
ANGLO AMERICAN SERVICES (UK) LTD.

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ANGLO AMERICAN SERVICES (UK) LTD.

COMPANY INFORMATION

Directors	K J Burrows (appointed 11 March 2024) C E Davage C D Fish (resigned 1 August 2023) C K Kher (appointed 9 May 2024, resigned 18 August 2023) C Murphy C L Peake S T Pearce (resigned 1 December 2023) R J B Price J Wilson (appointed 1 August 2023)
Company secretary	Anglo American Corporate Secretary Limited
Registered number	02295324
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 SERVICES (UK) LTD.

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ANGLO AMERICAN SERVICES (UK) LTD.

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

Anglo American Services (UK) Ltd. (the "Company") is a wholly-owned subsidiary of Anglo American plc ("Anglo American"), a company incorporated in the United Kingdom.

The Company's principal activity is as an investment holding company and it incurs costs in the course of managing its investments. The Company also provides management services to certain companies in the Anglo American plc Group (the "Group"). The directors have the present intention of maintaining the business in its current form for the foreseeable future.

Business review

As shown in the Company's statement of comprehensive income, the Company's profit after tax is £789,382,000 compared to a profit of £810,849,000 in 2022. The decrease in the profit is primarily a result of lower dividend income of £1,155,671,000 (2022 - £2,138,615,000) received from subsidiary companies during the current year as a result of a cost reduction programme and scaling back of certain activities. However, this impact was partially mitigated by a significant reduction in impairment and restructuring costs, which decreased from £888,977,000 in 2022 to £60,481,000 in 2023.

The balance sheet shows that the Company is in a net asset position of £12,428,935,000 (2022 - £12,200,903,000). As noted in the Group's half year financial report for the six months ended 30 June 2024, the impacts of any changes in the Group structure as a result of the accelerated group strategy as announced in May have been considered, with no significant changes noted which would impact the Company's financial statements as of 31 December 2023.

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 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 Group and those companies are considered to have sufficient liquidity or financial support to be able to settle amounts owed to the Company.

ANGLO AMERICAN SERVICES (UK) LTD.

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

Key performance indicators

The directors do not consider any key performance indicators as relevant, as the Company is a service entity whereby costs are recovered through recharges to its related undertakings. The performance of these companies is monitored by the directors by way of management reports.

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 the 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 plc'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.

Relationships with Suppliers and Customers

The Company engages with suppliers through several channels, in line with the Group's sustainable and responsible supplier progress. The Company also engages with customers through direct personal engagement and via business and industry forums.

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

Section 172(1) statement

The Company 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 interests of our employees; 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.

Our Purpose and Values

The Board recognises the role of the Company's business in society and within the 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.

The Interests of the Company's Employees

The Board acknowledges 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. We are acutely aware that to get the best from our people, we need to understand their viewpoints and address any concerns they may raise about working for us. We consider workforce engagement to be a priority for every leader at Anglo American; for several years, the Group has run regular surveys to identify areas where, for example we need to do more to ensure that colleagues feel cared for and respected.

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.

Relationships with Suppliers and Customers

The Company engages with suppliers through several channels, in line with the Group's sustainable and responsible supplier progress. The Company also engages with customers through direct personal engagement and via business and industry forums.

ANGLO AMERICAN SERVICES (UK) LTD.

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

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 SERVICES (UK) LTD.

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 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 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.

Results and dividends

The profit for the year, after taxation, amounted to £789,382,000 (2022 - £810,849,000).

During the year, the Company paid dividends totalling £584,221,000 (2022 - £1,246,861,000) to its parent company Anglo American plc.

During the year, the Company made a deemed distribution of £NIL (2022 - £51,990,000) to its parent company Anglo American plc.

ANGLO AMERICAN SERVICES (UK) LTD.

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

Directors

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

K J Burrows (appointed 11 March 2024)
C E Davage
C D Fish (resigned 1 August 2023)
C K Kher (appointed 9 May 2024, resigned 18 August 2023)
C Murphy
C L Peake
S T Pearce (resigned 1 December 2023)
R J B Price
J Wilson (appointed 1 August 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 settle their intercompany balances with the Company and 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.

Financial risk management

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

Future developments

As noted in the Group's half year financial report for the six months ended 30 June 2024, the impacts of any changes in the Group structure as a result of the accelerated group strategy as announced in May have been considered, with no significant changes noted which would impact the Company's financial statements as of 31 December 2023.

ANGLO AMERICAN SERVICES (UK) LTD.

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

Engagement with employees

The Board acknowledges 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. We are acutely aware that to get the best from our people, we need to understand their viewpoints and address any concerns they may raise about working for us. We consider workforce engagement to be a priority for every leader at Anglo American; for several years, the Group has run regular surveys to identify areas where, for example we need to do more to ensure that colleagues feel cared for and respected. The Group undertakes global employee engagement surveys which are issued to all of the Company's employees and participates, either directly or indirectly, in the Group's Global Workforce Advisory Panel.

The Board ensures that the interest of employees is always at the forefront of any decisions made.

Our first and most important value as a Company is to Put Safety First, firmly believing that no asset or goal is worth as much as a human life.

The Company participates in a number of Group engagement channels with employees, including the Global Employee Engagement Survey, regular employee presentations, annual events such as Global Safety Day and the YourVoice platform which enables employees to anonymously raise any concerns they may have.

To encourage the involvement of employees in the Company's performance, UK employees are eligible to participate in the Group's Save As You Earn (SAYE) scheme and Share Incentive Plan (SIP).

All UK employees are eligible to participate in the SAYE scheme, which encourages employee share ownership and the opportunity to share in the value created in the Group.

All UK employees who have been in employment for three months or more are eligible to participate in the SIP scheme of partnership and matching shares and all UK employees who have been in employment for five months or more are eligible to participate in the SIP free shares scheme. The Group matches the number of partnership shares bought on a 1:1 basis and at the discretion of the Anglo American plc Remuneration Committee, awards free shares up to the maximum permissible within an HMRC approved SIP scheme.

To achieve a common awareness of all employees in relation to the financial and economic factors that affect the performance of the Company, employees are kept informed on matters affecting their working lives and the performance of the Group through CEO briefing updates, announcements on the Company's intranet, formal and informal meetings at local level and direct written communications.

Engagement with suppliers, customers and others

The Company aims to be a valued and trusted partner to all members of the industry. This includes the suppliers and customers that we operate with.

Disabled employees

The Company's policy is that people with disabilities should have full and fair consideration for all vacancies. Employment of disabled people is considered on merit and with regard only to the ability of any applicant to carry out the role. The Company endeavours to retain the employment of, and arrange suitable retraining for, any employees in the workforce who become disabled during their employment. Where possible the Company will adjust a person's working environment to enable them to stay in employment.

ANGLO AMERICAN SERVICES (UK) LTD.

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

Corporate Governance Report 2023

For the year ended 31 December 2023, under The Companies (Miscellaneous Reporting) Regulations 2018, the Company has applied the Wates Corporate Governance Principles for Large Private Companies (the “**Wates Principles**”) (published by the Financial Reporting Council (‘FRC’) in December 2018 and available on the FRC website).

The below Corporate Governance statement sets out how we have applied the Wates Principles over the last 12 months.

Principle 1 – Purpose and Leadership

The Group’s purpose is ‘to re-imagine mining to improve people’s lives’ and the Company is focused on contributing to the achievement of that purpose by providing investment and management services to certain companies in the Anglo American Group.

We listen to, understand and engage with our stakeholders and the Board endeavours to live up to their expectations by staying true to our Purpose, acting in accordance with our values and delivering our strategy. Information and examples on how we engage with our stakeholders can be found in our section 172 statement on page 3.

The Company adheres to the Group values of Safety, Care and Respect, Integrity, Accountability, Collaboration and Innovation. Our values guide the culture and behaviour of the company and are fundamental to creating enduring benefits for all stakeholders in a way that demonstrably improves people’s lives. The Company adheres to the Group’s strong safety culture based on the established concept of Visible Felt Leadership (“**VLT**”); further information on how VLT works in practice and how this methodology instils a safety ethic can be found in the Anglo American plc Integrated Annual Report (the “**Group Annual Report**”).

The Company adheres to the following Group policies which support the desired culture and behaviours of the Company: Code of Conduct; Business Integrity Policy; Whistleblowing Policy; and Group Conflict of Interest Prevention of Corruption Procedure. The Company also benefits from the YourVoice confidential reporting service which empowers employees, contractors, suppliers and stakeholders to raise concerns anonymously about potentially unethical, unlawful and unsafe conduct or practices that conflict with our Values and Code of Conduct. Operated by an independent multilingual whistleblowing service provider, this service supports a culture of speaking up with safety and ethics at the core. Further information on the Group’s policies and how these support a purpose-led culture can be found in the Group Annual Report.

Principle 2 - Board Composition

The Board comprises a diverse range of Anglo American senior employees with experience in governance, remuneration, legal and corporate affairs, tax and treasury.

The majority of the directors on the Board are female. The size and composition of the Board is appropriate to the business.

The Board does not delegate any responsibilities to committees.

Upon appointment all new directors undertake training on their duties as directors and complete refresher training every two years.

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

Principle 3 – Director Responsibilities

Board meetings are held in accordance with business needs with approximately 10 meetings held per year. The Board receives relevant information to enable it to make informed decisions. Board papers are circulated approximately five days prior to each meeting to ensure there is sufficient time to enable directors to discharge their responsibilities.

A delegated authority framework is in place, in addition to the Group policies adhered to. Any items outlined in the Matters Reserved for the Board of Anglo American plc are escalated to the Group Board.

Principle 4 – Opportunity and Risk

The Board discusses and reviews progress towards its strategic objectives at Board meetings and considers long-term strategic opportunities. The Board evaluates each opportunity to consider and assess how it would assist the Company to create and preserve value over the longer term.

The Board is focused on managing its key risks to enable it to deliver its strategic and operational objectives. The Company adheres to the Group Risk Appetite set by the Anglo American plc Board. Further information on risk management can be found in the Group Annual Report.

Principles 5 – Remuneration

The Company's directors are not remunerated for their roles as directors. Any remuneration they receive is in relation to their employment by the Group in their day-to-day executive roles. Further information on all employee benefits can be found in the Group Remuneration Report.

Principle 6 – Stakeholders

Information and examples of how we engage with our stakeholders can be found in our section 172 statement on page 3 and in the Group Annual Report.

Post balance sheet events

As noted in the Group's half year financial report for the six months ended 30 June 2024, the impacts of any changes in the Group structure as a result of the accelerated group strategy as announced in May have been considered, with no significant changes noted which would impact the Company's financial statements as of 31 December 2023.

Subsequent to year-end, the Directors have approved the following dividend payments to Anglo American plc:

- \$352.0 million on the 17th of January 2024;
- \$140.6 million on the 11th of March 2024; and
- \$568.1 million on the 10th of June 2024.

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.

ANGLO AMERICAN SERVICES (UK) LTD.

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

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 on its behalf.



J Callaway
For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

Independent auditors' report to the members of Anglo American Services (UK) Ltd.

Report on the audit of the financial statements

Opinion

In our opinion, Anglo American Services (UK) Ltd.'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, 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

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We have evaluated management's forecast, including how the impact of operational disruption and the macroeconomic environment has been incorporated;
- We assessed and evaluated the letter of support provided by Anglo Amprican plc; and
- We reviewed the disclosures included within the financial statements.

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 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 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 or 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.



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

ANGLO AMERICAN SERVICES (UK) LTD.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Revenue	4	208,477	267,026
Gross profit		208,477	267,026
Administrative expenses	6	(516,387)	(673,052)
Other operating income		-	440
Net investment impairment and restructuring costs	5	(60,481)	(888,977)
Operating loss		(368,391)	(1,294,563)
Income from fixed assets investments	9	1,155,671	2,138,615
Interest receivable and similar income	10	226,654	73,870
Interest payable and similar expenses	11	(244,175)	(98,729)
Other finance income	12	8,344	713
Profit before tax		778,103	819,906
Tax on profit	13	11,279	(9,057)
Profit for the financial year		789,382	810,849
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial loss on defined benefit schemes	28	(4,173)	(73,842)
Movements of deferred tax relating to pension surplus	23,28	1,043	18,461
		(3,130)	(55,381)
Total comprehensive income for the year		786,252	755,468

The notes on pages 19 to 75 form part of these financial statements.

The results relate to continuing operations of the Company.

ANGLO AMERICAN SERVICES (UK) LTD.
REGISTERED NUMBER: 02295324


BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets		24,837	18,159
Tangible fixed assets	15	201,401	211,929
Investments	16	12,403,014	12,402,721
		<u>12,629,252</u>	<u>12,632,809</u>
Current assets			
Debtors: amounts falling due within one year	17	4,785,775	4,648,631
Cash and cash equivalents	18	605	6,125
Pension asset: amounts falling due after more than one year	28	198,498	194,736
		<u>4,984,878</u>	<u>4,849,492</u>
Creditors: amounts falling due within one year	19	(4,966,155)	(5,086,519)
Provision for restructuring	20	(18,786)	-
Net current liabilities		<u>(63)</u>	<u>(237,027)</u>
Total assets less current liabilities		<u>12,629,189</u>	<u>12,395,782</u>
Creditors: amounts falling due after more than one year	21	(192,027)	(194,879)
Deferred taxation	23	(8,227)	-
Net assets		<u><u>12,428,935</u></u>	<u><u>12,200,903</u></u>
Equity			
Called up share capital	25	6,816	6,816
Share premium account	26	10,091,159	10,091,159
Capital contribution reserve	26	85,818	65,202
Profit and loss account	26	2,245,142	2,037,726
Total equity		<u><u>12,428,935</u></u>	<u><u>12,200,903</u></u>

ANGLO AMERICAN SERVICES (UK) LTD.
REGISTERED NUMBER: 02295324

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements on pages 14 to 75 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 19 to 75 form part of these financial statements.

ANGLO AMERICAN SERVICES (UK) LTD.

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

	Called up share capital	Share premium account	Capital contribution reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2023	6,816	10,091,159	65,202	2,037,726	12,200,903
Comprehensive income for the year					
Profit for the year	-	-	-	789,382	789,382
Actuarial losses on pension scheme	-	-	-	(4,173)	(4,173)
Deferred tax movements	-	-	-	1,043	1,043
Total other comprehensive expense for the year	-	-	-	(3,130)	(3,130)
Total comprehensive income for the year	-	-	-	786,252	786,252
Dividends: Equity capital	-	-	-	(584,221)	(584,221)
Deferred tax on share schemes	-	-	-	(20,454)	(20,454)
Transfer to/from Profit and loss account	-	-	(25,839)	25,839	-
Share-based payments charge	-	-	46,455	-	46,455
Total transactions with owners	-	-	20,616	(578,836)	(558,220)
At 31 December 2023	6,816	10,091,159	85,818	2,245,142	12,428,935

ANGLO AMERICAN SERVICES (UK) LTD.

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

	Called up share capital	Share premium account	Capital Contribution reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2022	5,816	9,206,851	67,252	2,540,385	11,820,304
Comprehensive income for the year					
Profit for the year	-	-	-	810,849	810,849
Actuarial losses on pension scheme	-	-	-	(73,842)	(73,842)
Deferred tax movements	-	-	-	18,461	18,461
Total other comprehensive income for the year	-	-	-	(55,381)	(55,381)
Total comprehensive income for the year	-	-	-	755,468	755,468
Dividends: Equity capital	-	-	-	(1,298,851)	(1,298,851)
Deferred tax on share schemes	-	-	-	(3,177)	(3,177)
Shares issued during the year	1,000	884,308	-	-	885,308
Transfer to/from Profit and loss account	-	-	(43,901)	43,901	-
Share-based payments charge	-	-	41,851	-	41,851
Total transactions with owners	1,000	884,308	(2,050)	(1,258,127)	(374,869)
At 31 December 2022	6,816	10,091,159	65,202	2,037,726	12,200,903

The notes on pages 19 to 75 form part of these financial statements.

Further details in respect of the dividends paid are disclosed in note 14.

Further details in respect of the deferred tax movements are disclosed in note 23.

Further details in respect of the transfer from capital contribution reserve to the profit and loss reserve are disclosed in note 26.

Further details in respect of the movements in share capital and share premium are disclosed in note 25.

Further details in respect of the actuarial losses on pension scheme are disclosed in note 28.

ANGLO AMERICAN SERVICES (UK) LTD.

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

1. General information

Anglo American Services (UK) Ltd. 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 are 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'.

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 as applicable to companies using FRS101.

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 accounting policies applied are consistent with those adopted and disclosed in the financial statements for the year ended 31 December 2022.

The following material accounting policies have been applied:

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 paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- 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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is GBP (Pounds sterling).

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.

2.5 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. 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).

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

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

2. Accounting policies (continued)

2.6 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.12.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

2.7 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 2023

2. Accounting policies (continued)

2.8 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.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension scheme

The Company operates three defined benefits pension schemes for which full actuarial valuations are carried out at least every three years using the projected unit credit method and updates are performed for each financial year end. The average discount rate for the plans' liabilities is based on AA rated corporate bonds of a suitable duration and currency or, where there is no deep market for such bonds, is based on government bonds. Pension plan assets are measured using year end market values.

Remeasurements comprising actuarial gains and losses, movements in asset surplus restrictions and the return on scheme assets (excluding interest income) are recognised immediately in the other comprehensive income and are not recycled to profit or loss. Any increase in the present value of plan liabilities expected to arise from employee service during the year is charged to operating profit. The net interest income or cost on the net defined benefit asset or liability is included in investment income and interest expense respectively.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise amortised on a straight line basis over the average period until the benefits vest. The retirement benefit obligation recognised on the balance sheet represents the present value of the deficit or surplus of the defined benefit plans.

Any recognised surplus is limited to the present value of available refunds or reductions in future contributions to the plan.

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

2. Accounting policies (continued)

2.10 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

When the share awards vest, the cumulative amount recognised over the vesting period is transferred from the capital contribution reserve to the Profit and loss account.

2.11 Current and deferred 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 2023

2. Accounting policies (continued)

2.12 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

L/Term Leasehold Property	- 28 years
S/Term Leasehold Property	- 4-5 years
Plant and machinery	- 4-5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Assets under construction are not depreciated.

Fine art and antiques are not depreciated as it is expected that their residual value will be in excess of their costs and in the opinion of the directors depreciation would be immaterial.

2.13 Investments 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.

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 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.

2.15 Cash and cash equivalents

Cash is represented by cash and cash equivalents 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 2023

2. Accounting policies (continued)

2.16 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Financial instruments

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

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

Financial assets

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

Fair value through profit or loss

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

Debt instruments at amortised cost

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

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

2. Accounting policies (continued)

2.17 Financial instruments (continued)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised 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.

2.18 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 a board of directors meeting.

ANGLO AMERICAN SERVICES (UK) LTD.

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

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 retirement benefits.

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 subsidiaries have been impaired requires judgement as to whether an impairment indicator may exist and may require estimations of the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use. The value in use calculations require the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values.

If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income.

Retirement benefits

The expected costs of providing pensions under defined benefit arrangements relating to employee service during the period are determined based on financial and actuarial assumptions. Assumptions in respect of the expected costs are set after consultation with qualified actuaries. While management believes the assumptions used are appropriate, a change in the assumptions used would affect the amounts recognised in the financial statements.

4. Revenue

The whole of the revenue is attributable to the Company's provision of management services to certain companies in the Group.

Analysis of turnover by country of destination:

	2023 £000	2022 £000
United Kingdom	120,528	148,284
South Africa	77,822	111,946
Rest of the world	10,127	6,796
	<u>208,477</u>	<u>267,026</u>

Revenue comprises costs recovered from Anglo American plc, the ultimate parent company, and other Group companies within the United Kingdom and other geographical areas.

ANGLO AMERICAN SERVICES (UK) LTD.

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

5. Net investment impairment and restructuring costs

	2023 £000	2022 £000
Impairment expense	21	889,283
Impairment reversal	(284)	(306)
Restructuring costs	60,744	-
	<u>60,481</u>	<u>888,977</u>

After a review of the net asset value of the Company's investments as at 31 December 2023, the Company has recognised an impairment reversal of £284,000 (2022 - £306,000) on its investment in Anglo American Finance (UK) Limited, an impairment expense of £NIL (2022 - £889,266,000) on its investment in Anglo American Technical & Sustainability Limited.

During the year, the Company undertook an organisational change programme which resulted in restructuring costs relating to significant reorganisation programmes (people costs) of £60,744,000 (2022 - £NIL).

6. Administrative expenses

The operating loss is stated after charging/(crediting):

	2023 £000	2022 £000
Recharges from related undertakings	136,353	181,331
Legal and professional fees	143,244	160,738
Depreciation of tangible assets	11,757	10,998
Labour cost	171,178	291,366
Other expense	53,855	28,619
	<u>516,387</u>	<u>673,052</u>

ANGLO AMERICAN SERVICES (UK) LTD.

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

7. **Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2023 £000	2022 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	66	62
Fees for audit of subsidiaries borne by the company	484	475
	<u>550</u>	<u>537</u>

Fees paid to the Company's auditors, PricewaterhouseCoopers LLP, and its associates for services other than the statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated financial statements of the Company's ultimate parent company, Anglo American plc, are required to disclose non-audit fees on a consolidated basis.

ANGLO AMERICAN SERVICES (UK) LTD.

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

8. Employees

The directors do not receive any emoluments in respect of their services as directors 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.

Staff costs were as follows:

	2023 £000	2022 £000
Wages and salaries	99,416	85,156
Social security costs	16,288	26,932
Other pension costs	9,763	8,476
Share-based payments	46,455	41,851
Termination payments	983	1,580
	<u>172,905</u>	<u>163,995</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Corporate Relations	73	65
Executive	6	15
Facilities	7	7
Finance	186	164
Human Resources	127	136
Legal & Secretariat	55	48
Marketing	147	112
Operations	19	22
Strategy & Business Development	25	25
	<u>645</u>	<u>594</u>

ANGLO AMERICAN SERVICES (UK) LTD.

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

9. Income from fixed asset investments

	2023 £000	2022 £000
Income from fixed asset investments	1,155,671	2,138,615
	1,155,671	2,138,615

During the year, the Company received dividends from Anglo American Investments (UK) Limited of £1,155,671,000 (2022 - £2,086,625,000).

10. Interest receivable and similar income

	2023 £000	2022 £000
Interest receivable from group companies	226,458	73,829
Other interest receivable	196	41
	226,654	73,870

11. Interest payable and similar expenses

	2023 £000	2022 £000
Bank interest payable	1	-
Interest payable on loans from group undertakings	236,326	90,774
Interest on loans from lease liabilities	7,848	7,955
	244,175	98,729

12. Other finance income

	2023 £000	2022 £000
Net interest on net defined benefit asset	9,517	4,885
Notional expense on unfunded pension liability	(1,173)	(4,172)
	8,344	713

ANGLO AMERICAN SERVICES (UK) LTD.

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

13. Tax on profit

	2023 £000	2022 £000
Corporation tax		
Adjustments in respect of previous periods	(96)	(206)
Total current tax	<u>(96)</u>	<u>(206)</u>
Deferred tax		
Changes to tax rates	(661)	2,223
Current year	(10,522)	7,040
Total deferred tax	<u>(11,183)</u>	<u>9,263</u>
Taxation on profit	<u><u>(11,279)</u></u>	<u><u>9,057</u></u>

In addition to the amount charged to the income statement, a deferred tax credit of £1,043,000 (2022 - expense of £18,461,000) has been recognised in other comprehensive income/(expense). Refer to note 22 for further details.

ANGLO AMERICAN SERVICES (UK) LTD.

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

13. Tax on profit (continued)

Factors affecting tax charge/credit for the year

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

	2023 £000	2022 £000
Profit before tax	778,103	819,906
Profit before tax multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19%)	183,014	155,782
Effects of:		
Expenses not deductible for tax purposes	4,611	9,991
Adjustments to tax charge in respect of prior periods	(96)	(206)
Non-taxable income	(271,909)	(406,460)
Impairment of investments	(67)	168,906
Group relief	19,845	73,851
Transfer pricing adjustments	74,578	13,387
Deferred tax not previously recognised	(13,278)	9,049
Effect of rate change	(662)	2,223
Employee share acquisitions	(7,315)	(17,466)
Total tax charge for the year	(11,279)	9,057

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.

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 SERVICES (UK) LTD.

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

14. Dividends

	2023 £000	<i>2022</i> <i>£000</i>
Dividends paid on equity capital	584,221	<i>1,298,851</i>
	584,221	<i>1,298,851</i>

During the year, the Company paid dividends totalling £584,221,000 (equivalent to £85.71 per ordinary share) (2022 - £1,298,851,000 (equivalent to £204 per ordinary share)) to its parent company Anglo American plc.

During the prior year, Ambras Holdings Limited, an indirect subsidiary of the Company, declared and paid a dividend directly to its Class B shareholder, Anglo American plc. The Class A shareholder waived its right to the dividend by signing a dividend waiver letter. The dividend waiver is considered to be a deemed distribution and as a result each company in the investment chain from Ambras Holdings Limited to Anglo American plc has recognised a deemed distribution from its direct subsidiary and a deemed distribution to its immediate parent company. As a result, the Company made a deemed distribution in the prior year of £51,990,000 to its parent company Anglo American plc. There has been no equivalent deemed distribution in the current year.

15. Tangible assets

	L/Term Leasehold Property £000	S/Term Leasehold Property £000	Plant and machinery £000	Total £000
Cost or valuation				
At 1 January 2023	219,106	6,584	10,915	236,605
Additions	-	1,229	-	1,229
At 31 December 2023	219,106	7,813	10,915	237,834
Accumulated depreciation				
At 1 January 2023	17,591	282	6,803	24,676
Charge for the year on owned assets	9,057	759	1,941	11,757
At 31 December 2023	26,648	1,041	8,744	36,433
Net book value				
At 31 December 2023	192,458	6,772	2,171	201,401
At 31 December 2022	<i>201,515</i>	<i>6,302</i>	<i>4,112</i>	<i>211,929</i>

ANGLO AMERICAN SERVICES (UK) LTD.

NOTES TO THE FINANCIAL STATEMENTS
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16. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2023	15,179,918
Additions	9
At 31 December 2023	<u>15,179,927</u>
Impairment	
At 1 January 2023	2,777,197
Impairment reversal	(284)
At 31 December 2023	<u>2,776,913</u>
Net book value	
At 31 December 2023	<u><u>12,403,014</u></u>
At 31 December 2022	<u><u>12,402,721</u></u>

During the year, the Company increased its investments in Anglo American Ecuador S.A. for a total consideration of £9,000 (2022 - £17,000).

During the year, the Company increased its investment in Anglo American Technical & Sustainability Limited for total consideration of £NIL (2022 - £889,266,000).

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

ANGLO AMERICAN SERVICES (UK) LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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16. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Anglo American (TIH) B.V. (5)	17 Charterhouse Street, London, EC1N 6RA	Ordinary	100 %
Anglo American Corporate Secretary Limited	17 Charterhouse Street, London, EC1N 6RA	Ordinary	100 %
Anglo American Finance (UK) Limited	17 Charterhouse Street, London, EC1N 6RA	Ordinary	100 %
Anglo American Investments (UK) Limited	17 Charterhouse Street, London, EC1N 6RA	Ordinary	100 %
Anglo American Medical Plan Limited	17 Charterhouse Street, London, EC1N 6RA	Ordinary	100 %
Anglo American Technical & Sustainability Limited	17 Charterhouse Street, London, EC1N 6RA	Ordinary	100 %
Anglo UK Pension Trustee Limited	17 Charterhouse Street, London, EC1N 6RA	Ordinary	100 %
Tokafala (Proprietary) Limited	3rd Floor, DTGB Building, Plot 63016, Block 8, Airport Road, Gaborone	Ordinary	25 %

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 Schedule 4 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, 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 30 to these financial statements. Unless otherwise stated, the share capital disclosed comprises ordinary shares which are held by subsidiaries of the Company.

ANGLO AMERICAN SERVICES (UK) LTD.

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

17. Debtors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed by group undertakings	4,751,740	4,599,170
Other debtors	12,769	47,550
Prepayments and accrued income	21,266	1,911
	<u>4,785,775</u>	<u>4,648,631</u>

During the year, the Company completed the transition of its facility agreement from LIBOR to the Secured Overnight Financing Rate (SOFR). The Company has a deposit agreement with Anglo American Capital plc in respect of surplus cash, of which the balance was £4,554,392,000 at year end (2022 - £4,336,959,000). The classification of the balance as due within one year is based on the balance being repayable on demand. Interest is charged on the balance at the one month USD Term SOFR rate less ten basis points. Interest income of £224,497,000 (2022 - £71,748,000) was earned during the year on this balance.

The remaining amounts owed by group undertakings relate to operating receivable balances in respect of management services charged by the Company. The balances are non-interest bearing.

18. Cash and cash equivalents

	2023 £000	2022 £000
Cash and cash equivalents	605	6,125
	<u>605</u>	<u>6,125</u>

ANGLO AMERICAN SERVICES (UK) LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	23,382	26,903
Amounts owed to group undertakings	291,720	582,641
Amounts due to group undertakings under a cash pooling arrangement	4,554,764	4,337,204
Other taxation and social security	2,068	4,141
Lease liabilities	10,700	10,700
Other creditors	4,835	2,560
Accruals and deferred income	78,686	122,370
	4,966,155	5,086,519

All liabilities are unsecured. Amounts owed to group undertakings are considered to be due within one year based on being repayable on demand.

The Company has a facility agreement of £750,000,000 with Anglo American Capital plc of which £158,211,000 had been drawn as at 31 December 2023 (2022 - £434,641,000). Interest is charged on the balance at the Sterling Risk-Free Reference rate plus 220 basis points.

The remaining amounts owed to group undertakings relate to operating payable balances in respect of services charged by other group companies to the Company. The balances are non-interest bearing.

The Company administers cash on behalf of certain group undertakings under a cash pooling arrangement and deposits this cash with an affiliated group undertaking which then places this cash in the short-term money market. The balance of this cash pooling arrangement was £4,554,764,000 as at 31 December 2023 (2022 - £4,337,204,000). Interest of £224,552,000 (2022 - £71,573,000) was earned by the participants to the cash pooling arrangement during the course of the year.

20. Provision for restructuring

	2023	2022
	£000	£000
Provision for restructuring	(18,786)	-
	(18,786)	-

During the year, the Company undertook an organizational change programme which resulted in restructuring costs of \$18,786,000 (2022 - \$NIL).

ANGLO AMERICAN SERVICES (UK) LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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21. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Lease liabilities	192,027	<i>194,879</i>
	192,027	<i>194,879</i>

22. Financial instruments

	2023	<i>2022</i>
	£000	<i>£000</i>
Financial assets measured at amortized costs		
Cash and cash equivalents	605	<i>6,125</i>
Financial assets measured at amortised cost	4,764,509	<i>4,646,720</i>
	4,765,114	<i>4,652,845</i>

Financial liabilities

Financial liabilities measured at amortised cost	(5,156,114)	<i>(5,277,257)</i>
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Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, lease liabilities, accruals and other creditors.

23. Deferred taxation

	2023	<i>2022</i>
	£000	<i>£000</i>
At beginning of year	-	<i>(6,021)</i>
Charged to profit or loss	11,183	<i>(9,263)</i>
Credited to other comprehensive income	1,043	<i>18,461</i>
Utilised in year	(20,453)	<i>(3,177)</i>
At end of year	(8,227)	<i>-</i>

ANGLO AMERICAN SERVICES (UK) LTD.

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

23. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2023 £000	2022 £000
Accelerated capital allowances	10,586	9,896
Temporary differences trading	6,191	-
Pension surplus	(49,624)	(48,684)
Losses	8,227	-
Share options	16,393	38,788
	<u>(8,227)</u>	<u>-</u>

At 31 December 2023, the Company had unutilised tax losses carried forward of £546,180,373 (2022 - £958,534,000) for which no deferred tax asset has been recognised. In addition, the Company has potential deferred tax assets of £NIL (2022 - £7,044,000) on share options and other short term timing differences which have not 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.

24. Leases

Company as a lessee

The Company has entered into a lease on residential and office property relating to 17 Charterhouse Street, London.

Lease liabilities are due as follows, on an undiscounted basis:

	2023 £000	2022 £000
Not later than one year	10,700	10,700
Between one year and five years	41,847	40,562
Later than five years	150,180	154,317
	<u>202,727</u>	<u>205,579</u>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2023 £000	2022 £000
Interest expense on lease liabilities	<u>7,848</u>	<u>7,955</u>

ANGLO AMERICAN SERVICES (UK) LTD.

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

25. Called up share capital

	2023 £000	2022 £000
Authorised		
20,000,000 (2022 - 20,000,000) Ordinary shares of £1.00 each	<u>20,000,000</u>	<u>20,000,000</u>
Allotted, called up and fully paid		
6,815,979 (2022 - 6,815,979) Ordinary shares of £1.00 each	<u>6,815,979</u>	<u>6,815,979</u>

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

26. 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.

Capital contribution reserve

During the year an amount of £25,839,000 (2022 - £43,901,000) was transferred from the capital contribution reserve to the Profit and loss account in respect of share awards that vested.

Profit and loss account

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

ANGLO AMERICAN SERVICES (UK) LTD.

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

27. Share based payments

During the year ended 31 December 2023, the Company had six share-based payment arrangements with employees. All of the Group's schemes are equity settled, either by award of options to acquire Anglo American plc ordinary shares of 54 86/91 US cents (the "Ordinary Shares") (SAYE) or award of Ordinary Shares (BSP, LTIP, TIP, NCA and SIP).

The fair values of options granted under the SAYE schemes were calculated using a Black Scholes model.

The fair value of Ordinary Shares awarded under the BSP and LTIP – ROCE was calculated using a Black Scholes model. The fair value of Ordinary Shares awarded under the LTIP – TSR scheme was calculated using a Monte Carlo model.

All options outstanding at 31 December 2023 with an exercise date on or prior to 31 December 2022 are deemed exercisable. Options were exercised regularly during the year and the weighted average share price for the year ended 31 December 2023 was £24.73 (2022 - £32.44).

	Weighted average exercise price (pence) 2023	Number 2023	<i>Weighted average exercise price (pence) 2022</i>	<i>Number 2022</i>
Outstanding at the beginning of the year	1,913	288,378	1,632	298,435
Granted during the year	1,670	239,369	2,230	95,806
Forfeited during the year	1,990	(87,656)	1,770	(6,429)
Exercised during the year	1,398	(77,098)	1,301	(90,560)
Expired during the year	2,243	(1,293)	2,242	(8,874)
Outstanding at the end of the year	1,808	361,700	<i>1,913</i>	<i>288,378</i>

	2023	<i>2022</i>
Weighted average share price (pence)	2,472	<i>3,244</i>
Weighted average exercise price (pence)	1,808	<i>1,913</i>
Weighted average remaining contractual life (days)	1,357	<i>1,321</i>

	2023 £000	<i>2022 £000</i>
Equity-settled schemes	46,455	<i>41,851</i>
	46,455	<i>41,851</i>

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

28. Pension asset: amounts falling due after more than one year

The Company operates two defined contribution pension schemes, the assets of which are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £9,763,000 (2022 - £8,476,000).

The Company operates a defined benefit pension schemes.

These are the Anglo UK Pension Scheme, the Tarmac UK Pension Scheme and Tarmac B Pension Scheme. The defined benefit pension schemes are funded and the Company contributions during the year amounted to £NIL (2022 - £NIL). The defined benefit plans are administered in line with their respective trust deed and rules, and have been approved by HMRC as 'registered pension schemes' in accordance with the Finance Act 2004. The responsibility for the governance of the defined benefit schemes, including investment and funding decisions, lies with the Trustees of each scheme.

Independent qualified actuaries carry out full valuations every three years using the projected unit credit method. The actuaries have updated the valuations to 31 December 2023 using assumptions suitable for IAS 19. Assumptions are set after consultation with the qualified actuaries. At that date the market value of assets was £1,098,263,000 (2022 - £1,099,819,000) which was sufficient to cover 122% (2022 - 122%) of the benefits, on the IAS 19 basis, that had accrued to members after allowing for expected increases in future earnings and pensions.

The defined benefit plans are exposed to risks such as longevity, investment risk, inflation risk, interest rate risk and foreign exchange risk. However, these risks are managed in a controlled way by the Trustees of each scheme and certain risks have been protected against/mitigated through de-risked investment strategies.

Employer contributions are made in accordance with the terms of each plan and may vary from year to year. Employer contributions made to funded plans in the year ended 31 December 2023 were £NIL (2022 - £NIL).

The weighted average duration of the defined benefit plans is 11 years (2022 - 12 years). This represents the average period over which future benefit payments are expected to be made.

ANGLO AMERICAN SERVICES (UK) LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension asset: amounts falling due after more than one year (continued)

Reconciliation of present value of plan liabilities:

	2023	2022
	£000	£000
Reconciliation of present value of plan liabilities		
At the beginning of the year	905,083	1,344,765
Interest cost	42,988	24,394
Actuarial losses/(gains) on plan liabilities from a change in financial assumptions	27,736	(463,856)
Actuarial gains on plan liabilities from a change in demographic assumptions	(19,311)	(4,240)
Actuarial losses/(gains) arising from experience on the plan liabilities	(1,741)	56,317
Benefits paid	(55,546)	(52,297)
Current service cost	556	-
At the end of the year	899,765	905,083

Composition of plan liabilities:

	2023	2022
	£000	£000
Deferred members	(264,642)	(253,321)
Pensioners	(635,123)	(651,762)
Total plan liabilities	(899,765)	(905,083)

Reconciliation of present value of plan assets:

	2023	2022
	£000	£000
At the beginning of the year	1,099,819	1,609,105
Interest income	52,505	29,279
Actuarial gains/(losses)	2,511	(485,621)
Administrative expenses	(1,026)	(647)
Benefits paid	(55,546)	(52,297)
At the end of the year	1,098,263	1,099,819

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension asset: amounts falling due after more than one year (continued)

Composition of plan assets:

	2023	<i>2022</i>
	£000	<i>£000</i>
Bonds	1,029,856	<i>1,045,755</i>
Cash	61,924	<i>46,439</i>
Other	6,483	<i>7,625</i>
Total plan assets	1,098,263	<i>1,099,819</i>

All investments have been fair valued based on quoted market prices.

	2023	<i>2022</i>
	£000	<i>£000</i>
Fair value of plan assets	1,098,263	<i>1,099,819</i>
Present value of plan liabilities	(899,765)	<i>(905,083)</i>
Net pension scheme asset	198,498	<i>194,736</i>

The amounts recognised in profit or loss are as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Interest on net defined benefit asset	9,517	<i>4,885</i>
Notional expense on unfunded pension liability	(1,173)	<i>(4,172)</i>

The cumulative amount of actuarial gains recognised in the Statement of changes in equity was £62,851,000 (2022 - £67,024,000). The actuarial loss recognised in the Statement of comprehensive income for the year ended 31 December 2023 was £4,173,000 (2022 - loss of £73,842,000).

The Company expects to contribute £NIL to its defined benefit pension schemes in 2024.

ANGLO AMERICAN SERVICES (UK) LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension asset: amounts falling due after more than one year (continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2023	2022
	%	%
Discount rate	4.60	4.90
Future salary increases	2.60	2.60
Future pension increases	3.54	3.60
Inflation assumption	3.05	3.15
Expected future lifetime:	2023	2022
- for a male aged 60 now	27.4	26.9
- at 60 for a male aged 45 now	28.1	27.8
- for a female aged 60 now	29.2	29.1
- at 60 for a female member aged 45 now	30.3	30.4

Assumed healthcare cost trend rates have a significant effect on the amounts recognised in profit or loss. A one percentage point change in inflation rates and discount rates would have the following effects on plan liabilities:

	2023	2023
	1%	1%
	increase in	decrease in
	inflation	discount
	rate	rate
	£000	£000
Effect on defined benefit obligation	(29,025)	(114,750)

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension asset: amounts falling due after more than one year (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2023 £000	2022 £000
Scheme assets	1,098,263	1,099,819
Defined benefit obligation	(899,765)	(905,083)
Surplus	198,498	194,736
Experience adjustments on scheme liabilities	6,684	411,779
Experience adjustments on scheme assets	(2,511)	(485,621)

The Company also participates in a scheme that provides post-retirement benefits based on an unfunded account accrued through notional contributions during members' employment. The unfunded liability is calculated as the total value of the notional accounts. On that basis, the scheme's financial statements to 31 December 2023 show an unfunded liability of £23,335,000 (2022 - £21,467,000). The unfunded liability will result in future payments by the Company. The scheme has approximately 23 members, of whom 6 are current and 17 are former employees of Anglo American Services (UK) Ltd. or their dependants. The expense recognised in the Profit and Loss Account, which is equal to contributions due for the year, and is not included in the above amounts, was £NIL (2022 - £1,213,892).

29. Post balance sheet events

As noted in the Group's half year financial report for the six months ended 30 June 2024, the impacts of any changes in the Group structure as a result of the accelerated group strategy as announced in May have been considered, with no significant changes noted which would impact the Company's financial statements as of 31 December 2023.

Subsequent to year-end, the Directors have approved the following dividend payments to Anglo American plc:

- \$352.0 million on the 17th of January 2024;
- \$140.6 million on the 11th of March 2024; and
- \$568.1 million on the 10th of June 2024.

ANGLO AMERICAN SERVICES (UK) LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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30. Ultimate parent undertaking and controlling party

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

Copies of the group financial statements of Anglo American plc, which include the results of the Company, are available from the Company Secretary at 17 Charterhouse Street, London, EC1N 6RA, the registered office address of Anglo American plc.

31. Related undertakings

In accordance with Schedule 4 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, a full list of 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) (2)	Name of undertaking	Percentage of equity owned (3)	Class of share	Registered address
Angola	Anglo American Discovery (Mexico) - Prospeccao E Exploracao Mineira (SU), LDA	100%	Quota	Rua Rainha Ginga, no. 87 - 9th floor, Urban District of Ingombota, Luanda
Angola	Anglo American Discovery (Cunene) - Prospeccao E Exploracao Mineira (SU), LDA	100%	Quota	Rua Rainha Ginga, no. 87 - 9th floor, Urban District of Ingombota, Luanda
Angola	De Beers Angola Holdings LDA	85%	Quota	Rua Rainha Ginga, no. 87 - 9th floor, Urban District of Ingombota, Luanda
Angola	De Beers Angola Lunda Norte, Limitada	77%	Quota	Rua Rainha Ginga, no. 87 - 9th floor, Urban District of Ingombota, Luanda
Angola	De Beers Angola Lunda Sul, Limitada	77%	Quota	Rua Rainha Ginga, no. 87 - 9th floor, Urban District of Ingombota, Luanda
Argentina	Minera Anglo American Argentina S.A.U	100%	Ordinary NominativeNon- Endorsable	Esteban Echeverría 1776, Piso 2, Godoy Cruz, Mendoza
Australia	Anglo American Energy Solutions (Australia) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000

ANGLO AMERICAN SERVICES (UK) LTD.

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Australia	Anglo Operations (Australia) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	De Beers Australia Exploration Limited	85%	Fully paid ordinary shares	23 North Street, Mount Lawley, WA 6050
Australia	First Mode Pty Ltd	81%	Ordinary shares	165-169 Aberdeen Street, Northbridge, 6003,
Australia	Groote Eylandt Mining Company Proprietary Limited	40%	Ordinary	Level 35, 108 St Georges Terrace, Perth WA 6000
Belgium	De Beers Auction Sales Belgium NV	85%	Ordinary	21 Schupstraat, 2018 Antwerp
Belgium	International Institute of Diamond Grading and Research (Belgium) NV	85%	Ordinary	21 Schupstraat, 2018 Antwerp
Bermuda	Coromin Insurance Limited	81%	Common	Wellesley House, 90 Pitts Bay Road, Hamilton
Bermuda	Holdac Insurance Limited	40%	Common	Wellesley House, 90 Pitts Bay Road, Hamilton
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
Botswana	Broadhurst Primary School (Proprietary) Limited	45%	Ordinary	Plot 113, Unit 28 Kgale Mews, Gaborone International Finance Park, Gaborone
Botswana	De Beers Global Sightholder Sales (Pty) Ltd	85%	Ordinary	3rd Floor, DTCB Building, Plot 63016, Block 8, Airport Road, Gaborone
Botswana	De Beers Holdings Botswana (Pty) Ltd	85%	Ordinary	5th Floor, Debswana House, Main Mall, Gaborone
Botswana	Debswana Diamond Company (Proprietary) Limited (4)	43%	Ordinary	First Floor Debswana Corporate Centre, Plot 64288 Airport Road, Block 8, Gaborone

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Botswana	Debswana Wellness Fund	43%	N/A	First Floor Debswana Corporate Centre, Plot 64288 Airport Road, Block 8, Gaborone
Botswana	Diamond Trading Company Botswana (Pty) Ltd	43%	Ordinary	Plot 63016, Airport Road, Block 8, Gaborone
Botswana	Naledi Mining Services Company (Proprietary) Limited	43%	Ordinary	First Floor Debswana Corporate Centre, Plot 64288 Airport Road, Block 8, Gaborone
Botswana	Sesiro Insurance Company (Proprietary) Limited	43%	Ordinary	First Floor Debswana Corporate Centre, Plot 64288 Airport Road, Block 8, Gaborone
Botswana	The Diamond Trust	85%	N/A	Debswana House, The Mall, Gaborone
Botswana	Tokafala (Proprietary) Limited	57%	Ordinary	3rd Floor, DTCB Building, Plot 63016, Block 8, Airport Road, Gaborone
Brazil	Anglo American Comercializadora E Exportadora Ltda.	100%	Membership interest	Rua Maria Luiza Santiago, n.º 200, 16º andar, parte, bairro Santa Lúcia, CEP 30360-740
Brazil	Anglo American Holding Patrimonial Ltda.	100%	Membership interest	Rua Maria Luiza Santiago, n.º 200, 16º andar, parte, bairro Santa Lúcia, CEP 30360-740
Brazil	Anglo American Investimentos - Minério de Ferro Ltda.	100%	Membership interest	Rua Maria Luiza Santiago, n.º 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, n.º 200, 16º andar, sala 1601, bairro Santa Lúcia, CEP 30360-740, Belo Horizonte, Minas Gerais

ANGLO AMERICAN SERVICES (UK) LTD.

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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, sala 1601, bairro Santa Lucia, 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, 8º andar (parte), bairro Santa Lúcia, CEP 30.360-740, Belo Horizonte, Minas Gerais
Brazil	Mineração Tanagra Ltda.	49%	Membership interest	Rua Maria Luiza Santiago, nº. 200, 8º andar (parte), bairro Santa Lúcia, CEP 30.360-740, Belo Horizonte, Minas Gerais
Brazil	Ventos de Santa Alice Energias Renováveis S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 236, Distrito Industrial, Maracanaú/CE, CEP 61939-906
Brazil	Ventos de Santa Alice Holding S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 236, Distrito Industrial, Maracanaú/CE, CEP 61939-906

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Brazil	Ventos de Santa Sara 98% Energias Renováveis S/A		Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 236, Distrito Industrial, Maracanaú/CE, CEP 61939-906
Brazil	Ventos de Santa Sara 98% Holding S/A		Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 236, Distrito Industrial, Maracanaú/CE, CEP 61939-906
Brazil	Ventos de São Felipe 98% Energias Renováveis S/A		Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 236, Distrito Industrial, Maracanaú/CE, CEP 61939-906
Brazil	Ventos de São Felipe 98% Holding S/A		Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 236, Distrito Industrial, Maracanaú/CE, CEP 61939-906
British Virgin Islands	De Beers Centenary 85% Angola Properties Ltd		Ordinary	Craigmuir Chambers, Road Town, Tortola, VG1109
British Virgin Islands	Delibes Holdings 85% Limited (5)		A Ordinary	Craigmuir Chambers, Road Town, Tortola, VG1109
British Virgin Islands	Loma de Niquel 94% Holdings Limited (5)		Class A1 Class A2 Class B Class C	Craigmuir Chambers, Road Town, Tortola, VG1109
Canada	0912055 B.C. Ltd. 100%		Common	c/- McCarthy Tetrault, Suite 2400, 745 Thurlow Street, Vancouver BC V6E 0C5
Canada	Anglo American 100% Exploration (Canada) Ltd.		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	Auspotash 100% Corporation		N/A	333 Bay Street, Suite 2400, Toronto, Ontario, M5H2T6

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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	De Beers Canada Holdings Inc.	85%	A Ordinary B Ordinary	2400-333 Bay St, Toronto ON, M5H2T6
Canada	De Beers Canada Inc.	85%	Preference	2400-333 Bay St, Toronto ON, M5H2T6
Canada	Lion Battery Technologies Inc.	37%	Class A Preferred	Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7x 113
Canada	Peace River Coal Inc.	100%	Common Class A Non-Voting Preference	c/- McCarthy Tetrault, Suite 2400, 745 Thurlow Street, Vancouver BC V6E 0C5
Canada	Peregrine Diamonds Ltd	85%	Common Preference	2400-333 Bay St, Toronto ON, M5H2T6
Chile	Anglo American Chile Limitada	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 Marketing Chile SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Anglo American Sur S.A.	50%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Compañía Minera Dona Ines De Collahuasi SCM	44%	Ordinary	Av. Andrés Bello 2457 Piso 39 Providencia, Santiago, Región Metropolitana
Chile	Compañía Minera Westwall S.C.M	50%	Ordinary	Av. Andrés Bello 2457 Piso 39 Providencia, Santiago, Región Metropolitana
Chile	First Mode Chile SpA	81%	Nominative shares and without par value	Alonso De Cordova 4355, Of 1503, Vitacura
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

ANGLO AMERICAN SERVICES (UK) LTD.

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Chile	Inversiones Minorco Chile SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
China	Anglo American Resources Trading (China) Co., Ltd.	100%	Equity interest	Units 01, 02A, 07A, 08, Floor 32, No. 1198 Century Avenue, Pudong New Area, Shanghai
China	De Beers Jewellers Commercial (Shanghai) Co., Ltd	85%	Equity interest	Suite 4607, The Park Place, No.1601 Nan Jing West Road, Shanghai, PRC
China	Element Six Trading (Shanghai) Co., Ltd	51%	Equity interest	Room 807, Floor 8, No 390-408 East Beijing Road, Huangpu District, Shanghai
China	Forevermark Marketing (Shanghai) Company Limited	85%	Equity interest	Suite 4601, 4602 and 4608, The Park Place, No.1601 Nan Jing West Road, Shanghai, PRC
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, Fenhua 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, Bogota'
Democratic Republic of Congo	Ambase Exploration Africa (DRC) SPRL	100%	Ordinary	c/o KPMG, 500b. Av. Mpala/Quartier Golf, Lubumbashi
Ecuador	Anglo American Ecuador S.A.	100%	Ordinary	Av. Patria E4-69 y Av. Amazonas, Cofiec ,16th Floor
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

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Germany	Element Six GmbH	51%	Ordinary	Staedeweg 18, 36151, Burghaun
Germany	Kupfer Copper Germany GmbH	80%	Ordinary	Alfred-Herrhausen-Allee 3-5, 65760 Eschborn, Deutschland
Germany	Anglo American Exploration Germany GmbH	100%	Ordinary	Alfred-Herrhausen-Allee 3-5, 65760 Eschborn, Deutschland
Greenland	NAIP West Exploration A/S	75%	Ordinary	Issortarfimmut 6, 3905 Nuussuaq
Hong Kong	De Beers Auction Sales Holdings Limited	85%	Ordinary	2602-2606, 26/F., Kinwick Centre, 32 Hollywood Road, Central
Hong Kong	De Beers Jewellers (Hong Kong) Limited	85%	Ordinary	"RM 02B&03-06 26/F, Kinwick Centre, 32 Hollywood Road Central "
Hong Kong	Forevermark Limited	85%	Ordinary	"RM 02B&03-06 26/F, Kinwick Centre, 32 Hollywood Road Central "
Hong Kong	Platinum Guild International (Hong Kong) Limited	77%	Ordinary	Suites 2901-2, Global Trade Square, No.21 Wong Chuk Hang Road
India	Anglo American Crop Nutrients (India) Private Limited	100%	Ordinary	Regus Elegance, 2F, Elegance, Jasola Districe Centre Old Mathura Road, New Delhi, 110025
India	Anglo American Services (India) Private Limited	100%	Equity	A- 1/292, Janakpuri, New Delhi - 110058
India	De Beers India Private Ltd	85%	Ordinary Equity Preference Equity	601, 6th floor, TCG Financial Centre, C - 53, G Block, Bandra Kurla Complex, Bandrar (East), Mumbai - 400 058
India	Hindustan Diamond Company Private Limited	43%	Ordinary equity	Office No. 12, 14th Floor, Navjivan Society Building, No.3, Lamington Road, Mumbai - 400 008

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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
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
Ireland	Coromin Insurance (Ireland) DAC	100%	Ordinary	Charlotte House, Charlemont Street, Dublin 2, D02 NV26
Ireland	Element Six (Holdings) Limited	51%	Ordinary	Shannon Airport, Shannon, Co.Clare
Ireland	Element Six (Trade Marks) Limited	51%	Ordinary A Ordinary	Shannon Airport, Shannon, Co.Clare
Ireland	Element Six Abrasives Treasury Limited	51%	Ordinary	Shannon Airport, Shannon, Co.Clare
Ireland	Element Six Limited	51%	Ordinary	Shannon Airport, Shannon, Co.Clare
Ireland	Element Six Technologies Limited	85%	Ordinary	Shannon Airport, Shannon, Co.Clare
Ireland	Element Six Treasury Limited	85%	Ordinary	Shannon Airport, Shannon, Co.Clare
Isle of Man	Element Six (Legacy Pensions) Limited	85%	Ordinary A Ordinary	1st Floor, 18-20 North Quay, Douglas, IM1 4LE
Israel	De Beers Auction Sales Israel Ltd	85%	Ordinary	11th Floor, Yahalom (Diamond) Building, 21 Tuval Street Ramat Gan 5252236
Italy	Forevermark Italy S.R.L.	85%	Ordinary	Via Burlamacchi Francesco 14, 20135, Milan
Japan	De Beers Jewellers Japan K.K.	85%	Common stock	New Otani Garden Court 7th Floor, 4-1 Kioi-cho, Chiyoda-ku, Tokyo.

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Japan	De Beers K.K.	43%	Common stock	New Otani Garden Court, 7th Floor, 4-1 Kioi-cho, Chiyoda-ku, Tokyo
Japan	Element Six Limited	51%	Ordinary	9F PMO Hatchobori, 3-22-13 Hatchobori, Chuo-ku, Tokyo, 104
Japan	Forevermark KK	85%	Common stock	New Otani Garden Court, 7th Floor, 4-1 Kioi-cho, Chiyoda-ku, Tokyo
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 (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	A.R.H. Limited (5)	100%	Class A Class B Class C	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Ambras Holdings Limited (5) (6)	100%	Repurchaseable Class A Ordinary Repurchaseable Class B Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Ammin Coal Holdings Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo African Exploration Holdings Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Amcoll UK Ltd (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Buttercup Company Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Chile Investments UK Ltd (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Clarent UK Ltd (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Corporation de Chile Holdings Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG

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Jersey	Anglo American Exploration Colombia Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Exploration Overseas Holdings Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Finland Holdings 2 Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Midway Investment Limited (5)	100%	A Shares B Shares	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Overseas Limited (5) (7)	100%	Repurchaseable Class A Ordinary Repurchaseable Class B Ordinary Repurchaseable Class C Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Diamond Investments Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Iron Ore Investments Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Operations (International) Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Peru Investments Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Quellaveco Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo South American Investments Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Venezuela Investments Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Aval Holdings Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Cheviot Holdings Limited (5)	85%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	De Beers Centenary Limited (5)	85%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG

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Jersey	De Beers Exploration Holdings Limited (5)	85%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	De Beers Holdings Investments Limited (5)	85%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	De Beers Investments plc (5)	85%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	De Beers plc (5)	85%	A Ordinary B Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Highburch Limited (5)	100%	Class A Class B	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Kumba International Trading Limited (5)	53%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Minorco Overseas Holdings Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Minorco Peru Holdings Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Minpress Investments Limited (5)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Sirius Minerals Finance Limited (5)	100%	Ordinary Preference	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Sirius Minerals Finance No.2 Limited (5)	100%	Ordinary Preference	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Luxembourg	Kumba Iron Ore Holdings S.à r.l.	53%	Ordinary	58 rue Charles Martel, L-2134
Macau	De Beers Jewellers (Macau) Company Limited	85%	Ordinary	Avenida da Praia Grande No. 409, China Law Building 16/F – B79
Madagascar	Societe Civile De Prospection De Nickel A Madagascar	32%	N/A	Unknown
Mauritius	Anglo American International Limited (5)	100%	Normal Class A Ordinary Ordinary-B Repurchaseable Class A Ordinary	C/o AXIS Fiduciary Ltd, 2nd Floor, The AXIS, 26 Bank Street, Cybercity Ebene, 72201

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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
Mozambique	Anglo American Corporation Mozambique Servicos Limitada	100%	Quota	PricewaterhouseCoopers, Ltda. Avenida Vladimir Lenine, No 174, 4o andar. Edificio Millennium Park Maputo
Namibia	Ambase Prospecting (Namibia) (Pty) Ltd	100%	Ordinary	c/o SGA, 24 Orban Street, Klein Windhoek, Windhoek
Namibia	De Beers Marine Namibia (Pty) Ltd	43%	Ordinary	4th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	De Beers Namibia Holdings (Pty) Ltd	85%	Ordinary	6th floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Debmarine Namdeb Foundation	43%	N/A	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	DTC Valuations Namibia (Pty) Ltd	85%	Ordinary	4th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Exclusive Properties (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Longboat Trading (Pty) Ltd	100%	Ordinary	24 Orban Street, Klein Windhoek, Windhoek
Namibia	Mamora Mines & Estates Limited	28%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Namdeb Diamond Corporation (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek

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Namibia	Namdeb Holdings (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Namdeb Properties (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Namibia Diamond Trading Company (Pty) Ltd	43%	Ordinary	9th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	OMDis Town Transformation Agency	43%	N/A	Unit 6, Gold Street Business Park, Gold Street, Prosperita, Windhoek
Namibia	Oranjemund Private Hospital (Proprietary) Limited	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Oranjemund Town Management Company (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Namdeb Hospital Pharmacy (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Netherlands	Anglo American (TIH) B.V. (5)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo American Europe B.V. (5)	100%	Ordinary	Kingsfordweg 151, 1043GR, Amsterdam
Netherlands	Anglo American Exploration B.V. (5)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo American Exploration (Philippines) B.V. (5)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo Operations (Netherlands) B.V. (5)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Erabas B.V. (5)	77%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Loma de Niquel Holdings B.V. (5)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Minorco Exploration (Indonesia) B.V. (5)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA

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North Macedonia	Anglo American Exploration West Tetyan Skopje	100%	Ordinary	Str. Risto Ravanovski no. 13A, 1000, Skopje, Municipality of Karpos
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, Papua New Guinea
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, Papua New Guinea
Peru	Anglo American Marketing Peru S.A.	100%	Ordinary	Calle Esquilache 371, Piso 10, San Isidro, Lima 27
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	Cobre del Norte S.A.	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
Sierra Leone	Gemfair (SL) Limited	85%	Ordinary	31 Lightfoot Boston Street, Freetown
Singapore	Anglo American Crop Nutrients (Singapore) Pte Ltd	100%	Ordinary	9 Raffles Place, #26-01 Republic Plaza, 048619
Singapore	Anglo American Shipping Pte. Limited	100%	Ordinary	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315

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Singapore	De Beers Auction Sales Singapore Pte. Ltd.	85%	Ordinary	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315
Singapore	Kumba Singapore Pte. Ltd.	53%	Ordinary	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315
Singapore	MR Iron Ore Marketing Services Pte. Ltd.	50%	Ordinary	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315
Singapore	Samancor Marketing Pte.Ltd.	40%	Ordinary	16 Collyer Quay #18-00 Collyer Quay Centre, 049318
Singapore	Sulista Forte Pte. Ltd.	100%	Ordinary	77 Robinson Road, #13-00 Robinson 77 Singapore 068896
South Africa	African Pipe Industries North (Pty) Ltd	40%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
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
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

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South Africa	Anglo American Group Employee Shareholder Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American Marketing South Africa (Pty) Ltd	77%	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 Proprietary Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American SEFA50% Mining Fund (Pty) Ltd		Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo American South Africa Investments Proprietary Limited	100%	Ordinary	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
South Africa	Anglo Coal Investment Africa (Botswana) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo Corporate Enterprises (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo Platinum Management Services (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Anglo South Africa (Pty) Ltd	77%	Ordinary	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

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South Africa	Atomatic Trading (Pty) Limited	57%	Ordinary Redeemable Preference	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	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	DBCM Holdings (Pty) Ltd	63%	Ordinary	36 Stockdale Street, Kimberley, 8301
South Africa	De Beers Consolidated Mines (Pty) Ltd (8)	63%	Ordinary Redeemable Preference	36 Stockdale Street, Kimberley, 8301
South Africa	De Beers Group Services (Pty) Ltd	85%	Ordinary Redeemable Preference	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	De Beers Marine (Pty) Ltd	85%	Ordinary Redeemable Preference	DMB Gardens Golf Park, 2 Raapenberg Road, Cape Town, Western Cape, 7405
South Africa	Dido Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Dingleton Home Owners Resettlement Trust	53%	N/A	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Element Six (Production) Proprietary Limited	51%	Ordinary	Debid Road, Nuffield, Springs, 1559
South Africa	Envusa Energy Proprietary Limited	50%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	First Mode SA (Pty) Ltd	81%	Ordinary No Par Value	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	First Mode SA Holdings (Pty) Ltd	81%	Ordinary No Par Value	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
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

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South Africa	Khongoni Haaskraal Coal (Pty) Ltd	20%	Ordinary	Unit 3, Bauhinia Street, Highveld Technopark, Centurion, 0157
South Africa	KIO Investments Holdings (Pty) Ltd	70%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Kumba BSP Trust	53%	N/A	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Kumba Iron One Rehabilitation Trust	70%	N/A	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Kumba Iron Ore Limited	70%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Lexshell 49 General Trading (Pty) Ltd	35%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
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	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Micawber 146 (Pty) Ltd	77%	Ordinary NPV	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	Newshef 480 (Pty) Ltd	55%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg

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South Africa	Norsand Holdings (Pty) Ltd	77%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Peglerae 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	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
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
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

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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	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg
South Africa	Spectrem Air Pty Ltd	93%	Ordinary and no par value	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 Village of Cullinan (Pty) Ltd	63%	Ordinary	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	The Work Expert (Pty) Ltd	46%	Ordinary	36 Stockdale Street, KIMBERLEY, 8301
South Africa	Venetia Solar Project Pty Ltd	64%	Ordinary	17 Du Plooy Street, FH Building, Potchefstroom, North West, 2530
South Africa	Vergelegen Wine Estate (Pty) Ltd	100%	Ordinary	De Beers House, Corner Diamond Drive and Crownwood Road, Theta, Johannesburg, 2013
South Africa	Vergelegen Wines (Pty) Ltd	100%	Ordinary	De Beers House, Corner Diamond Drive and Crownwood Road, Theta, Johannesburg, 2013
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
South Africa	Zero Emissions Hydrogen Solutions (PTY) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196, Johannesburg

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South Africa	Main Street 1252 (Pty) Ltd (RF)	63%	Ordinary	Cornerstone, Corner of Daimond Drive and Crownwood Road, Theta, Johannesburg, 2013
Sweden	Element Six AB	51%	Ordinary	c/o Advokatbyrå Kaiding, Box 385, 931 24 Skellefteå
Switzerland	De Beers Centenary AG (5)	85%	Ordinary	c/o Telemarketing, Plus AG, Sonnenplatz 6, 6020, Emmenbrücke
Switzerland	PGI SA	77%	Ordinary	Avenue Mon- Repos 24, Case postale 656, CH- 1001 Lausanne
Switzerland	Synova S.A.	28%	Ordinary	13 Route de Genolier; 1266 Duillier
Tanzania	Ambase Prospecting (Tanzania) (Pty) Ltd	100%	Ordinary	c/o Mawalla Advocates, Mawalla Road, Mawalla Heritage Park, Plot No. 175/20, Arusha
United Arab Emirates	De Beers DMCC	85%	Ordinary	Office 4D, Almas Tower, Jumeirah Lakes Towers, Dubai
United Kingdom	Anglo American Capital Australia Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American CMC Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Corporate Secretary 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 Diamond Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Energy Solutions Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Finance (UK) Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Holdings Limited	100%	Ordinary 8% Preference 8.3% Preference B shares	17 Charterhouse Street, London, EC1N 6RA

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United Kingdom	Anglo American International Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Investments (UK) Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Marketing Limited	100%	Ordinary Preference	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Medical Plan Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Medical Plan Trust	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Rand Capital Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American REACH Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Technical & Sustainability Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Technical & Sustainability Services Ltd	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%	Ordinary B preference Non-voting	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo Base Metals Marketing Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo Platinum Marketing Limited	77%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo UK Pension Trustee Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	AP Ventures Fund I LP	39%	N/A	16 Littleworth Lane, Esher, Surrey, KT10 9PF
United Kingdom	Birchall Gardens LLP	50%	N/A	Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ

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United Kingdom	Charterhouse CAP Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Curtis Fitch Limited	21%	Ordinary B	Formal House, 60 St George's Place, Cheltenham, Gloucestershire, GL50 3PN
United Kingdom	De Beers Capital Southern Africa Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers Corporate Secretary Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers Jewellers Limited	85%	A Ordinary B Ordinary Deferred Share Special Dividend Share	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers Jewellers Trade Mark Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers Jewellers UK Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers UK Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Debcore Limited	43%	Ordinary-A	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Ebbsfleet Property Limited	50%	Ordinary	Formal House, 60 St George's Place, Cheltenham, Gloucestershire, GL50 3PN
United Kingdom	Element Six (UK) Limited	51%	Ordinary	Global Innovation Centre, Fermi Avenue, Harwell, Oxford, Didcot, Oxfordshire, OX11 0QR
United Kingdom	Element Six Abrasives Holdings Limited	51%	Ordinary Preference	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Element Six Holdings Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA

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United Kingdom	Element Six Limited	85%	Ordinary	Global Innovation Centre, Fermi Avenue, Harwell, Oxford, Didcot, Oxfordshire, OX11 0QR
United Kingdom	Element Six Technologies Limited	85%	Ordinary	Global Innovation Centre, Fermi Avenue, Harwell, Oxford, Didcot, Oxfordshire, OX11 0QR
United Kingdom	Ferro Nickel Marketing Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	First Mode IPP Limited	81%	Ordinary shares	10 Bloomsbury Way, London, WC1A 2SL
United Kingdom	Forevermark Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Gemfair Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	IIDGR (UK) Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Lightbox Jewelry Ltd.	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Rhoanglo Trustees Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Sach 1 Ltd	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Sach 2 Ltd	100%	Ordinary Redeemable Preference	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Security Nominees Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Sirius Minerals Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Swanscombe Development LLP	50%	N/A	Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ
United Kingdom	Tarvos Limited	30%	N/A	Unit 107, 121 Upper Richmond Road, London, England, SW15 2DW

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United Kingdom	The Diamond Trading Company Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	TRACR Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	York Potash Holdings Limited	100%	Ordinary	1 More London Place, London, SE1 2AF
United Kingdom	York Potash Intermediate Holdings Limited	100%	Ordinary	1 More London Place, London, SE1 2AF
United Kingdom	YPF Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United States of America	Anglo American Crop Nutrients (USA), LLC	100%	Membership interest	7700 E Arapahoe Road, Suite 220, Centennial Colorado, 80112
United States of America	Anglo American US Holdings Inc.	100%	Common shares	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington Delaware, 19808
United States of America	De Beers Jewellers US, Inc.	85%	Common shares	300 First Stamford Place, Stamford, CT, 06902
United States of America	Element Six Technologies (OR) Corp.	85%	Ordinary	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, DE 19904
United States of America	Element Six Technologies US Corporation	85%	Ordinary	3901 Burton Drive, Santa Clara, CA 95054
United States of America	Element Six US Corporation	51%	Common stock	24900 Pitkin Road, Suite 250, Spring TX 77386
United States of America	First Mode Holdings Inc.	81%	Ordinary shares	1209 Orange Street, City of Wilmington, Delaware, 19801, USA (Registered Agent: The Corporation Trust Company)
United States of America	Forevermark US Inc.	85%	Common	300 First Stamford Place, Stamford, CT, 06902
United States of America	Lightbox Jewelry Inc.	85%	Ordinary	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, DE 19904

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United States of America	Platinum Guild International (U.S.A.) Jewelry Inc.	77%	Ordinary	125 Park Avenue, 25th Floor, New York, New York 10017
United States of America	Synchronous LLC	81%	Membership Units	C/O Corpserve, Inc., 1001 Fourt Avenue, Ste. 4400, Seattle, WA 98154
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.
Zambia	Anglo Exploration (Zambia) (Pty) Ltd	100%	Ordinary	11 Katemo Road, Rhodes Park, Lusaka
Zimbabwe	Amzim Holdings Limited	79%	Ordinary	28 Broadlands Road, Emerald Hill, Harare
Zimbabwe	Southridge Limited	79%	Ordinary	28 Broadlands Road, Emerald Hill, Harare
Zimbabwe	Unki Mines (Private) Limited	79%	Ordinary	28 Broadlands Road, Emerald Hill, Harare
Zimbabwe	Unki Solar PV (Private) Limited	79%	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) The country of tax residence is disclosed where different from the country of incorporation.
- (3) All percentages have been rounded.
- (4) The interest in Debswana Diamond Company (Pty) Ltd is held indirectly through De Beers and is consolidated by Anglo American plc on a 19.2% proportionate basis, reflecting economic interest. The Company's effective interest in Debswana Diamond Company (Pty) Ltd is 16.3%.
- (5) Tax resident in the United Kingdom.
- (6) 2% direct holding by Anglo American plc.
- (7) 0.03% direct holding by Anglo American plc.
- (8) A 74% interest in De Beers Consolidated Mines (Pty) Ltd (DBCM) and its subsidiaries is held indirectly through De Beers. The 74% interest represents De Beers' legal ownership share in DBCM. For accounting purposes De Beers consolidates 100% of DBCM as it is deemed to control the BEE entity, Ponahalo, which holds the remaining 26%. The Company's effective interest in DBCM is 85%.