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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

A E Brennan  
G Ingram  
J P Maher  
C Murphy

**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

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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## ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 12 of the financial statements.

#### BUSINESS REVIEW

As shown in the Company’s statement of comprehensive income, the Company reported a profit after tax of \$1,058,124,000 (2021 - \$992,519,000). This increase in profit is primarily as a result of an increase in dividends received from group undertakings, partially offset by impairments recognised during the current year on the Company’s investments and loans with Anglo American Woodsmith Limited and York Potash Limited.

The balance sheet shows that the Company is in a net asset position of \$11,225,823,000 (2021 - \$11,911,746,000).

#### 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 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 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.

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.

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## ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 18 May 2023 and signed by its order.



**J Callaway**

For and on behalf of  
Anglo American Corporate Secretary Limited  
Secretary

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## ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the audited financial statements for the year ended 31 December 2022.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare 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 the director is 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 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 12 of the financial statements.

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## ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$1,058,124,000 (2021 - \$992,519,000).

On 14 January 2022, the Company paid a dividend of \$1,133,562,000 to its immediate parent company Anglo American Investments (UK) Limited.

On 27 May 2022, the Company paid a dividend of \$267,123,000 to its immediate parent company Anglo American Investments (UK) Limited.

On 28 October 2022, the Company paid a dividend of \$483,362,000 to its immediate parent company Anglo American Investments (UK) Limited.

On 28 October the Company made a deemed distribution of US\$60,000,000 to its immediate parent Anglo American Investments (UK) Limited.

No other dividends were paid by the Company in 2022.

#### DIRECTORS

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

A E Brennan  
G Ingram  
J P Maher  
C Murphy

#### 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 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 settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2024, with considerations given to the uncertainties of 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.

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## ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### POST BALANCE SHEET EVENTS

On 21 February 2023, the Company undertook a capital reduction and reduced its share premium by \$2,000,000,000. This amount was transferred to the profit and loss account.

On 21 February 2023, the Company received a dividend of \$513,126,000 from its subsidiary undertaking Anglo Iron Ore Investments Limited and a dividend of \$81,191,000 from its subsidiary undertaking Anglo American Chile Investments UK Ltd.

On 21 February 2023, the Company paid a dividend of \$594,318,000 to its immediate parent company 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 18 May 2023 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 INTERNATIONAL HOLDINGS LIMITED

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## 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 2022 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 2022; the statement of comprehensive income and the 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 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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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 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 the 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 included within 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;
- Inquiry of management, Internal Audit and the Company's legal advisors regarding their 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](http://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

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN INTERNATIONAL  
HOLDINGS LIMITED**

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- 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  
18 May 2023

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 \$000	2021 \$000
Revenue	4	1,963,868	1,272,648
<b>GROSS PROFIT</b>		<u>1,963,868</u>	<u>1,272,648</u>
Administrative expenses		659	35
Impairment of investment and loans to subsidiaries	5	(1,308,069)	(516,074)
<b>OPERATING PROFIT</b>	6	<u>656,458</u>	<u>756,609</u>
Interest receivable and similar income	8	401,736	235,910
Interest payable and similar expenses	9	(70)	-
<b>PROFIT BEFORE TAX</b>		<u>1,058,124</u>	<u>992,519</u>
Tax on profit	10	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,058,124</u>	<u>992,519</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>1,058,124</u></u>	<u><u>992,519</u></u>

The notes on pages 13 to 37 form part of these financial statements.

**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 05501205**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 \$000	2021 \$000
<b>FIXED ASSETS</b>			
Investments	12	2,552,634	2,867,755
Other assets	13	1,982	1,982
		<u>2,554,616</u>	<u>2,869,737</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	14	8,677,115	9,048,520
		<u>8,677,115</u>	<u>9,048,520</u>
Creditors: amounts falling due within one year	15	(5,908)	(6,511)
<b>NET CURRENT ASSETS</b>		<u>8,671,207</u>	<u>9,042,009</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,225,823</u>	<u>11,911,746</u>
<b>NET ASSETS</b>		<u><u>11,225,823</u></u>	<u><u>11,911,746</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	1,274	1,272
Share premium account	19	12,002,874	11,802,876
Profit and loss account	19	(778,325)	107,598
<b>SHAREHOLDERS' FUNDS</b>		<u><u>11,225,823</u></u>	<u><u>11,911,746</u></u>

The financial statements on pages 9 to 37 were approved and authorised for issue by the board and were signed on its behalf on 18 May 2023.



**G Ingram**  
Director

The notes on pages 13 to 37 form part of these financial statements.

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
At 1 January 2022	1,272	11,802,876	107,598	11,911,746
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	1,058,124	1,058,124
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	1,058,124	1,058,124
Dividends: Equity capital	-	-	(1,944,047)	(1,944,047)
Shares issued during the year	2	199,998	-	200,000
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	2	199,998	(1,944,047)	(1,744,047)
<b>AT 31 DECEMBER 2022</b>	<b>1,274</b>	<b>12,002,874</b>	<b>(778,325)</b>	<b>11,225,823</b>

The notes on pages 13 to 37 form part of these financial statements.

Further details in respect of the dividend paid are disclosed in note 11.

Further details in respect of the movements in share capital and share premium are disclosed in note 18.

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2021	1,272	16,802,876	(5,166,556)	11,637,592
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	992,519	992,519
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	992,519	992,519
Dividends: Equity capital	-	-	(718,365)	(718,365)
Shares premium reduction	-	(5,000,000)	5,000,000	-
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	(5,000,000)	4,281,635	(718,365)
<b>AT 31 DECEMBER 2021</b>	<b>1,272</b>	<b>11,802,876</b>	<b>107,598</b>	<b>11,911,746</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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:

**Changes in accounting policies and disclosures**

The accounting policies applied are consistent with those adopted and disclosed in the financial statements for the year ended 31 December 2021.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

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.

**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 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 the Group as it is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2024, with considerations given to the uncertainties of 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. ACCOUNTING POLICIES (CONTINUED)**

**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.

**2.8 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. ACCOUNTING POLICIES (CONTINUED)

2.9 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.

**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 Fair Value through Other Comprehensive Income ("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.

The Company monitors all financial assets that are subject to loss allowance requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime rather than 12-month probability of default (PD). The Company has adopted the practical expedient that any financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 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.

**2.11 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational 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.

**2.12 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.

**2.13 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.

**2.14 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 2022

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.15 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; 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 by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**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 amounts and 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 Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. 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.

The Company applies the expected credit loss model to assess any loss allowances on financial assets. The expected credit losses (ECL) on receivables are estimated by reference to past default experience and credit rating, adjusted for current observable data.

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL of whether the loss allowance is based on 12 month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECL's and the indication of a significant increase in credit risk.

Judgment is therefore required to determine whether the borrower has insufficient liquid assets to repay the loan on demand either in part or in full and whether this constitutes an event of default.

Financial assets measured at amortised cost include amounts due from Group companies (see note 14) of \$9,467,914,000 (2021 - \$9,048,520,000). Within this, amounts considered to have low credit risk totalled \$7,987,297,000 (2021 - \$9,048,520,000). A stage 2 assessment, being the lifetime ECL, has been performed, resulting in the recognition of a loss allowance of \$790,799,000 (2021 - \$NIL) on the Balance sheet with a corresponding impact in the Statement of comprehensive income. A probability of default (PD) of 47% and LGD of 100% has been considered in arriving at the above assessment.

The Company monitors all financial assets that are subject to loss allowance requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime rather than 12-month probability of default (PD). The Company has adopted the practical expedient that any financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk.

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ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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4. REVENUE

	2022 \$000	2021 \$000
Dividend revenue	1,963,868	1,272,648
	<u>1,963,868</u>	<u>1,272,648</u>

During the year, the Company received dividends totalling \$400,685,000 (2021 - \$723,632,000) from its subsidiary Anglo American Chile Investments UK Limited.

On 28 October 2022, the Company received a deemed distribution of \$60,000,000 (2021 - \$NIL) from its subsidiary Anglo American Chile Investments UK Limited.

During the year, the Company received dividends totalling \$1,483,362,000 (2021 - \$NIL) from its subsidiary Anglo Iron Ore Investments Limited.

On 25 February 2022, the Company received a dividend from its subsidiary Anglo American CMC Holdings Limited of \$19,821,000 (2021 - \$34,118,000).

In the prior year, the Company received a dividend in specie from its subsidiary Anglo American Projects UK Limited of \$514,722,000.

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. IMPAIRMENT OF INVESTMENT AND LOANS TO SUBSIDIARIES**

	<b>2022</b>	<i>2021</i>
	<b>\$000</b>	<i>\$000</i>
Impairment/(impairment reversal) of loans to subsidiaries	<b>790,799</b>	<i>(29)</i>
Investment impairment	<b>517,270</b>	<i>516,103</i>
	<b><u>1,308,069</u></b>	<i><u>516,074</u></i>

The impairment charges recognised on the Company's investment in Anglo American Crop Nutrients Limited amounting to \$514,722,000 (2021 - \$NIL) reflect the assessment of the recoverable amount of the underlying assets of the Woodsmith polyhalite project.

The impairment charges recognised on the Company's investment in Anglo American Ecuador S.A. (the 'subsidiary Company') amounting to \$2,148,000 (2021 - \$1,619,000) reflect the fact that the subsidiary Company is primarily a prospecting and exploration company and does not generate any revenue. Any future return of investment would be dependent on the identification of mining reserves and as such the investment has been impaired in full.

The impairment charges recognised on the Company's investment in Anglo American CMC Holdings Limited (the 'subsidiary Company') amounting to \$400,000 (2021 - \$NIL) reflect the disposal of the subsidiary company's underlying investment in CMC-Coal Marketing Designated Activity Company.

In the prior year, the Company recognised an impairment charge on its investment in Anglo American Projects UK Limited (the 'subsidiary Company') amounting to \$514,722,000 following the payment of a dividend of \$514,722,000 by the subsidiary Company and a consequent reduction in the recoverable amount of the Company's investment. No further impairment was recognised in 2022 as the subsidiary Company is already fully impaired and is now in liquidation.

The Company assesses the recoverability of loans to group undertakings and makes provision in the event that full recovery is not expected. The impairment of loans to subsidiaries resulted from a stage 2 assessment, being the lifetime ECL, being performed on the loans to Anglo American Crop Nutrients Limited and York Potash Limited, resulting in the recognition of a loss allowance of \$790,799,000 (2021 - \$NIL) on the Balance sheet with a corresponding impact in the Statement of comprehensive income. A probability of default (PD) of 47% and LGD of 100% has been considered in arriving at the above assessment.

**6. OPERATING PROFIT**

The operating loss is stated after crediting:

	<b>2022</b>	<i>2021</i>
	<b>\$000</b>	<i>\$000</i>
Exchange differences	<b><u>659</u></b>	<i><u>35</u></i>

Audit fees for the audit of these financial statements of \$12,869 (2021 - \$12,841) have been borne by Anglo American Services (UK) Ltd.



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ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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7. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration for their services to the Company (2021 - \$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

	2022 \$000	2021 \$000
Interest receivable from group companies	401,736	235,910
	<u>401,736</u>	<u>235,910</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 \$000	2021 \$000
Interest payable on loans from group undertakings	70	-
	<u>70</u>	<u>-</u>

10. TAX ON PROFIT

	2022 \$000	2021 \$000
TOTAL CURRENT TAX	-	-
	<u>-</u>	<u>-</u>

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. TAX ON PROFIT (CONTINUED)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022 \$000</b>	<b>2021 \$000</b>
Profit before tax	<b>1,058,124</b>	992,519
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>201,044</b>	188,579
<b>EFFECTS OF:</b>		
Exempt dividend income	<b>(373,135)</b>	(241,803)
Impairment not deductible for tax purposes	<b>248,533</b>	98,054
Group relief claimed for nil consideration	<b>(76,442)</b>	(44,830)
<b>TOTAL TAX CREDIT FOR THE YEAR</b>	<b>-</b>	-

**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. The Finance Act 2021 was enacted in June 2021 and accordingly, these rates are applicable to the measurements of deferred tax balances at 31 December 2022. No deferred tax has been recognised during the year.

**11. DIVIDENDS**

	<b>2022 \$000</b>	<b>2021 \$000</b>
Dividends paid	<b>1,944,047</b>	718,365
	<b>1,944,047</b>	718,365

During 2022, the Company paid dividends totalling \$1,884,047,000 (equivalent to \$1,481 per ordinary share) (2021 - \$718,365,000) to its immediate parent company Anglo American Investments (UK) Limited.

During the year, the Company made a deemed distribution of \$60,000,000 (equivalent to \$47 per ordinary share) (2021 - \$NIL) to its immediate parent company Anglo American Investments (UK) Ltd.

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. INVESTMENTS**

	Investments in subsidiary companies \$000	Investment in associates \$000	Total \$000
<b>COST OR VALUATION</b>			
At 1 January 2022	3,426,397	38,013	3,464,410
Additions	202,149	-	202,149
At 31 December 2022	<u>3,628,546</u>	<u>38,013</u>	<u>3,666,559</u>
<b>IMPAIRMENT</b>			
At 1 January 2022	580,722	15,933	596,655
Charge for the period	517,270	-	517,270
At 31 December 2022	<u>1,097,992</u>	<u>15,933</u>	<u>1,113,925</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>2,530,554</u>	<u>22,080</u>	<u>2,552,634</u>
<i>At 31 December 2021</i>	<u>2,845,675</u>	<u>22,080</u>	<u>2,867,755</u>

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. INVESTMENTS (CONTINUED)**

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Anglo American Chile Investments UK Ltd	3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG	Holding Company	Ordinary	100%
Anglo American CMC Holdings Limited	17 Charterhouse Street, London, EC1N 6RA, United Kingdom	Holding Company	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 Pacific Legal Group Lawyers, Ground Floor, Iaraguma Haus, Lot 30 Section 38 Off Cameron Road, Gordons, 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 (Star Mountain) Limited	c/o Pacific Legal Group Lawyers, Ground Floor, Iaraguma Haus, Lot 30 Section 38 Off Cameron Road, Gordons, National Capital District, Papua New Guinea	Exploration Company	Ordinary	100%
Anglo Iron Ore Investments Limited	3rd Floor, 44 Esplanade, St Helier, Jersey, 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	1 More London Place, London, SE1 2AF	In liquidation	Ordinary	100%

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ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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12. INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American Crop Nutrients Limited	17 Charterhouse Street, London EC1N 6RA, UK	Holding company	Ordinary shares	100%

(1) Incorporated in the Netherlands.

INVESTMENT IN SUBSIDIARIES

Additions

During the year, the Company purchased additional share capital in Anglo Iron Ore Investments Limited for total consideration of \$200,000,000.

During the year, the Company made advances for equity of \$2,149,000 to its subsidiary Anglo American Ecuador S.A.

Impairments

Further details in respect of impairment charges recognised during the year are disclosed in note 5.

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ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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12. INVESTMENTS (CONTINUED)

ASSOCIATES AND OTHER INVESTMENTS

The following were associates and other investments 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 2022 is disclosed in note 23 to these financial statements. Unless otherwise stated, the share capital disclosed comprises ordinary shares which are held by subsidiaries of the Company.

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**13. OTHER ASSETS**

	<b>2022</b>	<i>2021</i>
	<b>\$000</b>	<i>\$000</i>
Other assets	<b>1,982</b>	<i>1,982</i>
	<b>1,982</b>	<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.

**14. DEBTORS: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>\$000</b>	<i>\$000</i>
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>8,677,115</b>	<i>9,048,520</i>
	<b>8,677,115</b>	<i>9,048,520</i>

The Company has a deposit agreement with Anglo American Capital plc, under which \$7,780,181,000 (2021 - \$8,000,569,000) had been deposited at year end. The balance bears interest at the three month LIBOR rate plus 225 basis points and is repayable on demand.

The Company has facility agreements with Anglo American Crop Nutrients Limited and York Potash Limited of which \$1,687,607,000 (2021 - \$1,047,816,000) had been advanced at year end. These two balances bear interest at the three month LIBOR rate plus 433 basis points and are repayable on demand.

A stage 2 assessment, being the lifetime ECL, has been performed on the loans to Anglo American Crop Nutrients Limited and York Potash Limited, resulting in the recognition of a loss allowance of \$790,799,000 (2021 - \$NIL) on the Balance sheet with a corresponding impact in the Statement of comprehensive income. A probability of default (PD) of 47% and LGD of 100% has been considered in arriving at the above assessment.

The Company monitors all financial assets that are subject to loss allowance requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime rather than 12-month probability of default (PD). The Company has adopted the practical expedient that any financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk.

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ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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15. CREDITORS: Amounts falling due within one year

	2022 \$000	2021 \$000
Amounts owed to group undertakings	5,908	6,511
	<u>5,908</u>	<u>6,511</u>

The Company has a deposit agreement with an affiliated undertaking under which \$5,908,000 (2021 - \$6,511,000) had been deposited with the Company at year end. The balance bears interest at the one month LIBOR rate less five basis points. The amounts owed to group undertakings are unsecured and repayable on demand.

16. DEFERRED TAXATION

At 31 December 2022, the Company had unutilised tax losses carried forward of \$1,367,398,000 (2021 - \$1,374,285,000) 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. No deferred tax has been recognised during the year.

17. FINANCIAL INSTRUMENTS

	2022 \$000	2021 \$000
<b>FINANCIAL ASSETS</b>		
Financial assets measured at amortised cost	<u>8,677,115</u>	<u>9,048,520</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>(5,908)</u>	<u>(6,511)</u>

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

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



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ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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18. CALLED UP SHARE CAPITAL

	2022 \$000	2021 \$000
<b>Shares classified as equity</b>		
<b>Authorised</b>		
10,000,000,000 (2021 - 10,000,000,000) ordinary shares of \$1 each	<u>10,000,000</u>	<u>10,000,000</u>
<b>Allotted, called up and fully paid</b>		
1,274,314 (2021 - 1,272,314) ordinary shares of \$1 each	<u>1,274</u>	<u>1,272</u>

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

On 29 November 2022, the Company issued an additional 2,000 ordinary shares for total consideration of \$200,000,000.

19. 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.

20. RELATED PARTY TRANSACTIONS

As at 31 December 2022, the Company had a balance payable to its associate Swanscombe Development LLP of \$5,908,000 (2021 - \$6,511,000).

During the year, the Company incurred interest on the balance payable to Swanscombe Development LLP of \$70,000 (2021 - \$NIL).

As at 31 December 2022, the Company had a balance receivable from its associate Birchall Gardens LLP of \$127,000 (2021 - \$135,000).

During the year, the Company earned interest on the balance receivable from Birchall Gardens LLP of \$6,000 (2021 - \$NIL).

During the year, the Company received dividends of \$NIL (2021 - \$177,000) from its associate Ebbsfleet Property LLP.

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## ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 21. POST BALANCE SHEET EVENTS

On 21 February 2023, the Company undertook a capital reduction and reduced its share premium by \$2,000,000,000. This amount was transferred to the profit and loss account.

On 21 February 2023, the Company received a dividend of \$513,126,000 from its subsidiary undertaking Anglo Iron Ore Investments Limited and a dividend of \$81,191,000 from its subsidiary undertaking Anglo American Chile Investments UK Ltd.

On 21 February 2023, the Company paid a dividend of \$594,318,000 to its immediate parent company Anglo American Investments (UK) Limited.

#### 22. 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.

#### 23. 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 2022 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.

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>Country of Incorporation (1) (2)</b>	<b>Name of undertaking</b>	<b>Percentage of equity owned (3)</b>	<b>Class of share</b>	<b>Registered address</b>
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	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	Rua Maria Luiza Santiago, nº 200, 16º andar (parte), bairro Santa Lúcia, CEP 30360-740, Belo Horizonte, Minas Gerais

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**ANGLO AMERICAN INTERNATIONAL HOLDINGS LIMITED**

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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
Brazil	Ventos de Santa Alice Energias Renovaveis S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 236, Distrito Industrial, Maracanaú/CE, CEP 61939-909
Brazil	Ventos de Santa Alice Holding S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 241, Distrito Industrial, Maracanaú/CE, CEP 61939-908
Brazil	Ventos de Santa Sara Energias Renovaveis S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 226, Distrito Industrial, Maracanaú/CE, CEP 61939-911
Brazil	Ventos de Santa Sara Holding S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 246, Distrito Industrial, Maracanaú/CE, CEP 61939-910
Brazil	Ventos de São Felipe Energias Renovaveis S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 290, Distrito Industrial, Maracanaú/CE, CEP 61939-907
Brazil	Ventos de São Felipe Holding S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 244, Distrito Industrial, Maracanaú/CE, CEP 61939-906
British Virgin Islands	Loma de Niquel Holdings Limited (4)	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

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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	Avda Andres Bello 2687, P 11 Edif. el Pacifico, Las Condes, Santiago, Región Metropolitana.
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, Cofiec ,16th Floor
India	Anglo American Crop Nutrients (India) Private Limited	100%	Ordinary	Regus Elegance, 2F, Elegance, Jasola Districe Centre Old Mathura Road, New Delhi, 110025
Jersey	Ambras Holdings Limited (4)	100%	Repurchaseable Class A Ordinary Repurchaseable Class B Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Amcoll UK Ltd (4)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG

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Jersey	Anglo American Chile Investments UK Ltd (4)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Clarent UK Ltd (4)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Corporation de Chile Holdings Limited (4)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Iron Ore Investments Limited (4)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Peru Investments Limited (4)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Quellaveco Limited (4)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo South American Investments Limited (4)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Venezuela Investments Limited (4)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Highburch Limited (4)	67%	Class A Class B	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Minorco Peru Holdings Limited	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Sirius Minerals Finance Limited (4)	100%	Ordinary Preference	47 Esplanade St Helier JE1 0BD
Jersey	Sirius Minerals Finance No.2 Limited (4)	100%	Ordinary Preference	47 Esplanade St Helier JE1 0BD
Netherlands	Loma de Niquel Holdings B.V. (4)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Papua New Guinea	Anglo American (Star Mountain) Limited	100%	Ordinary	c/o Pacific Legal Group Lawyers, Ground Floor, Iaraguma Haus, Lot 30 Section 38 Off Cameron Road, Gordons, National Capital District

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Papua New Guinea	Anglo American Exploration (PNG) Limited	100%	Ordinary	c/o Pacific Legal Group Lawyers, Ground Floor, Iaraguma Haus, Lot 30 Section 38 Off Cameron Road, Gordons, 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. en Liquidación	100%	Ordinary	Calle Esquilache 371, Piso 10, San Isidro, Lima 27
Peru	Asociación Quellaveco	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	Anglo American Crop Nutrients (Singapore) Pte Ltd	100%	Ordinary	80 Robinson Road, #02-00, 068898
United Kingdom	Anglo American CMC Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Crop Nutrients Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Projects UK Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Woodsmith (Teesside) Limited	100%	Ordinary Non-voting	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Woodsmith Limited	100%	B preference Non-voting	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Birchall Gardens LLP	50%	N/A	Bardon Hall, Copt Oak Road, Markfield, LE67 9PJ
United Kingdom	Ebbsfleet Property Limited	50%	Ordinary	Bardon Hall, Copt Oak Road, Markfield, LE67 9PJ

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United Kingdom	Sach 1 Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Sach 2 Limited	100%	Ordinary Redeemable Preference	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Sirius Minerals Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	York Potash Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	York Potash Intermediate Holdings Plc	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	YPF Ltd	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United States of America	Anglo American Crop Nutrients (USA), 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.  
(4) Tax resident in the United Kingdom.