing returns to those taking on project risk), while delivering appropriate tax revenues to governments over the life of the mine. In combination with strong mineral resource governance, responsible tax design can unlock the metals and minerals needed for the transition to net zero and provide governments with tax revenue to advance their work to meet the UN SDGs (or to meet other government policy objectives).

The table on this page sets out the design principles that we believe support investment decisions through fluctuating price environments and ensure an equitable return to host governments.



There is no ‘one-size-fits-all’ tax system to facilitate mining investment and production... dialogue and collaboration between governments and miners is imperative.”

ICMM Unlocking Prosperity: Tax Principles for Sustainable Mining

Tax factors affecting the mining industry

- Mining is a long-term, capital-intensive business with significant funds invested at the outset of the project
- Returns on mining investments are risky, subject to long-term geological, operational and technical challenges, price volatility, environmental and social uncertainties, as well as political and regulatory change
- Investment decisions are based on the expected (risk adjusted) value of future cashflows which are impacted by the quantum and timing of royalties and corporate income taxes
- Jurisdictions with the following tax characteristics support investment decisions and assist in the development of strong longer-term relationships with taxpayers.



Basis of taxation

- Tax should be levied on a fair and equitable basis over the life of the mine, enabling risk and reward to be shared between the investor and government, supporting long-term investment and job and wealth creation
- Revenue or production royalties may be appropriate when they are set at reasonable (and stable) rates and reflect a payment for ceding the resource. The value or base should be tied as closely as possible to the point of extraction so as not to dissuade downstream processing. Royalty rates set at fixed and reasonable proportions of sales (or mineral value) can provide a balanced outcome for stakeholders at all levels of commodity price cycles
- Profit taxation should be used as the primary mechanism for governments to share in the economic rewards of successful projects. Design of the corporate income tax system should take royalties into account to ensure that in combination there is a fair and competitive split of returns between the host Government and miners. Caps on overall taxes (royalties and corporate income taxes) can provide valuable confidence to investors
- Detailed tax rules should take account of the specific characteristics of the mining industry, such as appropriate and timely relief for exploration and capital (including remediation) expenditure.



Tax policy and administration

- Tax regimes should be stable and with predictable rules, introduced prospectively, with stakeholder consultation
- Tax reform should be introduced after careful consideration and impact assessments, to ensure new provisions (including the associated compliance burden) are always proportional to the reform’s objectives and the consequences are understood
- Tax legislation should follow internationally agreed principles and therefore foster certainty
- Tax administration procedures should give reliability over acceptable reimbursements and timing of any due refunds
- Tax administrations should be prepared to enter collaborative and transparent dialogue which supports the application of advanced certainty mechanisms such as co-operative compliance and advanced pricing agreements
- Tax administrations should be provided with the necessary tools and resources to implement policies and practice in a consistent way.

Unlocking Prosperity: Tax Principles for Sustainable Mining

As members of the International Council on Mining and Metals (ICMM), we have had the opportunity over 2023 and 2024 to contribute, along with other mining groups, to the development of a briefing paper on the tax policy principles and design elements that can support responsible mine development and optimise the benefits of mining for both miners and host jurisdictions.

We are pleased to confirm that the final principles set out in their report [Unlocking Prosperity: Tax Principles for Sustainable Mining](#) are aligned with our own.

The report notes that the energy transition is likely to require significant uplift in investment in exploration and mine development, at pace, coupled with improvements in productivity from adopting new extraction, processing and other technologies together with workforce innovations. This makes finding a stable and equitable basis of taxation even more critical.

The report also acknowledges that there is no ‘one-size-fits-all’ tax system which can encourage investment and production while also providing appropriate revenues or returns to host governments. Governments face different challenges, have different fiscal pressures and have differently designed underlying tax systems. It is therefore essential that governments, miners and other stakeholders are willing to work together to explore the impact of different possible bases of taxation in order to design stable tax systems that support investment and growth, deliver the minerals needed for the energy transition and support national revenue objectives – both over the life of the mine and through fluctuating prices.

In the report, Ernst & Young Global Limited analyse three distinct scenarios to demonstrate the potential improvements of economic or social outcomes, or the imposition of economic costs, together with the effect on mining investment where tax levers together with tax design elements and principles are altered.

It is hoped that the report will facilitate useful conversations between policy setters and the mining industry so that future tax policy supports new and ongoing mining investment while delivering appropriate tax revenues to governments over the life of the mine.

Living our Tax Strategy: the importance of tax transparency and building trust

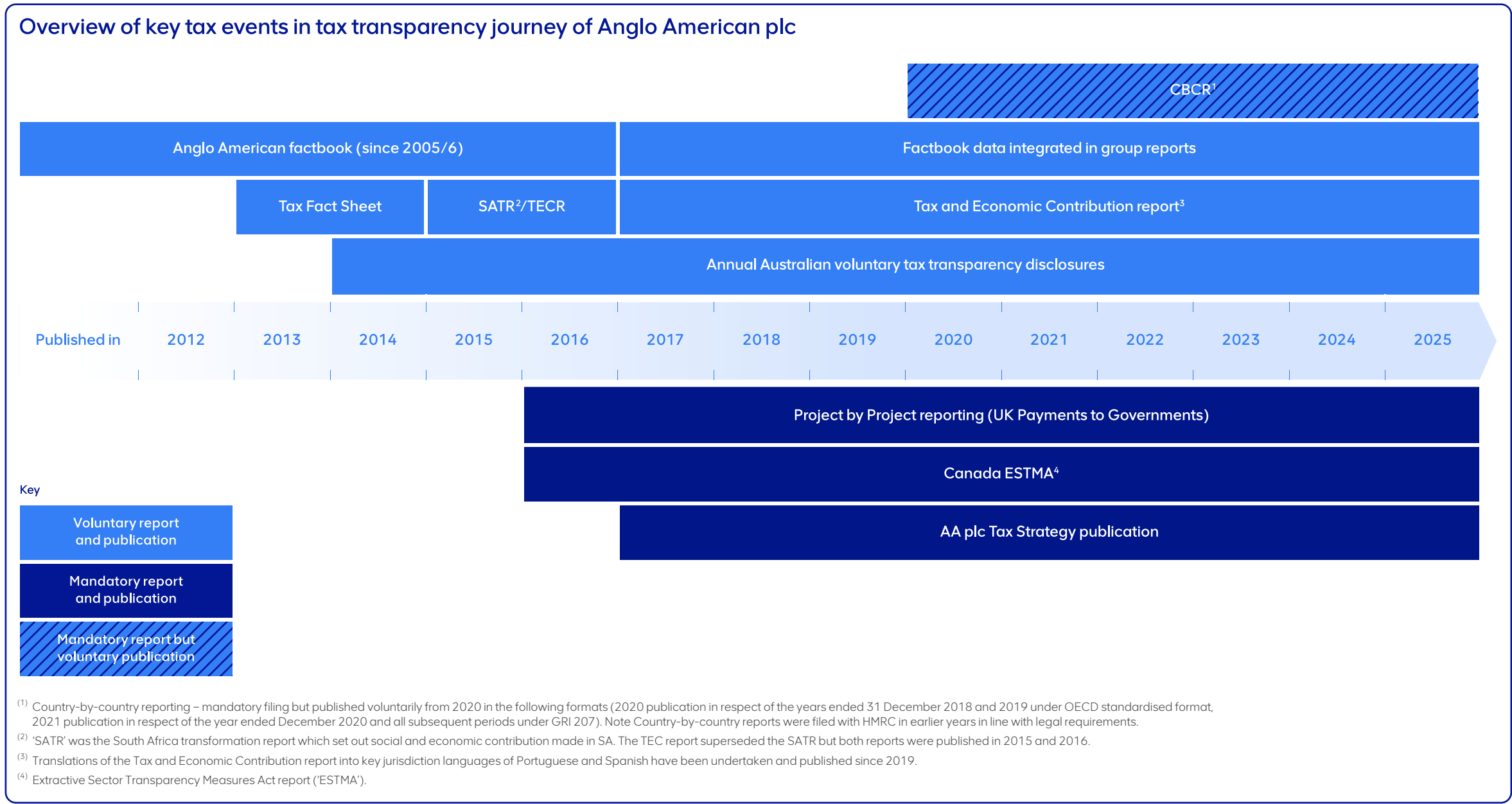
The benefits of tax transparency

A key pillar of our Tax Strategy is transparency.

Public disclosure is essential for building trust with our stakeholders. We see the benefits of this transparency with all our stakeholders, including:

- Investors: the knowledge that we are deeply committed to good tax governance and responsible tax practices, thereby mitigating tax risk
- Host countries: the development and maintenance of long-term, open and constructive relationships between tax administrations and taxpayers
- Communities: understanding the economic benefits that are generated by mining activities in each country and by project
- Employees: understanding the approach to tax and that we are committed to paying the right amount of tax, at the right time in the right place and respecting the spirit of the law
- Customers: knowledge about the provenance of our products and the Tax Strategy that sits behind it
- Others: the knowledge that we are making a meaningful tax and economic contribution to the countries where we operate, are actively participating in ongoing tax and transparency debates and proactively engage with industry bodies, business forums and civil society.

We have voluntarily provided information about the tax contributions we make for many years. The timeline on this page shows key dates in our transparency journey under both voluntary and mandatory requirements.



We would encourage all stakeholders to view not just this tax and economic contribution report, but also our annual public country-by-country and payments to governments reports, which provide additional context to our country and project level tax data. The reports for 2023 are already available. The reports for 2024 will be released later in 2025.

Country-by-country reporting

We first chose to publish our country-by-country data in 2020 (in respect of the year ended 31 December 2018) based on the OECD standardised format. We subsequently adopted the newer Global Reporting Initiative (GRI) 207 tax standard format in 2021 (in respect of the year ended 31 December 2020 and all subsequent periods) and at the same time accelerated our publication. We believe GRI 207 gives stakeholders better comparability and better data from GRI participating groups by ensuring data is provided on the approach to tax, tax governance, control and risk management, stakeholder engagement and country-by-country data, including narrative on effective tax rates. Our 2023 country-by-country data can be found on our [corporate website](#). The report for 2024 will be released later in 2025.

Project level reporting – payments to governments

We first published project level data across all our projects in 2016. We believe this information can be extremely useful for host communities as it shows the payments made to national governments on a project by project basis. Our 2023 payments to governments report can be seen on our [corporate website](#). The report for 2024 will be released later in 2025.

Furthermore, we support the Extractive Industries Transparency Initiative (EITI). In June 2023, the EITI International Secretariat confirmed that we met Expectation 3 of its supporting company expectations. Expectation 3 covers public disclosure of taxes and payments to governments at a project-level. The EITI's assessment can be viewed here: [2023 Assessment of EITI supporting companies | EITI](#). The EITI will next review compliance with the Expectations in 2025, with its findings due to be published in 2026.

Our historical tax transparency reports can all be found on our [corporate website](#), by navigating to the year of publication.

Provision of tax data to other organisations

Finally, in order to inform the public debate on tax contribution, we also provide data to the following organisations to support their own sectoral or regional tax transparency reports.

- [ICMM](#)
- [EBTF](#)
- [The 100 Group](#), which represents UK FTSE 100 companies.

Summary of compliance with transparency initiatives

During the year 2024, as a result of the above public reports, we disclosed information that satisfies the requirements of the following transparency initiatives:

- Australian Board of Taxation Voluntary Tax Transparency Code
- Canada's Extractive Sector Transparency Measures Act
- Chapter 10 of the EU Accounting Directive (2013/34/EU)
- Expectation 3, Extractive Industries Transparency Initiative
- Global Reporting Initiative 207 (Tax:2019) which include public country-by-country reporting
- UK Reports on Payments to Governments Regulations 2014 (SI 2014/3209)
- UK's 'Publish Your Large Business Tax Strategy' (which is a requirement as a result of our UK listing).



One of our haul trucks at our Sishen iron ore mine in South Africa.



Co-operative compliance in action

Anglo American first entered into a Collaborative Compliance Agreement¹ ('CC') with the Chilean Internal Revenue Service (Servicio de Impuestos Internos, 'SII') in 2019. Such ways of working were still relatively under-explored in Chile and, to date, Anglo American is the only multinational to have entered into this sort of agreement with the SII – the other arrangements are with public entities or industry bodies.

Central to the success of CC is the establishment of trust between Anglo American and the SII. This trust has been built over the years through consistent and open communication, underpinned by Anglo American's commitment to disclose relevant information fully and honestly. Through transparency, we show our dedication to upholding tax compliance as a fundamental aspect of doing business totally aligned with our Group Values.

From Anglo American's perspective, the most important benefits to date have been:

- Having a single point of contact at the SII to send and request information
- Regular scheduled meetings to review, for example, the annual income tax process, special projects, topical issues such as Pillar 2, risks and controls
- Reduction of the administrative tax burden as both parties already know each other and know who to contact when questions arise
- Reduced number of tax audits and more focused tax audits based on the most relevant and material aspects
- Link with other SII areas through the single point of contact such as mining rights, land taxes, and VAT among others.

Through CC, the SII has provided us with a forum where we can explain the complexity of our business or industry-specific challenges that impact our tax obligations. We obtain timely feedback and clear guidance on these issues, and therefore we can improve our compliance by addressing these issues in advance before they could otherwise escalate.

Co-operative compliance is useful not only for us, but also for tax authorities. We believe it allows the SII:

- A better understanding of the mining industry and Anglo American in particular, allowing increased knowledge about real-time issues
- More efficient use of tax authority resources focusing in on areas of genuine concern or uncertainty, rather than routine compliance checks.

We also consider it positive that the SII have invited Anglo American to forums to share our experience – something that we are very proud to do.

In essence, the collaborative environment allows the early identification of risks and minimises the likelihood of disputes arising during traditional audit processes. By providing the tax authority with upfront and detailed information about our operations, the Group reduces the need for extensive investigative processes. This not only saves time and resources for both parties, but also mitigates the uncertainty and reputational risks often associated with prolonged audits. Furthermore, the agreement provides a level of assurance to the Group, as compliance issues can be resolved in a constructive manner without resorting to potentially adversarial proceedings.

CC requires both parties to approach the relationship with positive intent for the approach to be successful. Maintaining the integrity of the agreement through effective communication is key. Regular meetings, workshops, and consultations ensure that both parties remain aligned in their objectives and expectations. Both sides are always available to collaborate.

The agreement underscores the importance of transparency, trust, and effective communication in achieving tax compliance. By fostering a proactive and collaborative relationship, both parties benefit from reduced administrative burdens, increased certainty, and a stronger foundation of trust. This approach not only strengthens the partnership between the private and public sectors but also contributes to a more efficient and equitable tax system overall.

⁽¹⁾ In Chile 'Collaborative Compliance' is the term given to the concept of Co-operative Compliance.

Glossary: Co-operative compliance

Co-operative compliance is a framework that fosters a collaborative relationship between tax authorities and taxpayers, emphasising transparency, trust, and early engagement to ensure tax compliance. This approach encourages businesses to proactively disclose potential tax risks and uncertainties, allowing tax authorities to provide timely guidance and reduce disputes. The OECD highlights its benefits in publications such as Co-operative Compliance: A Framework – From Enhanced Relationship to Co-operative Compliance. By establishing a shared commitment to transparency and adherence to tax regulations, these initiatives strengthen the relationship between the private sector and public institutions while reducing administrative burdens for both parties.

Our Tax Strategy is clear that we favourably consider participation in co-operative compliance regimes, and members of our global tax team have engaged extensively in recent years to promote the concept, including through our contributions to the University of Vienna's Co-operative Compliance Handbook.

Living our Tax Strategy: external stakeholder engagement

External tax engagement in 2024

Our external memberships demonstrate how we strive to be a Trusted Corporate Leader but also our willingness to engage and be an active member of industry associations, to learn from others on relevant technical, political and social developments and pass on the benefits of our experiences across a broad range of formal and informal consultations on domestic and multilateral issues of relevance to the Group and to broader society.

► The full list of Industry Associations with which the Group engages can be seen on our website at angloamerican.com/policy-advocacy

In terms of international tax policy, the key bodies we engage with are ICM, BIAC, the International Chamber of Commerce (ICC), the Confederation of British Industry (CBI) and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF). We also engage with networks such as the EBTF and The B Team.

In 2024, we participated directly and indirectly in a number of consultations. We typically participate via industry or business bodies but we will respond directly to consultations where we believe we can offer a unique and valuable perspective.

Activity in 2024 included:

- Responding to consultations undertaken by national governments on, or as a consequence of, Pillar 2
- Responding to industry consultations, for example, on a draft practice note on stabilisation contracts written by the IGF and on the commodity papers which have followed on from the joint IGF/OECD 2023 paper Determining the Price of Minerals: A transfer pricing framework
- Responding to the UK Government consultation on introduction of a UK Carbon Border Adjustment Mechanism (CBAM)
- Responding to a BIAC call for evidence on clean investments and corporate income tax
- Submission of potential new tax policy ideas to be considered in the UK Autumn Budget

Members of our global tax team also engage in a range of external public speaking engagements. When we speak publicly, or write articles in external publications, our objectives are always to deliver constructive input that leads to long-term sustainable value for all our stakeholders, as well as trying to broaden the understanding of tax issues beyond policymakers and large businesses.

Speaking engagements in 2024 have covered a wide range of topics including ‘win-win approaches to spur mining sector investment and employment’, ‘How to build a future-ready tax function’, transfer pricing, economic growth and fiscal reform, environmental taxes and incentives, new challenges and opportunities for resource countries from critical minerals and co-operative compliance. Members of our global tax team have spoken at events including:

- South African Mining Indaba
- Annual KPMG EMEA Tax Summit
- EBTF’s launch of their latest findings on public and non-public CBCR data and the release of an update on ‘Best Practices for Good Tax Governance’ - a paper first released in 2022 by the EBTF in collaboration with the B-Team and the Tax Executives Council of the Conference Board
- Baker McKenzie’s Global Tax Planning and Transactions Workshop
- Chile Day in London
- DLA Piper’s Global tax summit
- International Institute for Sustainable Development (IISD)’s ‘Future of resource taxation in Latin America and the Caribbean’ conference held in Peru
- Vienna University of Economics and Business’s conference on tax certainty
- Annual Joint International Taskforce on Shared Intelligence and Collaboration (JITSIC)’s⁽¹⁾ Single Point of Contact (SPOC) network meeting 2024 held in Chile
- InformaConnect’s annual ‘Sustainability and ESG in Taxation’ conference.

In addition, members of our global tax team have:

- Spoken to KPMG for their Tax in ESG video series about the environmental issues important to Anglo American and the work happening in this space from a tax perspective
- Attended a tax certainty roundtable hosted by the OECD
- Contributed to the planning of, and attended ITIC’s two-day workshop in South Africa on the theme of ‘Building win-win approaches to tax administration in Africa’. The event was attended by representatives from a number of African tax administrations along with corporate taxpayers and other interested stakeholders
- Supported Vienna University of Economics and Business with the drafting of an updated Co-operative Compliance Handbook
- Spoken at the second ministerial summit of the Regional Platform for Tax Cooperation for Latin American and the Caribbean (PTLAC) in May 2024 on behalf of the Private Sector Advisory Council (part of ICC). The session provided feedback on a number of tax policy reports on topics including carbon tax and tax incentives.

Other external commitments during 2024 have included:

- Our head of tax policy and sustainability chairing both the BIAC Tax and Development working group and the International Tax Committee at the UK Chartered Institute for Taxation (CIOT) and acting as vice-chair of the UK CBI Tax Committee and the BIAC Tax Committee
- In collaboration with Vienna University of Economics and Business, our head of international tax has contributed to the third edition of the book Fundamentals of Transfer Pricing by writing a chapter on transfer pricing and the mining value chain. The chapter explores the key drivers of value in the mining sector from the investor perspective and how they may evolve over time, considering how common transfer pricing methods are applied in practice in the mining sector and reflecting on some of the key challenges and ways these could be addressed. This is part of our broader commitment to increasing awareness of taxation issues in our sector. It was originally expected that the book would be released in 2024, but release is now due in 2025.

External tax achievements in 2024

- In January 2024, we were highlighted as one of the top performing companies in Latin American (and the top performing company in Chile) in a tax sustainability study co-authored by the Centro Contributo think-tank and the UC School of Government in Santiago. The study used a new Tax Sustainability Index to analyse data from 2021 and 2022 for over 100 major listed companies from Chile, Peru, Mexico and Colombia, along with six copper mining and lithium companies from Chile. The study evaluated the companies based on principles such as sustainability, governance, engagement and transparency. It is very encouraging to see Anglo American scoring 90.2%, significantly higher than the mining industry average at 47.2% and, indeed, the overall average for the study, which was also below 50%
- In December 2024, our transparent reporting of the Anglo American Tax Strategy and Group Values was again recognised with a 100% score for the three tax categories of: tax strategy and governance; tax reporting; and effective tax rate within the Dow Jones Sustainability Index 2024, where the Group scored 73 out of 100, putting us in the top 98th percentile in the Metals and Mining sector.

► More details can be found at spglobal.com/esg/csa/yearbook/

⁽¹⁾ JITSIC is part of the OECD’s Forum on Tax Administration and brings together members of the world’s national tax administrations that have committed to more effective and efficient ways to deal with tax avoidance.

The changing tax environment

2024 has seen a high level of interest maintained in international tax policy – both as advanced by the OECD and under the UN. The Anglo American global tax team has continued to be proactively engaged in this debate to both share our knowledge and experiences and learn from others.

OECD update – Pillar 2

Stakeholders with an interest in international tax will have followed the progress over the last few years of Pillar 2 – the OECD driven global tax reform which seeks to introduce a minimum effective tax rate of 15% on profits of large multinational groups in each country in which they operate.

In our Tax and Economic Contribution Report last year, we highlighted that 2023 was a decisive year with a number of countries enacting legislation to implement Pillar 2 and that, as a UK headquartered group, Pillar 2 applies to our business from 1 January 2024 when the UK legislation came into effect.

We are supportive of the objective of Pillar 2 in preventing a ‘race to the bottom’ on tax rates and reducing concerns in respect of tax haven jurisdictions. We have worked over a number of years (with the OECD through BIAC and subsequently with national governments) on Pillar 2 policy design and implementation, with the aim of ensuring that the rules are as coherent, coordinated and practicable as possible.

However, despite extensive business engagement, the final provisions are very complex and require significant, and unprecedented, levels of data to be collected (sometimes for the first time) from a number of underlying systems (finance, legal, human resources) in order to calculate whether there is ‘top-up’ tax due.

The scale of the data required is reduced during 2024, 2025 and 2026 where a jurisdiction passes one of three transitional safe harbour tests. These tests, which are based on a Multinational Enterprise’s country-by-country report, aim to reduce the pressure on systems change in the initial years of Pillar 2 in cases where the likelihood of top-up tax is considered to be low. We are supportive of the transitional safe harbours as they allow both business and tax authorities to focus efforts on jurisdictions where top-up tax is more likely and ensure that the impact of the Pillar 2 provisions is more proportionate to its objectives. For this reason we would also be supportive of the introduction of permanent safe harbours and would encourage all stakeholders to work together to achieve this aim.

Pillar 2 preparedness

Given the complexity of the Pillar 2 rules and the scale of the data challenge, Anglo American started its preparations for the introduction of Pillar 2 in 2022, with work ongoing ever since.

Key activities in 2024 have included:

Technical skills and awareness

- Broad-reaching and detailed compulsory Pillar 2 training for all members of the global tax team supplemented by discrete training on matters relating to country-specific or technical areas of responsibility
- Monthly internal Pillar 2 newsletters circulated to all members of the global tax team to address tax reporting requirements, tax compliance readiness, global developments and technical updates and latest thought-leadership topics
- Access to internal Pillar 2 experts and working groups to resolve matters of technical uncertainty or technical complexity
- Introduced additional tax governance procedures, to address the interaction of Pillar 2 with existing Anglo American tax standards, procedures and documentation requirements
- Pillar 2 added to relevant agendas across the Businesses and Group finance.

Reporting and compliance readiness

However, the primary area of work has been focused on tax reporting and tax compliance readiness, both centrally and at a local country level, including:

- Identification and detailed explanation of all Pillar 2 data requirements
- Data mapping and data remediation for highest risk countries, i.e. those which may fail the temporary safe harbours in 2024 and/or 2025
- Design and build of new systems to model transitional safe harbour outcomes and calculate any Pillar 2 top-up taxes for tax reporting and forecasting purposes
- Extensive Pillar 2 entity classification exercise for all entities in the Group
- Creation of a centrally maintained implementation tracker which captures Pillar 2 developments in Anglo American jurisdictions together with details of registration, filing and payment requirements
- Design of future Pillar 2 tax compliance process including identification of a suitable Pillar 2 compliance tool and a vendor to co-source the upcoming compliance responsibilities in 2025 and 2026
- Consideration of the Pillar 2 impact of individual transactions.

Our Pillar 2 disclosures can be found on page 243 of the 2024 Integrated Annual Report in note five Income tax expense.

UN update

Following several years of discussion and negotiation, on 27 November 2024 the UN Economic and Social Committee approved a resolution on Terms of Reference for a Committee to negotiate a UN Framework Convention on International Tax Cooperation. Alongside the Convention, two protocols to it will be negotiated; one focusing on cross-border services, and the other on the prevention and resolution of tax disputes. The Anglo American Group has a significant interest in the tax work of the UN; its Committee of Experts’ Subcommittee on Extractive Industries provides guidance on many relevant areas of taxation for the mining industry, and many of the countries in which we operate are interested and engaged in furthering the role of the UN in international taxation through its Committee of Experts and this new Committee.

Our head of tax policy and sustainability was proud to represent ICC United Kingdom in its capacity as an official observer to the UN Committee that negotiated the Committee’s Terms of Reference. We highlighted the importance of stability and certainty for the private sector to drive cross border trade, investment and growth, and urged the committee to leverage existing systems and data, to recognise the need for capacity building, and to include stakeholders like business in the design of its initiatives wherever possible. On 24 December 2024, the UN General Assembly approved the Resolution for negotiating a UN Framework Convention on International Tax Cooperation. We will continue to follow these developments closely and engage where appropriate to assist the UN and its members in their mandate.

Insight into evaluation of tax incentives

The role of tax incentives

As we noted in the Tax & Economic Contribution Report last year, there are many good reasons for the use of tax incentives by countries wishing to support specific investment – promoting activity that might not be economically viable without it, supporting employment, ensuring a country participates in a certain industry or has access to a resulting product, or to facilitate activity that will assist countries accelerate the development and deployment of low-carbon technologies. Transitioning to a low-carbon future at the pace at which it needs to be delivered, together with uncertainty around emerging mining technologies and future prices of minerals, provides significant challenges. Government support (including in the form of appropriately structured and governed tax incentives) can be a useful tool to support particularly the most high-risk or marginal investments required to deliver the transition.

As stewards of investors' capital with obligations to act in the interests of a wide range of stakeholders, companies must make investment decisions that balance these interests. Tax incentives can be a meaningful contributor to the location and/or viability of projects, and accordingly they should be one of the many factors considered as part of investment appraisals. However, tax incentives should always be proportionate and targeted to achieve their policy aims, thus protecting the revenues of host governments.

While tax incentives can support investment decisions, our Tax Strategy is clear that we will only utilise incentives where we believe they are sustainable. Key features of good tax investment incentives, include:

- Based on economic analysis and engagement with all stakeholders (including investors)
- Based on clear legal provisions
- Target marginal investment (i.e. encouraging investment that otherwise would not have taken place at the same level)
- Include mechanisms for assessing the success of the regime for future learning
- Aligned with international standards and regimes such as domestic controlled foreign company (CFC) rules or the OECD's Pillar 2 rules.

Interaction with Pillar 2

As noted on page 19, Pillar 2 of the OECD's proposed global taxation framework seeks to implement a global minimum tax rate of 15%. It therefore follows that when determining the value of a tax incentive, the impact on the relevant jurisdictional Pillar 2 Effective Tax Rate (ETR) must be considered. If the jurisdictional Pillar 2 ETR falls below 15%, then top-up tax will be due and the cash value of the incentive will be diminished. However, the non-tax benefits may be such that, notwithstanding the additional top-up tax, it still makes sense for the business to claim the incentive offered.

In anticipation of Pillar 2, we refreshed our in-house tax incentive and concession standard in 2023 to help our global tax team navigate this increasingly complicated area, in a way that is consistent across businesses and geographies. This standard requires the Pillar 2 impact of any tax incentive or concession to be included in the evaluation of that incentive or concession.

It is worth highlighting that tax incentives may be treated differently under Pillar 2 depending on the nature of the incentive. In particular, refundable or marketable tax credits or cash grants will impact the Pillar 2 ETR less than a non-refundable tax credit.

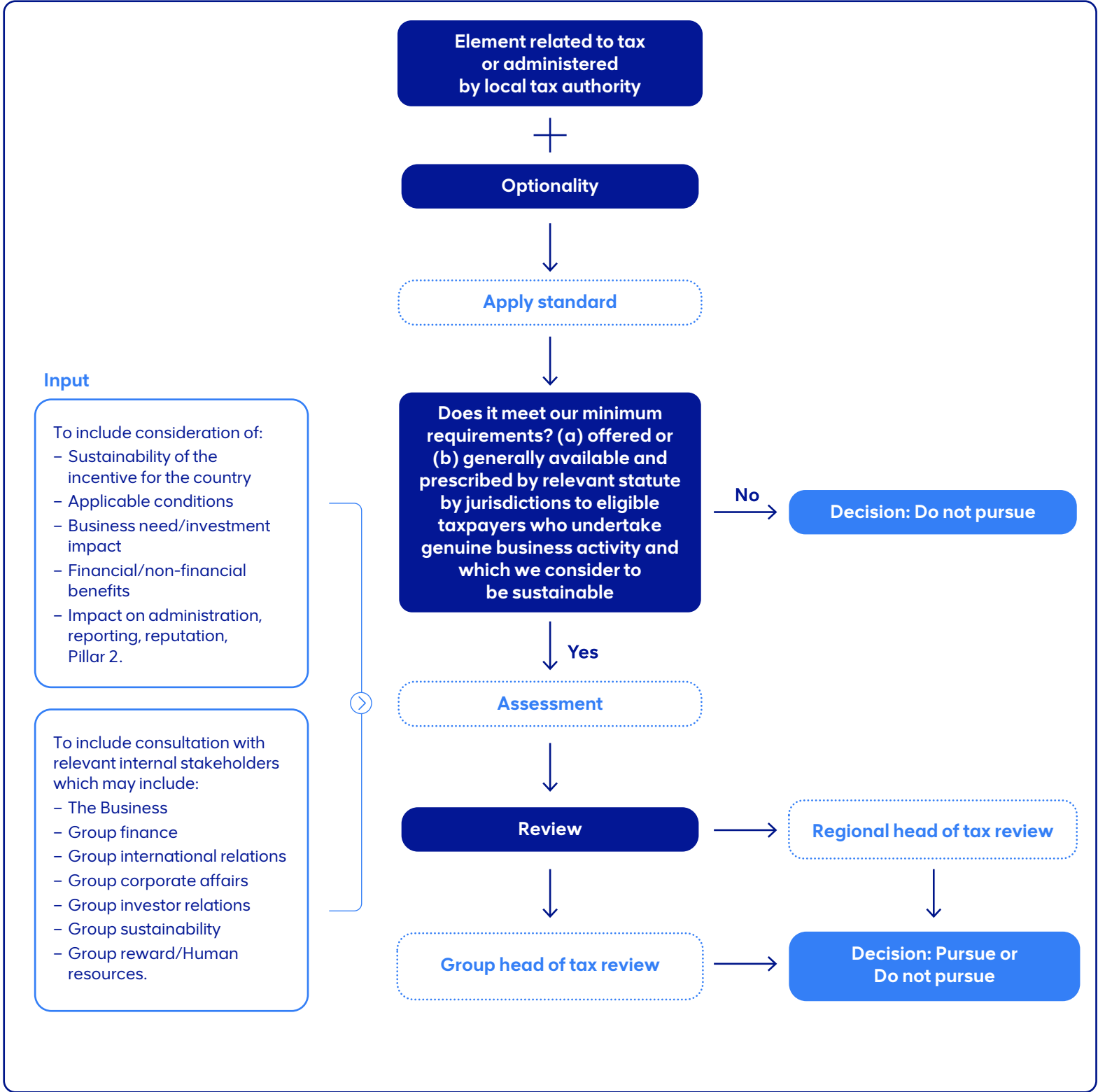
It is for this reason that we expect governments to use refundable tax credits, marketable tax credits, cash grants, incentives relating to taxes other than corporate income tax or indeed non-tax incentives, in the longer term as a way of incentivising investment.

How we evaluate tax incentives

We set out in the infographic the steps our global tax team is required to take under our tax incentive and concession standard, to determine whether to apply for a tax incentive or concession.

For the purpose of the standard, we determine a tax incentive or concession to be:

- A measure which (in whole or part) contains an element related to tax or which is administered by the local tax authority, and
- Where there is some element of optionality over acceptance of the measure.



Tax governance and risk management

Our approach

Our approach remains the same as in prior years. Our Board sets our Tax Strategy and is ultimately accountable for overseeing the Group's compliance with it. Operational accountability for ensuring compliance with the Tax Strategy is delegated to the Group head of tax who, supported by a global team of experienced tax practitioners, is responsible for managing the tax affairs of the Anglo American Group and ensuring that our tax policies (which govern the way tax is managed across the Group) fully embed our Tax Strategy throughout the business.

The Tax Strategy defines our approach to tax through three key pillars, being: responsibility, compliance and transparency. Tax governance and the management of tax risk are core to the responsibility pillar of our approach to tax.

Our Tax Risk Management Policy (TRMP) establishes a consistent and comprehensively applied methodology for the identification, assessment, management, escalation and reporting of tax risks.

The TRMP applies to taxes across all jurisdictions and addresses:

- Specific/judgement based risks – providing clear management pathways and decision making criteria for dealing with areas of genuine uncertainty in the tax law
- Operational/process risks – establishing clear principles for analysing, evaluating and treating (with mitigating controls) tax risks which are inherent in our business activities.

All members of our global tax team attend compulsory tax risk management training, covering the core requirements of the TRMP.

Operational and process tax risks are managed through our Tax Control Framework (TCF). Having a robust TCF is an integral component of our Tax Governance and Risk Management Framework.

The TCF, which is aligned with our broader approach to risk management, is a global framework which sets clear accountabilities and responsibilities for tax risk management and assurance and reflects the need for specialist tax expertise and knowledge of the business. It operates through a three lines of defence model:

- The first line: our team of tax professionals and broader business stakeholders, responsible for delivering on the Tax Strategy in the context of the broader business objectives. The first line owns and manages risks and controls in accordance with the Tax Risk Management Framework
- The second line: our dedicated tax governance, risk and compliance team, responsible for developing and maintaining the Tax Risk Management Framework within which the first line operates. The second line provides oversight, support, monitoring (through control review and testing) and ultimately a level of assurance over the effectiveness of the Tax Risk Management Framework
- The third line: the internal or external independent assurance provided to management and the audit committee on the adequacy and effectiveness of the Tax Risk Management Framework.

The TCF sets a global minimum standard of control across the Group and provides the framework within which we dynamically respond to new and changing tax risks across the Group. We believe the TCF helps facilitate transparent and co-operative relations with tax administrations.

We periodically monitor and review tax risk and the effectiveness of controls within the TCF, which informs the reporting and assurance provided to the Group audit committee in respect of the management of taxes across the Group. We also monitor compliance with the broader Tax Governance and Risk Management Framework (including the TRMP).

The Tax Governance and Risk Management Framework has been deployed across the Group and, as at 31 December 2024, the global minimum standard of control prescribed by the TCF is operational in all our major operating jurisdictions. We continue to engage in the debate on the evolution of good tax governance through our membership of The B Team.

2024 highlights

Following a detailed review in 2022 of our internal tax policies and procedures, in 2024 we continued this work and refreshed our Group Tax Policy and a range of supporting internal standards on topics including tax compliance, tax reporting, transfer pricing, engagement with tax administrations and incident and deficiency management. This refresh ensures our standards remain up to date, in line with best practice and appropriately support the principles outlined in our Tax Strategy.

Spotlight on our Anti-Tax Evasion Standard

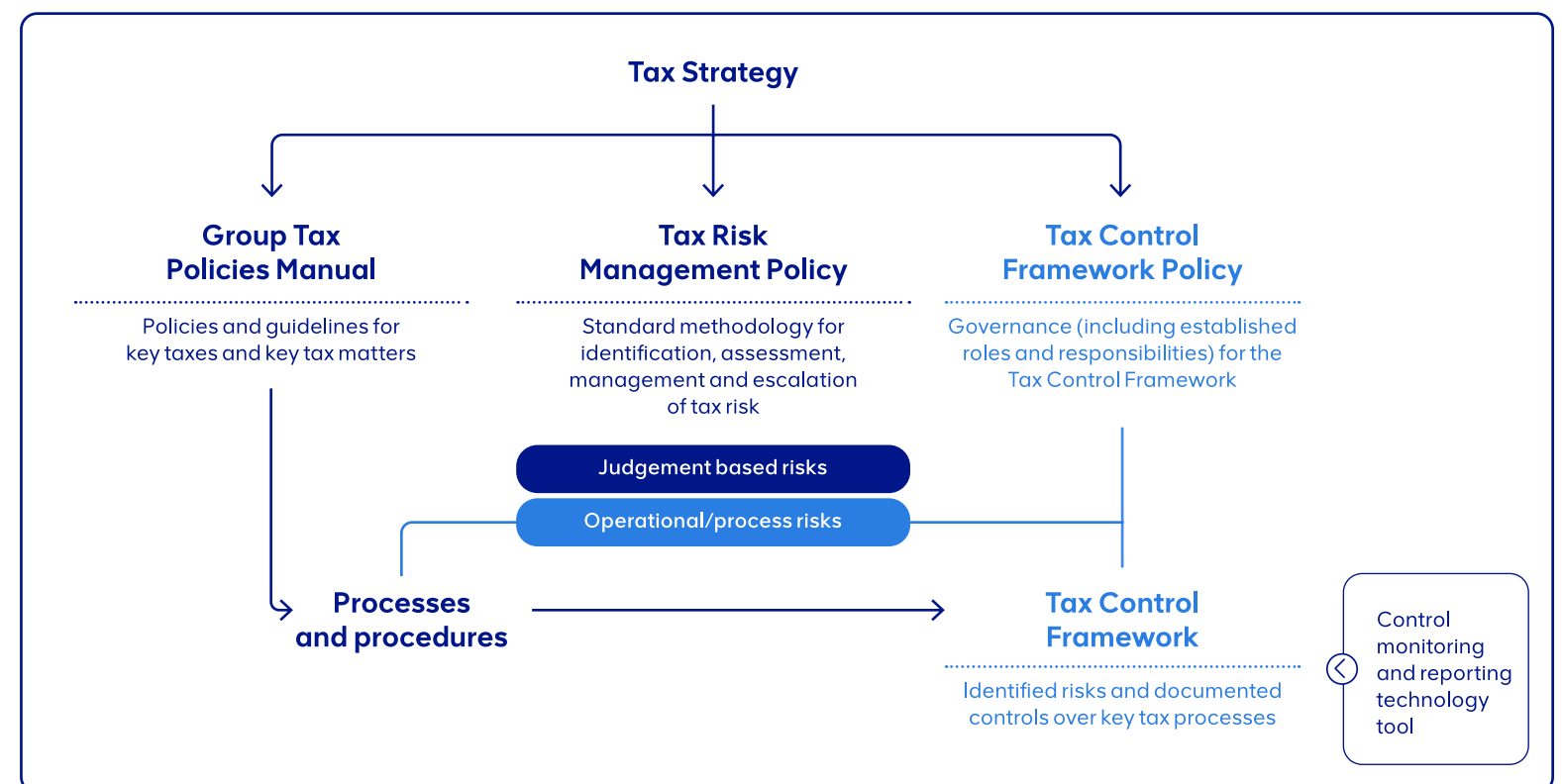
Our commitment to compliance with relevant tax laws includes a zero tolerance approach to tax evasion and the facilitation of tax evasion, as emphasised in our Code of Conduct, Conducting Business with Integrity (CBWI) Policy and supporting Anti-Tax Evasion Standard.

The implementation of our anti-tax evasion compliance requirements forms part of the Group's Compliance Management Programme, which provides the framework for the implementation of compliance procedures across Anglo American businesses and functions.

Group-wide training on anti-tax evasion is included as part of the Group's mandatory annual Conducting Business with Integrity training. Additional training and guidance are provided to individuals, as necessitated by the nature of their roles and responsibilities.

The Group's whistleblowing facility, YourVoice, is available to employees and external stakeholders to confidentially and, if they choose, anonymously report concerns about behaviour which might be unethical, unlawful or unsafe, or contrary to the Group's Values and Code of Conduct.

Further information on our Code of Conduct, the Conducting Business with Integrity Policy and YourVoice can be found in our Integrated Annual Report. Our Code of Conduct and CBWI Policy are also available on our [corporate website](#).



Our Value Chain



Our value chain

Across every aspect of our value chain, we are thinking innovatively about how we work to ensure the safety of our people, enhance our sustainability performance, and deliver industry-leading margins and returns.



Tax and economic contribution through the value chain

As set out in our Tax Strategy, we are committed to paying the right tax at the right time in the right place.

The UN, the OECD and the World Bank recommend that where transactions take place between two related parties, transfer prices should be set in accordance with the 'arm's length principle'. This is the price that would have been charged by an unrelated party for carrying out comparable transactions.

At Anglo American, transfer pricing is established with a globally consistent approach to be compliant with local law and international best practice. Pricing of related party transactions reflects the economic substance of the relevant entities and commercial substance of the transaction, to ensure that taxable profits arise in the jurisdictions where the operations create value.

Where possible, we enter into real-time discussions with tax administrations to agree this approach upfront and reduce the risk of any possible disputes later.

On this page, we set out how we contribute at each stage of our current value chain.

Looking ahead, we may choose to evolve the extent and nature of our value chain over time as our business looks to deliver our carbon-neutral ambitions, including opportunities that may arise relating to the broader energy transition. Our adoption of new mining related processes and technologies and changing consumer demand patterns, may also present such opportunities. We are working with stakeholders to better understand the nature of such potential changes, to ensure that we continue to allocate the creation of value to the appropriate jurisdictions.

End of life plan

How we contribute

- Significant payments to suppliers and contractors, when placing a mine onto care and maintenance and in rehabilitation of the land, generating sales taxes
- Wages paid to employees and payroll taxes
- Corporate income tax and royalties on residual sales from mining operations
- Withholding taxes on services provided from other parts of the Group
- Ongoing contributions to host communities, including technology, infrastructure, jobs and upskilling
- Payments to shareholders and lenders.

Move and market

How we contribute

- Payments to suppliers and contractors, including transportation companies, generating goods and services taxes and import/export duties
- Wages paid to employees and payroll taxes
- Various taxes, including corporate income taxes, on marketing, shipping and logistics activities
- Withholding taxes on services provided from other parts of the Group
- Ongoing contributions to host communities, including technology, infrastructure, jobs and upskilling
- Payments to shareholders and lenders.

Discover

How we contribute

- Payments to suppliers and contractors, generating sales taxes and import duties
- Wages paid to employees and payroll taxes
- Permits and licence fees
- Contributions to host communities, including jobs and upskilling
- Withholding taxes on services provided from other parts of the Group.



Process

How we contribute

- Payments to suppliers and contractors, generating sales taxes and import duties
- Wages paid to employees and payroll taxes
- Mining royalties and resource taxes paid from extraction
- Corporate income taxes on net profits of mining operations
- Withholding taxes on services provided from other parts of the Group
- Ongoing contributions to host communities, including technology, infrastructure, jobs and upskilling
- Payments to shareholders and lenders.

Plan and build

How we contribute

- Payments to suppliers and contractors, generating sales taxes and import duties
- Wages paid to employees and payroll taxes
- Permits and licence fees
- Significant local capital investment
- Contributions to host communities, including technology, infrastructure, jobs and upskilling
- Withholding taxes on services provided from other parts of the Group.

During the discovery and plan and build phases no mining royalties or corporate income taxes are due because production has not started nor revenues generated.

Mine

How we contribute

- Payments to suppliers and contractors, generating sales taxes and import duties
- Wages paid to employees and payroll taxes
- Significant local capital investment
- Mining royalties and resource taxes paid from extraction
- Corporate income taxes on net profits of mining operations
- Withholding taxes on services provided from other parts of the Group
- Ongoing contributions to host communities, including technology, infrastructure, jobs and upskilling
- Payments to shareholders and lenders.

Tax and Sustainability



Our approach to sustainability and innovation

Anglo American's longstanding and holistic approach to sustainability, innovation and operating responsibly helps to build trust with our employees and stakeholders across society, reduce operational risk and deliver direct financial value for our business.

This approach is embedded in our strategy, from day-to-day operational decisions to portfolio choices, and we believe it is a prerequisite for sustainable value creation and integral to our DNA as a company. Our aim is to reliably and responsibly provide metals and minerals that are required to decarbonise our planet and that are also the building blocks of modern life – from housing to food – for ever more people.

Our reputation as a responsible mining company supports our ability to access future resource development opportunities, both from the significant endowments within our business and more broadly – critical to delivering our growth ambitions – while also forming meaningful partnerships to deliver sustainability outcomes far beyond our own financial investments, for the benefit of our stakeholders.

► For an overview of our strategy and full suite of strategic enablers
See page 10 of the Integrated Annual Report

FutureSmart Mining™

Sustainability and innovation go hand in hand. By integrating our innovative approach to sustainability with our technical expertise, our FutureSmart Mining™ approach helps us reach our sustainability ambitions and deliver the significant growth opportunities in our portfolio, as well as others that we aim to secure over time.

While many of the world's undeveloped resource opportunities are stalled due to environmental and social concerns, we continue to work on sustainable and innovative ways to unlock these opportunities – whether through how we engage communities using our Social Way framework, our innovative approach to delivering and measuring net-positive impact (NPI) on biodiversity, or our use of technologies to reduce water and energy intensity – to further enhance these outcomes, with a focus on driving economic returns for our shareholders and to generate positive benefits for stakeholders.

► For an overview of FutureSmart Mining™
See page 62 of the Integrated Annual Report

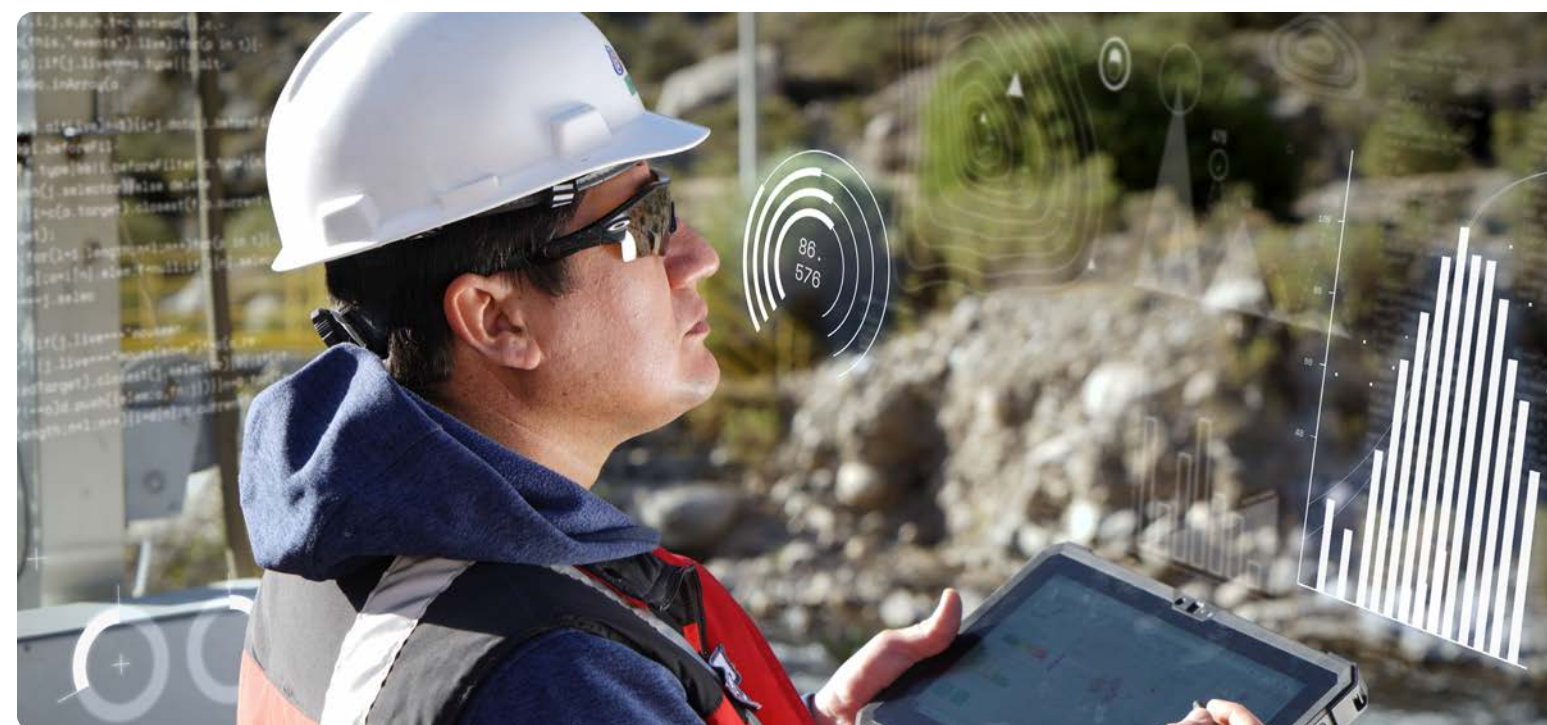
Sustainable Mining Plan

Our Sustainable Mining Plan (SMP) is integral to FutureSmart Mining™. Built around three Global Sustainability Pillars, we are committed to operating responsibly with a clear focus on sustainability and the goals and ambitions we have set ourselves to help deliver a healthy environment, thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole.

Designed to be a flexible, living plan, we continue to evolve our Sustainable Mining Plan and optimise the delivery pathways as we learn and make progress and as technologies develop, while also ensuring it stays relevant and suitably stretching, in tune with our stakeholders' and employees' expectations for our business.

We are refreshing the Sustainable Mining Plan to reflect Anglo American's future portfolio composition that was announced in May 2024. We continue to ensure that our sustainability ambitions remain relevant and that they deliver tangible value for our many stakeholders and we will set out an update when we have completed the review, likely only once the portfolio simplification has made further progress during 2025.

► For more information on our Sustainable Mining Plan
See page 64 of the Integrated Annual Report



Our Sustainable Mining Plan

Our Sustainable Mining Plan, integral to FutureSmart Mining™, is built on our Critical Foundations and three Global Sustainability Pillars and sets out our commitment to our stretch goals – driving sustainability outcomes through technology, digitalisation and our innovative approach to sustainable economic development.

Partnership and engagement

Environment

Healthy Environment

Climate change
2030: Reduce absolute Scope 1 and 2 GHG emissions by 30%, relative to the 2016 baseline; improve energy efficiency by 30%
2040: Carbon neutral across our operations; reduce Scope 3 emissions by 50%, relative to the 2020 baseline

Biodiversity
2030: Deliver net-positive impact (NPI) on biodiversity across our managed operations

Water
2030: Reduce absolute withdrawal of fresh water by 50% in water-scarce areas, relative to the 2015 baseline
► For more information see pages 60–93 of the Sustainability Report 2024

Social

Thriving Communities

Health and well-being
2030: Relevant SDG3 targets for health to be achieved in host communities (operations to be halfway to target by 2025)

Education
2025: Host community schools to perform within top 30% of state schools nationally
2030: Host community schools to perform within top 20% of state schools nationally

Livelihoods
2025: Three jobs supported off site for every job on site
2030: Five jobs supported off site for every job on site
► For more information see pages 94–113 of the Sustainability Report 2024

Governance

Trusted Corporate Leader

Accountability
2025: High-quality dialogue and programmes resulting from forums
2030: Establish open and accountable dialogue with host communities and wider society, leading to greater mutual trust and recognition of the benefits/challenges of mining

Policy advocacy
2025: Continued dialogue on reporting and responsibilities
2030: Recognition of our leadership in policy advocacy. Strong levels of engagement in policy debates

Ethical value chains
2025: All operations to undergo third-party audits against responsible mine certification systems
► For more information see pages 114–126 of the Sustainability Report 2024

Partnership and engagement

Collaborative Regional Development

Our innovative partnership model to catalyse independent, scalable and sustainable economic development in regions around our operations – the objective being to improve lives by creating truly thriving communities that endure and prosper well beyond the life of the mine.
► For more information see pages 102–108 of the Sustainability Report 2024

Our Critical Foundations

These form the common and minimum requirements for each of our operations and our business as a whole. The Critical Foundations are essential to the long-term credibility and success of both the Sustainable Mining Plan and our social licence to operate.

- Zero mindset

► For more information See pages 26–34 of the Sustainability Report 2024
- Leadership and culture

► For more information See pages 35–44 of the Sustainability Report 2024
- Inclusion and diversity

► For more information See pages 45–48 of the Sustainability Report 2024
- Human rights

► For more information See pages 49–52 of the Sustainability Report 2024
- Group standards and processes

► For more information See pages 54–58 of the Sustainability Report 2024
- Compliance with legal requirements

► For more information See page 55 of the Sustainability Report 2024

The progress on targets included in the various sections of the Sustainability Report reflect the current articulation of the SMP and its stretch targets, as shown above.

Tax and the Sustainable Mining Plan

Our Sustainable Mining Plan is integral to the Group's strategy and how we live our Purpose. As part of our commitments, each site and Group function, including our global tax team, has developed a five-year sustainability plan.

This ensures we are playing a key role in embedding sustainability in finance, in collaboration with the sustainability team and our businesses, in order to achieve our Purpose.

In 2020, we developed a formal tax sustainability plan to embed sustainability and align to the Sustainable Mining Plan, signed off by the Group's finance director.

In 2021, we explained how our Tax Strategy and Values align to our Sustainable Mining Plan.

Since then, we have provided a series of short case studies every year showing how our global tax team are contributing to the delivery of the Sustainable Mining Plan under the following three pillars:

- Healthy Environment
- Thriving Communities
- Trusted Corporate Leader.

Further examples of how we are delivering our Sustainable Mining Plan can be found in our Sustainability Report.

Our global tax team is closely connected with colleagues working on the refresh of the Sustainable Mining Plan and will be reviewing the Tax Strategy and tax sustainability plan to ensure that they remain aligned to the Sustainable Mining Plan as it evolves.



► For more information on creating a Healthy Environment
See pages 60–92 of the Sustainability Report 2024



► For more information on building Thriving Communities
See pages 93–112 of the Sustainability Report 2024



► For more information on being a Trusted Corporate Leader
See pages 113–125 of the Sustainability Report 2024

Tax and the Sustainable Mining Plan case studies

Trusted Corporate Leader

While all three pillars of the Sustainable Mining Plan are important, tax is fundamentally part of the relationship between business and societies. It is through tax payments that a business makes a direct financial contribution to the societies it operates in and, as an instrument used by Governments strategically, tax (and tax incentives) can also influence behaviour and help to generate both societal and environmental benefits.

A key pillar of our Tax Strategy is therefore transparency. It is through transparency in respect of our approach to tax and our tax contributions together with the underlying governance architecture, that we hope to build trust which in turn helps us as we strive to be a Trusted Corporate Leader and a partner of choice. It's through trust, that our voice is recognised. This is important because we not only comply with the requisite tax laws; we want to help lead and shape the relevant tax debates that will create sustainable tax systems of the future, fostering and supporting investment and growth for host jurisdictions beyond the life of the mine.



Thriving Communities

As part of delivering our Thriving Communities goals, our global tax team seeks to contribute to a broader culture of learning and development, that enhances tax transparency, knowledge sharing and capacity building. Supporting communities, host governments and policy setters in their understanding of tax and of our industry, is a critical component in delivery of our Thriving Community objective. Examples of this include:

- Responding to the IGF industry consultation on Determining the Price of Minerals: A transfer pricing framework. Our response focused on clarification of the mining value chain as it operates in practice
- Speaking at the International Institute for Sustainable Development (IISD)'s 'Future of resource taxation in Latin America and the Caribbean' conference held in Peru. Attendees included representatives from regional governments, the OECD, the Inter-American Development Bank, the IGF, academia and civil society

- Helped the ITIC with planning a two day workshop in South Africa on the theme of 'Building win-win approaches to tax administration in Africa'. The event was subsequently attended by representatives from a number of African tax administrations along with corporate taxpayers and other interested stakeholders
- Our head of tax policy and sustainability chairs the Tax and Development subcommittee at BIAC, which is currently engaged in outreach with a range of stakeholders, including the OECD, to explore areas where business practices can be improved or better explained to help build trust and where business input can be valuable in helping tax administrations build capacity.



As detailed on page 18, our global tax team engage in a wide range of local, regional and global forums around tax policy. We also participate in tax consultations (usually via industry or business bodies but we will respond directly where we believe we can offer a unique and valuable perspective). Our objectives are always to deliver constructive input that delivers on the stated policy intent but also leads to long-term sustainable value for all our stakeholders. Ensuring new laws are proportionate and can be implemented in practice is always central to our thinking.

One area where Anglo American has a long standing advocacy interest is co-operative compliance regimes and we are proud to be working with WU Global Tax Policy Centre at Vienna University of Economics and Business on their multi-year project which is exploring how to build interest and encourage take-up of co-operative compliance. We are also proud to participate in the Chilean co-operative compliance programme. See page 17 for more information.



Healthy Environment

We continue to see environmental taxes grow in importance as a key policy tool for governments looking to meet country emissions reduction targets and to fund domestic and foreign policy objectives. In line with our Tax Strategy, our global tax team helps Anglo American comply with all environmental tax laws in the countries in which we operate.

In supporting our tax compliance work and as an important part of our tax risk management framework, we remain committed to strive for continuous improvement of our environmental tax controls and process. We also spend time with the businesses to assess, on a forward-looking basis, the carbon pricing and carbon tax regimes we may have to comply with in the future.

As a team, we continue to help develop and refine the Group's carbon price assumptions and to also inform the way in which these assumptions are incorporated into our decision-making process around the investments and capital allocation we choose to make, to help take account of environmental tax strategy as it evolves.

► For more about carbon pricing and how we allocate capital to environmental projects
See page 64 of the Sustainability Report 2024



Environmental monitoring dust analysis at our Mogalakwena mine in South Africa.

When anticipating future policy changes, we take a proactive approach to understanding potential impacts and compliance needs of new environmental taxes. We are increasingly recognised as a leading and progressive voice to help policymakers develop effective and fair environmental tax policies for the future, ensuring tax regimes support and recognise new green technologies that business requires to decarbonise.

Our global tax team is uniquely positioned to combine deep expertise in the mining industry with strong knowledge across the global taxation system. This allows us to work as a vital partner to the businesses, providing high-quality, commercial tax advice as an integral part of the project teams that are delivering the initiatives on the ground required to reach Anglo American's environmental ambitions.

In 2024, our global tax team led the work across Anglo American to respond to the European Union's Carbon Border Adjustment Mechanism (CBAM). We have brought this to life in the case study on this page. It is an example of how our global tax team can make a broad and meaningful contribution to managing new environmental taxes.

Another example of our work in 2024 is the support provided to our Enhanced Rock Weathering project in Brazil. You can read more about this and other exciting environmental projects taking place across Anglo American in our Sustainability Report.

The many elements of our global tax team's work in respect of environmental matters is brought together in our environmental tax strategy, which guides the work of our global tax team to magnify its contribution towards achieving the Healthy Environment pillar goals.

It is through this co-ordinated approach that our global tax team helps our organisation navigate new environmental tax law and works to help create positive environmental outcomes today and for years to come.



Ferronickel is primarily used in the global stainless steel industry. We have two ferronickel production sites in Brazil: Barro Alto and Codemin.

Supporting the business in its response to the EU Carbon Border Adjustment Mechanism

The European Union has introduced a Carbon Border Adjustment Mechanism (CBAM), which will, for certain carbon intensive goods imported into the EU, place a price on the carbon emitted during the production of those goods.

Our ferronickel product is included within the scope of the EU CBAM regulations. In 2024, our global tax team helped support the business in its response to the EU CBAM by:

- Working closely with our ferronickel operations, marketing teams, customers, suppliers, and logistics providers to understand the implications for our business and ensure that both Anglo American and its customers successfully filed their first CBAM returns for impacted goods

- Providing thought leadership and expertise to policymakers through the sharing of our insights and experiences into the ICC [Global Principles for Effective Border Carbon Adjustments](#) and the CBI response to UK CBAM consultation

- Helping manage risk through establishing a process to manage the compliance with CBAM reporting requirements.

In taking the lead on Anglo American's response to this new regulation, our global tax team has demonstrated the multifaceted nature of the contribution tax professionals can make in the field of environmental taxation.

Country Highlights



Our economic contribution in Australia in 2024

We are the world’s third largest exporter of steelmaking coal and our operations, located in Australia, include the Moranbah North Joint Venture (88% ownership) – an underground longwall operation producing premium quality hard coking coal for the steel industry.

The separation of our steelmaking coal business is well advanced following agreements announced in November 2024 to sell the majority of the business to Peabody Energy and our 33.3% minority interest in Jellinbah to Zashvin Pty Limited. The Group completed the sale of its interest in Jellinbah in January 2025.

Underground at the Moranbah North steelmaking coal mine.



Total tax and economic contribution

\$2,788 m (2023: \$3,310 m)

Wages and related payments

\$496 m (2023: \$452 m)

Community and social investment

\$1 m (2023: \$1 m)

Total procurement

\$1,508 m (2023: \$1,653 m)

\$1,508 m (2023: \$1,652 m) of which local procurement

\$468 m (2023: \$619 m) Capital expenditure

Total taxes and royalties borne and taxes collected

\$783 m (2023: \$1,203 m)

\$36 m (2023: \$362 m) Corporate income tax

\$547 m (2023: \$627 m) Royalties and mining taxes

\$65 m (2023: \$66 m) Other payments borne

\$136 m (2023: \$148 m) Taxes collected

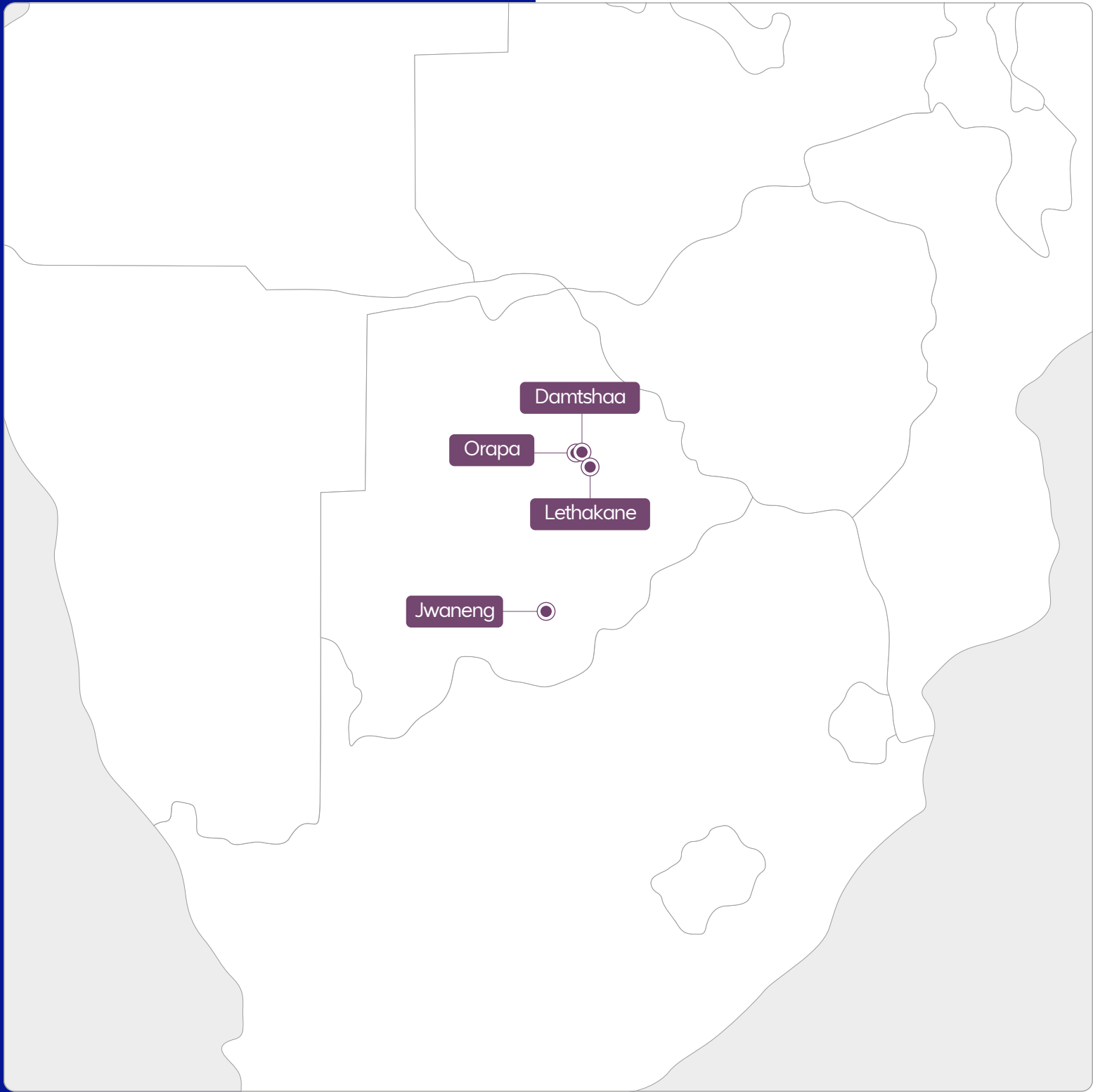
For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Botswana in 2024

De Beers (Anglo American: 85% interest), in partnership with the Government of the Republic of Botswana has one of the richest diamond mines in the world at Jwaneng and one of the largest resources in terms of total carats, at Orapa.

In line with our portfolio simplification, Anglo American is following a dual-track process (a divestment or demerger) to separate the De Beers business from the Group, in order to give both Anglo American and De Beers a new level of strategic flexibility.

An employee drives a haul truck at the Jwaneng mine. Jwaneng in Setswana means 'a place of small stones'. It is an open-pit mine, situated in south Central Botswana on the edge of the Kalahari Desert.



Total tax and economic contribution
\$844 m (2023: \$1,159 m)
Wages and related payments
\$247 m (2023: \$197 m)
Community and social investment
\$3 m (2023: \$5 m)
Total procurement
\$400 m (2023: \$411 m)
\$348 m (2023: \$357 m) of which local procurement
\$217 m (2023: \$194 m) Capital expenditure
Total taxes and royalties borne and taxes collected
\$195 m (2023: \$546 m) comprising
\$59 m (2023: \$318 m) Corporate income tax
\$82 m (2023: \$153 m) Royalties and mining taxes
\$1 m (2023: \$3 m) Other payments borne
\$53 m (2023: \$73 m) Taxes collected
Government profit share in excess of equity interest
\$0 m (2023: \$234 m)

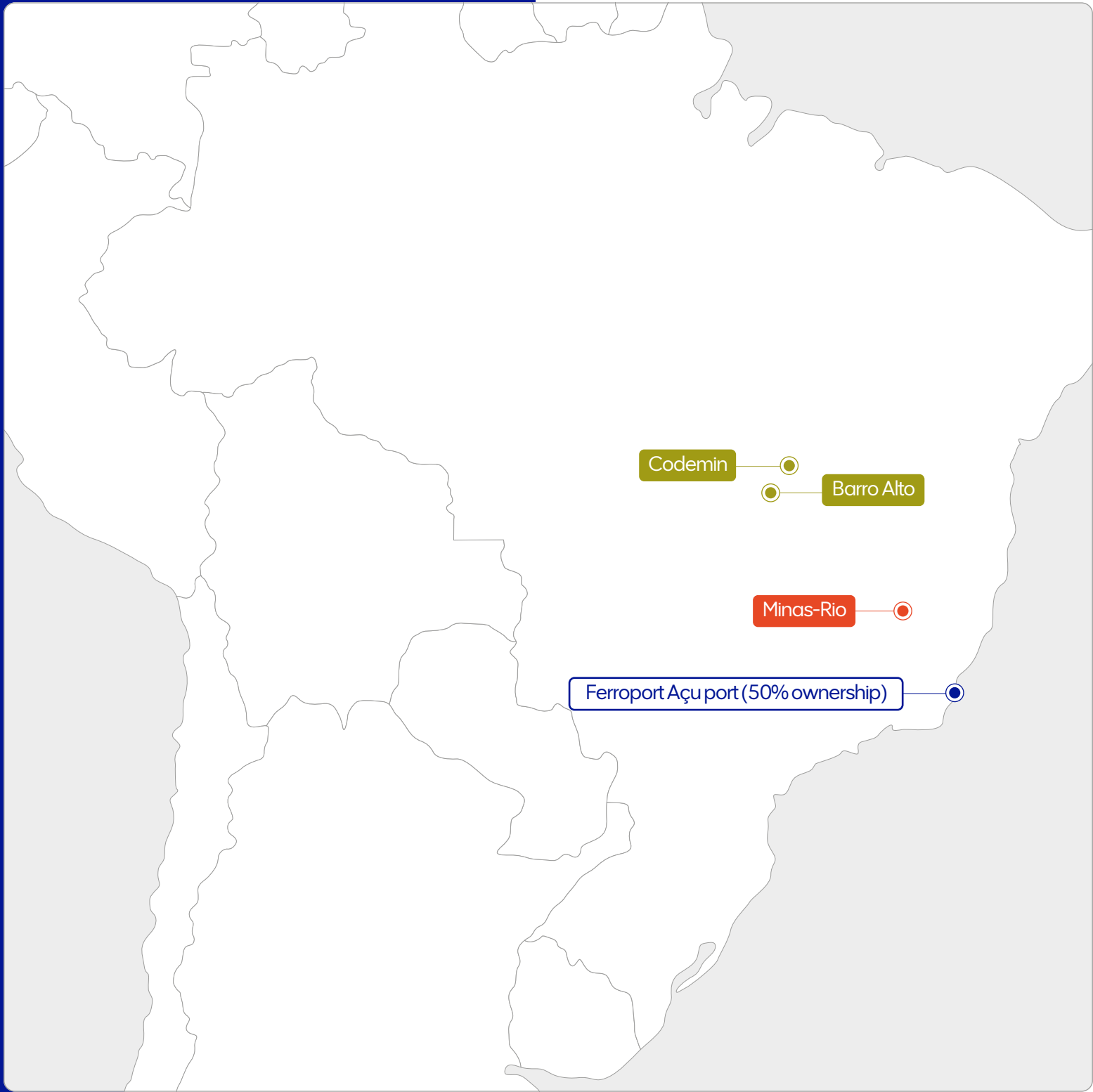
For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Brazil in 2024

Our Brazilian operations comprise iron ore and nickel mines and infrastructure. Our Minas-Rio operation (85% ownership), consisting of an open-pit mine and beneficiation plant, produces a high grade iron ore pellet feed product. Our Barro Alto and Codemin nickel assets (both 100% owned) produce ferronickel, the majority of which is used in production of high-quality stainless steel and heat resistant steels.

In February 2025 we agreed the sale of our nickel business in Brazil to MMG.

Lucas Artuso, a process engineer, checks a status screen on site at our Minas-Rio operation.



Total tax and economic contribution
\$2,020 m (2023: \$2,030 m)

Wages and related payments
\$166 m (2023: \$156 m)

Community and social investment
\$9 m (2023: \$13 m)

Total procurement
\$1,502 m (2023: \$1,464 m)
\$1,302 m (2023: \$1,257 m) of which local procurement
\$492 m (2023: \$463 m) Capital expenditure

Total taxes and royalties borne and taxes collected
\$342 m (2023: \$397 m)
\$88 m (2023: \$95 m) Corporate income tax
\$77 m (2023: \$95 m) Royalties and mining taxes
\$93 m (2023: \$101 m) Other payments borne
\$84 m (2023: \$106 m) Taxes collected

For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Canada in 2024

In Canada, De Beers has a 51% interest in, and is the operator of, Gahcho Kué open-pit mine in the Northwest Territories, which began commercial production in 2017.

In line with our portfolio simplification, Anglo American is following a dual-track process (a divestment or demerger) to separate the De Beers business from the Group, in order to give both Anglo American and De Beers a new level of strategic flexibility. In addition, in 2024 Anglo American entered into an agreement for the sale of Peace River Coal (PRC) in British Columbia to Conuma Resources Limited. The sale completed on 11 February 2025. PRC has been on care and maintenance since 2014.

A haul truck at sunrise at the Gahcho Kué mine.



Total tax and economic contribution

\$227 m (2023: \$280 m)

Wages and related payments

\$59 m (2023: \$55 m)

Community and social investment

\$0 m (2023: \$2 m)

Total procurement

\$137 m (2023: \$172 m)

\$132 m (2023: \$166 m) of which local procurement

\$63 m (2023: \$62 m) Capital expenditure

Total taxes and royalties borne and taxes collected

\$32 m (2023: \$52 m)

\$0 m (2023: \$0 m) Corporate income tax

\$0 m (2023: \$0 m) Royalties and mining taxes

\$12 m (2023: \$30 m) Other payments borne

\$19 m (2023: \$21 m) Taxes collected

For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Chile in 2024

Our copper operations in Chile centre around our interests in Los Bronces (a 50.1% owned and managed operation) and Collahuasi (44.0% interest in the independently managed joint operation). We also manage and operate the El Soldado mine and Chagres smelter (50.1% interest in both). Our products include copper concentrate, copper cathode and associated by-products such as molybdenum and silver.

Jose Salazar, a compliance specialist, checks valves at the Hydraulic Dewatered Stacking (HDS) pilot site at El Soldado.



Total tax and economic contribution
\$3,847 m (2023: \$4,406 m)
Wages and related payments
\$407 m (2023: \$455 m)
Community and social investment
\$28 m (2023: \$18 m)
Total procurement
\$2,843 m (2023: \$3,430 m)
\$2,787 m (2023: \$3,295 m) of which local procurement
\$1,161 m (2023: \$1,268 m) Capital expenditure
Total taxes and royalties borne and taxes collected
\$570 m (2023: \$503 m)
\$353 m (2023: \$220 m) Corporate income tax
\$41 m (2023: \$84 m) Royalties and mining taxes
\$44 m (2023: \$46 m) Other payments borne
\$131 m (2023: \$153 m) Taxes collected

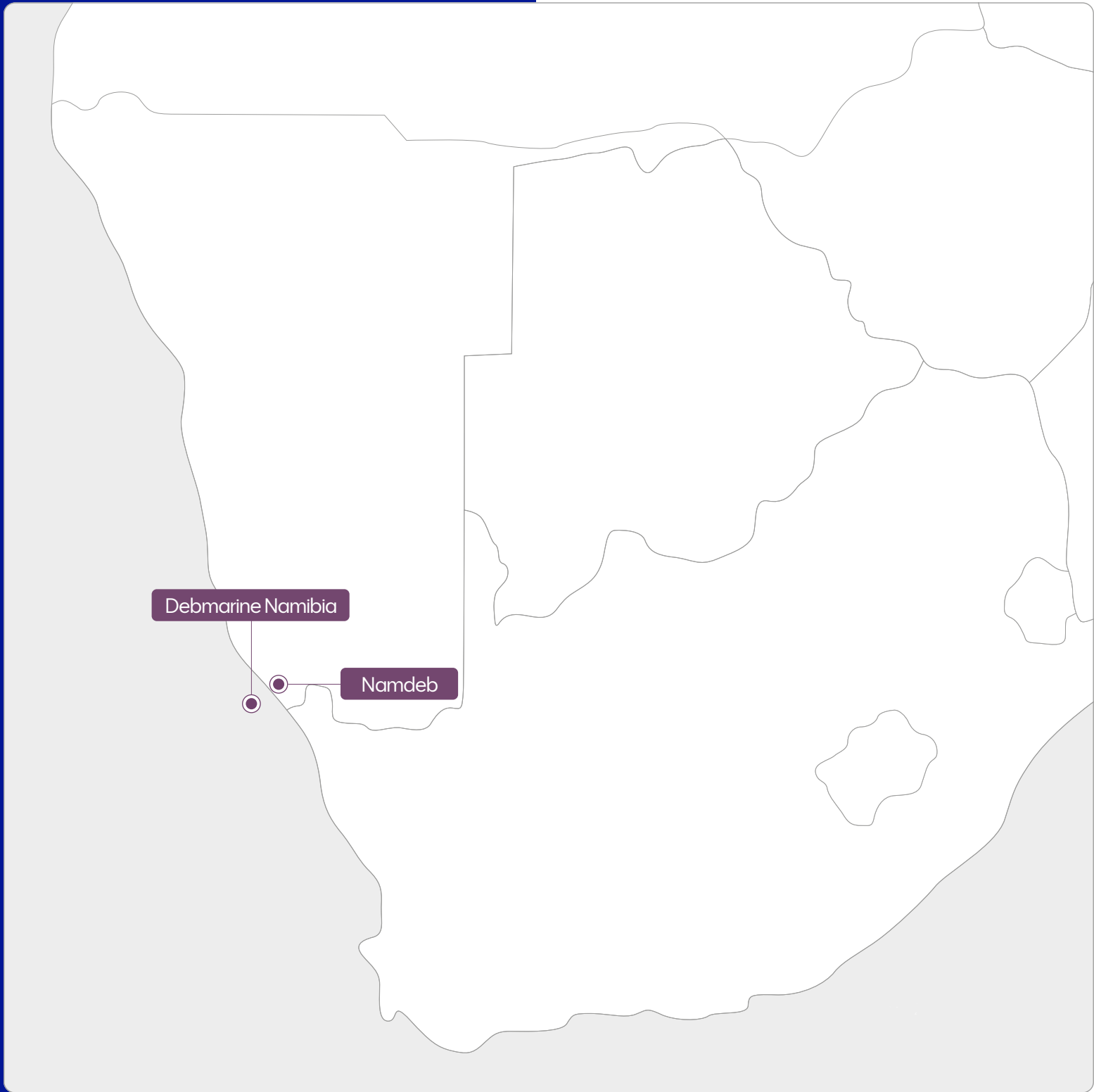
For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Namibia in 2024

In Namibia, De Beers operates via a 50:50 joint operation with the Namibian government, recovering both land-based diamonds (Namdeb) and offshore diamonds (Debmarine Namibia).

Anglo American is following a dual-track process (a divestment or demerger) to separate the De Beers business from the Group, in order to give both Anglo American and De Beers a new level of strategic flexibility.

Rough diamonds are meticulously sorted with the use of a loupe.



Total tax and economic contribution

\$545 m (2023: \$611 m)

Wages and related payments

\$89 m (2023: \$85 m)

Community and social investment

\$3 m (2023: \$4 m)

Total procurement

\$317 m (2023: \$287 m)

\$155 m (2023: \$162 m) of which local procurement

\$43 m (2023: \$43 m) Capital expenditure

Total taxes and royalties borne and taxes collected

\$136 m (2023: \$234 m)

\$12 m (2023: \$73 m) Corporate income tax

\$35 m (2023: \$48 m) Royalties and mining taxes

\$16 m (2023: \$23 m) Other payments borne

\$73 m (2023: \$90 m) Taxes collected

For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Peru in 2024

Peru is home to our Tier 1 Quellaveco copper mine (60% interest) and our molybdenum plant. Quellaveco has one of the world’s largest copper orebodies. It is expected to produce 300,000 tonnes of copper equivalent per year on average over the first 10 years of production, with a 33-year Reserve Life.

Carla Rubio Pacco, a co-ordinator in the Integrated Operations Centre (IOC), from where every process of our Quellaveco operation is monitored and controlled.



Total tax and economic contribution
\$1,628 m (2023: \$1,328 m)
Wages and related payments
\$145 m (2023: \$158 m)
Community and social investment
\$29 m (2023: \$23 m)
Total procurement
\$1,065 m (2023: \$823 m)
\$1,041 m (2023: \$797 m) of which local procurement
\$438 m (2023: \$415 m) Capital expenditure
Total taxes and royalties borne and taxes collected
\$389 m (2023: \$324 m)
\$215 m (2023: \$42 m) Corporate income tax
\$104 m (2023: \$137 m) Royalties and mining taxes
\$9 m (2023: \$44 m) Other payments borne
\$61 m (2023: \$101 m) Taxes collected

For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Singapore in 2024

Our dedicated sales and marketing hub in Singapore aims to optimise the value from our mineral resources and market positions, driving appropriate commercial decisions across the value chain, from mine to market. Singapore is also home to our shipping operations. (For further information in respect of our marketing hubs see the marketing case study on page 23 of the 2023 Tax & Economic Contribution Report.)

We have an ambition to achieve carbon neutrality for our controlled ocean freight by 2040. Our approach to helping decarbonise the shipping sector includes exploring alternative fuels to ensure the delivery of essential resources to our customers around the world while minimising our environmental footprint.



Total tax and economic contribution

\$217 m (2023: \$393 m)

Wages and related payments

\$107 m (2023: \$99 m)

Community and social investment

\$0 m (2023: \$0 m)

Total procurement

\$73 m (2023: \$242 m)

\$52 m (2023: \$35 m) of which local procurement

\$0 m (2023: \$0 m) Capital expenditure

Total taxes and royalties borne and taxes collected

\$36 m (2023: \$53 m)

\$34 m (2023: \$51 m) Corporate income tax

\$0 m (2023: \$0 m) Royalties and mining taxes

\$0 m (2023: \$0 m) Other payments borne

\$2 m (2023: \$1 m) Taxes collected

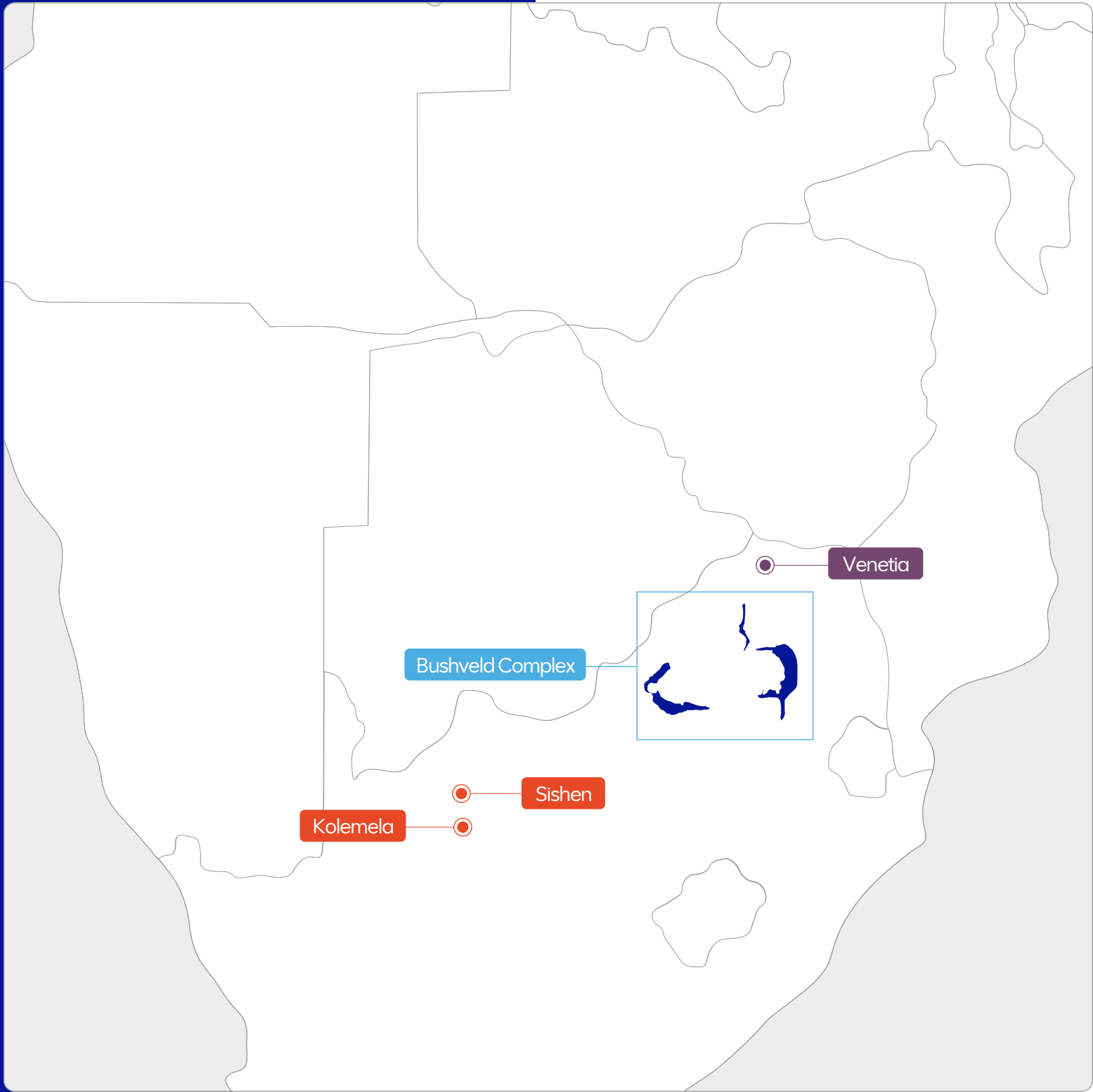
For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in South Africa in 2024

South Africa is home to several of our assets, with operations across iron ore, PGMs, diamonds and manganese, as well as housing a central shared services centre and certain corporate functions.

Our iron ore operations are driven by our 69.7 % shareholding in Kumba Iron Ore, whose Sishen and Kolomela mines produce high grade and high-quality lump ore and also a premium fine ore. We are currently in the process of demerging Anglo American Platinum – with the demerger expected by mid-2025. In addition, Anglo American is following a dual-track process (a divestment or demerger) to separate the De Beers business from the Group, in order to give both Anglo American and De Beers a new level of strategic flexibility.

Leaveson Chamaka, a section surveyor, operates a drone at our Mogalakwena operation in South Africa.



Total tax and economic contribution

\$6,542 m (2023: \$7,611 m ⁽¹⁾)

Wages and related payments

\$1,560 m (2023: \$1,596 m)

Community and social investment

\$62 m (2023: \$66 m)

Total procurement

\$4,030 m (2023: \$4,739 m ⁽¹⁾)

\$3,707 m (2023: \$4,290 m ⁽¹⁾) of which local procurement

\$1,830 m (2023: \$2,065 m) Capital expenditure

Total taxes and royalties borne and taxes collected

\$891 m (2023: \$1,210 m)

\$406 m (2023: \$637 m) Corporate income tax

\$95 m (2023: \$176 m) Royalties and mining taxes

\$17 m (2023: \$17 m) Other payments borne

\$373 m (2023: \$379 m) Taxes collected

⁽¹⁾ Internal review during the course of 2024, to ensure ongoing robustness in data collection processes, identified omitted procurement spend reports by the Group's Corporate functions in some regions. This resulted in restatement of the 2023 local procurement, total procurement and total tax and economic contribution numbers.

For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in the UK in 2024

The UK is home to our global headquarters, an arm of our marketing business and the Woodsmith project, which is a new mine under construction, with the world’s largest known deposit of polyhalite. Polyhalite is a natural mineral fertiliser product that supports a low carbon economy and global consumer demand – in this case, for food.

An aerial view of our Woodsmith operations in the north east of England.



Total tax and economic contribution
\$2,644 m (2023: \$2,262 m ⁽¹⁾)
Wages and related payments
\$462 m (2023: \$462 m)
Community and social investment
\$3 m (2023: \$7 m)
Total procurement
\$1,733 m (2023: \$1,361 m ⁽¹⁾)
\$998 m (2023: \$1,071 m ⁽¹⁾) of which local procurement
\$867 m (2023: \$681 m) Capital expenditure
Total taxes and royalties borne and taxes collected
\$446 m (2023: \$432 m)
\$209 m (2023: \$122 m) Corporate income tax
\$0 m (2023: \$1 m) Royalties and mining taxes
\$57 m (2023: \$72 m) Other payments borne
\$179 m (2023: \$237 m) Taxes collected

⁽¹⁾ Internal review during the course of 2024, to ensure ongoing robustness in data collection processes, identified omitted procurement spend reports by the Group’s Corporate functions in some regions. This resulted in restatement of the 2023 local procurement, total procurement and total tax and economic contribution numbers.

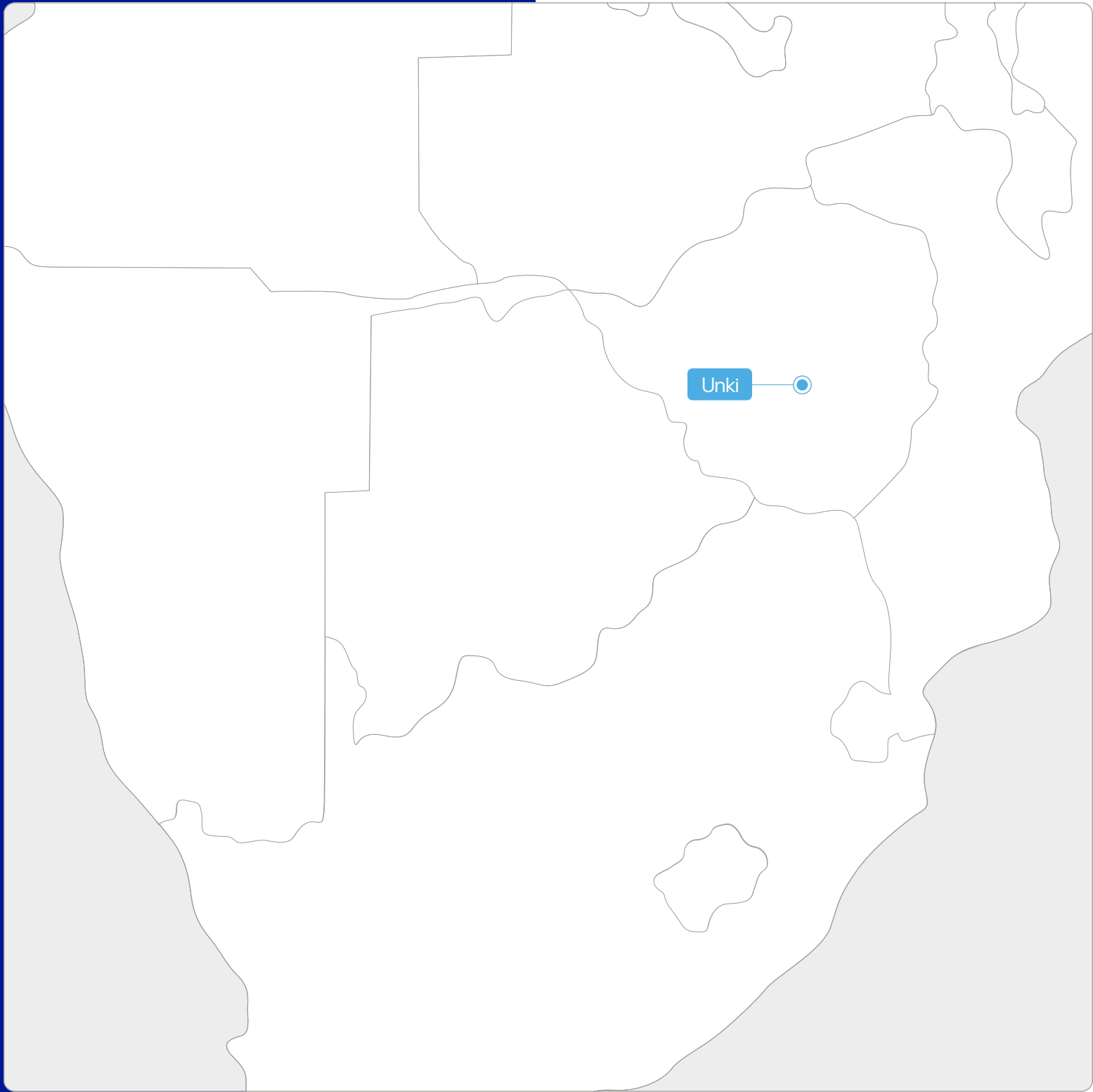
For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Zimbabwe in 2024

Our operations in Zimbabwe centre on Unki platinum mine (held through an effective 67% interest in Anglo American Platinum Ltd) in the southern half of Zimbabwe’s Great Dyke geological formation – widely recognised as the second-largest resource of PGMs in the world.

We are currently in the process of demerging Anglo American Platinum – with the demerger expected by mid-2025.

Qedindaba Khumalo is a civil engineer who regularly checks on trees planted on rehabilitated land near the Unki mine.



Total tax and economic contribution

\$264 m (2023: \$269 m)

Wages and related payments

\$62 m (2023: \$58 m)

Community and social investment

\$3 m (2023: \$5 m)

Total procurement

\$134 m (2023: \$147 m)

\$66 m (2023: \$77 m) of which local procurement

\$45 m (2023: \$59 m) Capital expenditure

Total taxes and royalties borne and taxes collected

\$65 m (2023: \$60 m)

\$8 m (2023: \$7 m) Corporate income tax

\$17 m (2023: \$17 m) Royalties and mining taxes

\$13 m (2023: \$12 m) Other payments borne

\$27 m (2023: \$25 m) Taxes collected

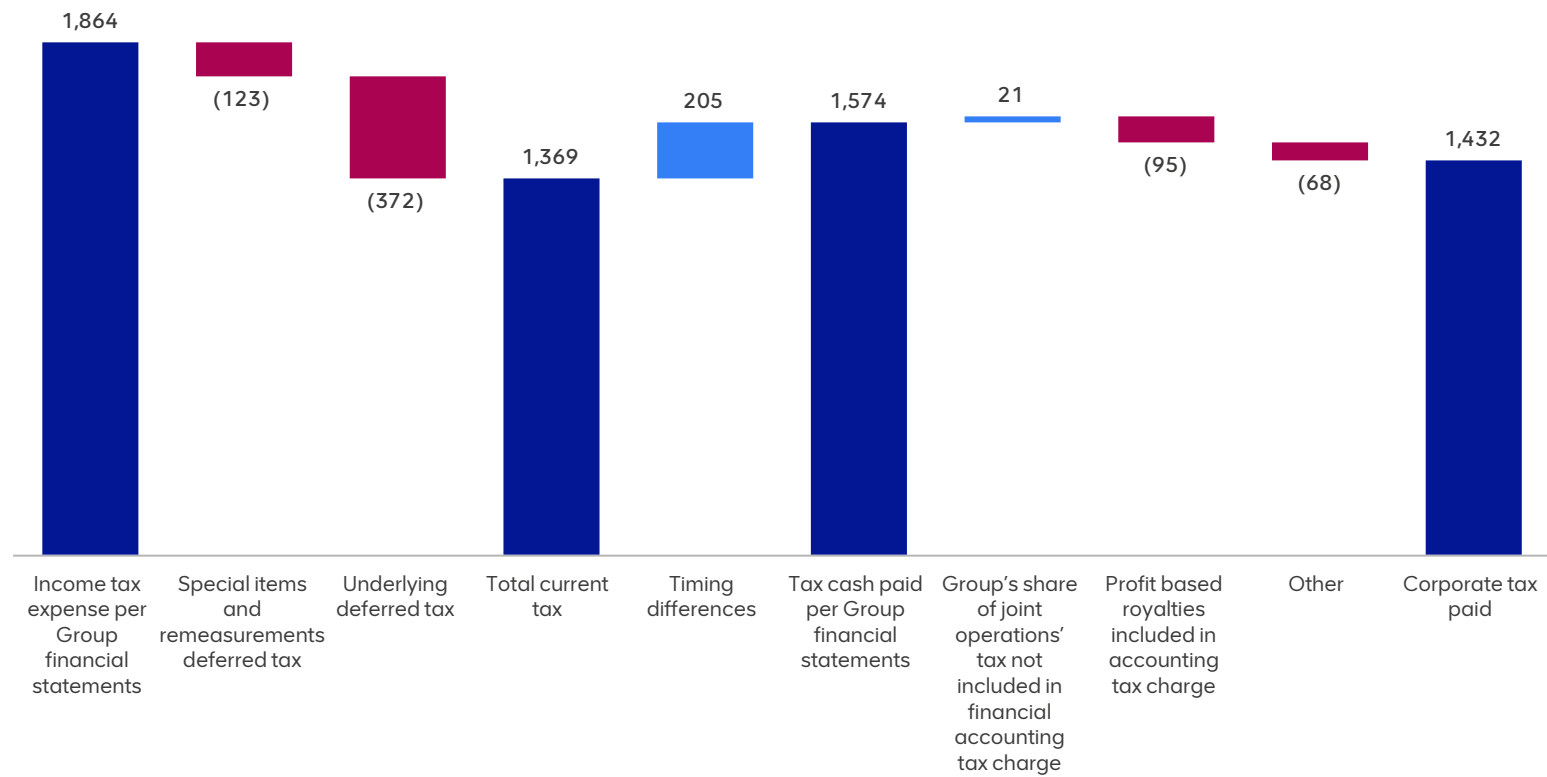
For explanations of each term used above, please see Glossary on page 49. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Reconciliation of 2024 corporate income tax

In order to enhance transparency surrounding our key financial data, this disclosure provides a link between our key attributes of taxes accrued and paid, as well as our effective tax rates in our key operating jurisdictions.

The income tax expense recorded in our Annual Financial Statements will differ from cash tax paid, not least owing to the tax payment instalment regimes in each of our operating jurisdictions.

Reconciliation of taxes paid to tax expense
\$ million



Tax expense and effective tax rate

The table to the right represents the statutory and underlying effective tax rates for the Anglo American Group. The purpose of the underlying effective tax rate is to exclude the impact of certain items owing to their nature and also the effect of a different basis of consolidation to aid comparability.

	Group 2024		
	Profit/ (Loss) before tax \$ million	Tax (charge)/ credit \$ million	Effective tax rate
Calculation of effective tax rate (statutory basis)	(924)	(1,864)	(201.7%)
Adjusted for:			
Special items and remeasurements	5,360	102	
Associates' and joint ventures' tax and non-controlling interests	108	(106)	
Calculation of effective tax rate (underlying)	4,544	(1,868)	41.1%

The underlying effective tax rate in 2024 was mainly impacted by the relative levels of profits or losses arising in the Group's operating jurisdictions.

\$ million	2024
Loss before tax	(924)
Less: Net income from associates and joint ventures	(134)
Loss before tax (excluding associates and joint ventures)	(1,058)
Tax calculated at United Kingdom corporation tax rate of 25%	(265)
Tax effects of:	
Items non-deductible/taxable for tax purposes	76
Temporary difference adjustments	
Current year losses and temporary differences not recognised	487
Recognition of losses and temporary differences not previously recognised	(82)
Utilisation of losses and temporary differences not previously recognised	(9)
Write-off of losses and temporary differences previously recognised	21
Other temporary differences	(20)
Special items and remeasurements	1,443
Other adjustments	
Withholding taxes	86
Effect of differences between local and United Kingdom tax rates	430
Prior year adjustments	(73)
Other adjustments	(230)
Income tax expense recorded in the Group financial statements	1,864

Basis of report preparation

The purpose of this report is to provide an overview of the tax and economic contribution made by the Anglo American Group, as well as further transparency on how tax is managed as part of the Group’s overall commercial activities.

Unless otherwise stated, the tax data and economic contribution included in this report are based on amounts included in the financial reporting systems of the Group and therefore included in the consolidated accounts of the Anglo American Group as at 31 December 2024. We have included the taxes, royalties and other payments made to governments by these entities on the following basis, aligned with the accounting in the Group’s consolidated financial statements: full payments (net of refunds) for entities consolidated for accounting purposes, plus a proportionate share of payments (net of refunds) for joint operations based on the Group’s percentage shareholding. No amounts have been included for joint ventures or associates where these entities are equity accounted in the consolidated financial statements. The socio-economic contribution is based on the attributable proportion to Anglo American. See note 36 of the Consolidated financial statements in the Integrated Annual Report 2024. For the avoidance of doubt, aligned with the Group’s consolidated cash flow statement, payments made by entities accounted for as ‘held for sale’ in the consolidated balance sheet are included in this report.

Tax data has been disclosed in US dollars, in line with the Group’s functional currency for consolidated accounting purposes. Where relevant, any tax payments have been translated from the applicable local currency to US dollars at the average exchange rate for the applicable period.

As the tax data has been prepared on a cash tax basis, the relevant figures differ to those included in the Group’s financial statements prepared on an accruals basis. In general, the tax provision accrued for financial statements purposes represents the best estimate of taxes payable in respect of a period, as well as any adjustments to prior provisions. The cash tax data represents payments made to governments in a specific calendar year, which may also be in respect of a different fiscal year for tax purposes. See page 43 for a reconciliation between these amounts.

Payments to governments

The total payments made to government in 2024 of \$3,950 million (2023: \$5,081 million) are made up of the following items:

- Corporate income tax \$1,432 million (2023: \$1,934 million)
- Royalties and mining taxes \$998 million (2023: \$1,338 million)
- Other payments borne \$348 million (2023: \$435 million)
- Taxes collected \$1,172 million (2023: \$1,373 million).

Details of the types of taxes included in the above can be found in the Glossary on page 49.

Since 1 January 2015, Anglo American has been subject to the project-by-project reporting requirements of the UK Reports on Payments to Governments Regulations (SI 2014/3209) and Chapter 10 of the EU Accounting Directive (2013/34/EU). These rules require that the Group prepare and submit to Companies House, the UK registrar of companies, a full analysis of tax and certain other payments made to governments in respect of extractive projects on a project-by-project basis.

Anglo American’s tenth report under this regime is due to be submitted in a specified format to Companies House on 30 June 2025 in respect of the year ended 31 December 2024. Further disclosures will be included on the Group website and will complement our disclosure to Companies House. The prior year [payments to governments report](#) can be viewed on our website.

Country-by-country reporting

Anglo American first published its country-by-country reporting data (in accordance with the OECD’s template) as an appendix to its 2018 Tax and Economic Contribution Report and took the same approach for 2019 data. The publication of the country-by-country reporting data was first aligned to the GRI 207-4 reporting requirements (see page 11) in the 2020 report. All subsequent reports have been published on this basis. The 2024 country-by-country reporting data will be compiled and published in 2025. The prior year [country-by-country reporting data](#) can be viewed on our website.

GRI 207: Tax

Set out below is a summary of each of the relevant GRI disclosures for Tax and the locations of further publications which include more information:

Management approach disclosures

Disclosure 207-1: Approach to tax.

A description of the approach to tax, including:

- i. Whether the organisation has a tax strategy available and, if so, a link to this strategy if publicly available;
- ii. The governance body or executive-level position within the organisation that formally reviews and approves the tax strategy and the frequency of this review;
- iii. The approach to regulatory compliance;
- iv. How the approach to tax is linked to the business and sustainable development strategies of the organisation.

Anglo American’s best-practice approach to tax is integral to our Values and published details can be found on our website within the following:

- [Tax strategy](#)
- The Integrated Annual Report; and Sustainability Report
- Tax and Economic Contribution Report
- Code of Conduct.

The governance body responsible for the Group Tax Strategy at Anglo American is the Anglo American plc Board who review and oversee the Group Tax Strategy.

As set out in the above documents, our approach to regulatory compliance is to comply with both the letter and spirit of the law, ensuring payment of the right amount of tax at the right time, in the countries in which we undertake business activity.

Our approach to tax firmly fits within the wider Anglo American Sustainable Mining Plan that forms the basis of all the Group’s decision making. The tax sustainability plan, see page 28 (under which we have a rolling programme of key workstreams), aligns to the three Global Sustainability pillars of:

- Healthy Environment
- Thriving Communities
- Trusted Corporate Leader.

Disclosure 207-2: Tax governance, control and risk management.

A description of the tax governance and control framework, including:

- i. The governance body or executive-level position within the organisation accountable for compliance with the tax strategy;
- ii. How the approach to tax is embedded within the organisation;
- iii. The approach to tax risks, including how risks are identified, managed and monitored;
- iv. How compliance with the tax governance and control framework is evaluated.

A description of the mechanisms for reporting concerns about unethical or unlawful behaviour and the organisation’s integrity in relation to tax.

A description of the assurance process for disclosures on tax and, if applicable, a reference to the assurance report, statement, or opinion.

Further details are included within the documents listed **opposite**. The Anglo American plc Board remains accountable for compliance with the Group Tax Strategy.

For further details, please see the [Group Tax Strategy](#).

On an operational level, accountability for ensuring compliance with the Tax Strategy is delegated to the Group head of tax.

In line with our Tax Governance and Risk Management Framework, this accountability is overseen by the Group finance director and audit committee. Our Tax Control Framework (TCF) sets out how tax risks arising from the business activities that we undertake, should be managed across the Group. It is a global framework that establishes a minimum standard of control (based on three lines of defence) to effectively manage tax risk. The process for evaluation of the control framework continues to be refined. See page 21 of this report for more information.

We use our tax risk management policy and its assessment framework, in conjunction with our TCF to identify, manage and monitor risks. We carry out risk assessments on the tax impacts of significant transactions. Compliance with our TCF and its policies is monitored by our tax governance risk and compliance team and by periodic reviews by our internal audit team. We report on the performance of the TCF to the audit committee.

Concerns about unlawful or unethical behaviour should be reported by employees through YourVoice, as detailed in our Code of Conduct.

Our tax disclosures included in the financial statements of our Integrated Annual Report are audited and assured as detailed on pages 226-233 of the Integrated Annual Report. Taxes and royalties borne as disclosed in this Tax and Economic Contribution Report are subject to limited assurance as detailed on pages 47-48.

Disclosure 207-3: Stakeholder engagement and management concerns related to tax.

A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including:

- i. The approach to engagement with tax authorities;
- ii. The approach to public policy advocacy on tax;
- iii. The processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.

Further details can be found within pages 16-19, pages 24-25 and page 79 of the Integrated Annual Report and also within our published Group Tax Strategy; however, in brief, we seek to maintain a long-term, open, transparent and constructive relationship with relevant key stakeholders and especially tax administrations and governments in relation to tax matters.

Details on our public policy advocacy on tax matters can be found within the annual Tax and Economic Contribution Report (see page 14 and 18 in particular).

We maintain a dialogue with a range of stakeholders both directly and through other internal functions and industry associations to understand all their concerns – this includes peers, other businesses, NGOs, investors and policymakers. We consider this gives us a good view of their concerns, but where specific concerns are raised we always engage in one-to-one dialogue to seek to resolve those concerns.

Topic specific disclosures

Disclosure 207-4: Country-by-country reporting requires reporting of financial, economic and tax-related information for each jurisdiction in which the organisation operates.

The following information:

All tax jurisdictions where the entities included in the organisation’s audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes.

For each tax jurisdiction reported in Disclosure 207-4-a:

- i. Names of the resident entities;
- ii. Primary activities of the organisation;
- iii. Number of employees and the basis of calculation of this number;
- iv. Revenues from third-party sales;
- v. Revenues from intra-group transactions with other tax jurisdictions;
- vi. Profit/loss before tax;
- vii. Tangible assets other than cash and cash equivalents;
- viii. Corporate income tax paid on a cash basis;
- ix. Corporate income tax accrued on profit/loss;
- x. Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax.

The time period covered by the information reported in Disclosure 207-4.

Anglo American already publishes key elements of country-by-country reporting data as part of its annual transparency data as an appendix to the Tax and Economic Contribution Report. Data in respect of the years up to and including 2019 was published as submitted to His Majesty’s Revenue & Customs, in line with UK law under the globally recognised OECD format. The 2020 data was published in line with GRI 207-4 requirements. This approach continues for 2021 onwards. A list of tax jurisdictions where the entities in the Group audited financial statements are tax resident is also included within notes 36 and 37 of the Anglo American Integrated Annual Report 2024 (pages 293-309).

Assurance report



Independent Limited Assurance Report to the Directors of Anglo American plc (“Anglo American”) on Total Taxes and Royalties Borne

Our limited assurance conclusion

Based on the procedures we have performed, as described under the “Summary of work performed”, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information marked with the symbol Δ in Anglo American Group’s Tax and Economic Contribution Report for the year ended 31 December 2024 (the “Report”) and summarised below (together, the “Subject Matter Information”), has not been prepared, in all material respects, in accordance with Anglo American’s Reporting Criteria (the “Reporting Criteria”) set out on page 44 of Anglo American’s Tax and Economic Contribution Report 2024.

What we were engaged to assure

The Subject Matter Information needs to be read and understood together with the Reporting Criteria which Anglo American’s Directors are solely responsible for selecting and applying. The Subject Matter Information and the Reporting Criteria are as set out in the table below:

Subject Matter Information	Location of Subject Matter Information	Reporting Criteria
Total Taxes and Royalties Borne of \$2,778 m	Page 2 of the Tax and Economic Contribution Report 2024	Basis of Report Preparation on page 44 of the Tax and Economic Contribution Report 2024

The scope of our work did not extend to information in respect of earlier periods or to any other information included in, or linked from, the Report.

Our work

Professional standards applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’, issued by the International Auditing and Assurance Standards Board.

Our independence and quality control

We have complied with the Institute of Chartered Accountants in England and Wales Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code).

We apply International Standard on Quality Management (UK) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

We performed a limited assurance engagement. Because the level of assurance obtained in a limited assurance can vary, we give more detail about the procedures performed, so that the intended users of the Subject Matter Information can understand the nature, timing and extent of procedures we performed as context for our conclusion. These procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In performing our assurance procedures, which were based on our professional judgement, we performed the following:

- evaluated the suitability in the circumstances of Anglo American’s use of the Reporting Criteria as the basis for preparing the Subject Matter Information including the associated reporting boundaries;

- through inquiries, obtained an understanding of Anglo American’s control environment, processes and systems relevant to the preparation of the Subject Matter Information. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities;
- evaluated the appropriateness of measurement and evaluation methods and reporting policies used by Anglo American;
- compared year on year movements and obtained explanations from management for significant differences we identified;
- performed limited substantive testing of the Subject Matter Information, which is aggregated from information submitted by Anglo American’s businesses. Testing involved agreeing arithmetical accuracy of calculations and for three businesses traced a sample of the Subject Matter Information to the financial statements of those components and source information (such as tax returns and bank payments) to check that the underlying subject matter had been appropriately evaluated or measured, recorded, collated and reported; and
- evaluated the disclosures in, and overall presentation of, the Subject Matter Information.

Materiality

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Subject Matter Information is likely to arise. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our procedures in support of our conclusion. We believe that it is important that the intended users have the information they need to understand the concept and the level of materiality to place our conclusion in context. Based on our professional judgement, we determined materiality for the Subject Matter Information as follows:

Overall materiality

Materiality may differ depending upon the nature of the Subject Matter Information. We apply professional judgement to consider the most appropriate materiality benchmark for each aspect of the Subject Matter Information, having considered how the intended users may use the information. As Total Taxes and Royalties Borne is an absolute number, a benchmark materiality of 5% has been applied.

For each business unit in the scope of our Group assurance, we allocated a materiality that is less than our overall materiality. The range of materiality allocated across components was up to \$139 million.

We also agreed to report to the Directors misstatements (“reportable misstatements”) identified during our work at a level below overall materiality, as well as misstatements below that lower level that in our view warranted reporting for qualitative reasons. The Directors are responsible for deciding whether adjustments should be made to the Subject Matter Information in respect of those items.

Areas of Assurance Focus

The Areas of Assurance Focus are those areas of our work that, in our professional judgement, require additional procedures. In the case of limited assurance, that means our procedures may be towards the upper end of those that might be expected for limited assurance. These areas were identified as part of our risk assessment and result of the assurance procedures performed, and include those areas of significant risk, areas that involved significant judgement or other areas where significant assurance effort was needed. This approach provides transparency about where we deemed it necessary to perform extra work. However, this does not imply - for limited assurance - the same level of assurance as would have been obtained under a reasonable assurance engagement.

We have determined that there are no areas of assurance focus to communicate in our report.

Reporting on Other Information

The other information comprises all of the information in the Report other than the Subject Matter Information and our assurance report. The Directors are responsible for the other information. As explained above, our conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Responsibilities of the Directors

- The Directors of Anglo American are responsible for:
- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring or evaluating the underlying subject matter;
 - ensuring that those criteria are relevant and appropriate to Anglo American and the intended users of the Report;
 - the preparation of the Subject Matter Information in accordance with the Reporting Criteria including designing, implementing and maintaining systems, processes and internal controls over the evaluation or measurement of the underlying subject matter to result in Subject Matter Information that is free from material misstatement, whether due to fraud or error;
 - documenting and retaining underlying data and records to support the Subject Matter Information; and
 - producing the Report, including a Directors’ statement, that provides a balanced reflection of Anglo American’s performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the Report.

Our responsibilities

- We are responsible for:
- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error;
 - forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
 - reporting our conclusion to the Directors of Anglo American.

Use of our report

Our report, including our conclusion, has been prepared solely for the Directors of Anglo American in accordance with the agreement between us dated 22 November 2024 (the “agreement”) to the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Board of Directors and Anglo American for our work or our report except where terms are expressly agreed between us in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants

London
27 February 2025

Glossary

Term	Definition
Capital investment	Capital investment is defined as cash expenditure on property, plant and equipment, including related derivatives, proceeds from disposal of property, plant and equipment and direct funding for capital expenditure from non-controlling interests. Includes capitalised operating cash outflows.
Cash tax	The amount of tax actually paid or received by an entity in the relevant period as opposed to an accrual for accounting purposes.
Controlled	For the purpose of this report, control is achieved where Anglo American’s effective holding is greater than 50%.
Corporate income tax	Payments to governments based on taxable profits under legislated income tax rules. This also includes such payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.
Community and social investment	Refers to all social investment spend that is not related to impact management – except where spend related to regulation or licensing processes is allocated to social programmes – either from allocated budgets or established Foundations.
Employees	Average number of Group employees, excluding employees of contractors, associates and joint ventures and including a proportionate share, based on percentage shareholding of employees within joint operations.
Government profit share in excess of equity interest	When partnering with a host government, agreement may be reached to distribute profits to the government in a proportion different to the government’s equity interest (representing a higher contribution to government revenues than would be made through tax, royalties and proportional equity returns). This metric captures that distribution of profits in excess of equity interest in respect of Debswana (Anglo American’s partnership with the Government of the Republic of Botswana).
Key operating jurisdiction	A jurisdiction in which Anglo American has significant extractive, marketing or headquarter operations.
Local procurement	The amount of total procurement that is spent with local companies; being businesses that are registered and based in the country of operation – also referred to as in-country suppliers.

List of acronyms

- BIAC – Business @OECD
- EBTF – European Business Tax Forum
- GRI – Global Reporting Initiative
- HMRC – HM Revenue & Customs (the UK tax authority)
- ICC – International Chamber of Commerce
- ICMM – International Council on Mining and Metals
- IGF – Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development
- TCF – Tax Control Framework
- TRMP – Tax Risk Management Policy

Term	Definition
Other payments borne	Taxes or other payments to governments borne by the Group including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, including carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.
Payroll tax	Payments to governments arising from payment of remuneration to employees, including wages, salaries and bonuses.
Royalties and mining taxes	Payments to governments in relation to both revenue or production generated under licence agreements and royalty related income taxes. This also includes payments to revenue authorities in respect of disputed claims.
Taxes and royalties borne	Payments in respect of taxes directly incurred by Anglo American as a result of its economic activity. This amount is made up of corporate income tax, royalties and mining taxes and other payments borne.
Taxes collected	Payments in respect of taxes by Anglo American which are borne by other parties (e.g. customers or employees) which directly arise from the economic activity of the Group.
Taxes and royalties paid	Payments in respect of taxes by Anglo American, including both taxes and royalties borne and taxes collected.
Total cash value distributed to stakeholders	Total cash value distributed to stakeholders consists of the sum of total tax and economic contribution and returns to Anglo American plc shareholders and other providers of capital.
Total procurement	Procurement of goods and services that is discretionary spend. Discretionary spend is the procurement of goods and services, in relation to the business operations in each jurisdiction and it includes capital investment and operating expenditure. Discretionary spend excludes procurement from suppliers denoted as non-discretionary in any of the regions.
Total tax and economic contribution	Consists of the sum of taxes and royalties borne, taxes collected, community and social investment (CSI), wages and related payments and total procurement (including capital investment).
Wages and related payments	Payroll costs (excluding payroll taxes) in respect of employees.

Group terminology

In this document, references to “Anglo American”, the “Anglo American Group”, the “Group”, “we”, “us”, and “our” are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces Group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

Contacts and other information

Forward-looking statements and third-party information

This document includes forward-looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding Anglo American’s financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American’s products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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