

# ANGLO PLATINUM MARKETING LIMITED

*(Registration Number: 06726161)*

## ANNUAL REPORT

*For the financial year ended 31 December 2023*

**ANGLO PLATINUM MARKETING LIMITED**  
*(Registration Number: 06726161)*

**ANNUAL REPORT**  
*For the financial year ended 31 December 2023*

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## **ANGLO PLATINUM MARKETING LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

*For the financial year ended 31 December 2023*

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#### **Directors**

B G C Oeyen  
C Howard  
C W Miller  
H A Hansen (Resigned 24 March 2023)  
H C Ingram  
J Eastwood  
K L Southwell (Appointed 22 March 2023)  
M T S Walker (Appointed 13 December 2023)  
N Viljoen (Resigned 30 September 2023)  
P G Whitcutt (Resigned 1 December 2023)  
S Naidoo (Appointed 2 October 2023)

#### **Secretary**

Anglo American Corporate Secretary Limited

#### **Registered Office**

17 Charterhouse Street  
London EC1N 6RA  
United Kingdom

#### **Bankers**

Barclays Bank plc  
1 Churchill Place  
Canary Wharf  
London E14 5HP  
United Kingdom

The Hongkong and Shanghai Banking Corporation Limited  
21 Collyer Quay  
#09-01 HSBC Building  
Singapore 049320

Citibank N.A.  
25 Canada Square,  
Canary Wharf  
London E14 5LB  
United Kingdom

Citibank N.A. Singapore  
8 Marina View  
#16-01 Asia Square Tower 1  
Singapore 018960

Goldman Sachs Asset Management International  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

## **ANGLO PLATINUM MARKETING LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

*For the financial year ended 31 December 2023*

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#### **Solicitors**

Linklaters  
1 Silk Street  
London EC2Y 8HQ  
United Kingdom

#### **Independent Auditors**

PricewaterhouseCoopers LLP  
Statutory Auditors  
1 Embankment Place  
London, WC2N 6RH  
United Kingdom

## ANGLO PLATINUM MARKETING LIMITED

### STRATEGIC REPORT

*For the financial year ended 31 December 2023*

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#### Introduction

Anglo Platinum Marketing Limited (“the Company”), is a wholly owned subsidiary of Rustenburg Platinum Mines Limited, a company incorporated in South Africa.

The principal activities of the Company comprise the sale of platinum group metals, nickel and associated by-products to international customers, and trading of physical and financial platinum group metals linked products to generate a margin.

A branch of the Company (“the Branch”) was registered in Singapore on 3 May 2012 to expand the Company’s activities into the Asia Pacific region. The Branch’s financial results are included in these financial statements.

The directors present their Strategic Report on the Company for the year ended 31 December 2023.

#### Business review

The Company’s profit before tax is US\$360,566,000 (2022: US\$467,696,000). The balance sheet shows that the Company was in a net asset position of US\$688,564,000 (2022: US\$645,921,000).

The Company continues to make strategic investments in companies pursuing technological developments to improve the global demand for Platinum. The Company’s trading activities continued to develop and encompass trading of physical and financial products linked to platinum group metals. There are no changes to the principal activity of the Company planned for the foreseeable future.

The PGM basket price weakened significantly in 2023, falling 35% to USD1,657 per ounce, its lowest annual average since 2019. The main contributors were rhodium and palladium, both correcting sharply from elevated levels to average their weakest in several years. Platinum rose modestly. The two minor PGMs diverged, with ruthenium down 16% but iridium up 5% compared to prior year. Both remained considerably higher than a few years ago.

Almost all rhodium’s price losses came in the first half of the year, as stock liquidations from the fibreglass industry pushed the price down. When these waned in the second half of the year, rhodium’s price stabilised. Palladium’s price descent took longer, but accelerated in the final quarter of the year, as Russian flows remained robust, market participants increasingly priced-in a bearish future and key technical trading levels were breached. Platinum ebbed and flowed with shifts in the dollar and US interest rate expectations.

Despite soft prices, demand for PGMs was firm, with robust automotive production beating expectations and our estimate of 2023 supply and demand deficits widening over the year.

The achieved basket price was US\$1,657 (2022: US\$2,551), down 35% year on year.

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## ANGLO PLATINUM MARKETING LIMITED

### STRATEGIC REPORT

*For the financial year ended 31 December 2023*

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#### Platinum

Platinum averaged US\$965/oz in 2023, US\$4/oz higher than in 2022. Platinum benefited from a dovish interest rate rethink and supply fears in the first half of the year, but suffered as those drivers reversed in the second half of the year.

#### Palladium

Palladium's 2023 average of US\$1,336/oz was 37% lower than in 2022. Despite decent underlying demand, fading Russian supply concerns and a looming surplus weighed on prices.

#### Rhodium

Rhodium averaged US\$6,611/oz, less than half its 2022 average, although still considerably higher than in 2019. Stock selling by the fibreglass industry drove the price lower in the first half of the year but as that abated it found stability around USD4,000/oz in the second half of the year.

#### PGMs

PGM automotive demand rose 7% in 2023. This exceeded most analysts' expectations, as the global auto industry increased light vehicle production by 10%, well ahead of start-year forecasts. All regions put in a robust performance, as supply-chain problems eased and consumer demand remained solid. Most vehicles, including all hybrids, have internal-combustion engines and require PGM-based catalysts. Battery-electric vehicles (BEVs), the only type which do not contain PGMs, increased their share of global production in 2023 to 12%, a slightly more modest increase than anticipated over 2022's near 10% share.

Gross global jewellery demand for platinum again struggled in 2023, down from an estimated 4% from 2022's disappointing figure. Two markets performed strongly, Japan and India, while Europe and the United States maintained high levels despite consumer headwinds. But overall volumes were hit by another poor year in China, impacted by still subdued consumer spending and strong competition from gold jewellery.

PGM demand in a wide range of other applications was flat in 2023 as higher platinum demand in the glass industry was offset by lower demand in the chemical industry. Rhodium industrial demand recovered, as price related switching to platinum in the glass industry slowed, though it remains lower than a few years ago.

Investor demand for PGMs was muted in 2023. Platinum exchange-traded funds (ETFs) recorded outflows of 80,000 oz, after a bright start gave way to second-half liquidations. Palladium ETFs saw inflows of around 80,000 oz. In terms of physical retail investment, which is almost entirely in platinum, volumes rose on strong Japanese bar buying, offset by weaker investments in Europe and the United States.

**ANGLO PLATINUM MARKETING LIMITED****STRATEGIC REPORT***For the financial year ended 31 December 2023*

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**Principal risks and uncertainties and financial risk management**

The Company's activities expose it to three principal financial risks, namely price risk, credit risk and liquidity risk. Whilst the Company must operate within its available intercompany facility limits, its exposure to cash flow risk is not currently deemed material for the assessment of assets, liabilities and the financial statements.

Whilst the trading activities of the Company have grown in recent years, much of the operations and profitability of the Company remain dependent on the ability of other Anglo American Platinum Limited ("the Group") companies to continue in operation and provide supply for onward sales. The principal risks and uncertainties for these other Group companies are included in the Anglo American Platinum Limited Group financial statements (see Note 26 for details).

The outlook for global auto production remains highly uncertain given ongoing shortages of semiconductors and other supply-chain issues likely to persist until later in 2024. Significant uncertainty remains over the potential for disruptions to global demand or supply of PGMs relating to the Russian invasion of Ukraine which commenced in February 2022. The IMF expects a 3.1% expansion in global gross domestic product in 2024.

***Credit risk***

The Company's principal financial assets are cash and cash equivalents, trade and other receivables and derivative financial assets. The Company's credit risk is primarily attributable to its trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience, credit profiles and financial metrics, adjusted as appropriate for current observable data. The credit risk on cash and cash equivalents is limited because the counterparties are either banks, with high credit-ratings assigned by international credit rating agencies, or Anglo American Capital plc, which is part of the Anglo American plc group of companies.

***Price risk***

The Company is exposed to commodity price risk via its sales and purchases contracts, as well as its inventory holdings. Price risk is managed by the Company's sales team actively monitoring the markets in which it operates and entering into floating price sale and purchase contracts and using derivative futures and swap contracts. The use of financial derivatives is governed by the policies of the Group, which stipulate the principles applicable to the use of financial derivatives to manage price risk.

***Liquidity risk***

The Company maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities.

## ANGLO PLATINUM MARKETING LIMITED

### STRATEGIC REPORT

*For the financial year ended 31 December 2023*

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#### Key performance indicators

The key performance indicators for the Company are revenue, volume of Platinum Group Metals shipped and the operating profit margin. These were as follows:

	2023	2022
Revenue (US\$'000)	<b>6,103,716</b>	9,142,032
Volume of Platinum Group Metals sold (million ounces)	<b>8.6</b>	5.4
Operating profit margin (%)	<b>5.0</b>	4.9

The Platinum Group Metals consist of platinum, palladium, rhodium, iridium and ruthenium.

#### Section 172 statement

The Anglo Platinum Marketing Limited Board ("the 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 shareholder and with regard to the interests of a broad range of stakeholders. These include the likely consequences of any decisions we make over different time horizons; 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.

As a part of a major global mining group, the Board understands that our wide range of stakeholders is integral to the sustainability of our business, underpinning our social licence to operate. In addition, the Board is conscious that expectations around our performance and contribution to society, from local to global, are both diverse and continuously evolving.

By listening to, understanding and engaging with our stakeholders, 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.

#### 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 that 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.



## **ANGLO PLATINUM MARKETING LIMITED**

### **STRATEGIC REPORT**

*For the financial year ended 31 December 2023*

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#### **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.

In addition to our shareholder, the Company's stakeholders include governments in countries in which we operate, employees, customers, business partners, multinational organisations, industry peers, broader civil society, trade associations and suppliers.

#### **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.

#### **Understanding our employees and helping our people thrive**

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

As the Company considers workforce engagement to be a priority for every leader at Anglo American, regular surveys are run to identify areas that 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 programme. The Company also engages with customers through direct personal engagements and via business and industry forums.

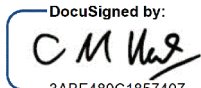
**ANGLO PLATINUM MARKETING LIMITED**

**STRATEGIC REPORT**

*For the financial year ended 31 December 2023*

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This report was approved by the Board of Directors and signed by its order by:

DocuSigned by:  
  
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Christopher Howard  
Director  
26 June 2024

**ANGLO PLATINUM MARKETING LIMITED****DIRECTORS' REPORT***For the financial year ended 31 December 2023*

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The directors present their annual report on the affairs of the Company together with the audited financial statements and auditors' report for the year ended 31 December 2023.

**Directors' responsibilities statement**

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.
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## ANGLO PLATINUM MARKETING LIMITED

### DIRECTORS' REPORT

*For the financial year ended 31 December 2023*

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#### Results and dividends

The profit after tax for the year is US\$299,063,000 (2022: US\$396,112,000).

Interim dividends of US\$250,000,000 were declared and paid in 2023 (2022: US\$400,000,000). No final dividends have been proposed.

#### Directors

The directors of the Company who were in office during the year and, except as shown, up to the date of signing the financial statements were:

B G C Oeyen	
C Howard	
C W Miller	
H A Hansen	(Resigned 24 March 2023)
H C Ingram	
J Eastwood	
K L Southwell	(Appointed 22 March 2023)
M T S Walker	(Appointed 13 December 2023)
N Viljoen	(Resigned 30 September 2023)
P G Whitcutt	(Resigned 1 December 2023)
S Naidoo	(Appointed 2 October 2023)

#### Going concern

The directors have considered the Company's cash flow forecasts for a period of 12 months from the date of approval of these financial statements. This included assessing the wider macro-economic environment, the Group's commodity production, demand for the Company's products and realised prices.

In all of the scenarios modelled, the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions. The Board is satisfied that the Company's forecasts and projections, taking account of modelled changes in trading performance, show that the Company will be able to remain in operation for the period assessed. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements.

On 14 May 2024, the Anglo American plc Group announced its updated strategy, which includes the intention to demerge or divest several of the Anglo American plc Group's businesses, including the Anglo American Platinum Limited Group. The plans to execute this strategy are at an early stage, and at the date of approval of these financial statements:

- the principal activities of the Company remain consistent with those set out in the Strategic Report; and
- no changes have been announced to the immediate or ultimate parent companies of the Company.

The directors are satisfied that at the date of approval of these financial statements the Company remains a going concern but will continue to monitor the implementation of the Group's strategy and its implications upon the going concern status of the Company.

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**ANGLO PLATINUM MARKETING LIMITED****DIRECTORS' REPORT***For the financial year ended 31 December 2023*

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**Principal risks and uncertainties**

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

**Political Donations**

The Company made no political donations during the year (2022: US\$ Nil).

**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.

**Directors' interests**

The directors did not have any interests in the share capital of the Company or of the immediate parent company during the year. The directors did not have any material interests during the year in a contract which is significant in relation to the Company's business.

**Indemnities**

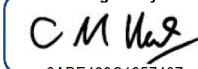
To the extent permitted by law and the Company's current Articles of Association, the Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year, which remain in force at the date of this report.

**Independent Auditors**

At the 2023 Annual General Meeting of Anglo American plc, the Company's ultimate parent company, PricewaterhouseCoopers LLP ("PwC") were reappointed as external auditors to the Group. Under Section 487(2) of the Companies Act 2006, PwC 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.

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:



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Christopher Howard

Director

26 June 2024

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# Independent auditors' report to the members of Anglo Platinum Marketing Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Anglo Platinum Marketing Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2023; the income statement, the statement of comprehensive income, and 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, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

### Conclusions relating to going concern

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

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

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

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

## **Reporting on other information**

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

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

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

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

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

#### **Use of this report**

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

## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- 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  
27 June 2024



**ANGLO PLATINUM MARKETING LIMITED****INCOME STATEMENT***For the financial year ended 31 December 2023*

	Note	<b>2023 US\$'000</b>	<b>2022 US\$'000</b>
Revenue	4	<b>6,103,716</b>	9,142,032
Cost of sales		<b>(5,761,925)</b>	(8,669,021)
<b>Gross profit</b>		<b>341,791</b>	473,011
Administrative expenses		<b>(34,464)</b>	(29,989)
Other operating income		<b>751</b>	838
<b>Operating profit</b>	6	<b>308,078</b>	443,860
Other income	7	<b>39</b>	80
Other expenses	8	<b>(3,692)</b>	(3,378)
Finance costs	9	<b>(702)</b>	(712)
Finance income	10	<b>56,843</b>	27,846
<b>Profit before tax</b>		<b>360,566</b>	467,696
Income tax expense	11	<b>(61,503)</b>	(71,584)
<b>Profit for the financial year</b>		<b>299,063</b>	396,112

Revenue and operating profits are all derived from continuing operations in the United Kingdom and Singapore.

*The accompanying notes form an integral part of these financial statements.*

**ANGLO PLATINUM MARKETING LIMITED****STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2023*

	Note	<b>2023 US\$'000</b>	<b>2022 US\$'000</b>
<b>Profit for the financial year</b>		<b>299,063</b>	396,112
<b>Items that will not be reclassified to profit or loss:</b>			
Revaluation loss on investment in equity instruments, net of tax	14	<b>(8,186)</b>	(17,947)
<b>Other comprehensive expense for the year, net of tax</b>		<b>(8,186)</b>	(17,947)
<b>Total comprehensive income for the year attributable to the owner of the Company</b>		<b>290,877</b>	378,165


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*The accompanying notes form an integral part of these financial statements.*

**ANGLO PLATINUM MARKETING LIMITED****BALANCE SHEET***As at 31 December 2023*

	Note	2023 US\$'000	2022 US\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in associates and joint ventures	13	38,548	37,805
Financial asset investments	14	74,494	69,781
<b>Total non-current assets</b>		<b>113,042</b>	<b>107,586</b>
<b>Current assets</b>			
Inventories	15	188,855	571,782
Trade and other receivables	16	89,123	184,944
Derivative financial assets		62,902	35,768
Cash and cash equivalents	17	1,158,876	1,239,982
<b>Total current assets</b>		<b>1,499,756</b>	<b>2,032,476</b>
<b>Total assets</b>		<b>1,612,798</b>	<b>2,140,062</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	18	(279,704)	(91,571)
Derivative financial liabilities		(9,723)	(28,269)
Contract liabilities	19	(607,524)	(1,358,281)
Current tax liabilities		(23,977)	(9,967)
<b>Total current liabilities</b>		<b>(920,928)</b>	<b>(1,488,088)</b>
<b>Net current assets</b>		<b>578,828</b>	<b>544,388</b>
<b>Total assets less current liabilities</b>		<b>691,870</b>	<b>651,974</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	20	(3,306)	(6,053)
<b>Total non-current liabilities</b>		<b>(3,306)</b>	<b>(6,053)</b>
<b>Total liabilities</b>		<b>(924,234)</b>	<b>(1,494,141)</b>
<b>NET ASSETS</b>		<b>688,564</b>	<b>645,921</b>
<b>Equity</b>			
Called-up share capital	21	4,001	4,001
Share premium account		96,019	96,019
Revaluation reserve	22	10,896	19,082
Capital contribution reserve	23	3,427	2,643
Retained earnings		574,221	524,176
<b>Total equity</b>		<b>688,564</b>	<b>645,921</b>

These financial statements on pages 15 to 51 of Anglo Platinum Marketing Limited, registered number 06726161, were approved by the board of directors and authorised for issue on 26 June 2024. Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 3ABE480C1857407...  
 Christopher Howard  
 Director  
 26 June 2024

*The accompanying notes form an integral part of these financial statements.*

**ANGLO PLATINUM MARKETING LIMITED****STATEMENT OF CHANGES IN EQUITY***For the financial year ended 31 December 2023*

	Note	Called up share capital US\$'000	Share premium account US\$'000	Capital contribution reserve US\$'000	Revaluation reserve US\$'000	Retained earnings US\$'000	Total US\$'000
<b>At 1 January 2022</b>		4,001	96,019	6,446	36,208	523,349	666,023
Profit for the financial year		-	-	-	-	396,112	396,112
Reclassification of reserve to retained earnings		-	-	-	821	(821)	-
Other comprehensive expense for the year		-	-	-	(17,947)	-	(17,947)
		-	-	-	(17,126)	395,291	378,165
Transaction with owners, recognised directly in equity							
- Dividends	12	-	-	-	-	(400,000)	(400,000)
- Equity settled share-based payments	5	-	-	1,733	-	-	1,733
- Transfer to retained earnings		-	-	(5,536)	-	5,536	-
<b>At 31 December 2022</b>		<b>4,001</b>	<b>96,019</b>	<b>2,643</b>	<b>19,082</b>	<b>524,176</b>	<b>645,921</b>
Profit for the financial year		-	-	-	-	299,063	299,063
Other comprehensive expense for the year		-	-	-	(8,186)	-	(8,186)
		-	-	-	(8,186)	299,063	290,877
Transaction with owners, recognised directly in equity							
- Dividends	12	-	-	-	-	(250,000)	(250,000)
- Equity settled share-based payments	5	-	-	1,766	-	-	1,766
- Transfer to retained earnings		-	-	(982)	-	982	-
<b>At 31 December 2023</b>		<b>4,001</b>	<b>96,019</b>	<b>3,427</b>	<b>10,896</b>	<b>574,221</b>	<b>688,564</b>

*The accompanying notes form an integral part of these financial statements.*

## ANGLO PLATINUM MARKETING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### 1. General information

Anglo Platinum Marketing Limited is a private Company limited by shares incorporated in the United Kingdom and registered in England and Wales. The nature of the Company's operations and principal activities is set out in the strategic report. The address of the registered office is given on the Company information page. The Company operates principally in the United Kingdom and through its registered branch in Singapore.

The Company is exempt, by virtue of Section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements because it is included in the group financial statements of Anglo American Platinum Limited. The group financial statements of Anglo American Platinum Limited are available to the public and can be obtained as set out in Note 26.

#### 2. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding year except where stated otherwise.

##### **Basis of preparation**

The financial statements have been prepared in accordance with the requirements of Financial Reporting Standards 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The financial statements have been prepared on the historical cost basis, as modified for the revaluation of financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, share-based payments transactions that are within the scope of IFRS 2 *Share-based Payment* and measurements that have some similarities to fair value such as net realisable value in IAS 2 *Inventories* as explained in the accounting policies below, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies (see below).

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023*

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**2. Accounting policies (continued)****Basis of preparation (continued)**

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 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(c) 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*.

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

**Adoption of new and revised Standards**

On 1 January 2023, the Company has adopted all the new and revised IFRSs and new Interpretations issued by the International Accounting Standards Board (IASB) that are effective from that date and are relevant to its operations. The adoption of these new/revised IFRS and new Interpretations does not result in changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior years.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023*

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**2. Accounting policies (continued)****Going concern**

The directors have considered the Company's cash flow forecasts for the period to the end of 2024. This included assessing the wider macro-economic environment, the Group's commodity production, demand for the Company's products and realised prices.

In all of the scenarios modelled, the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions. The Board is satisfied that the Company's forecasts and projections, taking account of modelled changes in trading performance, show that the Company will be able to remain in operation for the period assessed. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements.

The directors have considered the announcement on 14 May 2024 of the Anglo American plc Group's revised strategy and concluded that the going concern basis remains appropriate in preparing the Company's financial statements (see Note 27 for details).

**Functional and presentation currency**

The financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates (its functional currency).

All financial information presented in United States dollars has been rounded to the nearest thousand, unless otherwise stated.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## ANGLO PLATINUM MARKETING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

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## 2. Accounting policies (continued)

### Revenue recognition

#### (a) Revenue from contracts with customers

Revenue from contracts with customers is recognised in a manner that depicts the pattern of the transfer of goods and services to customers. The amount recognised reflects the amount to which the Company expects to be entitled in exchange for those goods and services. Sales contracts are evaluated to determine the performance obligations, the transaction price and the point at which there is transfer of control. The transactional price is the amount of consideration due in exchange for transferring the promised goods or services to the customer and is allocated against the performance obligations and recognised in accordance with whether control is recognised over a defined period or at a specific point in time. The Company's payment terms are generally consistent with market practice for the relevant commodity markets and hence sales contracts do not contain any significant financing components.

Revenue is derived principally from commodity sales. A sale is recognised when control has been transferred. This is typically when title and insurance risk have passed to the customer and the goods have been delivered to a contractually agreed location. Revenue from contracts with customers is measured at the fair value of consideration received or receivable as at the date control is transferred, after deducting discounts, volume rebates, value added tax and other sales taxes.

Certain sales are provisionally priced such that the price is not settled until a predetermined future date, normally ranging from 30 to 120 days, based on movements in quoted markets or contractual prices up to the date of final pricing. For these sales, revenue from contracts with customers is recognised on the date control is transferred to the customer using the relevant forward price at that date.

Commodity based (own use) contracts that meet the scope exemption in IFRS 9 *Financial Instruments* are recognised in earnings when they are settled by physical delivery and revenue from these contracts are shown as revenue from contracts with customers.

Revenue from services is recognised over time in line with the policy above. When the Company acts in the capacity of an agent, the revenue recognised is the net amount of commission earned. Revenue from intercompany transfer pricing adjustments is recognised in accordance with approved transfer pricing arrangements.



## ANGLO PLATINUM MARKETING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

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#### 2. Accounting policies (continued)

##### Revenue recognition (continued)

##### (b) Revenue from other sources

Revenue from other sources principally relates to gains and losses on financial instruments which are intrinsically linked to the delivery of commodities to customers or to the Company's commodity trading activities. Commodity contracts which do not meet the own use criteria are accounted for as derivatives prior to settlement and the related fair value gains and losses are shown as revenue from other sources.

Sales of commodities which are provisionally priced are marked to market at each reporting date using the forward price for the period equivalent to that outlined in the contract. Mark-to-market adjustments arising after control of the goods transfers to the customer are recognised in revenue from other sources.

Physically-settled contracts relating to the purchase and sale of material produced by third parties external to the Anglo American Group (third-party sales) are presented on a net basis within revenue from other sources where these contracts are entered into and managed collectively to generate a trading margin and are accounted for as derivatives prior to settlement. This is consistent with the accounting policy of the Company's ultimate parent company, Anglo American plc.

The sale and purchase of third-party material to mitigate shortfalls in the Anglo American Group's own production are shown on a gross basis with sales reported within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.

Revenue from other sources also includes fair value gains and losses arising from mark-to-market adjustments to inventory purchased from third parties as part of trading activities and accounted for at fair value less costs to sell under the broker-trader exemption of IAS 2 *Inventories*.

##### Finance income

Finance income comprises interest income on deposits with a related company, fees and interest earned on trade receivables, bank interest received and interest received from money market fund deposits. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

##### Defined contribution pension schemes

Amounts paid in respect of defined contribution pension schemes are recognised in the income statement in accordance with IAS 19 *Employee Benefits*. There are no defined benefit schemes.

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## ANGLO PLATINUM MARKETING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

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## 2. Accounting policies (continued)

### Share-based payments

Certain Company employees participate in share-based payment arrangements operated by the Group and settled in the shares of the ultimate parent company, Anglo American plc. These are accounted for as equity settled share-based payments to the recipients, which are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. For those share schemes with market related vesting conditions, the fair value is determined using the Monte Carlo model at the grant date. The fair value of share awards issued with non-market vesting conditions has been calculated using the Black Scholes model. For all other share schemes with non-market related vesting conditions, the likelihood of vesting has been taken into account when determining the relevant charge. Vesting assumptions are reviewed during each reporting period to ensure they reflect current expectations.

### Tax

The income tax expense includes the current tax and deferred tax charge recognised in the income statement.

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Probable taxable profits are based on evidence of historical profitability and taxable profit forecasts limited by reference to the criteria set out in IAS 12 *Income Taxes*. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither taxable profit nor accounting profit and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023*

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**2. Accounting policies (continued)****Tax (continued)**

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also taken directly to equity.

**Investments in associates**

An associate is an investment over which the Company has significant influence, which is the power to participate in the financial and operating policy decisions of the investee, but without the ability to exercise control or joint control.

In accordance with IAS 27 *Separate Financial Statements*, investments in associates are stated in the Company's balance sheet at cost less accumulated impairment loss. The carrying values of associates are reviewed on a regular basis and if there is objective evidence that an impairment in value has occurred as a result of one or more events during the period, the investment is impaired.

**Investment in joint arrangements**

Under IFRS 11, joint arrangements are arrangements in which the Company shares joint control with one or more parties. Joint control is the contractually agreed sharing of control of an arrangement and exists only when decisions about the activities that significantly affect the arrangement's returns require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

In accordance with IAS 27, investments in joint ventures are accounted for at cost less accumulated impairment loss. The carrying values of joint ventures are reviewed on a regular basis and if there is objective evidence that an impairment in value has occurred as a result of one or more events during the period, the investment is impaired.

**Inventories**

Inventories of refined metals, which were purchased as refined metals, are valued at the lower of weighted average cost and net realisable value, except for inventories held by commodity broker-traders which is measured at fair value less costs to sell and are disclosed separately to the extent that they are material.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023*

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**2. Accounting policies (continued)****Inventories (continued)**

Inventories of refined metals and work in progress, which were purchased in concentrates are valued at the lower of weighted average cost and net realisable value. The cost of inventories is based on the actual cost, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. The cost per ounce or tonne is determined as follows:

- Platinum, palladium, rhodium and nickel are treated as joint products and are measured by dividing the output into total cost, determined on a 6-month rolling average basis, less refining cost, in the ratio of the contribution of these metals to net revenue.
- Gold and copper are valued at 100% of net realisable value.
- Iridium and ruthenium are valued at 50% of net realisable value.
- Cobalt and osmium are not valued.
- Work-in-progress gold, copper and ruthenium are treated as by-product and are not valued.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

**Impairment of assets**

At each reporting date, a review for the potential impairment of an asset is carried out to determine if circumstances indicate that the carrying amount of the asset may not be recoverable. Such impairment reviews are performed in accordance with IAS 36 *Impairments of Assets*. Impairments thus arising are reported in the income statement.

**Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

***Financial assets***

The Company's financial assets are classified into the following measurement categories: debt instruments at amortised cost, equity instruments designated at fair value through other comprehensive income (OCI), and debt instruments measured at fair value through profit or loss. Financial assets are classified as at amortised cost only if the asset is held within a business model whose objective is to collect the contractual cash flows and the contractual terms of the asset give rise to cash flows that are solely payments of principal and interest.

## ANGLO PLATINUM MARKETING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

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#### 2. Accounting policies (continued)

##### Financial instruments (continued)

##### *Financial assets* (continued)

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

##### *Financial assets at fair value through other comprehensive income*

Investments, other than investments in associates and joint ventures, are financial asset investments and are initially recognised at fair value. Other investments are classified at fair value through OCI and subsequently measured at fair value.

The Company has elected to measure equity instruments at fair value through OCI as this better reflects the strategic nature of the Company's equity investments.

For equity instruments at fair value through OCI, changes in fair value, including those related to foreign exchange, are recognised in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss.

##### *Financial assets at amortised cost and effective interest method*

Under IFRS 9, trade and other receivables (except those relating to provisionally priced sales) and cash and cash equivalents are classified as financial assets at amortised cost. These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset at amortised cost, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss or fair value through OCI are expensed in profit or loss.

Subsequent to initial recognition, the financial assets (including trade and other receivables and cash and cash equivalents) are measured at amortised cost using the effective interest rate method, less any expected credit losses.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial instrument, or where appropriate, a shorter period.

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**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023*

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**2. Accounting policies (continued)****Financial instruments (continued)*****Financial assets (continued)******Financial assets at amortised cost and effective interest method (continued)***

Cash and cash equivalents comprise cash at bank, cash on demand deposits with a Group company and cash balances in a margin facility that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value. Cash balances in a margin facility relating to the Company's commodity trading activities are presented within cash and cash equivalents as the terms of the agreement allow the Company to request closure of the open positions and return of the margin within three days.

***Financial assets at fair value through profit or loss ("FVTPL")***

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL. Specifically, debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses 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 interest earned on the financial asset and is included in profit or loss.

Under IFRS 9, trade receivables from provisionally priced sales are classified as fair value through profit or loss. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

***Impairment of financial assets***

A financial asset not measured at fair value through profit or loss or fair value through other comprehensive income is assessed at each reporting period date to determine whether there is any objective evidence that it is impaired. The Company assesses on a forward looking basis the expected credit losses, as the difference between the contractual cash flows and the cash flows that are expected to be received, associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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## ANGLO PLATINUM MARKETING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

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#### 2. Accounting policies (continued)

##### **Financial instruments** (continued)

##### **Financial assets** (continued)

##### *Impairment of financial assets (continued)*

Expected credit losses are recognised in the income statement. When a subsequent event causes the amount of expected credit loss to decrease, the decrease in impairment loss is reversed through the income statement.

##### *Derecognition of financial assets*

Financial assets are derecognised when the right to receive cash flows from the asset has expired, the right to receive cash flows has been retained but an obligation to on-pay them in full without material delay has been assumed or the right to receive cash flows has been transferred together with substantially all the risks and rewards of ownership.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the income statement.

##### **Financial liabilities and equity instruments**

##### *Classification as debt or equity*

Financial liabilities and equity instruments issued by the Company are classified and accounted for as financial liabilities or equity instruments according to the substance of the contractual arrangements entered into and the definition of a financial liability and an equity instrument.

##### *Trade and other payables*

The majority of trade and other payables are initially measured at their fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method.

Trade and other payables incorporating provisional pricing are initially measured at their fair value and are remeasured to fair value in subsequent periods. Any related fair value gains or losses are presented within operating costs.

##### *Equity*

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023*

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**2. Accounting policies (continued)****Financial instruments (continued)*****Financial liabilities and equity instruments* (continued)*****Derecognition of financial liabilities***

Financial liabilities are derecognised when the associated obligation has been discharged, cancelled or has expired.

**Contract liabilities**

The Company receives payments in advance for metals to be delivered at a future date, which for accounting purposes are treated in accordance with their substance as revenue received in advance. The recognition of revenue is deferred until the significant risks and rewards of ownership have passed to the customer upon delivery six months after each individual contract has been entered into. Payment received in advance for the transactions will be recognised as contract liabilities on the balance sheet. Once the metals are delivered in six months' time, the contract liabilities are reduced and revenue is recorded in the income statement at the relevant market price prevailing at that stage.

**Metal trading activities**

The Company enters into lending, leasing and borrowing activities.

***Lending and borrowing***

Where the Company enters into commodity sale or purchase agreements in the course of its commodity trading activities in which the seller has a right to repurchase, consideration is given to whether the risks and rewards of ownership have been transferred as a result of the sale. This assessment is made with reference to the criteria in IFRS 9 *Financial Instruments*. Key considerations in this assessment include whether the purchaser has a practical ability to use the commodity and whether price risk has been transferred.

Where risks and rewards have been transferred, the sale or purchase contract is accounted for separately from the repurchase obligation (which is recorded as a derivative financial instrument). In these circumstances, revenue relating to the sales contract is presented net of related costs within revenue from other sources. Where risks and rewards have not been transferred or the arrangements do not relate to the Company's commodity trading activities, any consideration received or paid is recorded as a liability or asset as appropriate and no adjustment is made to revenue or inventory.



## ANGLO PLATINUM MARKETING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

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#### 2. Accounting policies (continued)

##### Financial instruments (continued)

##### Metal trading activities (continued)

##### *Leasing*

Where the Company enters into metal leasing arrangements and metal is received or provided to counterparties for a specific period of time in return for a lease fee, consideration is given to the purpose of the arrangement and whether control of the metal inventory has been transferred.

Key considerations in this assessment include whether the lessee has a practical ability to use the commodity and whether price risk has been transferred.

Where control of the inventory has been transferred to the counterparty, inventory is derecognised and a financial receivable is recorded for the future receipt of metal. The financial receivable forms part of trade and other receivables where the purpose of the arrangement is to generate a trading margin and is otherwise presented within financial asset investments.

Where the Company receives control of inventory as a result of a lease arrangement, inventory is recognised and a payable is recorded to reflect the future return obligation. This liability forms part of trade and other payables where the purpose of the arrangement is to generate a trading margin or manage physical delivery requirements and is otherwise presented within financing liabilities.

Where control of the inventory is not transferred, the arrangement has no impact on the value of inventory recorded.

##### Derivative financial instruments

The Company enters into derivative instruments for price risk management and trading purposes. Derivative contracts are financial instruments such as swaps, futures and options contracts.

Non “own-use” forward and derivative contracts are measured by reference to market prices at the year end. The resulting unrealised losses, excluding contracts within any margining facilities are recorded as ‘Derivative financial liabilities’ in payables and unrealised profits are recorded as ‘Derivative financial assets’ in receivables.

Changes in the assets and liabilities from these activities arising in the current period (resulting primarily from newly originated transactions and the impact of price movements on existing transactions) are recognised in the income statement as revenue. The market prices used to value these transactions take into account various factors including published forward prices.

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**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023*

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**2. Accounting policies (continued)****Financial instruments (continued)****Derivative financial instruments (continued)**

Commodity-based (own-use) contracts that meet the scope exemption in IFRS 9 are recognised in the income statement when they are settled by physical delivery.

Derivatives are classified as current or non-current depending on the contractual maturity of the derivative. Changes in the fair value of any derivative instruments that are not designated in a hedge relationship are recognised immediately in the income statement.

**Called up share capital**

Ordinary shares are classified as equity.

**Dividends**

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

**3. Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Financial Reporting Standard 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

**3.1 Critical judgements in applying the Company's accounting policies**

The directors are of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***3. Critical accounting judgements and key sources of estimation uncertainty**  
(continued)**3.2 Critical accounting estimates and assumptions*****Revenue recognition***

Sales of certain commodities are provisionally priced such that the price is not settled until a predetermined future date, normally ranging from 30 to 120 days, based on movements in quoted markets or contractual prices up to the date of final pricing. As is customary in the industry, provisionally priced sales are based on estimates of the consideration receivable at each reporting date using the forward price for the period equivalent to that outlined in the contract. This is based on the market forward price which may vary depending on the volatility in the market. This adjustment is recorded in the income statement.

***Allowance for inventories***

In determining the net realisable value of the inventories, an estimation of the recoverable amount of inventories on hand is performed by management based on the most reliable evidence available at the time the estimates are made. These estimates take into consideration the fluctuations of price or cost, or any inventories on hand that may not be realised, as a result of events occurring after the end of the financial year to the extent that such events confirm conditions existing at the year end. The carrying amount of inventories as at the year end is disclosed in Note 15 to the financial statements.

***Fair value of financial instruments***

Certain of the Company's financial instruments, principally derivatives, are required to be measured on the balance sheet at fair value. Where a quoted market price for an identical instrument is not available, a valuation model is used to estimate the fair value based on the net present value of the expected cash flows under the contract. Valuation assumptions are usually based on observable market data (for example commodity price curves) where available and are expected to change in future periods in response to changing market prices for the underlying commodities.

**4. Revenue**

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
Revenue from contracts with customers	<b>6,059,167</b>	9,108,809
Revenue from other sources	<b>44,549</b>	33,223
	<b><u>6,103,716</u></b>	<b><u>9,142,032</u></b>

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***4. Revenue (continued)**

Revenue from other sources consists of net trading income relating to trading and hedging activities.

Disaggregation of revenue from contracts with customers:

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
<b>Sale of commodities</b>		
<b>Revenue by destination</b>		
Asia	<b>2,566,692</b>	4,860,268
Europe	<b>2,962,138</b>	3,660,503
Americas	<b>525,371</b>	587,279
Rest of world	<b>4,966</b>	759
	<b>6,059,167</b>	<b>9,108,809</b>
	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
<b>Sale of commodities</b>		
<b>Revenue by product type</b>		
Platinum Group Metals	<b>5,259,812</b>	8,216,463
Other Metals	<b>799,355</b>	892,346
	<b>6,059,167</b>	<b>9,108,809</b>

**5. Staff costs**

The average number of employees (including directors, excluding contractors) during the year was 20 (2022: 20).

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
Staff costs for the above persons were as follows:		
Wages and salaries	<b>7,191</b>	7,115
Social security costs	<b>1,155</b>	1,302
Pension costs	<b>469</b>	497
Share-based payment costs	<b>1,766</b>	1,733
	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
Directors' emoluments were as follows:		
Aggregate emoluments	<b>1,513</b>	1,446
Share-based payment	<b>1,203</b>	1,162
Contributions to defined contribution pension scheme	<b>111</b>	101

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***5. Staff costs (continued)**

For the year ended 31 December 2023, there were two (2022: two) directors paid in respect of their services to the Company. The other directors are remunerated by their respective employing Company within the Anglo American Group of companies, and apportionment of the emoluments of the other directors is not practicable.

The highest paid director of the Company received emoluments of US\$834,000 (2022: US\$749,000), share-based payment of US\$633,000 (2022: US\$626,000) and contributions to a defined contribution pension scheme of US\$62,000 (2022: US\$57,000). During the year ended 31 December 2023 and 31 December 2022, no director exercised share options.

For the year ended 31 December 2023, there were two (2022: two) directors who were members of a defined contribution pension scheme to which the Company contributed.

**6. Operating profit**

	<b>2023</b> <b>US\$'000</b>	2022 US\$'000
Operating profit is stated after charging/(crediting):		
Audit fees	<b>130</b>	124
(Reversal of)/Impairment losses on trade and other receivables	<b>(779)</b>	306
(Gain)/Loss on foreign currency translation	<b>(1,000)</b>	5,232

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.

**7. Other income**

	<b>2023</b> <b>US\$'000</b>	2022 US\$'000
Tax incentives	<b>39</b>	80

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Other expenses**

	<b>2023</b> <b>US\$'000</b>	2022 US\$'000
Impairment of associates (Note 13(a))	<b>3,692</b>	3,378

**9. Finance costs**

	<b>2023</b> <b>US\$'000</b>	2022 US\$'000
Bank interest and charges	<b>11</b>	5
Guarantee fee and charges with Group company	<b>494</b>	494
Other financing costs	<b>197</b>	213
	<b>702</b>	712

As part of the terms of the parent guarantees provided by Anglo American Platinum Limited on behalf of the Company, the beneficiaries (which include the Company) have a guaranteed value of US\$360,000,000 (2022: US\$350,000,000).

**10. Finance income**

	<b>2023</b> <b>US\$'000</b>	2022 US\$'000
Interest income from a related company	<b>53,660</b>	27,079
Interest income from trade receivables	-	409
Interest income from banks	<b>1,351</b>	358
Interest income from money market fund	<b>1,232</b>	-
Interest income from others	<b>600</b>	-
	<b>56,843</b>	27,846

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Income tax expense****(a) Analysis of charge for the year**

	<b>2023</b> <b>US\$'000</b>	2022 US\$'000
<b>Current tax</b>		
Foreign tax	<b>5,523</b>	9,339
Foreign tax adjustment in respect of prior years	<b>(1,599)</b>	-
UK current tax on profits for the year	<b>59,676</b>	58,341
UK tax adjustment in respect of prior years	<b>(2,078)</b>	3,915
Tax on profit	<b>61,522</b>	71,595
<b>Deferred tax</b>		
Deferred tax credit for the year	<b>(18)</b>	(8)
Tax rate changes	<b>(1)</b>	(3)
	<b>(19)</b>	(11)
Total tax per income statement	<b>61,503</b>	71,584

**(b) Numerical reconciliation of income tax expense**

	<b>2023</b> <b>US\$'000</b>	2022 US\$'000
Profit before tax	<b>360,566</b>	467,696
Profit before tax multiplied by standard rate of corporation tax in the UK of blended rate of 23.52% (2022: 19.00%)	<b>84,805</b>	88,862
Effects of:		
Expenses not deductible for tax purposes	<b>609</b>	473
Income not taxable for tax purpose	-	(2)
Foreign tax	<b>5,523</b>	9,339
Current tax - prior year adjustment	<b>(3,677)</b>	3,915
Effect of changes in tax rates	<b>(1)</b>	(3)
Overseas amounts exempt from UK tax	<b>(25,756)</b>	(31,000)
	<b>61,503</b>	71,584

**(c) Factors affecting tax charge for the year**

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.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Income tax expense** (continued)

- (d) 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 accounts of Anglo American plc. Anglo Platinum Marketing Limited has applied the mandatory temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules.

**12. Dividends**

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
Interim dividends declared and paid of US\$62.49 per share (2022: US\$99.98 per share)	<b>250,000</b>	400,000

**13. Investment in associates and joint ventures**

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
Investments in associates	-	-
Investments in joint ventures	<b>38,548</b>	37,805

**(a) Associates**

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
<b>Cost</b>		
At 1 January	<b>22,369</b>	18,991
Additions	<b>3,692</b>	250
Reclassifications from financial asset investments	-	3,128
At 31 December	<b>26,061</b>	22,369
<b>Provision for impairment</b>		
At 1 January	<b>(22,369)</b>	(18,991)
Impairments	<b>(3,692)</b>	(3,378)
At 31 December	<b>(26,061)</b>	(22,369)
<b>Total carrying amount</b>		
At 31 December	<b>-</b>	-



**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***13. Investment in associates and joint ventures (continued)****(a) Associates (continued)**

The investments in associates are all stated at cost less provision for impairment. In the year ended 31 December 2023 an impairment of US\$3,692,000 was recognised (2022: US\$3,378,000). The carrying values of associates are reviewed on a regular basis and the Company has impaired the full amount of the cost of investments in associates as a result of insufficient foreseeable future cash flows from the associates.

Details of the Company's associates are as follows:

<u>Name</u>	<u>Place of incorporation (or registration) and operation</u>	<u>Registered address</u>	<u>Proportion of ownership interest %</u>	<u>Proportion of voting power held %</u>
Primus Power Corporation	California/Delaware, United States	3967 Trust Way, Hayward, CA, 94545 United States	17.98	20.00
Mission Zero Technologies Ltd (Mission Zero) <sup>1</sup>	United Kingdom	46-54 High Street, Ingatestone, Essex, CM4 9DW, United Kingdom	22.81	20.00
Tarvos Limited (Tarvos) <sup>2</sup>	United Kingdom	Unit 107, 121 Upper Richmond Road, London, SW15 2DW, United Kingdom	33.33	25.00
Supercritical Solutions Ltd (Supercritical) <sup>3</sup>	United Kingdom	Wow Workspace Brentham Old Power Station, Western Ave, London, W5 1HS, United Kingdom	19.74	25.00
Lion Battery Technologies Inc	Canada	Suite 2600, Three Bentall Centre 595 Burrard Street P.O. Box 49314 Vancouver BC V7X 1L3 Canada	47.70	33.33
Suzhou Yibai Environmental Protection Technologies Co., Ltd	China	No. 558, Fenhu Avenue, Lili Town, Wujiang District, Suzhou, PRC	30.00	33.33

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***13. Investment in associates and joint ventures (continued)****(a) Associates (continued)**

Details of the Company's associates are as follows: (continued)

<u>Name</u>	<u>Place of incorporation (or registration) and operation</u>	<u>Registered address</u>	<u>Proportion of ownership interest %</u>	<u>Proportion of voting power held %</u>
Furuya Eco-Front Technology Co., Ltd	Japan	2-37-5 Minami Otsuka, Toshima-ku, Tokyo 170-0005 Japan	40.00	40.00
WPIC Holdings Company Pty Ltd (WPIC) <sup>4</sup>	South Africa	Rosebank Towers 19 Biermann Ave Rosebank Gauteng, 2196 South Africa	50.20	12.50

<sup>1</sup> In 2022, the Company's ownership interest in Mission Zero increased to 22.81% and its proportion of voting power held increased to 20% and Mission Zero was reclassified from a financial asset investment to an investment in associate.

<sup>2</sup> In 2022, the Company's ownership interest and proportion of voting power held in Tarvos increased to 24.44% and Tarvos was reclassified from a financial asset investment to an investment in associate.

<sup>3</sup> In 2022, the Company appointed a director to Supercritical's Board, which increased its voting power from nil to 25%, and Supercritical was reclassified from a financial asset investment to an investment in associate.

<sup>4</sup> The Company does not have control over WPIC Holdings Company Pty Ltd ("WPIC") as it cannot act unilaterally to control decisions over the activities of WPIC, but exerts significant influence. Hence, WPIC is classified as an investment in an associate rather than an investment in a subsidiary company.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***13. Investment in associates and joint ventures (continued)****(b) Joint ventures**

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
<b>Cost</b>		
At 1 January	<b>37,805</b>	36,902
Additions	<b>743</b>	903
At 31 December	<b>38,548</b>	37,805
<b>Provision for impairment</b>		
At 1 January	-	-
Reversal of impairment	-	-
At 31 December	-	-
<b>Total carrying amount</b>		
At 31 December	<b>38,548</b>	37,805

The Company's joint venture is as follows:

<u>Name</u>	<u>Place of incorporation (or registration) and operation</u>	<u>Registered address</u>	<u>Proportion of ownership interest %</u>	<u>Proportion of voting power held %</u>
AP Ventures Fund I LLP	United Kingdom	16 Littleworth Lane, Esher, Surrey, KT10 9PF, United Kingdom	49.56	49.56

**14. Financial asset investments**

Details of the Company's financial asset investments are as follows:

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
<b>Equity instruments designated at fair value through other comprehensive income</b>		
Investment in quoted equity instruments	<b>15,433</b>	19,979
Investment in unquoted equity instruments	<b>56,991</b>	48,732
<b>Debt instruments at fair value through profit or loss</b>		
Investment in non-listed debt instruments	<b>2,070</b>	1,070
	<b>74,494</b>	69,781

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***14. Financial asset investments (continued)****(a) Investment in quoted equity instruments**

	<b>2023 US\$'000</b>	<b>2022 US\$'000</b>
At 1 January	<b>19,979</b>	52,386
Fair value losses	<b>(4,546)</b>	(32,407)
At 31 December	<b>15,433</b>	19,979

**(b) Investment in unquoted equity instruments**

	<b>2023 US\$'000</b>	<b>2022 US\$'000</b>
At 1 January	<b>48,732</b>	29,777
Additions	<b>14,627</b>	13,783
Transfer to investments in associates	-	(3,128)
Fair value (losses)/gains	<b>(6,368)</b>	8,471
Effect of foreign currency translation	-	(171)
At 31 December	<b>56,991</b>	48,732

**(c) Investment in non-listed debt instruments**

	<b>2023 US\$'000</b>	<b>2022 US\$'000</b>
At 1 January	<b>1,070</b>	-
Additions	<b>1,000</b>	1,070
At 31 December	<b>2,070</b>	1,070

Fair value losses recognised in other comprehensive income, net of tax, for the financial year amounted to US\$8,186,000 (2022: US\$17,947,000).

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***14. Financial asset investments (continued)**

The Company's financial asset investments as at 31 December 2023 include:

<u>Name</u>	<u>Equity type</u>	<u>Registered address</u>	Proportion of ownership <u>interest</u> %	Proportion of voting <u>power held</u> %
Ballard Power Systems Inc.	Quoted	9000 Glenlyon Parkway, Burnaby, British Columbia, V5J 5J8, Canada	1.40	1.40
Alloyed Limited	Unquoted	Unit 15 Oxford Industrial Park, Mead Road, Yarnton, Oxfordshire, OX5 1QU, United Kingdom	9.57	12.50
AP Venture Fund II LLP	Unquoted	16 Littleworth Lane, Esher, Surrey, KT10 9PF, United Kingdom	19.35	19.35
XONAI Ltd	Unquoted	86-90 Paul Street, London, EC2A 4NE, United Kingdom	18.26	18.26
Dunia Innovations UG	Unquoted	Linienstrasse 103, 10115 Berlin, Germany	12.93	12.93
Hyzec Energy Technologies Pte Ltd	Unquoted	48 Toh Guan Road East #05-124 Enterprise Hub Singapore 608586	2.90	2.90

**15. Inventories**

	<b>2023</b> <b>US\$'000</b>	2022 US\$'000
Raw materials and consumables	<b>2,144</b>	42,588
Work in progress	<b>59,032</b>	292,586
Finished goods and goods for resale	<b>127,679</b>	236,608
	<b>188,855</b>	571,782

Inventories include US\$2,659,000 (2022: US\$1,660,000) of inventory held at fair value under the broker-trader exemption established in IAS 2 *Inventories*.

The cost of inventories recognised as an expense and included in cost of sales amounted to US\$5,724,635,000 (2022: US\$8,617,149,000).

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***16. Trade and other receivables**

Amounts expected within one year:

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
Trade receivables	<b>43,361</b>	166,571
Amounts owed by related companies	<b>44,529</b>	16,218
Prepayments and accrued income	<b>1,208</b>	-
Other receivables	<b>25</b>	2,155
Total trade and other receivables	<b>89,123</b>	184,944

Trade receivables do not incur interest unless overdue and are measured at nominal value (with the exception of receivables related to provisionally priced sales as set out in the revenue recognition accounting policy, see Note 2).

The Company applies the simplified expected credit loss model for its trade receivables measured at amortised cost, as permitted by IFRS 9 *Financial Instruments*. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience, credit profiles and financial metrics, adjusted as appropriate for current observable data.

Trade receivables are as follows:

	<b>31 December</b> <b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>	<b>1 January</b> <b>2022</b> <b>US\$'000</b>
<u>Current assets</u>			
Trade receivables	<b>43,488</b>	167,488	144,523
Less: loss allowance	<b>(127)</b>	(917)	(611)
	<b>43,361</b>	166,571	143,912

Of the year end trade receivables balance, there is a provision of expected credit loss of US\$127,000 (2022: US\$917,000) and US\$1,345,000 (2022: US\$ 2,001,000) of trade receivables were past due. Given the use of payment securities instruments and the nature of the related counterparties, the amounts not provided for are considered recoverable. The historical level of customer default is nil and there is no current observable data to indicate a material future default. As a result, the credit quality of year end trade receivables is considered to be high.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***17. Cash and cash equivalents**

	<b>2023</b> <b>US\$'000</b>	2022 US\$'000
Deposit with a related company	<b>984,000</b>	1,221,290
Cash at bank	<b>30,652</b>	12,379
Short term deposits	<b>144,224</b>	6,313
	<b><u>1,158,876</u></b>	<b><u>1,239,982</u></b>

The deposit with a related company is unsecured, repayable on demand and carries an interest rate of 1 month US dollar SOFR less 0.1% (2022: 1 month US dollar LIBOR less 0.1%) which give rise to a monthly average interest rate of 5.00% per annum (2022: 1.64% per annum). This is classified as a cash equivalent. From 1 July 2023, the replacement rate for US dollar LIBOR is the term SOFR rate.

**18. Trade and other payables**

	<b>2023</b> <b>US\$'000</b>	2022 US\$'000
<b>Trade and other payables</b>		
Trade payables	<b>2,224</b>	4,381
Amounts owing to immediate parent company	<b>200,824</b>	61,726
Amounts owing to other related companies	<b>43,864</b>	12,462
Accruals	<b>12,454</b>	11,567
Other payables	<b>20,338</b>	1,435
	<b><u>279,704</u></b>	<b><u>91,571</u></b>

Amounts owing to other related companies are unsecured, non-interest bearing and repayable on demand. Amounts owing to the immediate parent company are unsecured, payable within 30 days (2022: 30 days) and carry interest of 1 month US dollar SOFR plus 2% per annum (2022: 1 month US dollar LIBOR plus 2% per annum) charged on the outstanding balances. From 1 July 2023, the replacement rate for US dollar LIBOR is the term SOFR rate.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***19. Contract liabilities**

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
At beginning of the year	<b>1,358,281</b>	1,644,993
Consideration received from customers during the year	<b>903,090</b>	2,733,605
Recognised as revenue	<b>(1,653,847)</b>	(3,020,317)
At end of the year	<b>607,524</b>	1,358,281
Revenue recognised in current year that was included in the contract liabilities balance at beginning of the year	<b>1,358,281</b>	1,644,993

Contract liabilities relate to payments received in advance for metals to be delivered in six months' time. Revenue will be recognised when the metals are delivered to the customer.

**20. Deferred tax liabilities**

The following is the deferred tax liabilities/(assets) recognised by the Company during the current year:

	Unpaid remuneration		Revaluation of financial asset investments at FVOCI		Total	
	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
At 1 January	<b>(26)</b>	(15)	<b>6,079</b>	12,048	<b>6,053</b>	12,033
Credit to income statement	<b>(18)</b>	(11)	-	-	<b>(18)</b>	(11)
Credit to other comprehensive income	-	-	<b>(2,567)</b>	(5,969)	<b>(2,567)</b>	(5,969)
Foreign exchange differences	<b>(1)</b>	-	<b>(161)</b>	-	<b>(162)</b>	-
At 31 December	<b>(45)</b>	(26)	<b>3,351</b>	6,079	<b>3,306</b>	6,053

**21. Called up share capital**

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
Authorised: 60,000,000 ordinary shares of US\$1 each	<b>60,000</b>	60,000
Called up, allotted and fully paid: 4,000,950 (2022: 4,000,950) ordinary shares of US\$1 each	<b>4,001</b>	4,001

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



## ANGLO PLATINUM MARKETING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

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#### 22. Revaluation reserve

The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI, as explained in Note 2. These changes are accumulated within the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

#### 23. Capital contribution reserve

The capital contribution reserve comprises the cumulative value of employee services received under unvested share-based payment arrangements which are settled in the shares of Anglo American plc.

#### 24. Share-based payments

During the year ended 31 December 2023, the Company had the following equity-settled share-based payment arrangements with employees:

##### ***Anglo American plc (Anglo American)***

##### Bonus Share Plan (BSP)

The BSP is offered to executive directors and senior employees of the Group to encourage and reward delivery of the Group strategic priorities and strong individual performance. The scheme is governed by the remuneration committee of Anglo American plc and is settled in the shares of Anglo American plc.

50% of the annual bonus earned will be deferred into shares under BSP, vesting 17% after two years and 33% after three years.

The remuneration committee of Anglo American plc reviews the BSP annually to ensure it remains appropriate.

##### Long Term Incentive Plan (LTIP)

The remuneration committee of Anglo American plc makes an annual conditional award of shares in Anglo American plc to executive directors and senior management of the Group to encourage and reward the delivery of superior shareholder returns and business objectives. The conditional award will generally vest after a period of three years, subject to the achievement of specific performance targets.

Prior to grant, the committee reviews the performance targets for each measure, where applicable, to ensure they remain sufficiently stretching. Dividend equivalents are paid on any shares that vest.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***24. Share-based payments (continued)****Bonus Share Plan (BSP)*****Anglo American BSP and LTIP***

The provision of shares under certain of the Anglo American plc share incentive schemes is facilitated by an employee benefit trust. The employee benefit trust has waived the right to receive dividends on all shares except those allocated to dividend bearing share awards.

The costs of operating the trust are borne by Anglo American Group but are not material.

The total share-based payment expense for the year is disclosed in Note 5.

The fair value of ordinary shares awarded under the BSP and LTIP, being the more material share schemes, was calculated using a Black-Scholes model. The assumptions used in the calculation are set out below:

	<b>Anglo American BSP 2023</b>	<b>Anglo American LTIP 2023</b>	Anglo American BSP 2022	Anglo American LTIP 2022
Date of grant	<b>10/03/2023</b>	<b>10/03/2023</b>	11/03/2022	11/03/2022
Number of instruments	<b>31,251</b>	<b>36,600</b>	14,648	10,330
Share price at date of grant (£)	<b>29.48</b>	<b>29.48</b>	39.01	39.01
Contractual life (years)	<b>2 and 3</b>	<b>3</b>	2 to 3	3
Vesting conditions	<sup>(1)</sup>	<sup>(1)</sup>	<sup>(1)</sup>	<sup>(1)</sup>
Expected volatility <sup>(2)</sup>	<b>35%</b>	<b>35%</b>	35%	35%
Risk free interest rate <sup>(3)</sup>	<b>1.76% to 3.82%</b>	<b>1.84% to 3.62%</b>	1.35% to 1.37%	1.35%
Expected departures	<b>5% pa</b>	<b>5% pa</b>	5% pa	5% pa
Dividend yield	<b>5.8%</b>	<b>5.8%</b>	4.9%	4.9%
Fair value at date of grant (weighted average) (£)	<b>29.48</b>	<b>29.48</b>	39.01	39.01

<sup>(1)</sup> Three years of continuous employment.

<sup>(2)</sup> Based on historic volatility over the last five years.

<sup>(3)</sup> The yield on zero-coupon UK government bonds with a term similar to the expected life of the award.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***24. Share-based payments (continued)****Bonus Share Plan (BSP) (continued)**

Ordinary shares of 54<sup>86</sup>/<sub>91</sub> US cents may be awarded under the terms of this scheme for no consideration. The number of shares outstanding is shown below:

	<b>2023 Number of shares</b>	<b>2022 Number of shares</b>
Outstanding at 1 January	<b>52,669</b>	95,185
Conditionally awarded in year	<b>66,032</b>	14,648
Vested in year	<b>(46,925)</b>	(17,380)
Forfeited in year	-	(39,784)
<b>Outstanding at 31 December</b>	<b>71,776</b>	52,669

**Long Term Incentive Plan (LTIP)**

Ordinary shares of 54<sup>86</sup>/<sub>91</sub> US cents may be awarded under the terms of this scheme for no consideration. The number of shares outstanding is shown below:

	<b>2023 Number of shares</b>	<b>2022 Number of shares</b>
Outstanding at 1 January	<b>47,085</b>	152,300
Conditionally awarded in year	<b>106,390</b>	10,330
Vested in year	<b>(32,707)</b>	(18,257)
Forfeited in year	-	(95,259)
Lapsed in year	<b>(19,915)</b>	(2,029)
<b>Outstanding at 31 December</b>	<b>100,853</b>	47,085

**25. Related party transactions**

During the reporting period, the Company purchased platinum group metals and concentrates from its immediate parent company, a 100% owned subsidiary of Anglo American Platinum Limited, Rustenburg Platinum Mines Limited. The Company has taken advantage of the exemption granted by FRS 101, not to disclose related party transactions with Anglo American Platinum Group companies.

The Company, in the ordinary course of business, enters into other transactions with other related parties. These transactions are under terms that are no more and no less favourable than those arranged with third parties.

**ANGLO PLATINUM MARKETING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***25. Related party transactions (continued)**

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties:

	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b>
Sales to related company	<b>363,284</b>	316,871
Recharges and service expenses from other related companies	<b>(80,939)</b>	(69,461)

**26. Ultimate parent company**

The directors consider Anglo American plc to be the ultimate holding company and controlling party. Copies of the consolidated group financial statements of Anglo American plc, which is the holding company of the largest group of which the Company is a member and for which consolidated financial statements are prepared, are available from the registered office of Anglo American plc at 17 Charterhouse Street, London, EC1N 6RA.

The Company's immediate parent company is Rustenburg Platinum Mines Limited, a company incorporated in South Africa. Rustenburg Platinum Mines Limited is wholly owned by Anglo American Platinum Limited, a company incorporated in South Africa and listed on the Johannesburg Stock Exchange (JSE). Copies of the consolidated financial statements of Anglo American Platinum Limited, which is the holding company of the smallest group of which the Company is a member and for which group financial statements are prepared, are available from Anglo American Platinum Limited at its registered office at 144 Oxford Road, Melrose, Rosebank 2196, South Africa.

**27. Events occurring after the balance sheet date**

On 14 May 2024, the Anglo American plc Group announced its updated strategy, which includes the intention to demerge or divest several of the Anglo American plc Group's businesses, including the Anglo American Platinum Limited Group. The plans to execute this strategy are at an early stage, and at the date of approval of these financial statements:

- the principal activities of the Company remain consistent with those set out in the Strategic Report; and
- no changes have been announced to the immediate or ultimate parent companies of the Company.

The directors are satisfied that at the date of approval of these financial statements the Company remains a going concern but will continue to monitor the implementation of the Group's strategy and its implications upon the going concern status of the Company.

## **ANGLO PLATINUM MARKETING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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#### **27. Events occurring after the balance sheet date** (continued)

On 26 June 2024, an interim dividend of US\$150,000,000 was approved by the Board of Directors of the Company.

#### **28. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Anglo Platinum Marketing Limited on 26 June 2024.