
ANGLO AMERICAN HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ANGLO AMERICAN HOLDINGS LIMITED

COMPANY INFORMATION

Directors	K J Burrows (appointed 1 August 2023) C D Fish (resigned 1 August 2023) A C Macpherson (resigned 2 April 2024) A S Oates (appointed 15 April 2024) R J B Price Z Quattrocchi (resigned 1 August 2023) J Wilson (appointed 1 August 2023)
Company secretary	Anglo American Corporate Secretary Limited
Registered number	03734784
Registered office	17 Charterhouse Street London United Kingdom EC1N 6RA
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
Bankers	Citibank N.A. Canada Square Canary Wharf London E14 5LB Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

ANGLO AMERICAN HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 5
Independent auditors' report	6 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11 - 12
Notes to the financial statements	13 - 36

ANGLO AMERICAN HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

Anglo American Holdings Limited (the “Company”) is an intermediate investment holding company, which holds investments in subsidiaries incorporated in Jersey, Ireland and Bermuda. The future performance depends on the trading results of its principal subsidiaries.

Business review

As reported in the Company’s statement of comprehensive income, the Company has a profit after tax for the year of \$95,169,000 compared to a profit of \$360,582,000 in the prior year. The reduction in profit is due to a decrease in dividend income received from subsidiary undertaking.

The balance sheet shows that the Company is in a net asset position of \$6,100,140,000 (2022 - \$6,104,685,000).

Principal risks and uncertainties and financial risk management policies

The directors considered the risks attached to the Company’s investments in group companies and financial instruments, which principally comprise loans to and from other group companies. The directors have taken a prudent approach in their consideration of the risks. Due to the nature of the Company’s activities, the Company’s exposure to price risk, liquidity risk, foreign exchange 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 and those companies are considered to have sufficient liquidity or financial support to be able to settle amounts owed to the Company.

Key performance indicators

Due to the nature of the Company as an intermediate 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 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.

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 HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 25 September 2024 and signed by its order.



J Callaway

For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

ANGLO AMERICAN HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the audited financial statements for the year ended 31 December 2023.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the audited financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the audited 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

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

Principal activity

The Company is an intermediate investment holding company, which holds investments in subsidiaries incorporated in Jersey, Bermuda and Ireland. Future performance depends largely on the trading results of its subsidiaries which the directors believe to be satisfactory. The Company also pays a fixed dividend on its 8% preference shares and 8.3% preference shares. There have not been any significant changes in the Company's principal activities in the year under review.

ANGLO AMERICAN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Results and dividends

The profit for the year, after taxation, amounted to \$95,169,000 (2022 - \$360,582,000).

During the year, the directors declared and paid dividends to the holder of the Company's Class B shares of \$99,714,000 (2022 - \$434,897,000).

The directors do not recommend payment of a final dividend for the year (2022 - \$NIL).

Directors

The directors who served during the year and up to the date of signing the financial statements, other than as stated, were:

K J Burrows (appointed 1 August 2023)
C D Fish (resigned 1 August 2023)
A C Macpherson (resigned 2 April 2024)
A S Oates (appointed 15 April 2024)
R J B Price
Z Quattrocchi (resigned 1 August 2023)
J Wilson (appointed 1 August 2023)

Principal risks and uncertainties and financial risk management policies

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

Understanding our employees and helping our people thrive

The employees being referred to in this section are employed by the group of companies headed by the Company in capacity of Parent Company.

The Company knows that our people are critical to everything we do. We create safe, inclusive and diverse working environments that encourage and support high performance and innovative thinking. The Company acknowledges that to get the best from our people there is a need to understand their viewpoints and address any concerns that may be raised.

To deliver our strategic business objectives, we rely on a capable and engaged workforce that behaves ethically and responsibly, consistent with Anglo American's Values and Code of Conduct; essential for us to maintain our social licence to operate. We aim to foster a purpose-led high performance, inclusive culture, through an organisational structure that is fit for purpose, resourcing this structure by attracting and retaining the best talent and empowering leadership to deliver the desired outcomes.

As the Company considers workforce engagement to be a priority for every leader at Anglo American, regular surveys are run to identify areas where more must be done to ensure colleagues feel cared for and respected. The Group has established a Global Workforce Advisory Panel made up of employee representatives and chaired by a senior independent director, with the intention of giving employees more of a voice in the boardroom so that their views can be better understood and considered when decisions are being made about the future of the business.

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.

ANGLO AMERICAN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. 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 it is dependent upon the ability of the Group companies to provide funds for working capital and other needs.

The directors have received a commitment of financial support from Anglo American plc for use to the extent that it is necessary, including but not limited to, not seeking repayment of amounts advanced to the Company by the Group unless alternative financing has been secured by the Company. This support will remain in place for the foreseeable future, including the period of at least 12 months from authorisation of the Company's financial statements. In performing their going concern assessment, the directors have considered the ability of the Group to provide such financial support, and have satisfied themselves as to the adequacy of the commitment of financial support.

Post balance sheet events

On 2 May 2024, the Company received a dividend of \$110,000,000 from its subsidiary undertaking Anglo American Overseas Limited.

On 2 May 2024, the Company paid a dividend on its 8% and 8.3% preference shares of \$96,127,811.

On 21 August 2024, the Company allotted and issued 5,135 ordinary shares of \$1.00 each at an aggregate share premium of \$513,544,932 to Anglo American Investments (UK) Limited.

Indemnities

To the extent permitted by law and the Articles, the Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year through its ultimate parent company, which remain in force at the date of this report.

Independent auditors

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.

This report was approved by the board on 25 September 2024 and signed by its order.



J Callaway

For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2023 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, including 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 and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 2023 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 Statement of directors' responsibilities in respect of the financial statements, 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 Companies Act 2006 and applicable tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 in significant accounting judgements and estimates. Audit procedures performed by the engagement team included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Inquiry of management regarding its consideration of known or suspected instances of non compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions and judgements made by management in respect of critical accounting judgements and significant accounting estimates, and assessing these judgements and estimates for 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.



Alexander Smith (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 September 2024

ANGLO AMERICAN HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$000	2022 \$000
Revenue	4	270,000	529,500
Operating profit	5	270,000	529,500
Interest payable and similar expenses	7	(174,942)	(168,664)
Profit before tax		95,058	360,836
Tax on profit	8	111	(254)
Profit for the financial year		95,169	360,582
Total comprehensive income for the year		95,169	360,582

The notes on pages 13 to 36 form part of these financial statements.

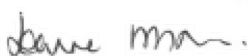
The results relate to continuing operations of the Company.

ANGLO AMERICAN HOLDINGS LIMITED
REGISTERED NUMBER: 03734784

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 \$000	2022 \$000
Fixed assets			
Investments	10	8,296,478	8,296,478
		<u>8,296,478</u>	<u>8,296,478</u>
Current assets			
Debtors: amounts falling due within one year	11	320	-
		<u>320</u>	<u>-</u>
Creditors: amounts falling due within one year	12	(133,604)	(128,739)
		<u>(133,604)</u>	<u>(128,739)</u>
Net current liabilities		(133,284)	(128,739)
Total assets less current liabilities		8,163,194	8,167,739
Creditors: amounts falling due after more than one year	13	(2,063,054)	(2,063,054)
		<u>(2,063,054)</u>	<u>(2,063,054)</u>
Net assets		6,100,140	6,104,685
Capital and reserves			
Called up share capital	15	167,974	167,974
Share premium account	16	5,983,007	5,983,007
Profit and loss account	16	(50,841)	(46,296)
		<u>(50,841)</u>	<u>(46,296)</u>
Total shareholders' funds		6,100,140	6,104,685
		<u>6,100,140</u>	<u>6,104,685</u>

The financial statements on pages 9 to 36 were approved and authorised for issue by the board and were signed on its behalf on 25 September 2024.



J Wilson
Director

The notes on pages 13 to 36 form part of these financial statements.

ANGLO AMERICAN HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2023	167,974	5,983,007	(46,296)	6,104,685
Comprehensive income for the year				
Profit for the year	-	-	95,169	95,169
Total comprehensive income for the year	-	-	95,169	95,169
Transactions with owners				
Dividends: Equity capital	-	-	(99,714)	(99,714)
Total transactions with owners	-	-	(99,714)	(99,714)
At 31 December 2023	167,974	5,983,007	(50,841)	6,100,140

ANGLO AMERICAN HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2022	167,974	5,983,007	28,019	6,179,000
Comprehensive income for the year				
Profit for the year	-	-	360,582	360,582
Total comprehensive income for the year	-	-	360,582	360,582
Transactions with owners				
Dividends: Equity capital	-	-	(434,897)	(434,897)
Total transactions with owners	-	-	(434,897)	(434,897)
At 31 December 2022	167,974	5,983,007	(46,296)	6,104,685

The notes on pages 13 to 36 form part of these financial statements.

Further details in respect of the dividend paid are disclosed in note 9.

ANGLO AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Anglo American Holdings Limited is a private company limited by shares, incorporated and domiciled 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 Director's 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 financial statements are not presented as the Company is indirectly 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 as applicable to companies using FRS 101.

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 material accounting policies have been consistently applied to all the years presented, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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 of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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 requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for the period of at least 12 months from the date of approval of the financial statements. 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 it is dependent upon the ability of the Group companies to provide funds for working capital and other needs.

The directors have received a commitment of financial support from Anglo American plc for use to the extent that it is necessary, including but not limited to, not seeking repayment of amounts advanced to the Company by the Group unless alternative financing has been secured by the Company. This support will remain in place for the foreseeable future, including the period of at least 12 months from authorisation of the Company's financial statements. In performing their going concern assessment, the directors have considered the ability of the Group to provide such financial support, and have satisfied themselves as to the adequacy of the commitment of financial support.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 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. 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).

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is United States Dollars (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.

2.6 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.

Dividends on preference shares are recognised as interest payable in the Statement of comprehensive income. The 8% and 8.3% preference shares of \$0.50 each entitle the holders to receive a cumulative preferential dividend at the rate of 8% and 8.3% respectively, on the paid up capital.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 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 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

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. Taxes payable/recoverable as at year-end are recognised within debtors/creditors on the balance sheet.

2.8 Investment in subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power over the entity.

Investment in subsidiary is measured at cost less accumulated impairment. Impairment assessment may require estimation 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 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.

Assets at fair value through profit or loss

Financial assets that are not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Fair value is determined using appropriate valuation techniques, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Gains or losses arising on remeasurement are recognised in profit or loss. These financial assets includes minority equity investments within Group affiliates.

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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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.

Impairment of investments in subsidiaries

The Company assesses at each reporting date whether there are any indicators that its assets may be impaired. Determining whether the Company's equity investments in the subsidiary have been impaired requires judgement as to whether an impairment indicator may exist and may require estimations of the recoverable amount of the investments. No impairment indicators were found during the year.

ANGLO AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Revenue

	2023 \$000	2022 \$000
Dividend income	270,000	529,500
	<u>270,000</u>	<u>529,500</u>

During the year, the Company received dividends totalling \$270,000,000 (2022 - \$529,500,000) from its subsidiary Anglo American Overseas Limited.

5. Operating profit

Audit fees for the audit of these financial statements of \$31,295 (2022 - \$28,555) have been borne by Anglo American Services (UK) Ltd.

6. Employees

The Company had no employees during the year. The directors of this company are employed by a fellow group company and received no remuneration for their services to the Company (2022 - \$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.

7. Interest payable and similar expenses

	2023 \$000	2022 \$000
Interest payable on loans from group undertakings	9,439	3,161
Preference share dividends	165,503	165,503
	<u>174,942</u>	<u>168,664</u>

On 27 April 2023, the directors declared and paid a dividend to the holder of the Company's Preference shares of \$96,128,000, of which \$54,752,000 was in respect of the year ended 31 December 2022.

On 25 September 2023, the directors declared and paid a dividend to the holder of the Company's Preference shares of \$69,375,000.

As at 31 December 2023, a dividend of \$54,752,000 (2022 - \$54,752,000) is payable to the holder of the Company's Preference shares due for the September to December 2023 period. See note 12 for dividend payable as at 31 December 2023.

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Tax on profit

	2023	<i>2022</i>
	\$000	<i>\$000</i>
Corporation tax		
Current tax on profit for the year	49	<i>200</i>
Adjustments in respect of previous periods	(160)	<i>54</i>
Total tax	(111)	<i>254</i>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (*2022 - higher than*) the standard rate of corporation tax in the UK of 23.52% (*2022 - 19%*). The differences are explained below:

	2023	<i>2022</i>
	\$000	<i>\$000</i>
Profit before tax	95,058	<i>360,837</i>
Profit multiplied by standard rate of corporation tax in the UK of 23.52% (<i>2022 - 19%</i>)	22,358	<i>68,559</i>
Effects of:		
Adjustments in respect of previous periods	(160)	<i>54</i>
Exempt dividend income	(63,505)	<i>(100,605)</i>
Non deductible interest expense on preference shares	38,927	<i>31,446</i>
Group relief claimed for nil consideration	2,269	<i>800</i>
Total tax charge for the year	(111)	<i>254</i>

Factors that may affect future tax charges

The Finance Act 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. This rate is applicable to the measurement of deferred tax balances at 31 December 2023. No deferred tax has been recognised during the year.

The Company had total losses carried forward of \$NIL (2022 - \$29,438,640) that were available indefinitely for offset against certain future taxable profits of the Company. Deferred tax assets have not been recognised in respect of these losses as there is uncertainty whether suitable profits will arise in future.

On 23 March 2023, HM Treasury released draft legislation for the Global Minimum Tax ('Pillar 2') rules in the UK which was substantively enacted on 20 June 2023. These rules will apply to the full Anglo American Group from the financial year ended 31 December 2024 onwards. Further information regarding the group's Pillar Two position is detailed in the consolidated financial statements of Anglo American plc. The Company has applied the mandatory temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar 2 rules.

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Dividends

	2023	<i>2022</i>
	\$000	<i>\$000</i>
Dividends paid on equity capital	99,714	<i>434,897</i>

On 27 April 2023, the directors declared and paid a dividend to the holder of the Company's Class B ordinary share of \$56,012,000.

On 25 September 2023, the directors declared and paid a dividend to the holder of the Company's Class B ordinary share of \$43,702,000.

10. Investments

	Investments in subsidiary companies \$000	Investments in equity through profit and loss \$000	Total \$000
Cost or valuation			
At 1 January 2023	8,294,478	2,000	8,296,478
At 31 December 2023	8,294,478	2,000	8,296,478
Net book value			
At 31 December 2023	8,294,478	2,000	8,296,478
<i>At 31 December 2022</i>	<i>8,294,478</i>	<i>2,000</i>	<i>8,296,478</i>

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American Overseas Limited	3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey	Direct Holding	Repurchase able Class A Ordinary Repurchase able Class B Ordinary Repurchase able Class C Ordinary	100%
Coromin Insurance (Ireland) DAC	Charlotte House, Charlemont Street, Dublin 2, D02 NV26, Ireland	Direct Holding	Ordinary	100%
Coromin Insurance Limited	Wellesley House, 90 Pitts Bay Road, Hamilton, Bermuda	Direct Holding	Common	100%

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 2023 is disclosed in note 19 to these financial statements. Unless otherwise stated, the share capital disclosed comprises ordinary shares which are held by subsidiaries of the Company.

Investments in equity assets through profit or loss

The following investments are held within group affiliates and are measured at fair value through profit and loss. No fair value gain/loss recognised during the year (2022 - \$NIL).

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American Colombia Exploration S.A.	Carrera 7 No. 71-52 Torre B, Piso 9, Bogotá, Colombia	Holding Company	Ordinary	0.01%
Anglo American International Limited (3)	C/o AXIS Fiduciary Ltd, 2nd Floor, The AXIS, 26 Bank Street, Cybercity Ebene, 7220, Mauritius	Holding Company	Normal Class A Ordinary Ordinary-B Repurchaseable Class A Ordinary	0.0928%

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Debtors: Amounts falling due within one year

	2023	<i>2022</i>
	\$000	<i>\$000</i>
Corporation tax	320	-
	320	-

12. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	\$000	<i>\$000</i>
Amounts owed to group undertakings	78,852	73,922
Payable interest on preference shares to group undertakings	54,752	54,752
Corporation tax	-	65
	133,604	128,739

During the year, the Company completed the transition of its facility agreement from LIBOR to the Term Secured Overnight Financing Rate (SOFR). The Company has a facility agreement with an affiliated undertaking of \$100,000,000 of which \$78,852,000 (2022 - \$73,922,000) had been drawn at year end. The balance bears interest at one month Term SOFR plus a margin (equivalent to excess of lender's weighted average cost of debt above the Term SOFR) plus an additional margin of 5 basis points. The amounts owed are unsecured and repayable on demand.

13. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	\$000	<i>\$000</i>
Share capital treated as debt	2,063,054	2,063,054
	2,063,054	2,063,054

Disclosure of the terms and conditions attached to the non-equity shares is made in note 15.

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Financial instruments

	2023	2022
	\$000	\$000

Financial liabilities

Financial liabilities measured at amortised cost	(2,196,658)	(2,191,728)
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Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and share capital treated as debt.

15. Called up share capital

	2023	2022
	\$000	\$000

Shares classified as equity

Authorised

10,000,000,000 (2022 - 10,000,000,000) ordinary shares of £1.00 each	15,567,739	15,567,739
100,000,000 (2022 - 100,000,000) ordinary shares of \$1.00 each	100,000	100,000
1,000 (2022 - 1,000) Class B ordinary shares of \$1.00 each	1	1
	15,667,740	15,667,740

Allotted, called up and fully paid

107,842,439 (2022 - 107,842,439) ordinary shares of £1.00 each	167,932	167,932
41,571 (2022 - 41,571) ordinary shares of \$1.00 each	42	42
1 (2022 - 1) Class B ordinary share of \$1.00	-	-
	167,974	167,974

The Company has three classes of ordinary shares which carry no right to fixed income.

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Called up share capital (continued)

	2023	2022
	\$000	\$000
Shares classified as debt		
Authorised		
10,000,000,000 (2022 - 10,000,000,000) 8% preference shares of \$0.50 each	5,000,000	5,000,000
1,000,000,000 (2022 - 1,000,000,000) 8.3% preference shares of \$0.50 each	500,000	500,000
	<u>5,500,000</u>	<u>5,500,000</u>
Allotted, called up and fully paid		
3,820,302,015 (2022 - 3,820,302,015) 8% preference shares of \$0.50 each	1,910,151	1,910,151
305,806,970 (2022 - 305,806,970) 8.3% preference shares of \$0.50 each	152,903	152,903
	<u>2,063,054</u>	<u>2,063,054</u>

The 8% and 8.3% preference shares of \$0.50 each entitle the holders to receive a cumulative preferential dividend at the rate of 8% and 8.3% respectively, on the paid up capital. On a return of capital on winding up, the holders of preference shares have the right to the repayment of a sum equal to the nominal capital and any premiums paid up or credited as paid up on the preference shares held by them and accruals, if any, of the preferential dividend whether accrued or not up to the date of commencement of winding up.

Preference shares have been classified as debt under IFRS 9. The preference shares do not entitle the holders to any further right of participation in the assets of the Company nor do they carry any voting rights.

16. 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.

ANGLO AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. Post balance sheet events

On 2 May 2024, the Company received a dividend of \$110,000,000 from its subsidiary undertaking Anglo American Overseas Limited.

On 2 May 2024, the Company paid a dividend on its 8% and 8.3% preference shares of \$96,127,811.

On 21 August 2024, the Company allotted and issued 5,135 ordinary shares of \$1.00 each at an aggregate share premium of \$513,544,932 to Anglo American Investments (UK) Limited.

18. 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.

19. Related undertakings

In accordance with Section 409 of the Companies Act 2006, a full list of indirect related undertakings, the country of incorporation and the effective percentage of equity owned as at 31 December 2023 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.

Country of Incorporation (1)	Name of undertaking	Percentage of equity owned (2)	Class of share	Registered address
Argentina	Minera Anglo American Argentina S.A.U	100%	Ordinary Nominative Non-Endorsable	Esteban Echeverría 1776, Piso 2, Godoy Cruz, Mendoza
Australia	Anglo Operations (Australia) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Groote Eylandt Mining Company Proprietary Limited	40%	Ordinary	Level 35, 108 St Georges Terrace, Perth WA 6000
Bermuda	Holdac Insurance Limited	100%	Common	Wellesley House, 90 Pitts Bay Road, Hamilton

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Botswana	Ambase Prospecting (Botswana) (Pty) Ltd	100%	Ordinary	Plot 32, Unit G3 Victoria House, Independence Avenue, Gaborone, Ad54 Acj
Botswana	Anglo American Corporation Botswana (Services) Limited	100%	Ordinary	Plot 67977, Fairground Office Park, Gaborone
Canada	0912055 B.C. Ltd.	100%	Common	c/- McCarthy Tetrault, Suite 2400, 745 Thurlow Street, Vancouver BC V6E 0C5
Canada	Anglo American Exploration (Canada) Ltd.	100%	Common Class B Preference Class C Preference	c/o Anglo American Exploration (Canada) Ltd., Suite 620 – 650 West Georgia Street, Vancouver, BC, V6B 4N8
Canada	Central Ecuador Holdings Ltd.	70%	Class A Common Class B Common	c/o Borden Ladner Gervais, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6
Canada	Lion Battery Technologies Inc.	37%	Class A Preferred	c/- McCarthy Tetrault, Suite 2400, 745 Thurlow Street, Vancouver BC V6E 0C5
Canada	Peace River Coal Inc.	100%	Common Preference Class A Non-Voting	c/o McCarthy Tetrault, Suite 2400, 745 Thurlow Street, Vancouver BC V6E 0C5
China	Platinum Guild International (Shanghai) Co., Limited	77%	Ordinary	Room 601, L'avenue, 99 XianXia Road, Shanghai 200051
China	Suzhou Yibai Environmental Protection Technologies Co., Ltd	24%	N/A	No. 558, Fenu Avenue, Lili Town, Wujiang District, Suzhou, PRC
Colombia	Anglo American Colombia Exploration S.A.	100%	Ordinary	Carrera 7 No. 71-52 Torre B, Piso 9, Bogotá

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Democratic Republic of Congo	Ambase Exploration Africa (DRC) SPRL	100%	Ordinary	c/o KPMG, 500b. Av. Mpala/Quartier Golf, Lubumbashi
Ecuador	Central Ecuador EC-CT S.A.	70%	Ordinary	Av. Patria E4-69 y Av. Amazonas, Edif.COFIEC, piso 17, Quito
Finland	AA Sakatti Mining Oy	100%	Ordinary	AA Sakatti Mining Oy, Tuohiaavantie 2, 99600, Sodankylä
Gabon	Samancor Gabon SA	40%	Ordinary	C/- Fiduge SARL Battery IV, Soraya Building, PO Box 15.950, Liberville
Germany	Anglo American Exploration Germany GmbH	100%	Ordinary	Alfred-Herrhausen-Allee 3-5, 65760 Eschborn, Deutschland
Germany	Kupfer Copper Germany GmbH	80%	Ordinary	Alfred-Herrhausen-Allee 3-5, 65760 Eschborn, Deutschland
Greenland	NAIP West Exploration A/S	75%	Ordinary	Issortarfimmut 6, 3905 Nuussuaq
Hong Kong	Platinum Guild International (Hong Kong) Limited	77%	Ordinary	Suites 2901-2, Global Trade Square, No.21 Wong Chuk Hang Road
India	Platinum Guild India Private Limited	77%	Ordinary	Notan Classic, 3rd Floor, 114 Turner Road, Bandra West, Mumbai 400 050
Indonesia	PT Anglo American Indonesia	100%	Ordinary	Treasury Tower, 11th Floor Unit A & B, District 8, SCBD Lot. 28 Jl. Jend. Sudirman Kav. 52-53, RT/RW 5/3, Kel. Senayan, Kec. Kebayoran Baru, South Jakarta 12190

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Indonesia	PT Minorco Services Indonesia	100%	Ordinary	Treasury Tower, 11th Floor Unit A & B, District 8, SCBD Lot. 28 Jl. Jend. Sudirman Kav. 52-53, RT/RW 5/3, Kel. Senayan, Kec. Kebayoran Baru, South Jakarta 12190
Japan	Furuya Eco-Front Technology Co., Ltd	31%	Common	MSB-21 Minami Otsuka Building, 2-37-5 Minami Otsuka, Toshima-ku, Tokyo
Japan	PGI KK	77%	Ordinary	Imperial Hotel Tower 17F, 1-1-1 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-8575
Jersey	A.R.H. Investments Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	A.R.H. Limited (3)	100%	Class A Class B Class C	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Ammin Coal Holdings Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo African Exploration Holdings Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Buttercup Company Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Exploration Colombia Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Exploration Overseas Holdings Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Finland Holdings 2 Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Midway Investment Limited (3)	100%	A Shares B Shares	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Operations (International) Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Jersey	Aval Holdings Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Kumba International Trading Limited (3)	53%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Minorco Overseas Holdings Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Minpress Investments Limited (3)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Luxembourg	Kumba Iron Ore Holdings Sarl	53%	Ordinary	58 rue Charles Martel, L-2134
Mexico	Anglo American Mexico S.A. de C.V.	100%	Common	c/o Sanchez Mejorada, Velasco y Ribe, S.C., Paseo de la Reforma No. 450, Col. Lomas de Chapultepec, 11000
Mexico	Servicios Anglo American Mexico S.A. de C.V.	100%	Common	c/o Sanchez Mejorada, Velasco y Ribe, S.C., Paseo de la Reforma No. 450, Col. Lomas de Chapultepec, 11000
Namibia	Ambase Prospecting (Namibia) (Pty) Ltd	100%	Ordinary	c/o SGA, 24 Orban Street, Klein Windhoek, Windhoek
Namibia	Longboat Trading (Pty) Ltd	100%	Ordinary	24 Orban Street, Klein Windhoek, Windhoek
Netherlands	Anglo American Exploration B.V. (3)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo American Exploration (Philippines) B.V. (3)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo Operations (Netherlands) B.V. (3)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Erabas B.V (3)	77%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Minorco Exploration (Indonesia) B.V. (3)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

North Macedonia	Anglo American Exploration West Tetyan Skopje	100%	Ordinary	Str. Risto Ravanovski no. 13A, 1000, Skopje, Municipality of Karpos
Peru	Anglo American Servicios Perú S.A. en Liquidación	100%	Ordinary	Calle Esquilache 371, Piso 10, San Isidro, Lima 27
Philippines	Anglo American Exploration (Philippines) Inc.	100%	Ordinary	c/o SyCipLaw Center, 105 Paseo de Roxas, Makati City 1226, Metro Manila
Singapore	Kumba Singapore Pte. Ltd.	53%	Ordinary	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315
Singapore	Samancor Marketing Pte. Ltd.	40%	Ordinary	16 Collyer Quay #18-00 Income at Raffles, 049318
South Africa	Africa Pipe Industries North (Pty) Ltd	40%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Amandelbult Solar Pv (Pty) Ltd	100%	Ordinary Shares	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Amaprop Townships Ltd	100%	Ordinary	61 Katherine Street, Sandton, 2196
South Africa	Ambase Investment Africa (Botswana) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Ambase Investment Africa (DRC) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Ambase Investment Africa (Tanzania) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Ambase Investment Africa (Zambia) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American Corporation of South Africa (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

South Africa	Anglo American EMEA Shared Services (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American Farms (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Anglo American Farms Investment Holdings (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Anglo American Group Employee Shareholder Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American Platinum Limited	79%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American Properties Ltd	100%	Ordinary	61 Katherine Street, Sandton, 2196
South Africa	Anglo American Prospecting Services (Pty) Ltd	100%	Ordinary	55 Marshall Street, Johannesburg, 2001
South Africa	Anglo American SA Finance Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American SEFA Mining Fund (Pty) Ltd	50%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American South Africa Investments Proprietary Limited	100%	Ordinary Preference	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American South Africa Proprietary Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American Zimele (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American Zimele Loan Fund (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

South Africa	Anglo Corporate Enterprises (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo Corporate Services South Africa Proprietary Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo Platinum Management Services (Pty) Ltd	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo South Africa (Pty) Ltd	100%	Ordinary Redeemable Preference	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo South Africa Capital (Pty) Ltd	100%	Ordinary Redeemable Preference	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Atomatic Trading (Pty) Limited	57%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Balgo Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Blinkwater Farms 244KR (Pty) Ltd	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Damelin Emalahleni (Pty) Ltd	20%	Ordinary	Cnr O R Tambo & Beatrix Avenue, Witbank, 1035
South Africa	Dido Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Dingleton Home Owners Resettlement Trust	53%	Ordinary	124 Akkerboom Street, Building 2B, Centurion, 0157
South Africa	HMM Rehabilitation Trust Fund	30%	N/A	6 Hollard Street, Johannesburg, 2001
South Africa	Hotazel Manganese Mines Proprietary Limited	30%	Ordinary Preference	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Khongoni Haaskraal Coal (Pty) Ltd	20%	Ordinary	Unit 3, Bauhinia Street, Highveld Technopark, Centurion, 0157

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

South Africa	KIO Investments Holdings (Pty) Ltd	70%	Ordinary	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	Kumba BSP Trust	53%	N/A	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	Kumba Iron One Rehabilitation Trust	70%	N/A	124 Akkerboom Street, Building 2B, Centurion, 0157
South Africa	Kumba Iron Ore Limited	70%	Ordinary	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	Lexshell 49 General Trading (Pty) Ltd	35%	Ordinary	55 Marshall Street, Johannesburg, 2001
South Africa	Longboat (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Main Place Holdings Limited	39%	Ordinary	Suite 801, 76 Regent Road, Sea Point, Western Cape 8005
South Africa	Marikana Ferrochrome Limited	100%	Ordinary	44 Main Street, Johannesburg, 2001
South Africa	Marikana Minerals (Pty) Ltd	100%	Ordinary	55 Marshall Street, Johannesburg, 2001
South Africa	Matthey Rustenburg Refiners (Pty) Ltd	77%	"A" Ordinary Shares "B" Ordinary Shares	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Metalloys Manganese Smelter Proprietary Limited	40%	Ordinary NPV	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Micawber 146 (Pty) Ltd	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Modikwa Mining Personnel Services (Pty) Ltd	38%	Ordinary	29 Impala Road, Chislehurst, Standton, 2196
South Africa	Modikwa Platinum Mine (Pty) Ltd	38%	Ordinary	16 North Road, Dunkeld Court, Dunkeld West, 2196
South Africa	Mogalakwena Platinum Limited	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Newshelf 480 (Pty) Ltd	55%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

South Africa	Norsand Holdings (Pty) Ltd	77%	Ordinary "B" Ordinary Non-Cumulative Redeemable Preference	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Peglarae Hospital (PTY) Ltd	31%	Ordinary	21 Oxford Manor, Rudd & Chaplin Roads, Illovo, Johannesburg, 2196
South Africa	Platmed (Pty) Ltd	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Platmed Properties (Pty) Ltd	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Polokwane Iron Ore Company (Pty) Ltd	27%	Ordinary	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	Precious Metals Refiners Proprietary Limited	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Pro Enviro (Pty) Ltd	20%	Ordinary	Greenside Colliery, PTN Off 331, Blackhills, 1032
South Africa	Resident Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Rustenburg Base Metals Refiners Proprietary Limited	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Rustenburg Platinum Mines Limited	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Samancor Holdings Proprietary Limited	40%	Ordinary	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Samancor Manganese Proprietary Limited	40%	Ordinary NPV	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Samancor Manganese Rehabilitation Trust	40%	N/A	6 Hollard Street, Johannesburg, 2001
South Africa	Sheba's Ridge Platinum (Pty) Ltd	27%	Ordinary	Harrowdene Office Park Building 5, Woodmead, 2128

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

South Africa	Sibelo Resource Development (Pty) Ltd	53%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	SIOC Employee Benefit Trust	53%	N/A	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	SIOC Employee Share Ownership Plan Trust	53%	N/A	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	SIOC Solar SPV (Pty) Ltd	53%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Sishen Iron Ore Company (Pty) Ltd	53%	Ordinary	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	Spectrem Air Pty Ltd	93%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Tenon Investment Holdings (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Terra Nominees Proprietary Limited	40%	Ordinary	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	The Work Expert (Pty) Ltd	46%	Ordinary	17 Du Plooy Street, FH Building, Potchefstroom, North West, 2530,
South Africa	Vergelegen Wine Estate (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Vergelegen Wines (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Whiskey Creek Management Services (Pty) Ltd	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	WPIC Holdings Pty Ltd	40%	Ordinary	Rosebank Towers, 19 Biermann Ave, Rosebank, Johannesburg, 2196
Switzerland	PGI SA	77%	Ordinary	Avenue Mon- Repos 24, Case postale 656, CH- 1001 Lausanne

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Tanzania	Ambase Prospecting 100% (Tanzania) (Pty) Ltd		Ordinary	c/o Mawalla Advocates, Mawalla Road, Mawalla Heritage Park, Plot No. 175/20, Arusha
United Kingdom	Anglo Platinum 77% Marketing Limited		Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	AP Ventures Fund I 39% LP		N/A	16 Littleworth Lane, Esher, Surrey, KT10 9PF
United Kingdom	Rhoanglo Trustees 100% Limited		Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Security Nominees 100% Limited		Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Tarvos Limited 30%		Preference	Unit 107, 121 Upper Richmond Road, London, England, SW15 2DW
United States of America	Platinum Guild 77% International (U.S.A.) Jewelry Inc.		Ordinary	125 Park Avenue, 25th Floor, New York, New York 10017
Zambia	Anglo Exploration 100% (Zambia) (Pty) Ltd		Ordinary	11 Katemo Road, Rhodes Park, Lusaka
Zimbabwe	Amzim Holdings 79% Limited		Ordinary	28 Broadlands Road, Emerald Hill, Harare
Zimbabwe	Southridge Limited 79%		Ordinary	28 Broadlands Road, Emerald Hill, Harare
Zimbabwe	Unki Mines (Private) 79% Limited		Ordinary	28 Broadlands Road, Emerald Hill, Harare
Zimbabwe	Unki Solar PV 79% (Private) Limited		Ordinary	28 Broadlands Road, Emerald Hill, Harare

- (1) All the companies with an incorporation in the United Kingdom are registered in England and Wales.
(2) All percentages have been rounded.
(3) Tax resident in the United Kingdom.