

ANGLO PLATINUM MARKETING LIMITED
(Registration Number: 06726161)

ANNUAL REPORT
For the financial year ended 31 December 2022

ANGLO PLATINUM MARKETING LIMITED

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ANNUAL REPORT

For the financial year ended 31 December 2022

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ANGLO PLATINUM MARKETING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

For the financial year ended 31 December 2022

Directors

B G C Oeyen
C Howard
C W Miller
H A Hansen (Resigned 24 March 2023)
H C Ingram
J Eastwood
N Viljoen
P G Whitcutt
K L Southwell (Appointed 22 March 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

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 2022

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 and associated by-products to international customers, and trading of physical and financial platinum group metals linked products to generate a margin. The Company seeks to maximise sale prices for its goods by making use of its broad network of customers.

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 2022.

Business review

The Company's profit before tax is US\$467,696,000 (2021: US\$553,250,000). The balance sheet shows that the Company is in a net asset position of US\$645,921,000 (2021: US\$666,023,000).

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.

PGM prices were firm in 2022, though with considerable volatility. A peak in March 2022 was driven by constrained supply in the wake of Russia's invasion of Ukraine, but prices soon moderated as the impact on PGM supply was less than anticipated, and China's zero-Covid-19 policy impacted demand. Palladium and rhodium rallied again around mid-year as recovering automotive production and subpar mine supply saw balances tighten, though platinum struggled as the US dollar hit multi-decade highs. From September, concerns about the economic outlook saw palladium and rhodium begin to move lower, while platinum gained as the US dollar fell back.

All three main PGMs will be in deficit this year, reflecting solid demand and weak supply. Looking further out, fundamentals for PGMs remain attractive. Rising demand from many existing sectors, and measures underway to develop new PGM-using applications, will support sustainable growth. Rising battery-electric vehicle penetration is a downside risk but there are major opportunities from fuel-cell vehicles, hydrogen, and given PGMs' unique qualities, the broader energy transition.

The achieved basket price was US\$2,551 (2021: US\$2,761), down 8% year on year.

ANGLO PLATINUM MARKETING LIMITED

STRATEGIC REPORT

For the financial year ended 31 December 2022

Business review (continued)

Platinum

Platinum averaged US\$961/oz, 11% lower than in 2021, though higher than in the previous five years. Platinum rallied from September as the US dollar lost value.

Gross global jewellery demand for platinum continued to weaken in 2022, down an estimated 4% from an already low base in 2021. The global total was hit by a 20% fall in China, the largest national consumer, as platinum continued to lose share to gold. India put in a better performance as jewellery demand there continues to recover from the impact of the Covid-19 pandemic. In the United States, growth slowed from 2021's strong performance but volumes remain significantly above their pre-pandemic level.

Palladium

Palladium averaged US\$2,111/oz during 2022, 12% lower than 2021, but the third highest annual average ever. In March it hit a new all-time high of US\$3,339/oz as Russia's invasion of Ukraine sparked short-lived supply concerns.

Rhodium

Rhodium averaged US\$15,465/oz, comfortably its second-highest annual average though 23% lower than 2021's record. Starting the year at US\$14,150/oz, a rally above US\$20,000/oz driven by Russia's invasion of Ukraine quickly subsided, and during the second half of the year rhodium fell once again to around US\$14,000/oz.

PGMs

PGM automotive demand rose 3% in 2022, thanks to a 7% increase in light vehicle production and higher PGM loadings on heavy-duty vehicles. This would have been a disappointing outcome at the start of the year, but a welcome one only a few months in, when Russia's invasion of Ukraine and China's Covid-19 lockdowns saw light vehicle production falter. From mid-year light vehicle production saw a robust recovery, as supply-chains improved and demand remained strong, helped by China's auto stimulus package. The vast majority of vehicles, including all hybrids, continue to have internal-combustion engines and require PGM-based catalysts. However, the battery-electric vehicle (BEV) share of production, especially in China, rose significantly throughout the year.

Net industrial PGM demand in 2022 fell 7% over 2021's level but was still at an historically high level. A slower pace of capacity expansion in the glass industry, and some pullback in industrial activity, especially for electronics, were the main drivers.

Investor demand for PGMs was subdued in 2022. Both platinum and palladium exchange-traded funds (ETFs) recorded outflows, at 561,000 ounces and 87,000 ounces respectively. Large platinum bars saw disinvestment from Japanese investors on profit-taking, but smaller bars were popular in the United States, and platinum coin demand was strong more widely.

ANGLO PLATINUM MARKETING LIMITED

STRATEGIC REPORT

For the financial year ended 31 December 2022

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 Company's risk profile stabilised in 2022 as the impact of the Covid-19 pandemic on the Company's operations receded. 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 2023. 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 2.8% expansion in global GDP in 2023.

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 sales and purchases contracts and using derivatives 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 2022***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:

	2022	2021
Revenue (US\$'000)	9,142,032	13,490,510
Volume of Platinum Group Metals sold (million ounces)	5.4	5.7
Operating profit margin (%)	4.9%	4.0%

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

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 company, 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.

ANGLO PLATINUM MARKETING LIMITED

STRATEGIC REPORT

For the financial year ended 31 December 2022

Our Purpose and Values (continued)

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

Engaging our stakeholders

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

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 12 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.

ANGLO PLATINUM MARKETING LIMITED

STRATEGIC REPORT

For the financial year ended 31 December 2022

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.

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

DocuSigned by:

3ABE480C1857407
Christopher Howard
Director
6 July 2023

ANGLO PLATINUM MARKETING LIMITED

DIRECTORS' REPORT

For the financial year ended 31 December 2022

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 2022.

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.

ANGLO PLATINUM MARKETING LIMITED

DIRECTORS' REPORT

For the financial year ended 31 December 2022

Results and dividends

The profit after tax for the year is US\$396,112,000 (2021: US\$472,159,000).

Interim dividends of US\$400,000,000 were declared and paid in 2022 (2021: US\$195,000,000). 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
N Viljoen
P G Whitcutt
K L Southwell (Appointed 22 March 2023)

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.

ANGLO PLATINUM MARKETING LIMITED

DIRECTORS' REPORT

For the financial year ended 31 December 2022

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 (2021: 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.

Independent Auditors

At the 2022 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:

3ABE480C1857407
Christopher Howard
Director
6 July 2023



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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2022; the Income Statement, the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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



Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to 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 and Internal Audit 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. 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.

A handwritten signature in black ink that reads 'Mark King'.

Mark King (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

6 July 2023

ANGLO PLATINUM MARKETING LIMITED**INCOME STATEMENT***For the financial year ended 31 December 2022*

	Note	2022 US\$'000	2021 US\$'000
Revenue	4	9,142,032	13,490,510
Cost of sales		<u>(8,669,021)</u>	<u>(12,933,560)</u>
Gross profit		473,011	556,950
Administrative expenses		(29,989)	(18,112)
Other operating income		<u>838</u>	<u>864</u>
Operating profit	6	443,860	539,702
Other income	7	80	16,442
Other expenses	8	(3,378)	(5,316)
Finance costs	9	(712)	(651)
Finance income	10	<u>27,846</u>	<u>3,073</u>
Profit before tax		467,696	553,250
Income tax expense	11	<u>(71,584)</u>	<u>(81,091)</u>
Profit for the financial year		<u>396,112</u>	<u>472,159</u>

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 2022

	Note	2022 US\$'000	2021 US\$'000
Profit for the financial year		396,112	472,159
Items that will not be reclassified to profit or loss:			
Revaluation loss on investment in equity instruments, net of tax	14	(17,947)	(39,455)
Other comprehensive expense for the year, net of tax		(17,947)	(39,455)
Total comprehensive income for the year attributable to the owner of the Company		378,165	432,704

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

ANGLO PLATINUM MARKETING LIMITED**BALANCE SHEET***As at 31 December 2022*

	Note	2022 US\$'000	2021 US\$'000
ASSETS			
Non-current assets			
Investment in associates and joint ventures	13	37,805	36,902
Financial asset investments	14	69,781	82,163
Total non-current assets		107,586	119,065
Current assets			
Inventories	15	571,782	521,750
Trade and other receivables	16	184,944	144,602
Derivative financial assets		35,768	46,644
Cash and cash equivalents	17	1,239,982	1,890,843
Current tax assets		-	12,135
Total current assets		2,032,476	2,615,974
Total assets		2,140,062	2,735,039
LIABILITIES			
Current liabilities			
Trade and other payables	18	(91,571)	(390,985)
Derivative financial liabilities		(28,269)	(11,541)
Contract liabilities	19	(1,358,281)	(1,644,993)
Current tax liabilities		(9,967)	(9,464)
Total current liabilities		(1,488,088)	(2,056,983)
Net current assets		544,388	558,991
Total assets less current liabilities		651,974	678,056
Non-current liabilities			
Deferred tax liabilities	20	(6,053)	(12,033)
Total non-current liabilities		(6,053)	(12,033)
Total liabilities		(1,494,141)	(2,069,016)
NET ASSETS		645,921	666,023
EQUITY			
Called-up share capital	21	4,001	4,001
Share premium account		96,019	96,019
Revaluation reserve	22	19,082	36,208
Capital contribution reserve	23	2,643	6,446
Retained earnings		524,176	523,349
Total equity		645,921	666,023

These financial statements on pages 14 to 49 of Anglo Platinum Marketing Limited, registered number 06726161, were approved by the board of directors and authorised for issue on 6 July 2023. Signed on behalf of the Board of Directors by:

DocuSigned by:



349E480C1A57A07
Christopher Howard
Director

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 2022*

	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
At 1 January 2021		4,001	96,019	5,281	75,663	246,190	427,154
Profit for the financial year		-	-	-	-	472,159	472,159
Other comprehensive expense for the year		-	-	-	(39,455)	-	(39,455)
		-	-	-	(39,455)	472,159	432,704
Transaction with owners, recognised directly in equity							
Dividends	12	-	-	-	-	(195,000)	(195,000)
- Equity settled share-based payments	5	-	-	1,165	-	-	1,165
At 31 December 2021		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	-
At 31 December 2022		4,001	96,019	2,643	19,082	524,176	645,921

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 2022

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.

These financial statements are presented in United States dollars to align with other marketing entities within the Anglo American plc group of companies.

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).

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 2022

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 2022, 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.

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 2022

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.

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). The functional currency of the Company in 2021 was South African rand, consistent with the functional currency of its immediate parent company, for which the Company had been concluded to act principally as an extension thereof. The presentation currency of the Company was the United States dollar ("US\$").

As a result of the growth of the Company's other activities, including metal leasing and trading operations, which further establishes the Company as an independent operating entity, the functional currency of the Company was changed to the United States dollar with effect from 1 January 2022. 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.

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 2022

2. Accounting policies (continued)

Revenue recognition

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.

A sale is recognised when control has been transferred. This is usually 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.

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. Revenue on these sales is initially recognised (when the above criteria are met) at the current market price. These sales are marked to market at each reporting date using the forward price for the period equivalent to that outlined in the contract. Revenue on provisionally priced sales is recognised at the forward market price when control passes to the customer and is classified as revenue from contracts with customers. Subsequent mark-to-market adjustments are recognised in revenue from other sources in the income statement.

The Company presents the margin earned on physically-settled contracts relating to the purchase and sale of material produced by third parties external to the Anglo American Group (third-party sales) 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.

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 2022

2. Accounting policies (continued)

Revenue recognition (continued)

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

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.

Finance income

Finance income comprises interest income on deposits with a related company, fees and interest earned on trade receivables and bank interest received. 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.

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.

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 2022

2. Accounting policies (continued)

Tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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 other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to other comprehensive income or directly in equity, in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in 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.

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 2022

2. Accounting policies (continued)

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.

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 net revenue from sales of other metals, 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.

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.

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 2022

2. Accounting policies (continued)

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.

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.

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 2022

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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.

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.

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 2022

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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

Financial assets not measured at fair value through profit or loss or fair value through other comprehensive income are 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.

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.

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 2022

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Company derecognises a financial asset only 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.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

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 2022

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

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.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or 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.

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 2022

2. Accounting policies (continued)

Financial instruments (continued)

Metal trading activities (continued)

Lending and borrowing (continued)

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.

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.

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 2022

2. Accounting policies (continued)

Financial instruments (continued)

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.

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.

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 2022

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

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.

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.

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 2022***4. Revenue**

	2022 US\$'000	2021 US\$'000
Revenue from contracts with customers	9,108,809	13,436,096
Revenue from other sources	33,223	54,414
	<u>9,142,032</u>	<u>13,490,510</u>

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

Disaggregation of revenue from contracts with customers:

	2022 US\$'000	2021 US\$'000
Sale of commodities		
Revenue by destination		
Asia	4,860,268	6,593,841
Europe	3,660,503	5,913,604
Americas	587,279	924,863
Rest of world	759	3,788
	<u>9,108,809</u>	<u>13,436,096</u>

	2022 US\$'000	2021 US\$'000
Sale of commodities		
Revenue by class		
Platinum Group Metals	8,216,463	12,726,540
Other Metals	892,346	709,556
	<u>9,108,809</u>	<u>13,436,096</u>

5. Staff costs

The average number of employees (including directors, excluding contractors) during the year was 20 (2021: 15).

	2022 US\$'000	2021 US\$'000
Staff costs for the above persons were as follows:		
Wages and salaries	7,115	7,569
Social security costs	1,302	1,048
Pension costs	497	501
Share-based payment costs	1,733	1,165

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 2022***5. Staff costs (continued)**

	2022 US\$'000	Restated 2021 US\$'000
Directors' emoluments were as follows:		
Aggregate emoluments	1,446	1,586
Share-based payment	1,162	1,038*
Contributions to defined contribution pension scheme	101	108

For the year ended 31 December 2022, there were two (2021: 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\$749,000 (2021: US\$863,000), share-based payment of US\$626,000 (2021: US\$195,000) and contributions to a defined contribution pension scheme of US\$57,000 (2021: US\$62,000). During the year ended 31 December 2022 and 31 December 2021, no director exercised share options.

For the year ended 31 December 2022, there were two (2021: two) directors who were members of a defined contribution pension scheme to which the Company contributed.

6. Operating profit

	2022 US\$'000	2021 US\$'000
Operating profit is stated after charging:		
Audit fees	124	243
Impairment losses on trade and other receivables	306	367
Loss on foreign currency translation	5,232	333

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.

* 2021 share-based payment has been restated from US\$363,000 to US\$1,038,000.

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 2022***7. Other income**

	2022 US\$'000	2021 US\$'000
Dividend income from equity investments	-	12,206
Reversal of impairment in joint venture (Note 13(b))	-	1,575
Proceeds from insurance	-	2,506
Tax incentives	80	155
	<u>80</u>	<u>16,442</u>

8. Other expenses

	2022 US\$'000	2021 US\$'000
Impairment of associate (Note 13(a))	3,378	645
Loss upon dilution of shareholding in AP Venture Fund II LLP	-	4,671
	<u>3,378</u>	<u>5,316</u>

9. Finance costs

	2022 US\$'000	2021 US\$'000
Bank interest and charges	5	111
Guarantee fee and charges with Group company	494	494
Receivables discounting fee	213	46
	<u>712</u>	<u>651</u>

As part of the terms of the parent guarantees provided by Anglo American Platinum Limited (AAPL) on behalf of the Company, the beneficiaries have a guaranteed value of US\$350,000,000 (2021: US\$350,000,000).

10. Finance income

	2022 US\$'000	2021 US\$'000
Interest income from related company	27,079	2,999
Interest income from trade receivables	409	-
Interest income from banks	358	74
	<u>27,846</u>	<u>3,073</u>

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 2022***11. Income tax expense****(a) Analysis of charge for the year**

	2022 US\$'000	2021 US\$'000
Current tax		
Foreign tax	9,339	9,658
UK current tax on profits for the year	58,341	69,280
UK tax adjustment in respect of prior years	3,915	2,165
Tax on profit	<u>71,595</u>	<u>81,103</u>
Deferred tax		
Deferred tax credit for the year	(8)	(12)
Tax rate changes	(3)	-
	<u>(11)</u>	<u>(12)</u>
Total tax per income statement	<u>71,584</u>	<u>81,091</u>

(b) Numerical reconciliation of income tax expense

	2022 US\$'000	2021 US\$'000
Profit before tax	<u>467,696</u>	<u>553,250</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19%	88,862	105,118
Effects of:		
Expenses not deductible for tax purposes	473	342
Income not taxable for tax purpose	(2)	(1,627)
Foreign tax	9,339	9,658
Current tax - prior year adjustment	3,915	2,165
Effect of changes in tax rates	(3)	(4)
Overseas amounts exempt from UK tax	(31,000)	(34,561)
	<u>71,584</u>	<u>81,091</u>

(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. The Finance Act 2021 was enacted in June 2021 and accordingly, these rates are applicable to the measurements of deferred tax balances at 31 December 2022. Deferred tax has been measured at the rate it is expected to reverse.

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 2022***12. Dividends**

	2022 US\$'000	2021 US\$'000
Interim dividends declared and paid of US\$99.98 per share (2021: US\$48.74 per share)	<u>400,000</u>	<u>195,000</u>

13. Investment in associates and joint ventures

	2022 US\$'000	2021 US\$'000
Investments in associates	-	-
Investments in joint ventures	<u>37,805</u>	<u>36,902</u>

(a) Associates

	2022 US\$'000	2021 US\$'000
Cost		
At 1 January	18,991	18,432
Additions	250	559
Reclassifications from financial asset investments	3,128	-
At 31 December	<u>22,369</u>	<u>18,991</u>
Provision for impairment		
At 1 January	(18,991)	(18,346)
Impairments	(3,378)	(645)
At 31 December	<u>(22,369)</u>	<u>(18,991)</u>
Total carrying amount		
At 31 December	<u>-</u>	<u>-</u>

The investments in associates are all stated at cost less provision for impairment. In the year ended 31 December 2022 an impairment of US\$3,378,000 was recognised (2021: US\$645,000). 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.

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 2022***13. Investment in associates and joint ventures (continued)****(a) Associates (continued)**

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) ¹	United Kingdom	46-54 High Street, Ingatesstone, Essex, CM4 9DW, United Kingdom	22.81	20.00
Tarvos Limited (Tarvos) ²	United Kingdom	Unit 107, 121 Upper Richmond Road, London, SW15 2DW, United Kingdom	24.44	24.44
Supercritical Solutions Ltd (Supercritical) ³	United Kingdom	Wow Workspace Brentham Old Power Station, Western Ave, London, W5 1HS, United Kingdom	19.46	25.00
Lion Battery Technologies Inc	Canada	Suite 2600, Three Bentall Centre 595 Burrard Street P.O. Box 49314 Vancouver BC V7X 1L3 Canada	46.30	33.33
Suzhou Yibai Environmental Protection Technologies Co., Ltd	China	No. 558, Fenhu Avenue, Lili Town, Wujiang District, Suzhou, PRC	30.00	33.33
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) ⁴	South Africa	Rosebank Towers 19 Biermann Ave Rosebank Gauteng, 2196 South Africa	53.67	12.50

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 2022***13. Investment in associates and joint ventures (continued)****(a) Associates (continued)**

¹ During the year, the Company's ownership interest in Mission Zero increased to 22.81% and Mission Zero was reclassified from a financial asset investment to an investment in associate.

² During the year, the Company's ownership interest in Tarvos increased to 24.44% and Tarvos was reclassified from a financial asset investment to an investment in associate.

³ During the year, 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.

⁴ 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. Hence, WPIC is classified as an investment in an associate rather than an investment in a subsidiary company.

(b) Joint ventures

	2022	2021
	US\$'000	US\$'000
Cost		
At 1 January	36,902	31,014
Additions	903	20,528
Dilution of shareholdings in AP Ventures Fund II LLP	-	(14,640)
At 31 December	<u>37,805</u>	<u>36,902</u>
Provision for impairment		
At 1 January	-	(1,575)
Reversal of impairment	-	1,575
At 31 December	<u>-</u>	<u>-</u>
Total carrying amount		
At 31 December	<u>37,805</u>	<u>36,902</u>

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	49.55	49.55

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 2022***13. Investment in associates and joint ventures (continued)**

In 2018, the Company subscribed for interests in two UK based venture capital funds under AP Ventures LLP, AP Ventures Fund I LLP and AP Ventures Fund II LLP ("Fund II"). AP Ventures Fund I LLP is closed to other investors with the Company and the Public Investment Corporation of South Africa holding equal ownership interests of 49.5% each and 1% held by General Partners, who have power and authority over AP Ventures LLP. AP Ventures LLP is a legally separate entity from the Limited Partners.

In 2021, other investors made larger contributions to Fund II than the Company, which resulted in a dilution of the Company's shareholding in Fund II and the effective disposal of the Company's investment in the joint venture. The Company's remaining investment in Fund II was recognised as an equity investment irrevocably designated as fair value through other comprehensive income (Note 14).

The investments in joint ventures are all stated at cost less provision for impairment. In 2018, a provision for impairment amounting to US\$1,575,000 was recognised against the Company's investment in AP Ventures Fund I LLP, which was recognised in view of lower internal valuations. During 2021, this impairment of US\$1,575,000 was reversed in full due to an improvement in the performance of the fund.

14. Financial asset investments

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

	2022 US\$'000	2021 US\$'000
Equity instruments designated at fair value through other comprehensive income		
Investment in quoted equity instruments	19,979	52,386
Investment in unquoted equity instruments	48,732	29,777
Debt instruments at fair value through profit or loss		
Investment in non-listed debt instruments	1,070	-
	69,781	82,163

(a) Investment in quoted equity instruments

	2022 US\$'000	2021 US\$'000
At 1 January	52,386	97,597
Fair value losses	(32,407)	(45,211)
At 31 December	19,979	52,386

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 2022***14. Financial asset investments (continued)****(b) Investment in unquoted equity instruments**

	2022 US\$'000	2021 US\$'000
At 1 January	29,777	22
Additions	13,783	17,329
Transfer from investments in joint venture	-	9,969
Transfer to investments in associates	(3,128)	-
Fair value gains	8,471	2,307
Effect of foreign currency translation	(171)	150
At 31 December	<u>48,732</u>	<u>29,777</u>

(c) Investment in non-listed debt instruments

	2022 US\$'000	2021 US\$'000
At 1 January	-	-
Additions	1,070	-
At 31 December	<u>1,070</u>	-

Fair value losses recognised in other comprehensive income, net of tax, for the financial year amounted to US\$17,947,000 (2021: US\$39,455,000).

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 2022***14. Financial asset investments (continued)**

The Company's investments as at 31 December 2022 include:

<u>Name</u>	<u>Equity type</u>	<u>Registered address</u>	Proportion of ownership interest %	Proportion of voting power held %
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	19.27	19.27
XONAI Ltd	Unquoted	86-90 Paul Street, London, EC2A 4NE, United Kingdom	18.26	16.78
Dunia Innovations UG	Unquoted	Linienstrasse 103, 10115 Berlin, Germany	12.93	20.00

15. Inventories

	2022 US\$'000	2021 US\$'000
Raw materials and consumables	42,588	127,169
Work in progress	292,586	165,672
Finished goods and goods for resale	236,608	228,909
	571,782	521,750

Inventories include US\$1,660,000 (2021: US\$135,000) 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\$8,617,149,000 (2021: US\$12,869,341,000).

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 2022***16. Trade and other receivables**

Amounts expected within one year:

	2022 US\$'000	2021 US\$'000
Trade receivables	166,571	143,912
Amounts owed by other related companies	16,218	-
Prepayments and accrued income	-	175
Other receivables	2,155	515
Total trade and other receivables	<u>184,944</u>	<u>144,602</u>

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:

	31 December 2022 US\$'000	2021 US\$'000	1 January 2021 US\$'000
Current assets			
Trade receivables	167,488	144,523	45,402
Less: loss allowance	(917)	(611)	(246)
	<u>166,571</u>	<u>143,912</u>	<u>45,156</u>

Of the year end trade receivables balance, there is a provision of expected credit loss of US\$917,000 (2021: US\$611,000) and US\$2,001,000 (2021: US\$1,920,000) 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.

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 2022***17. Cash and cash equivalents**

	2022 US\$'000	2021 US\$'000
Deposit with a related company	1,221,290	1,851,238
Cash at bank	12,379	38,009
Short term deposits	6,313	1,596
	1,239,982	1,890,843

The deposit with a related company is unsecured, repayable on demand and carries an interest rate of 1 month US dollar LIBOR less 0.1% (2021: 1 month US dollar LIBOR less 0.1%) which give rise to a monthly average interest rate of 1.64% (2021: 0.01%). 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

	2022 US\$'000	2021 US\$'000
Trade and other payables at amortised cost		
Trade payables	4,381	3,098
Amounts owing to immediate parent company	61,726	322,968
Amounts owing to other related companies	12,462	38,583
Accruals	11,567	9,964
Other payables	1,435	16,372
	91,571	390,985

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 (2021: 30 days) and carry interest of 1 month US dollar LIBOR plus 2% (2021: 1 month US dollar LIBOR plus 2%) charged on the outstanding balances. From 1 July 2023, the replacement rate for US dollar LIBOR is the term SOFR rate.

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 2022***19. Contract liabilities**

	2022 US\$'000	2021 US\$'000
At beginning of the year	1,644,993	1,262,555
Consideration received from customers during the year	2,733,605	4,089,225
Recognised as revenue	<u>(3,020,317)</u>	<u>(3,706,787)</u>
At end of the year	1,358,281	1,644,993
Revenue recognised in current year that was included in the contract liabilities balance at beginning of the year	<u>1,644,993</u>	<u>1,262,555</u>

Contract liabilities amounting to US\$1,358,281,000 (2021: US\$1,644,993,000) 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	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
At 1 January	(15)	(3)	12,048	15,497	12,033	15,494
Credit to income statement	(11)	(12)	-	-	(11)	(12)
(Credit)/charge to other comprehensive income	-	-	(5,969)	(3,449)	(5,969)	(3,449)
At 31 December	<u>(26)</u>	<u>(15)</u>	<u>6,079</u>	<u>12,048</u>	<u>6,053</u>	<u>12,033</u>

21. Called-up share capital

	2022 US\$'000	2021 US\$'000
Authorised: 60,000,000 ordinary shares of US\$1 each	<u>60,000</u>	<u>60,000</u>
Called-up, allotted and fully paid: 4,000,950 (2021: 4,000,950) ordinary shares of US\$1 each	<u>4,001</u>	<u>4,001</u>

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

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 2022

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 share-based payment arrangements which are settled in the shares of Anglo American plc.

24. Share-based payments

During the year ended 31 December 2022, 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.

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 2022***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:

	Anglo American BSP 2022	Anglo American LTIP 2022	Anglo American BSP 2021	Anglo American LTIP 2021
Date of grant	11/03/2022	11/03/2022	12/03/2021	12/03/2021
Number of instruments	14,648	10,330	24,523	38,300
Share price at date of grant (£)	39.01	39.01	29.28	29.28
Contractual life (years)	2 to 3	3	2 to 3	3
Vesting conditions	(1)	(1)	(1)	(1)
Expected volatility ⁽²⁾	35%	35%	35%	35%
	1.35% to			
Risk free interest rate ⁽³⁾	1.37%	1.35%	0%	0%
Expected departures	5% pa	5% pa	5% pa	5%pa
Dividend yield	4.9%	4.9%	3.5%	3.5%
Fair value at date of grant (weighted average) (£)	39.01	39.01	29.28	29.28

⁽¹⁾ Three years of continuous employment.

⁽²⁾ Based on historic volatility over the last five years.

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

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 2022***24. Share-based payments (continued)****Long Term Incentive Plan (LTIP)**

Ordinary shares of 54⁸⁶/₉₁ US cents may be awarded under the terms of this scheme for no consideration. The number of shares outstanding is shown below:

	2022 Number of shares	2021 Number of shares
Outstanding at 1 January	95,185	106,045
Conditionally awarded in year	14,648	24,523
Vested in year	(17,380)	(15,421)
Forfeited in year	(39,784)	(19,962)
Outstanding at 31 December	52,669	95,185

Ordinary shares of 54⁸⁶/₉₁ US cents may be awarded under the terms of this scheme for no consideration. The number of shares outstanding is shown below:

	2022 Number of shares	2021 Number of shares
Outstanding at 1 January	152,300	154,800
Conditionally awarded in year	10,330	38,300
Vested in year	(18,257)	(22,000)
Forfeited in year	(95,259)	(18,800)
Lapsed in year	(2,029)	-
Outstanding at 31 December	47,085	152,300

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 less favourable than those arranged with third parties.

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 2022***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:

	2022 US\$'000	2021 US\$'000
Sales to related company	316,871	127,456
Recharges and service expenses from other related companies	(69,461)	(63,873)
Guarantee fee and charges with Group company	(494)	(494)
Interest income from related company	27,079	2,999

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. 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 6 July 2023.

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

