
ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	A E Brennan (appointed 16 September 2020) E Klonarides J P Maher (appointed 6 October 2020) W K B Ward-Brew (resigned 30 April 2021)
COMPANY SECRETARY	Anglo American Corporate Secretary Limited
REGISTERED NUMBER	05501205
REGISTERED OFFICE	17 Charterhouse Street London United Kingdom EC1N 6RA
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
BANKERS	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

INTRODUCTION

Anglo American International Holdings Limited (the “Company”) is an investment holding company, which holds investments in Brazil, Jersey, Ecuador, the Netherlands, Singapore, the United Kingdom and Papua New Guinea. The future performance depends on the trading results of its principal subsidiaries. Further details regarding these investments can be found in Note 11 of the financial statements.

BUSINESS REVIEW

As shown in the Company’s statement of comprehensive income, the Company shows a profit after tax of \$269,203,000 (2019 - \$298,465,000). This decrease in profit is primarily as a result of a decrease in interest income received from group undertakings, partially offset by an impairment recognised during the prior year on the Company’s investment in Anglo Loma Investments Limited.

The balance sheet shows that the Company is in a net asset position of \$11,637,592,000 (2019 - \$10,816,602,000).

PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT POLICIES

The directors considered the risks attached to the Company’s financial instruments. The directors have taken a prudent approach in their consideration of the risks attached to the financial instruments of the Company.

The Company’s exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements. Credit risk is not considered to be material on the basis that the Company’s debtor balances are due from other companies within the Anglo American Group.

KEY PERFORMANCE INDICATORS

Due to the nature of the Company as an investment holding company, there are no key performance indicators reviewed by management or the directors when assessing the performance or position of the Company.

SECTION 172(1) STATEMENT

The Anglo American International Holdings Limited Board is cognisant of its legal duty to act in good faith and to promote the success of the Company for the benefit of its shareholders and with regard to the interests of stakeholders and other factors. These include the likely consequences of any decisions we make in the long term; the need to foster the relationships we have with all our stakeholders; the impact our operations have on the environment and local communities; and the desire to maintain a reputation for high standards of business conduct.

The Board received an update on the Companies (Miscellaneous Reporting) Regulations 2018 amongst other things.

Stakeholder considerations are integral to discussions at Board meetings and the decisions we make take into account any potential impacts on them and the environment. Like any business, we are aware that some of the decisions we make may have an adverse impact on certain stakeholders.

By listening to, understanding and engaging with our stakeholders, the Board endeavours to live up to their expectations, by staying true to the Purpose and making decisions in accordance with our Values.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

OUR PURPOSE AND VALUES

The Board recognises the role of the Company's business in society and within the Anglo American Group. The Group's purpose is summarised as 'to re-imagine mining to improve people's lives', and the Company is focused on contributing to the achievement of this purpose.

The Group's Values: Safety; Care and Respect; Integrity; Accountability; Collaboration; and Innovation guide our behaviour and shape our culture, and are fundamental to creating enduring benefit for all our employees, shareholders, and stakeholders in a way that demonstrably improves people's lives.

ENGAGING OUR STAKEHOLDERS

Healthy stakeholder relationships help us to better communicate how our business decisions, activities and performance are likely to affect or be of significant interest to our stakeholders, and provide the opportunity to co-create effective and lasting solutions to business and other challenges.

The Company's stakeholders include our host communities, governments, industry peers and broader civil society in addition to our shareholders.

LONG TERM DECISION MAKING

The Board took a range of factors and stakeholder considerations into account when making decisions in the year. Decisions are made within the context of the long term factors that may impact the Company and its stakeholders.

This report was approved by the board on 7 May 2021 and signed by its order.



M Loosley
For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

PRINCIPAL ACTIVITY

The Company is an investment holding company, which holds investments in Brazil, Jersey, Ecuador, the Netherlands, Singapore, the United Kingdom and Papua New Guinea. The future performance depends on the trading results of its principal subsidiaries. Further details regarding these investments can be found in Note 11 of the financial statements.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$269,191,000 (2019 - \$298,465,000).

The directors do not recommend payment of a dividend for the year (2019 - \$NIL).

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were:

A E Brennan (appointed 16 September 2020)

E Klonarides

J P Maher (appointed 6 October 2020)

W K B Ward-Brew (resigned 30 April 2021)

PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT POLICIES

The financial risk management policies of the Company are disclosed in the Strategic Report.

FUTURE DEVELOPMENTS

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. The Company's cash flow forecasts for the period to the end of June 2022, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

POST BALANCE SHEET EVENTS

On 4 February 2021, the Company sold the entire share capital of its subsidiary Anglo American Exploration (Singapore) Pte. Ltd for total consideration of \$1.

AUDITORS

At the 2020 Annual General Meeting of Anglo American plc, the Company's ultimate parent company, PricewaterhouseCoopers LLP were appointed as external auditor to the Group.

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report was approved by the board on 7 May 2021 and signed by its order.



M Loosley
For and on behalf of
Anglo American Corporate Secretary Limited
Secretary



Independent auditors' report to the members of Anglo American International Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Anglo American International Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2020; statement of comprehensive income and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to international tax regulations and anti-bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias included within significant accounting judgements and estimates. Audit procedures performed by the engagement team included:

- Review of Board minutes, discussions with management, internal audit and the internal legal function, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's controls designed to prevent and detect fraudulent financial reporting
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing significant judgements and estimates, in particular those relating to impairment or impairment reversals in respect of investments in and receivables from fellow Group undertakings, to ensure that there is no indication of management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Alex Lazarus (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 May 2021

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$000	2019 \$000
Revenue	4	39,831	28,886
GROSS PROFIT		39,831	28,886
Administrative expenses		(348)	(195)
Exceptional administrative expenses	5	(51,258)	(111,346)
OPERATING LOSS	6	(11,775)	(82,655)
Interest receivable and similar income	8	280,977	381,158
Interest payable and similar expenses	9	(11)	(40)
PROFIT BEFORE TAX		269,191	298,463
Taxation	10	12	2
PROFIT FOR THE FINANCIAL YEAR		269,203	298,465
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		269,203	298,465

The notes on pages 14 to 32 form part of these financial statements.

The results relate to continuing operations of the Company.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED
REGISTERED NUMBER: 05501205

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 \$000	2019 \$000
FIXED ASSETS			
Investments	11	<u>2,867,757</u>	<u>2,377,177</u>
		2,867,757	2,377,177
CURRENT ASSETS			
Fixed assets held for sale	12	1,982	1,982
Debtors: amounts falling due within one year	13	<u>8,775,088</u>	<u>8,444,635</u>
		8,777,070	8,446,617
Creditors: amounts falling due within one year	14	<u>(7,235)</u>	<u>(7,192)</u>
NET CURRENT ASSETS		8,769,835	8,439,425
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,637,592</u>	<u>10,816,602</u>
 NET ASSETS		 <u>11,637,592</u>	 <u>10,816,602</u>
CAPITAL AND RESERVES			
Called up share capital	17	1,272	1,266
Share premium account	18	16,802,876	16,251,095
Profit and loss account	18	<u>(5,166,556)</u>	<u>(5,435,759)</u>
SHAREHOLDERS' FUNDS		<u>11,637,592</u>	<u>10,816,602</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 May 2021.



E Klonarides
 Director

The notes on pages 14 to 32 form part of these financial statements.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2020	1,266	16,251,095	(5,435,759)	10,816,602
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	269,203	269,203
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>-</u>	<u>-</u>	<u>269,203</u>	<u>269,203</u>
Shares issued during the year	6	551,781	-	551,787
TOTAL TRANSACTIONS WITH OWNERS	<u>6</u>	<u>551,781</u>	<u>-</u>	<u>551,787</u>
AT 31 DECEMBER 2020	<u><u>1,272</u></u>	<u><u>16,802,876</u></u>	<u><u>(5,166,556)</u></u>	<u><u>11,637,592</u></u>

Further details in respect of the movements in share capital and share premium are disclosed in note 17.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2019	1,266	15,490,335	(5,734,224)	9,757,377
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	298,465	298,465
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>-</u>	<u>-</u>	<u>298,465</u>	<u>298,465</u>
Shares issued during the year	-	760,760	-	760,760
TOTAL TRANSACTIONS WITH OWNERS	<u>-</u>	<u>760,760</u>	<u>-</u>	<u>760,760</u>
AT 31 DECEMBER 2019	<u>1,266</u>	<u>16,251,095</u>	<u>(5,435,759)</u>	<u>10,816,602</u>

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Anglo American International Holdings Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales.

The nature of the Company's operations and principal activities is set out in the Strategic report.

The address of the registered office is given on the Company Information page.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Group accounts are not presented as the Company is a wholly owned subsidiary undertaking of Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Accordingly, these accounts present information about the Company as an individual undertaking and not about its group. Consolidated financial statements have not been prepared because the Company is exempt under s400 Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The Company may take FRS 101 exemptions as it is a member of a group where the parent prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss and the Company is included in that consolidation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.3 ASSOCIATES AND JOINT VENTURES

Associates and Joint Ventures are held at cost less impairment.

2.4 GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. The Company's cash flow forecasts for the period to the end of June 2022, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

2.5 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

2.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 CREDITORS

Creditors are amounts owed to group undertakings in respect of facility agreements.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

2.10 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is USD as this is the currency of the primary economic environment in which the Company operates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.11 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.13 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

There are no critical judgments made by the directors in applying the Company's accounting policies other than assessing investments for impairment and determining recoverability of loans.

Impairment of investments in subsidiaries

Determining whether the Company's equity investments in subsidiaries have been impaired requires estimations of the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use. The value in use calculations require the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values.

If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income. See Note 5 for further information.

Determining recoverability of loans

The Company assesses the recoverability of loans to group undertakings and makes provision in the event that full recovery is not expected. The recoverability of loans is assessed by review of the net asset position of the group undertaking.

4. REVENUE

	2020	<i>2019</i>
	\$000	<i>\$000</i>
Dividend revenue	39,831	<i>28,886</i>
	39,831	<i>28,886</i>

On 11 November 2020, the Company received a dividend from its subsidiary Anglo American Projects UK Limited of \$39,596,000.

On 23 December 2020, the Company received a dividend from its joint venture Ebbsfleet Property LLP of \$235,000.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. EXCEPTIONAL ADMINISTRATIVE EXPENSES

	2020	<i>2019</i>
	\$000	<i>\$000</i>
Loss on disposal	249	<i>-</i>
Impairment charge	51,009	<i>111,346</i>
	51,258	<i>111,346</i>

On 12 February 2020, the Company disposed of its investment in Northfleet Property LLP and recognised a loss on disposal of \$249,000.

After a review of the net asset value of the Company's investments as at 31 December 2020, the Company has recognised impairment charges on its investments as follows:

- Anglo American PNG Holdings Limited - \$NIL (*2019 - \$16,931,000*)
- Anglo American Exploration (Singapore) Pte Limited - \$NIL (*2019 - \$31,000*)
- Anglo American Projects UK Limited - \$37,066,000 (*2019 - \$NIL*)
- Anglo American Capital Overseas Limited - \$12,535,000 (*2019 - \$NIL*)
- Anglo Loma Investments Limited - \$NIL (*2019 - \$97,307,000*)
- Anglo American Ecuador S.A. - \$1,409,000 (*2019 - \$1,842,000*)
- Ebbsfleet Property Limited - \$NIL (*2019 - \$8,043,000*)
- Northfleet Property LLP - \$NIL (*2019 - \$1,113,000*)

The impairment charge recognised on the Company's investment in Anglo American Projects UK Limited followed the payment of a dividend of \$39,596,000 by that company.

6. OPERATING LOSS

The operating loss is stated after charging:

	2020	<i>2019</i>
	\$000	<i>\$000</i>
Exchange differences	(348)	<i>(195)</i>

Audit fees for the audit of these financial statements of \$11,654 (*2019 - \$4,514*) have been borne by Anglo American Services (UK) Ltd.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration for their services to the Company (2019 - \$NIL). The directors do not believe it is practicable to apportion their total remuneration between their services as the directors of the Company and as directors of fellow group companies.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	<i>2019</i>
	\$000	<i>\$000</i>
Interest receivable from group companies	280,977	<i>381,156</i>
Other interest receivable	-	<i>2</i>
	280,977	<i>381,158</i>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	<i>2019</i>
	\$000	<i>\$000</i>
Interest payable on loans from group undertakings	11	<i>40</i>
	11	<i>40</i>

10. TAXATION

	2020	<i>2019</i>
	\$000	<i>\$000</i>
CORPORATION TAX		
Current tax on profit for the year	-	-
Adjustments in respect of previous periods	(12)	<i>(2)</i>
TOTAL CURRENT TAX	(12)	<i>(2)</i>

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 \$000	2019 \$000
Profit before tax	<u>269,191</u>	<u>298,463</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	51,146	56,708
EFFECTS OF:		
Adjustments in respect of prior years	(12)	(2)
Exempt dividend income	(7,568)	(5,488)
Impairment not deductible for tax purposes	9,739	21,156
Group relief claimed for nil consideration	<u>(53,317)</u>	<u>(72,376)</u>
TOTAL TAX CREDIT FOR THE YEAR	<u>(12)</u>	<u>(2)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 19% (2019 – 17%) which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. INVESTMENTS

	Investments in subsidiary companies \$000	Investment in associates \$000	Total \$000
COST OR VALUATION			
At 1 January 2020	22,238,742	58,171	22,296,913
Additions	553,196	-	553,196
Disposals	(19,615,285)	(20,158)	(19,635,443)
At 31 December 2020	<u>3,176,653</u>	<u>38,013</u>	<u>3,214,666</u>
IMPAIRMENT			
At 1 January 2020	19,895,252	24,484	19,919,736
Charge for the period	51,009	-	51,009
Disposals	(19,615,285)	(8,551)	(19,623,836)
At 31 December 2020	<u>330,976</u>	<u>15,933</u>	<u>346,909</u>
NET BOOK VALUE			
At 31 December 2020	<u>2,845,677</u>	<u>22,080</u>	<u>2,867,757</u>
<i>At 31 December 2019</i>	<u>2,343,490</u>	<u>33,687</u>	<u>2,377,177</u>

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American Chile Investments UK Ltd	3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG	Holding Company	Ordinary	100%
Anglo Loma Investments Limited	2nd Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 1EY	In liquidation	Ordinary	100%
Anglo American CMC Holdings Limited	17 Charterhouse Street, London, EC1N 6RA, United Kingdom	Holding Company	Ordinary	100%
Anglo American Exploration (Singapore) Pte. Ltd	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315, Singapore	Holding Company	Ordinary	100%
Anglo American PNG Holdings Limited	1 More London Place, London, SE1 2AF	In liquidation	Ordinary	100%
Gespa - Gesso Paulista Ltda.	Rua Maria Luiza Santiago, nº 200, 16º andar (parte), bairro Santa Lúcia, CEP30360-740, Belo Horizonte, Minas Gerais, Brazil	In liquidation	Ordinary	100%
Anglo American Ecuador S.A.	Av. Patria E4-69 y Av. Amazonas, Cofiec, 16th Floor, Ecuador	Exploration Company	Ordinary	99%
Anglo American Exploration (PNG) Limited	c/o Norton Rose Fulbright Papua New Guinea, Harbourside West, Level 2, Stanley, Esplanade, Port Moresby, National Capital District, Papua New Guinea	Exploration Company	Ordinary	100%
Anglo Venezuela Investments Limited	3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG, Jersey	Investment company	Ordinary	100%

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American (Star Mountain) Limited	c/o Norton Rose Fulbright Papua New Guinea, Harbourside West, Level 2, Stanley, Esplanade, Port Moresby, National Capital District, Papua New Guinea	Exploration Company	Ordinary	100%
Anglo Iron Ore Investments Limited	3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey	Investment company	Ordinary	100%
Anglo American Investimentos - Minerio de Ferro Ltda	Rua Maria Luiza Santiago, nº 200, 16º andar, sala 1603 Bairro Santa Lucia, CEP 30360-740, Belo Horizonte, Minas Gerais, Brazil	Investment Company	Ordinary	100%
Loma de Niquel Holdings B.V. (1)	17 Charterhouse Street, London, EC1N 6RA, United Kingdom	Investment Company	Ordinary	100%
Anglo American Projects UK Limited	17 Charterhouse Street, London, EC1N 6RA, United Kingdom	Investment Company	Ordinary	100%

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

(1) Incorporated in the Netherlands.

INVESTMENT IN SUBSIDIARIES

Additions

On 15 January 2020, the Company purchased the entire share capital of Anglo American Projects UK Limited for total consideration of \$1.

On 3 February 2020, the Company made an advance for equity of \$1,409,000 to its subsidiary Anglo American Ecuador S.A.

On 17 March 2020, the Company purchased an additional 300 ordinary shares in Anglo American Projects UK Limited for total consideration of \$37,066,000.

On 24 March 2020, the Company purchased an additional 4,055 ordinary shares in Anglo American Projects UK Limited for total consideration of \$ 514,721,000.

Disposal

On 8 January 2020, the Company's subsidiary Anglo American Global Finance Limited was dissolved.

On 28 February 2020, the Company's subsidiary Anglo American Ferrous Investments Limited was dissolved.

On 3 August 2020, the Company's subsidiary Anglo American Capital Overseas Limited was dissolved.

Investment in Associates

On 12 February 2020, the Company disposed of its investment in Northfleet Property LLP and recognised a loss on disposal of \$249,000.

Impairments

After a review of the net asset value of the Company's investments as at 31 December 2020, the Company has recognised impairment charges on its investments as follows:

- Anglo American PNG Holdings Limited - \$NIL (2019 - \$16,931,000)
- Anglo American Exploration (Singapore) Pte Limited - \$NIL (2019 - \$31,000)
- Anglo Loma Investments Limited - \$NIL (2019 - \$97,307,000)
- Anglo American Ecuador S.A. - \$1,408,827 (2019 - \$1,842,000)
- Ebbsfleet Property Limited - \$NIL (2019 - \$8,043,000)
- Northfleet Property LLP - \$NIL (2019 - \$1,113,000)
- Anglo American Projects UK Limited - \$37,066,000 (2019 - \$NIL)
- Anglo American Capital Overseas Limited - \$12,535,000 (2019 - \$NIL)

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. INVESTMENTS (CONTINUED)

ASSOCIATES

The following were associates of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American Níquel Brasil Ltda.	Rua Maria Luiza Santiago, 200 - 8º andar, parte, Bairro Santa Lúcia, Belo Horizonte, Minas Gerais, 30360-740, Brazil	Nickel mining Company	Ordinary	0.01%
Swanscombe Development LLP	Bardon Hall, Copt Oak Road, Markfield, LE679PJ, England	Property Company	Ordinary	50%
Birchall Gardens LLP	Bardon Hall, Copt Oak Road, Markfield, LE679PJ, England	Property Company	Ordinary	50%
Ebbsfleet Property Limited	Bardon Hall, Copt Oak Road, Markfield, LE679PJ, England	Property Company	Ordinary	50%

Group financial statements are not presented as the Company is a wholly-owned subsidiary undertaking of Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group. Consolidated financial statements have not been prepared because the Company is exempt under s400 of the Companies Act 2006.

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings, the country of incorporation and the effective percentage of equity owned as at 31 December 2020 is disclosed in note 22 to these financial statements. Unless otherwise stated, the share capital disclosed comprises ordinary shares which are held by subsidiaries of the Company.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. FIXED ASSETS HELD FOR SALE

	2020	<i>2019</i>
	\$000	<i>\$000</i>
Fixed assets held for sale	1,982	<i>1,982</i>
	1,982	<i>1,982</i>

The Company, together with Lafarge Aggregates Limited and Lafarge Building Materials Limited, entered into an overage agreement in 2015 in respect of the former Radlett Aerodrome. Lafarge Aggregates Limited retains ownership of the property and will receive 20% of the net proceeds of any eventual monetisation of the property (capped at GBP 4,000,000), with the remaining proceeds being split equally between the Company and Lafarge Building Materials Limited. The term of the agreement is 80 years and the Company is protected by a market value minimum level in the event that the assets are sold below market value.

13. DEBTORS: Amounts falling due within one year

	2020	<i>2019</i>
	\$000	<i>\$000</i>
Amounts owed by group undertakings	8,775,088	<i>8,444,438</i>
Other debtors	-	<i>197</i>
	8,775,088	<i>8,444,635</i>

The Company has facility agreements with affiliated undertakings of which \$8,775,088,000 (*2019 - \$8,444,438,000*) had been advanced at year end. The balance bears interest at the one month LIBOR rate less ten basis points. The classification of the amounts owed is based on the repayment terms.

14. CREDITORS: Amounts falling due within one year

	2020	<i>2019</i>
	\$000	<i>\$000</i>
Amounts owed to group undertakings	7,235	<i>7,180</i>
Corporation tax	-	<i>12</i>
	7,235	<i>7,192</i>

The Company has a deposit agreement with an affiliated undertaking under which \$7,235,000 (*2019 - \$7,180,000*) had been deposited with the Company at year end. The balance bears interest at the one month LIBOR rate less ten basis points. The amounts owed to group undertakings are unsecured and repayable on demand.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. DEFERRED TAXATION

At 31 December 2020, the Company had unutilised tax losses carried forward of \$1,380,600,000 (2019 - \$1,380,600,000) for which no deferred tax asset has been recognised. This is on the basis that it is not probable that there will be sufficient and suitable taxable profits arising in future years against which to utilise them.

16. FINANCIAL INSTRUMENTS

	2020	<i>2019</i>
	\$000	<i>\$000</i>
FINANCIAL ASSETS		
Financial assets measured at amortised cost	8,775,088	<i>8,444,635</i>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(7,235)	<i>(7,180)</i>

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

17. CALLED UP SHARE CAPITAL

	2020	<i>2019</i>
	\$000	<i>\$000</i>
Shares classified as equity		
Authorised		
10,000,000,000 (2019 - 10,000,000,000) ordinary shares of \$1 each	10,000,000	<i>10,000,000</i>
Allotted, called up and fully paid		
1,272,314 (2019 - 1,265,796) ordinary shares of \$1 each	1,272	<i>1,266</i>

The Company has one class of ordinary shares which carry no right to fixed income.

During the year, the Company made a new allotment of 5,518 ordinary shares of \$1. These ordinary shares were subscribed by Anglo American Investments (UK) Limited for total consideration of \$551,787,000.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. RESERVES

Share premium account

Share premium represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings or losses.

19. RELATED PARTY TRANSACTIONS

As at 31 December 2020, the Company had a balance receivable from its associate Northfleet Property LLP of \$NIL (2019 - \$197,000).

As at 31 December 2020, the Company had a balance payable to its associate Swanscombe Development LLP of \$7,235,000 (2019 - \$7,180,000).

During the year, the Company earned interest on the balance receivable from Northfleet Property LLP of \$5,000 (2019 - \$NIL).

During the year, the Company incurred interest on the balance payable to Swanscombe Development LLP of \$11,000 (2019 - \$37,000).

During the year, the Company received dividends of \$235,000 (2019 - \$11,013,000) from its associate Ebbsfleet Property LLP.

On 12 February 2020, the Company disposed of its investment in Northfleet Property LLP for total consideration of \$11,554,000 and recognised a loss on disposal of \$249,000.

20. POST BALANCE SHEET EVENTS

On 4 February 2021, the Company sold the entire share capital of its subsidiary Anglo American Exploration (Singapore) Pte. Ltd for total consideration of \$1.

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Anglo American Investments (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company and controlling entity is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared.

The financial statements of both the immediate and ultimate parent companies may be obtained from the Company Secretary, 17 Charterhouse Street, London, EC1N 6RA, the registered office of both companies.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. RELATED UNDERTAKINGS

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings, the country of incorporation and the effective percentage of equity owned as at 31 December 2020 is disclosed below and on the following pages. Unless otherwise stated, the share capital disclosed comprises ordinary shares which are held by subsidiaries of the Company.

ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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Country of Incorporation ⁽¹⁾⁽²⁾	Name of undertaking	Percentage of equity owned ⁽³⁾	Class of share	Registered address
Brazil	Anglo American Investimentos - Minério de Ferro Ltda.	100%	Membership interest	Rua Maria Luiza Santiago, nº 200, 16º andar, sala 1603, bairro Santa Lúcia, CEP 30360-740, Belo Horizonte, Minas Gerais
Brazil	Anglo American Minério de Ferro Brasil S.A.	100%	Ordinary	Rua Maria Luiza Santiago, nº 200, 16º andar, sala 1601, bairro Santa Lucia, CEP 30360-740, Belo Horizonte, Minas Gerais
Brazil	Anglo American Niquel Brasil Ltda.	100%	Membership interest	Rua Maria Luiza Santiago, nº. 200, 8º andar (parte), Santa Lúcia, CEP 30360-740, Belo Horizonte, Minas Gerais
Brazil	Anglo Ferrous Brazil Participações S.A.	100%	Ordinary	Rua Maria Luiza Santiago, nº 200, 16º andar (parte), bairro Santa Lúcia, CEP 30360-740, Belo Horizonte, Minas Gerais
Brazil	Câmara de Comércio Brasil República Sul Africana	100%	N/A	Av. Paulista, nº. 2.300, 10º andar, Cerqueira César, São Paulo/SP
Brazil	Cibrafertil Companhia Brasileira de Fertilizantes	30%	Common	Rua Alfa, 1428 - Area Industrial Norte/COPEC, ZIP CODE 42810-290, City of Camacari, State of Bahia
Brazil	Ferroport Logística Comercial Exportadora S.A.	50%	Ordinary	Rua da Passagem, nº 123, 11º andar, sala 1101, Botafogo, CEP 22290-030, Rio de Janeiro/RJ
Brazil	GD Empreendimentos Imobiliários S.A.	33%	Ordinary Preference	Rua Visconde de Ouro Preto, nº 5, 11º andar (parte), Botafogo, Rio de Janeiro/RJ
Brazil	Guaporé Mineração Ltda.	49%	Membership interest	Avenida Paulista, nº. 2.300, 10º andar (parte), CEP 01.310-300, São Paulo/SP
Brazil	Mineração Tanagra Ltda.	49%	Membership interest	Rua Maria Luiza Santiago, nº. 200, 20º andar (parte), bairro Santa Lúcia, CEP 30.360-740, Belo Horizonte, Minas Gerais
British Virgin Islands	Loma de Niquel Holdings Limited ⁽⁶⁾	94%	Class A1 Class A2 Class B Class C	Craigmuir Chambers, Road Town, Tortola, VG1110
Canada	Auspotash Corporation	100%	N/A	333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6
Chile	Anglo American Chile Inversiones S.A.	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Anglo American Chile Ltda	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Anglo American Copper Finance SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Anglo American Sur S.A.	50%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Compañía Minera Dona Ines De Collahuasi SCM	44%	Ordinary	Av. Andrés Bello N° 2457 Piso 39, Providencia, Santiago
Chile	Compañía Minera Westwall S.C.M	50%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Inversiones Anglo American Norte SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Inversiones Anglo American Sur SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Inversiones Minorco Chile SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Ecuador	Anglo American Ecuador S.A.	100%	Ordinary	Av. Patria E4-69 y Av. Amazonas, Cofelec, 16th Floor
India	Sirius Minerals India Private Limited	100%	Ordinary	Regus Elegance, 2F, Elegance, Jasola Distric Centre Old Mathura Road, New Delhi, 110025
Ireland	CMC-Coal Marketing Designated Activity Company	33%	Ordinary	Fumbally Square, New Street, Dublin 8, D08 XYA5
Jersey	Ambras Holdings Limited ⁽⁶⁾⁽⁷⁾	100%	Repurchasable Class A Ordinary Repurchasable Class B	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Amcoll UK Ltd ⁽⁶⁾	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Chile Investments UK Ltd ⁽⁶⁾	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Clarent UK Ltd ⁽⁶⁾	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Corporation de Chile Holdings Limited ⁽⁶⁾	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Iron Ore Investments Limited ⁽⁶⁾	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Loma Investments Limited ⁽⁶⁾	100%	Ordinary	2nd Floor Liberation House Castle Street St Helier JE1 1EY
Jersey	Anglo Peru Investments Limited ⁽⁶⁾	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Quellaveco Limited ⁽⁶⁾	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo South American Investments Limited ⁽⁶⁾	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Venezuela Investments Limited ⁽⁶⁾	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Highbirch Limited ⁽⁶⁾	100%	Class A Class B	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Minorco Peru Holdings Limited ⁽⁶⁾	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Sirius Minerals Finance Limited ⁽⁶⁾	100%	Ordinary/Preference	47 Esplanade St Helier JE1 OBD
Jersey	Sirius Minerals Finance No.2 Limited ⁽⁶⁾	100%	Ordinary/Preference	47 Esplanade St Helier JE1 OBD
Netherlands	Loma de Niquel Holdings B.V. ⁽⁶⁾	100%	Ordinary	20 Carlton House Terrace, London, SW1Y 5AN, United Kingdom
Panama	Cibra Trading Inc	30%	Ordinary	Street 53, East Marbella, MMG Tower 2nd Floor, Republic of Panama
Papua New Guinea	Anglo American (Star Mountain) Limited	100%	Ordinary	c/o Norton Rose Fulbright Papua New Guinea, Harbourside West, Level 2, Stanley, Esplanade, Port Moresby, National Capital District
Papua New Guinea	Anglo American Exploration (PNG) Limited	100%	Ordinary	c/o Norton Rose Fulbright Papua New Guinea, Harbourside West, Level 2, Stanley, Esplanade, Port Moresby, National Capital District
Peru	Anglo American Peru S.A.	100%	Ordinary	Calle Esquilache 371, Piso 10, San Isidro, Lima 27
Peru	Anglo American Quellaveco S.A.	60%	Class A Ordinary Class B Non-Voting	Calle Esquilache 371, Piso 10, San Isidro, Lima 27
Peru	Anglo American Servicios Perú S.A.	100%	Ordinary	Calle Esquilache 371, Piso 10, San Isidro, Lima 27
Peru	Asociación Michiquillay	100%	N/A	Calle Esquilache 371, Piso 10, San Isidro, Lima 27
Peru	Asociación Quellaveco	100%	N/A	Calle Esquilache 371, Piso 10, San Isidro, Lima 27
Singapore	Sirius Minerals (Singapore) Pte. Ltd	100%	Ordinary	80 Robinson Road, #02-00, 068898
United Kingdom	Anglo American CMC Holdings Limited	100%	Ordinary	20 Carlton House Terrace, London, SW1Y 5AN
United Kingdom	Anglo American PNG Holdings Limited	100%	Ordinary	1 More London Place, London SE1 2AF
United Kingdom	Anglo American Projects UK Limited ⁽¹¹⁾	100%	Ordinary	20 Carlton House Terrace, London, SW1Y 5AN
United Kingdom	Anglo American Woodsmith Limited	100%	Ordinary	20 Carlton House Terrace, London, SW1Y 5AN
United Kingdom	Birchall Gardens LLP	50%	N/A	Bardon Hall, Copt Oak Road, Markfield, LE67 9PJ
United Kingdom	Ebbfleet Property Limited	50%	Ordinary	Bardon Hall, Copt Oak Road, Markfield, LE67 9PJ
United Kingdom	Sach 1 Limited	100%	Ordinary	20 Carlton House Terrace, London, SW1Y 5AN
United Kingdom	Sach 2 Limited	100%	Ordinary/Redeemable Pre	20 Carlton House Terrace, London, SW1Y 5AN
United Kingdom	Sirius Minerals Holdings Limited	100%	Ordinary	20 Carlton House Terrace, London, SW1Y 5AN
United Kingdom	Swanscombe Development LLP	50%	N/A	Bardon Hall, Copt Oak Road, Markfield, LE67 9PJ
United Kingdom	York Potash Holdings Limited	100%	Ordinary	20 Carlton House Terrace, London, SW1Y 5AN
United Kingdom	York Potash Intermediate Holdings Plc	100%	Ordinary	20 Carlton House Terrace, London, SW1Y 5AN
United Kingdom	York Potash Ltd	100%	Ordinary/B preferenceNon	20 Carlton House Terrace, London, SW1Y 5AN
United Kingdom	York Potash Processing & Ports Limited	100%	Ordinary/Non-voting	20 Carlton House Terrace, London, SW1Y 5AN
United Kingdom	YPF Ltd	100%	Ordinary	20 Carlton House Terrace, London, SW1Y 5AN
United States of America	Dakota Salts LLC	100%	Membership interest	120 W Sweet Ave, Bismarck, ND 58504-5566
Venezuela	Minera Loma de Niquel C.A.	100%	Class A	Torre Humboldt, floor 9, office 09-07, Rio Caura Street, Prados del Este. Caracas 1080

⁽¹⁾ All the companies with an incorporation in the United Kingdom are registered in England and Wales.

⁽²⁾ The country of tax residence is disclosed where different from the country of incorporation.

⁽³⁾ All percentages have been rounded.

⁽⁶⁾ Tax resident in the United Kingdom.

⁽⁷⁾ 2% direct holding by Anglo American plc.

⁽¹¹⁾ 100% direct holding by Anglo American plc.