

Country by country reporting publication

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers – safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders,

for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. Having successfully demerged our PGMs business Anglo American Platinum (now Valterra Platinum) in May 2025, we continue to progress the sale of our steelmaking coal and nickel businesses and the separation of our iconic diamond business (De Beers), which, once completed, will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients.

We take a responsible approach to the management of taxes, supporting active and constructive engagement with our stakeholders to deliver long-term sustainable value. Our approach to tax is based on three key pillars: responsibility, compliance and transparency. We are proud of our open and transparent approach to tax reporting. In addition to our mandatory disclosure obligations, we are committed to furthering our involvement in voluntary compliance

initiatives, such as the Tax Transparency Code (developed by the Board of Taxation in Australia), the Responsible Tax Principles (developed by the B Team), the Extractive Industries Transparency Initiative (both directly and as part of the International Council on Mining and Metals) and the Tax Transparency Standard GRI 207: Tax 2019 (developed by the Global Reporting Initiative, effective from 1 January 2021). We are active participants in discussions with key stakeholders on how best to continue our journey towards clearer, more transparent and more meaningful tax reporting.

In light of our commitments to comply with GRI 207, we publish our aggregated country-by-country reporting data in accordance with the requirements of GRI 207-4. The main difference between the OECD and GRI 207 standards is the inclusion of an explanation of any significant differences between the effective tax rate and the statutory tax rates in each country of operation.

We have included footnotes to set out points for further clarification where required. This document accompanies, and should be read in conjunction with, the content of the [Tax and Economic Contribution Report 2024](#).

Stakeholders interested in more granular project level analysis of payments to governments should also refer to our [Payments to Governments Report 2024](#).

As we strive to deliver attractive and sustainable returns to our shareholders, we are acutely aware of the potential value creation we can offer to our diverse range of stakeholders. Through our business activities – employing people, paying taxes to, and collecting taxes on behalf of, governments, and procuring from host communities – we make a significant and positive contribution to the jurisdictions in which we operate. Beyond our direct mining activities, we create and sustain jobs, build infrastructure, support education and help improve healthcare for employees and local communities. By re-imagining mining, we are improving people's lives.

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Table 1 Revenue

Currency USD	Revenues			Profit/(Loss) before Income Tax	Income Tax Paid (on Cash Basis)	Income Tax Accrued (Current Year)	Stated Capital ⁽³⁾	Accumulated Earnings	Number of Employees	Tangible Assets other than Cash and Cash Equivalents	CBCR Effective Tax Rate ⁽⁴⁾ %	Statutory Corporate Tax Rate ⁽⁵⁾ %	Explanation of significant differences in the rates ⁽⁶⁾
	Unrelated Party	Related Party	Total										
Tax Jurisdiction													
Angola	–	–	–	(19,694,514)	(349,391)	–	392,718	26,844,479	–	–	–	25%	Accounting and tax losses made in the period.
Argentina	–	–	–	(209,346)	–	–	20,773,021	21,556,254	–	–	–	25%	Accounting and tax losses made in the period.
Australia ⁽⁷⁾	2,979,151,951	691,178,611	3,670,330,563	68,728,930	(35,960,173)	(28,504,864)	5,355,396,638	3,929,078,710	2,789	5,140,449,265	41%	30%	Expenditure not treated as deductible for tax purposes in the same period as it is accrued for accounting purposes. Impact of including share of profit after tax of equity accounted associate in 'Profit before Income Tax'.
Belgium	1,174,528	13,807,512	14,982,040	2,187,486	(130,247)	(160,598)	14,570,401	(17,338,651)	44	7,659	7%	25%	Offset of losses made in previous periods.
Bermuda ⁽¹⁾	20,535,376	1,621,176	22,156,552	(44,801,997)	(139,676)	(139,676)	214,532,169	(593,847,191)	–	–	–	–	
Botswana	2,382,942,037	1,254,037,689	3,636,979,725	(216,289,017)	(37,806,466)	(62,186,730)	1,992,212,811	297,281,191	1,630	2,268,242,808	29%	22%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period.
Brazil	181,577,163	2,590,986,412	2,772,563,575	873,243,111	(88,362,085)	(125,161,178)	11,202,486,245	(1,298,352,847)	4,207	3,953,490,036	14%	34%	Offset of losses made in previous periods. Expenditure not treated as deductible for tax purposes in the same period as it is accrued for accounting purposes.
Canada	17,602,097	183,665,955	201,268,052	(86,748,648)	0	(512,212)	670,101,683	1,551,713,639	682	334,686,436	1%	26%	Accounting and tax losses made in the period. Mining taxes arising in the period.
Chile	2,062,266,628	3,969,028,907	6,031,295,535	1,641,982,157	(394,638,916)	(553,479,288)	5,512,757,555	(8,799,848,828)	4,120	9,255,205,700	34%	27%	Mining taxes arising in the period.
China	322,785,693	41,823,541	364,609,234	(24,549,799)	(3,331,262)	(2,939,397)	56,653,288	52,591,160	193	87,922,681	12%	25%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period. Expenditure permanently treated as non-deductible for tax purposes.
Colombia	–	15,971	15,971	(205,244)	–	–	23,915,506	1,741,021	–	–	–	35%	Accounting and tax losses made in the period.
Democratic Republic of the Congo	–	–	–	–	–	–	21,958,600	–	–	–	–	30%	No activities took place during the period.

Table 1 Revenue Continued

Currency USD	Revenues			Profit/(Loss) before Income Tax	Income Tax Paid (on Cash Basis)	Income Tax Accrued (Current Year)	Stated Capital ⁽³⁾	Accumulated Earnings	Number of Employees	Tangible Assets other than Cash and Cash Equivalents	CBCR Effective Tax Rate ⁽⁴⁾ %	Statutory Corporate Tax Rate ⁽⁵⁾ %	Explanation of significant differences in the rates ⁽⁶⁾
	Unrelated Party	Related Party	Total										
Tax Jurisdiction													
Ecuador	–	–	–	(1,802,395)	(66,272)	–	12,629,430	104,588,398	–	70,449	–	25%	Accounting and tax losses made in the period.
Finland	–	–	–	(41,065,889)	–	–	181,827,392	180,514,581	–	4,403,605	–	20%	Accounting and tax losses made in the period.
France	7,672,908	–	7,672,908	(25,650,530)	(5,176)	(6,466)	–	27,132,121	25	17,830,412	–	25%	Accounting and tax losses made in the period. Additional local taxes arising in period.
Germany	89,845,763	5,233,700	95,079,464	(5,151,598)	(5,173,829)	(2,456,878)	30,315,789	(35,350,538)	377	38,852,115	48%	29%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period.
Greenland	–	–	–	(6,292,450)	–	–	253,927	218,766	–	–	–	25%	Accounting and tax losses made in the period.
Hong Kong	15,756,738	4,049,578	19,806,316	(22,465,463)	50,568	(25,604)	13,146,534	40,660,459	31	87,299,512	–	17%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period.
India	10,042,201	13,448,588	23,490,789	1,718,260	836,294	(230,250)	14,813,211	(5,924,545)	116	4,157,241	13%	25%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period.
Indonesia	–	–	–	(57,656)	–	–	14,227,985	36,801,839	–	–	–	22%	Accounting and tax losses made in the period.
Ireland	88,636,384	114,486,454	203,122,839	6,843,669	(384,294)	(1,377,700)	33,257,631	(72,323,745)	424	74,865,897	20%	13%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period. Expenditure permanently treated as non-deductible for tax purposes.
Isle of Man	–	302,916	302,916	(4,915,270)	–	–	160,440	90,296,436	–	–	–	–	–
Israel	108,324	249,028	357,352	167,195	(31,217)	(34,217)	4,010,000	2,163,738	1	34,331	20%	23%	Expenditure not treated as deductible for tax purposes in the same period as it is accrued for accounting purposes.
Italy	–	1,604,858	1,604,858	104,662	(23,633)	(29,057)	27,409	(597,245)	9	200,072	28%	24%	Additional local taxes arising in the period.
Japan	2,019,612	121,749	2,141,361	(69,258)	(245,729)	(7,094)	3,380,123	10,474,851	–	173,610	10%	37%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period.

Table 1 Revenue Continued

Currency USD	Revenues			Profit/(Loss) before Income Tax	Income Tax Paid (on Cash Basis)	Income Tax Accrued (Current Year)	Stated Capital ⁽³⁾	Accumulated Earnings	Number of Employees	Tangible Assets other than Cash and Cash Equivalents	CBCR Effective Tax Rate ⁽⁴⁾ %	Statutory Corporate Tax Rate ⁽⁵⁾ %	Explanation of significant differences in the rates ⁽⁶⁾
	Unrelated Party	Related Party	Total										
Tax Jurisdiction													
Luxembourg	–	–	–	(34,380)	–	(2,310)	95,709,440	(791,032,731)	–	–	7%	25%	Accounting and tax losses made in the period.
Macao	–	–	–	(10,671)	–	–	12,499	3,447,576	–	17,442	–	12%	Accounting and tax losses made in the period.
Mexico	–	–	–	–	–	–	110,108	4,064,523	–	–	–	30%	No activities took place during the period.
Namibia	197,422,109	1,070,509,796	1,267,931,905	18,572,218	(12,439,053)	(4,099,096)	119,280,985	(220,021,414)	1,563	368,528,498	22%	35%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period. Local tax law requires the taxation of certain types of income at rates other than the headline statutory rate.
Netherlands	467,490	–	467,490	68,090	–	–	6,568,800	2,377,879	4	–	–	26%	Offset of losses made in previous periods.
North Macedonia	234,774	–	234,774	(183,127)	–	–	183,982	976,567	–	–	–	10%	Accounting and tax losses made in the period.
Papua New Guinea	–	–	–	–	–	–	200	–	–	–	–	30%	No activities took place during the period.
Peru	1,135,143,822	1,918,078,186	3,053,222,008	867,701,150	(267,475,441)	(211,882,065)	2,125,998,374	(77,845,536)	1,236	8,838,770,135	24%	32%	Offset of losses made in previous periods. Mining taxes arising in the period.
Philippines	–	–	–	(10,844)	–	–	94,500	19,898,398	–	1,587	–	25%	Accounting and tax losses made in the period.
Portugal	–	–	–	(262,337)	(5,171)	–	–	720,306	–	–	–	21%	Accounting and tax losses made in the period.
Sierra Leone	5,061,677	–	5,061,677	(1,193,119)	–	–	303,749	(4,188,704)	–	210,462	–	25%	Accounting and tax losses made in the period.
Singapore ⁽²⁾	13,231,317,423	2,541,848,062	15,773,165,484	323,274,672	(36,885,041)	(32,225,191)	265,281,861	(1,871,677,491)	353	235,327,716	10%	17%	CbC rate is aligned to the applicable rate granted under local tax incentives.
South Africa	260,885,895	9,710,039,768	9,970,925,663	1,753,153,989	(406,311,700)	(299,849,499)	17,785,211,609	(56,220,400,846)	31,524	11,138,347,596	17%	27%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period.
Sweden	–	139,964	139,964	(434,872)	200,227	–	1,906,000	(307,468)	1	–	–	21%	Accounting and tax losses made in the period.
Switzerland	–	–	–	–	–	–	330,226	78,123	1	–	–	16%	No activities took place during the period.

Table 1 Revenue Continued

Currency USD	Revenues			Profit/(Loss) before Income Tax	Income Tax Paid (on Cash Basis)	Income Tax Accrued (Current Year)	Stated Capital ⁽³⁾	Accumulated Earnings	Number of Employees	Tangible Assets other than Cash and Cash Equivalents	CBCR Effective Tax Rate ⁽⁴⁾ %	Statutory Corporate Tax Rate ⁽⁵⁾ %	Explanation of significant differences in the rates ⁽⁶⁾
	Unrelated Party	Related Party	Total										
Taiwan	4,783,329	–	4,783,329	(2,524,726)	–	–	153,130	10,836,159	17	5,490,484	–	20%	Accounting and tax losses made in the period.
Tanzania, United Republic of	–	–	–	–	–	–	1,864,915	–	–	–	–	30%	No activities took place during the period.
United Arab Emirates	1,758	4,076,411	4,078,169	261,730	–	–	13,624	(1,358,412)	14	297,577	–	–	
United Kingdom	11,664,020,900	13,596,613,072	25,260,633,972	(3,507,825,912)	(209,473,186)	(211,735,900)	131,410,001,402	(63,813,773,060)	2,029	5,450,579,863	6%	25%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period. Withholding taxes arising in the period.
United States	153,510,314	76,552,615	230,062,929	(229,623,564)	(1,003,204)	(2,078,757)	1,929,712,944	1,044,535,390	310	175,751,817	1%	27%	Impact of some entities making losses for both accounting and tax purposes, with other entities in the same jurisdiction paying tax on profits made during the period.
Venezuela	–	–	–	(1,423,017)	–	–	237,945,737	170,784,975	–	3	–	34%	Accounting and tax losses made in the period.
Zambia	–	–	–	(7,087,784)	(56,405)	–	43,355,708	3,071,783	–	–	–	30%	Accounting and tax losses made in the period.
Zimbabwe	19,637,729	260,603,211	280,240,940	(131,561,410)	(7,715,546)	(8,333,198)	620,952	(721,730,253)	1,859	485,468,132	6%	24%	Accounting and tax losses made in the period. Withholding taxes arising in the period.

Basis of Preparation: The principal subsidiaries, joint operations, joint ventures and associates of the Group and the Group percentage of equity capital are set out in note 37 of the Group Consolidated Financial Statements for the period. All these interests are held indirectly by the parent Company. Where they are consolidated within the financial statements, they are included accordingly within this report as Constituent Entities.

⁽¹⁾ The operations in Bermuda represent captive insurance activities for the Group with external captive managers. The intra-group transactions are priced on an arm's length basis and depending on insurance claim events these entities will therefore generate profits in some years and losses in others.

⁽²⁾ Anglo American has operations in Singapore including a dedicated regional sales and marketing hub for the sale and trading of products sourced from Anglo equity mines and third party suppliers, and a Shipping hub that provides freight services for the transportation of cargoes across the Anglo American group. Any related party transactions are conducted on an arm's length basis in accordance with OECD principles and local legislation. Anglo American pays corporate income tax on the profits it derives on the running of the regional sales and marketing hub and Shipping activities in Singapore in accordance with legislated tax incentives granted to Anglo American for the significant contributions made to the Singaporean economy.

⁽³⁾ The stated capital information in this document has been extracted from the Group's consolidation system. It is possible that certain jurisdictions which are showing no amounts may actually have some nominal share capital. Any such variances do not have a material impact on the analysis of this data.

⁽⁴⁾ The CBCR effective tax rate is calculated by reference to the 'income tax accrued (current year)' divided by the 'profit/(loss) before income tax' (both as disclosed in table 1 of this report).

⁽⁵⁾ Statutory corporate tax rates are determined by reference to the headline statutory corporate income tax rate that is generally applicable under the tax law of the relevant country. These include the impact of any local/state taxes. These rates are disclosed rounded to the nearest 1%. For the purpose of this report, deferred taxes are excluded.

⁽⁶⁾ Significant differences are those that explain the primary difference(s) between the CBCR effective tax rate and the Statutory corporate tax rate.

⁽⁷⁾ The Australian effective tax rate for Anglo American for the year ended 31 December 2024 was 196%. This effective tax rate is calculated in accordance with the Australian Voluntary Tax Transparency Code which has a different calculation methodology to the CBCR effective tax rate in Table 1 above. The effective tax rate is higher than expected due to the loss-before-tax position of the Australian group, combined with the impact of recognising additional deferred tax balances on the divestment of the Jellinbah business (those balances being previously unrecognised). Excluding the extraordinary transaction-related deferred tax items, the normalised Australian underlying effective tax rate for the period is in line with the Australian statutory tax rate of 30%.

The accounting profit/(loss) before tax for this effective tax rate calculation is based on the amount disclosed per the Australian locally prepared statutory financial statements.

Anglo American treats our Jellinbah and Manganese operations as equity accounted investments. This means that the post-tax profit/(loss) from these investments is recorded in the Group's overall accounting profit/(loss) before tax. As the tax expense figures disclosed in our Australian locally prepared statutory financial statements will not include the tax expense related to these equity accounted investments, the accounting profit before tax has been adjusted, such that the Australian effective tax rate is not distorted by the equity accounting method used to record these results.

For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which were released earlier in the year (see links on page 2 of this report).

Table 2 Entities

Tax Jurisdiction	Name	Main Business Activities													Additional Entity Information
		Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other	
Angola	Anglo American Discovery (Cunene) – Prospeccao E Exploracao Mineira (SU), LDA												Yes		
Angola	Anglo American Discovery (Moxico) – Prospeccao E Exploracao Mineira (SU), LDA												Yes		
Angola	De Beers Angola Holdings LDA											Yes			
Angola	De Beers Angola Lunda Norte, Limitada													Yes	Exploration
Angola	De Beers Angola Lunda Sul, Limitada													Yes	Exploration
Angola	De Beers Centenary Angola Properties Angola Branch						Yes								
Argentina	Minera Anglo American Argentina S.A.U													Yes	Exploration
Australia	Anglo American Australia Finance Limited								Yes						
Australia	Anglo American Australia Holdings Pty Limited												Yes		
Australia	Anglo American Australia Limited											Yes			
Australia	Anglo American Energy Solutions (Australia) PTY LTD											Yes			
Australia	Anglo American Exploration (Australia) PTY Limited													Yes	Exploration
Australia	Anglo American Steelmaking Coal Assets Eastern Australia Limited											Yes			
Australia	Anglo American Steelmaking Coal Assets Pty Ltd											Yes			
Australia	Anglo American Steelmaking Coal Finance Limited								Yes						
Australia	Anglo American Steelmaking Coal Holdings Limited											Yes			
Australia	Anglo American Steelmaking Coal Pty Ltd						Yes								
Australia	Anglo American Technical & Sustainability Services Ltd Australia Branch						Yes								
Australia	Anglo Coal (Archveyor Managment) Pty Ltd				Yes										
Australia	Anglo Coal (Capcoal Managment) Pty Limited						Yes								
Australia	Anglo Coal (Dawson Managment) Pty Ltd						Yes								
Australia	Anglo Coal (Dawson Services) Pty Ltd													Yes	Employment company
Australia	Anglo Coal (Dawson South Management) Pty Ltd						Yes								
Australia	Anglo Coal (Dawson South) Pty Ltd						Yes								

Table 2 Entities Continued

Tax Jurisdiction	Name	Main Business Activities													Additional Entity Information
		Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other	
Australia	Anglo Coal (Dawson) Holdings Pty Ltd											Yes			
Australia	Anglo Coal (Dawson) Limited				Yes										
Australia	Anglo Coal (German Creek) Pty Ltd				Yes										
Australia	Anglo Coal (Grasstree Managment) Pty Limited						Yes								
Australia	Anglo Coal (Grosvenor Managment) Pty Ltd						Yes								
Australia	Anglo Coal (Grosvenor) Pty Ltd				Yes										
Australia	Anglo Coal (Jellinbah) Holdings Pty Ltd											Yes			
Australia	Anglo Coal (Moranbah North Managment) Pty Limited						Yes								
Australia	Anglo Coal (Roper Creek) Pty Ltd						Yes								
Australia	Anglo Coal (Theodore South) Pty Ltd				Yes										
Australia	Anglo Operations (Australia) Pty Ltd											Yes			
Australia	Dawson Coal Processing Pty Ltd													Yes	Employment company
Australia	Dawson Highwall Mining Pty Ltd												Yes		
Australia	Dawson Sales Pty Ltd												Yes		
Australia	Dawson South Sales Pty Ltd												Yes		
Australia	De Beers Australia Exploration Limited						Yes								
Australia	First Mode Pty Ltd											Yes			
Australia	German Creek Coal Pty Limited												Yes		
Australia	Jena Pty Limited											Yes			
Australia	Jena Unit Trust				Yes										
Australia	Monash Energy Coal Limited				Yes										
Australia	Moranbah North Coal (No2) Pty Ltd				Yes										
Australia	Moranbah North Coal (Sales) Pty Ltd												Yes		
Australia	Moranbah North Coal Pty Ltd				Yes										
Belgium	Anglo American Technical & Sustainability Services Ltd Belgium Branch						Yes								
Belgium	De Beers Auction Sales Belgium NV						Yes								

Table 2 Entities Continued

Tax Jurisdiction	Name	Main Business Activities														Additional Entity Information
		Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other		
Belgium	International Institute of Diamond Grading and Research (Belgium) NV					Yes	Yes									
Bermuda	Coromin Insurance Limited										Yes					
Bermuda	Holdac Insurance Limited										Yes					
Botswana	Ambase Prospecting (Botswana)(Pty)Limited												Yes			
Botswana	Anglo American Corporation Botswana (Services) Limited						Yes									
Botswana	De Beers Auctions Botswana Proprietary Limited					Yes										
Botswana	De Beers Global Sightholder Sales (Proprietary) Limited					Yes										
Botswana	De Beers Holdings Botswana (Proprietary) Limited													Yes		Exploration
Botswana	Debswana Diamond Company (Proprietary) Limited				Yes											
Botswana	Debswana Wellness Fund						Yes									
Botswana	Diamond Trading Company Botswana (Proprietary) Limited					Yes										
Botswana	Naledi Mining Services Company (Proprietary) Limited						Yes									
Botswana	Sesiro Insurance Company (Proprietary) Limited									Yes						
Botswana	The Diamond Trust													Yes		Trust for CSI activities
Botswana	Tokafala (Proprietary) Limited											Yes				
Brazil	Anglo American Comercializadora e Exportadora Ltda.					Yes										
Brazil	Anglo American Holding Patrimonial Ltda.		Yes													
Brazil	Anglo American Investimentos – Minério de Ferro Ltda.											Yes				
Brazil	Anglo American Minério de Ferro Brasil S.A.	Yes			Yes		Yes					Yes				
Brazil	Anglo American Niquel Brasil Ltda.											Yes				
Brazil	Anglo Ferrous Brazil Participações S.A.											Yes				
Brazil	Guaporé Mineração Ltda.				Yes											
Brazil	Mineração Tanagra Ltda.				Yes											
Canada	0912055 B.C. Ltd.												Yes			

Table 2 Entities Continued

Tax Jurisdiction	Name	Main Business Activities													Additional Entity Information
		Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other	
China	Forevermark Marketing Shanghai Company Limited – Beijing Branch					Yes									
China	Forevermark Marketing Shanghai Company Limited – Shanghai Branch					Yes									
China	Platinum Guild International (Shanghai) Co., Ltd													Yes	Consultancy, market research and promotion
Colombia	Anglo American Colombia Exploration S.A.													Yes	Exploration
Congo (Democratic Republic of the)	Ambase Exploration Africa (DRC) Sprl												Yes		
Ecuador	Anglo American Ecuador S.A.						Yes								
Ecuador	Central Ecuador EC-CT S.A.						Yes								
Finland	AA Sakatti Mining Oy				Yes										
France	De Beers Jewellers French Branch					Yes									
Germany	Anglo American Exploration Germany GmbH													Yes	Exploration
Germany	Element Six GmbH				Yes	Yes									
Germany	Kupfer Copper Germany GmbH						Yes								
Greenland	NAIP West Exploration A/S													Yes	Exploration
Hong Kong	De Beers Auction Sales Holdings Limited		Yes												
Hong Kong	De Beers Jewellers (Hong Kong) Limited					Yes									
Hong Kong	Forevermark Limited					Yes	Yes								
Hong Kong	Platinum Guild International Hong Kong Limited													Yes	Consultancy, market research and promotion
India	Anglo American Crop Nutrients (India) Private Limited						Yes								
India	Anglo American Services (India) Private Limited						Yes								
India	De Beers India Private Limited						Yes								

Table 2 Entities Continued

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Table 2 Entities Continued

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Table 2 Entities Continued

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Table 2 Entities Continued

Tax Jurisdiction	Name	Main Business Activities														Additional Entity Information
		Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other		
South Africa	Ambase Investment Africa (Tanzania) Proprietary Limited											Yes				
South Africa	Ambase Investment Africa (Zambia) Proprietary Limited											Yes				
South Africa	Anglo American Corporation of South Africa Proprietary Limited												Yes			
South Africa	Anglo American EMEA Shared Services Proprietary Limited						Yes									
South Africa	Anglo American Farms (Pty) Ltd											Yes				
South Africa	Anglo American Farms Investment Holdings Proprietary Limited											Yes				
South Africa	Anglo American Group Employee Shareholder Nominees Proprietary Limited						Yes									
South Africa	Anglo American Group Employee Shareholder Scheme Trust, The						Yes									
South Africa	Anglo American Marketing South Africa Proprietary Limited												Yes			
South Africa	Anglo American Platinum Limited											Yes				
South Africa	Anglo American Properties Limited						Yes									
South Africa	Anglo American Prospecting Services (Pty) Limited												Yes			
South Africa	Anglo American SA Finance Proprietary Limited								Yes							
South Africa	Anglo American SEFA Mining Fund (Proprietary) Limited											Yes				
South Africa	Anglo American South Africa Investments Proprietary Limited											Yes				
South Africa	Anglo American South Africa Proprietary Limited											Yes				
South Africa	Anglo American Technical & Sustainability Services South Africa Branch												Yes			
South Africa	Anglo American Zimele (Pty) Limited													Yes	In liquidation	

Table 2 Entities Continued

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Table 2 Entities Continued

Tax Jurisdiction	Name	Main Business Activities													Additional Entity Information
		Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other	
South Africa	Envusa Energy Proprietary Limited													Yes	Independent Power Producer selling renewable energy
South Africa	Epoch Investment Holdings (RF) Proprietary Limited										Yes				
South Africa	Epoch Two Investment Holdings (RF) Proprietary Limited										Yes				
South Africa	First Mode SA Holdings Proprietary Limited										Yes				
South Africa	First Mode SA Proprietary Limited										Yes				
South Africa	KIO Investment Holdings (Pty) Ltd										Yes				
South Africa	Kroondal UJV														
South Africa	Kumba BSP Trust										Yes				
South Africa	Kumba Iron Ore Limited										Yes				
South Africa	Kumba Iron Ore Rehabilitation Trust												Yes	Mine rehabilitation	
South Africa	Lefa La Rona Trust												Yes	Public Benefit Organisation	
South Africa	Longboat Proprietary Limited										Yes				
South Africa	Main Street 1252 Proprietary Limited										Yes				
South Africa	Marikana Ferrochrome Limited											Yes			
South Africa	Marikana Minerals (Pty) Limited											Yes			
South Africa	Matthey Rustenburg Refiners (Pty) Ltd											Yes			
South Africa	Micawber 146 (Pty) Ltd											Yes			
South Africa	Modikwa JV Rehabilitation Trust												Yes	Mine rehabilitation	
South Africa	Modikwa Mining Personnel Services (Pty) LTD						Yes					Yes			
South Africa	Modikwa Platinum Mine (Pty) LTD						Yes					Yes			
South Africa	Mogalakwena Platinum Limited											Yes			

Table 2 Entities Continued

Tax Jurisdiction	Name	Main Business Activities														Additional Entity Information
		Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other		
South Africa	Mototolo Environmental Rehabilitation Trust													Yes	Mine rehabilitation	
South Africa	Newshef 480 Proprietary Limited						Yes									
South Africa	Norsand Holdings (Pty) Ltd					Yes										
South Africa	Platinum Producers Environmental Rehabilitation Trust													Yes	Mine rehabilitation	
South Africa	Platmed (Pty) Ltd						Yes									
South Africa	Platmed Properties (Pty) Ltd												Yes			
South Africa	Precious Metals Refiners (Pty) Ltd												Yes			
South Africa	Resident Nominees Proprietary Limited												Yes			
South Africa	RPM Rehabilitation Trust													Yes	Mine rehabilitation	
South Africa	Rustenburg Base Metals Refiners (Pty) Ltd												Yes			
South Africa	Rustenburg Platinum Mines Limited					Yes										
South Africa	Sibelo Resource Development (Pty) Ltd												Yes			
South Africa	SIOC Employee Benefit Trust (Karolo)											Yes				
South Africa	SIOC Employee Share Ownership Plan Trust (Semela)											Yes				
South Africa	SIOC Solar SPV (Proprietary) Limited						Yes									
South Africa	Sishen Iron Ore Company (Proprietary) Limited				Yes											
South Africa	Spectrem Air Proprietary Limited													Yes	Holder of airplane	
South Africa	Tarl Investment Holdings (RF) Proprietary Limited											Yes				
South Africa	Tenon Investment Holdings Proprietary Limited											Yes				
South Africa	The Village of Cullinan Proprietary Limited												Yes			
South Africa	The Work Expert Proprietary Limited							Yes								
South Africa	Thobo Employee Share Ownership Plan Trust						Yes									
South Africa	Venetia Solar Project Proprietary Limited												Yes			
South Africa	Vergelegen Wine Estate Proprietary Limited											Yes				

Table 2 Entities Continued

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Table 2 Entities Continued

Tax Jurisdiction	Name	Main Business Activities													Additional Entity Information
		Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other	
United Kingdom	Anglo American Capital plc								Yes						
United Kingdom	Anglo American Chile Investments UK Ltd ⁽¹⁾											Yes			
United Kingdom	Anglo American Clarent UK Ltd ⁽¹⁾											Yes			
United Kingdom	Anglo American CMC Holdings Limited												Yes		
United Kingdom	Anglo American Corporate Secretary Limited												Yes		
United Kingdom	Anglo American Corporation de Chile Holdings Limited ⁽¹⁾												Yes		
United Kingdom	Anglo American Crop Nutrients Limited				Yes										
United Kingdom	Anglo American Diamond Holdings Limited											Yes			
United Kingdom	Anglo American Energy Solutions Limited											Yes			
United Kingdom	Anglo American Exploration B.V. ⁽²⁾											Yes			
United Kingdom	Anglo American Exploration (Philippines) B.V. ⁽²⁾											Yes			
United Kingdom	Anglo American Exploration Colombia Limited ⁽¹⁾											Yes			
United Kingdom	Anglo American Exploration Overseas Holdings Limited ⁽¹⁾											Yes			
United Kingdom	Anglo American Finance (UK) Limited											Yes			
United Kingdom	Anglo American Finland Holdings 2 Limited ⁽¹⁾											Yes			
United Kingdom	Anglo American Foundation												Yes		
United Kingdom	Anglo American Holdings Limited											Yes			
United Kingdom	Anglo American International B.V. ⁽²⁾											Yes			
United Kingdom	Anglo American International Holdings Limited											Yes			
United Kingdom	Anglo American International Limited ⁽³⁾											Yes			
United Kingdom	Anglo American Investments (UK) Limited											Yes			
United Kingdom	Anglo American Marketing Limited					Yes									
United Kingdom	Anglo American Medical Plan Limited												Yes		
United Kingdom	Anglo American Midway Investment Limited ⁽¹⁾											Yes			
United Kingdom	Anglo American Netherlands B.V. ⁽²⁾											Yes			
United Kingdom	Anglo American Overseas Limited ⁽¹⁾											Yes			
United Kingdom	Anglo American plc											Yes			

Table 2 Entities Continued

		Main Business Activities														Additional Entity Information
Tax Jurisdiction	Name	Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other		
United Kingdom	Anglo American Prefco Limited											Yes				
United Kingdom	Anglo American Rand Capital Limited								Yes							
United Kingdom	Anglo American REACH Limited						Yes									
United Kingdom	Anglo American Services (UK) Ltd.											Yes				
United Kingdom	Anglo American Shipping Pte Limited United Kingdom Branch					Yes										
United Kingdom	Anglo American Technical & Sustainability Limited						Yes									
United Kingdom	Anglo American Technical & Sustainability Services Ltd						Yes									
United Kingdom	Anglo American Woodsmith (Teesside) Limited						Yes									
United Kingdom	Anglo American Woodsmith Limited						Yes									
United Kingdom	Anglo American Woodsmith MTS Limited													Yes	Mineral Transport System leases	
United Kingdom	Anglo Australia Investments Limited ⁽¹⁾											Yes				
United Kingdom	Anglo Base Metals Marketing Limited					Yes										
United Kingdom	Anglo Diamond Investments Limited ⁽¹⁾											Yes				
United Kingdom	Anglo Iron Ore Investments Limited ⁽¹⁾											Yes				
United Kingdom	Anglo Operations (International) Limited ⁽¹⁾											Yes				
United Kingdom	Anglo Operations (Netherlands) B.V. ⁽²⁾											Yes				
United Kingdom	Anglo Peru Investments Limited ⁽¹⁾											Yes				
United Kingdom	Anglo Platinum Marketing Limited					Yes										
United Kingdom	Anglo Quellaveco Limited ⁽¹⁾											Yes				
United Kingdom	Anglo South American Investments Limited ⁽¹⁾											Yes				
United Kingdom	Anglo UK Pension Trustee Limited												Yes			
United Kingdom	Anglo Venezuela Investments Limited ⁽¹⁾								Yes							
United Kingdom	Aval Holdings Limited ⁽¹⁾											Yes				
United Kingdom	Charterhouse Cap Limited					Yes										
United Kingdom	Cheviot Holdings Limited ⁽¹⁾											Yes				

Table 2 Entities Continued

Tax Jurisdiction	Name	Main Business Activities													Additional Entity Information
		Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other	
United Kingdom	De Beers Capital Southern Africa Limited								Yes						
United Kingdom	De Beers Centenary AG ⁽⁴⁾											Yes			
United Kingdom	De Beers Centenary Angola Properties Limited											Yes			
United Kingdom	De Beers Centenary Limited ⁽¹⁾											Yes			
United Kingdom	De Beers Corporate Secretary Limited												Yes		
United Kingdom	De Beers Exploration Holdings Limited ⁽¹⁾											Yes			
United Kingdom	De Beers Holdings Investments Limited ⁽¹⁾											Yes			
United Kingdom	De Beers Investments plc ⁽¹⁾											Yes			
United Kingdom	De Beers Jewellers Limited					Yes									
United Kingdom	De Beers Jewellers Trade Mark Limited												Yes		
United Kingdom	De Beers Jewellers UK Limited					Yes									
United Kingdom	De Beers plc ⁽¹⁾											Yes			
United Kingdom	De Beers UK Limited	Yes	Yes				Yes					Yes			
United Kingdom	Delibes Holdings Limited ⁽⁵⁾											Yes			
United Kingdom	Ebbfleet Property Limited													Yes	Holder of property
United Kingdom	Element Six (UK) Limited	Yes					Yes								
United Kingdom	Element Six Abrasives Holdings Limited											Yes			
United Kingdom	Element Six Holdings Limited											Yes			
United Kingdom	Element Six Limited						Yes								
United Kingdom	Element Six Technologies Limited	Yes			Yes	Yes									
United Kingdom	Erabas B.V. ⁽²⁾											Yes			
United Kingdom	Ferro Nickel Marketing Limited												Yes		
United Kingdom	First Mode IPP Limited											Yes			
United Kingdom	Forevermark Limited					Yes									
United Kingdom	Gemfair Limited		Yes												
United Kingdom	Highbirch Limited ⁽¹⁾											Yes			

Table 2 Entities Continued

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Table 2 Entities Continued

		Main Business Activities														Additional Entity Information
Tax Jurisdiction	Name	Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other		
United States of America	Element Six US Corporation					Yes										
United States of America	First Mode Holdings, Inc.	Yes														
United States of America	Forevermark US, Inc					Yes	Yes									
United States of America	Lightbox Jewelry Inc.					Yes										
United States of America	Platinum Guild International (U.S.A.) Jewelry, Inc.													Yes	Consultancy, market research and promotion	
United States of America	Platinum Guild International Hong Kong Limited – USA PE													Yes	Consultancy, market research and promotion	
United States of America	Synchronous LLC											Yes				
Venezuela (Bolivarian Republic of)	Minera Loma de Niquel, C.A.											Yes				
Zambia	Afrimin Resources Limited											Yes				
Zambia	Anglo Exploration (Zambia) Limited													Yes	Exploration	
Zambia	Handa Resources Limited													Yes	Exploration	
Zambia	Zaco Investments Limited											Yes				
Zimbabwe	Amzim Holdings Limited											Yes				
Zimbabwe	Southridge Limited						Yes									
Zimbabwe	Unki Employee Share Ownership Plan Trust						Yes									
Zimbabwe	Unki Mines (Private) Limited				Yes											

(1) Incorporated in Jersey.

(2) Incorporated in Netherlands.

(3) Incorporated in Mauritius.

(4) Incorporated in Switzerland.

(5) Incorporated in the British Virgin Islands.

Appendix Definitions

Tax Jurisdiction

The tax jurisdiction in which constituent entities of Anglo American are resident for tax purposes. A tax jurisdiction is defined as a State as well as a non-State jurisdiction which has fiscal autonomy. Where a constituent entity is resident in more than one tax jurisdiction, the applicable tax treaty tie breaker has been applied to determine the tax jurisdiction of residence. Where no applicable tax treaty exists, the constituent entity is reported in the tax jurisdiction of the constituent entity's place of effective management. The place of effective management is determined in accordance with the provisions of Article 4 of the OECD Model Tax Convention and its accompanying Commentary.

Revenues

Under the heading Revenues, Anglo American reports the following information: (i) the sum of revenues of all the constituent entities of the Group in the relevant tax jurisdiction generated from transactions with associated enterprises; (ii) the sum of revenues of all the constituent entities of the Group in the relevant tax jurisdiction generated from transactions with independent parties; and (iii) the total of (i) and (ii). Revenues include revenues from sales of inventory and properties, services, royalties, interest, premiums and any other amounts. Revenues exclude payments received from other constituent entities that are treated as dividends in the payor's tax jurisdiction.

Profit/(Loss) before Income Tax

The sum of the profit/(loss) before income tax for all the constituent entities resident for tax purposes in the relevant tax jurisdiction. The profit/(loss) before income tax includes all extraordinary income and expense items.

Income Tax Paid (on Cash Basis)

The total amount of income tax actually paid during the fiscal year by all the constituent entities resident for tax purposes in the relevant tax jurisdiction. Taxes paid include cash taxes paid by the constituent entity to the residence jurisdiction and to all other tax jurisdictions. Taxes paid include withholding taxes paid by other entities (associated enterprises and independent enterprises) with respect to payments to the constituent entity. Thus, if company A (resident in tax jurisdiction A) receives interest from company B (resident in tax jurisdiction B), the tax withheld in tax jurisdiction B is reported in jurisdiction B. Income Tax payments are shown as negative amounts in Table 1.

Income Tax Accrued (Current Year)

The sum of the accrued current tax expense recorded on taxable profits or losses of the year of reporting of all the constituent entities resident for tax purposes in the relevant tax jurisdiction. The current tax expense reflects only operations in the current year and does not include deferred taxes or provisions for uncertain tax liabilities. Income Tax charges are shown as negative amounts in Table 1.

Accumulated Earnings

The sum of the total accumulated earnings of all the constituent entities resident for tax purposes in the relevant tax jurisdiction as of the end of the year. With regard to permanent establishments, accumulated earnings should be reported by the legal entity of which it is a permanent establishment. Accumulated earnings are shown as a negative amount in Table 1 where accumulated profits have been made.

Stated Capital

The sum of the stated capital of all the constituent entities resident for tax purposes in the relevant tax jurisdiction. With regard to permanent establishments, the stated capital is reported by the legal entity of which it is a permanent establishment unless there is a defined capital requirement in the permanent establishment tax jurisdiction for regulatory purposes.

Number of Employees

The total number of employees on a full-time equivalent (FTE) basis of all the constituent entities resident for tax purposes in the relevant tax jurisdiction. The number of employees has been reported on the basis of average employment levels for the year.

Tangible Assets other than Cash and Cash Equivalents

The sum of the net book values of tangible assets of all the constituent entities resident for tax purposes in the relevant tax jurisdiction. With regard to permanent establishments, assets are reported by reference to the tax jurisdiction in which the permanent establishment is situated. Tangible assets for this purpose do not include cash or cash equivalents, intangibles, or financial assets.

Constituent Entities Resident in the Tax Jurisdiction

The constituent entities of Anglo American which are resident for tax purposes in the relevant tax jurisdiction (on a tax jurisdiction-by-tax jurisdiction basis and by legal entity name). Any permanent establishment is listed by reference to the tax jurisdiction in which it is situated.

Main Business Activity(ies)

The nature of the main business activity(ies) carried by the constituent entity in the relevant tax jurisdiction, by ticking one or more of the appropriate boxes.