

TAX STRATEGY

December 2025

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The purpose of this document is to set our Principles and approach to Tax.

We take a responsible approach to the management of taxes, supporting the principles of transparency and active and constructive engagement with our stakeholders to deliver long term sustainable value. This is critical for building trust with Governments and Authorities and for supporting our social licence to operate. Consistent with our approach, we are a signatory to the B Team Responsible Tax Principles. This tax strategy applies to all jurisdictions in which we operate.

Key Principles

- 1) Tax is a core part of corporate responsibility and governance and is overseen by the Anglo American plc Board, assisted by the Audit Committee to whom Group Tax regularly report on tax risks and controls and adherence to the tax strategy. The responsibilities and accountabilities in managing Tax Processes are defined and described in our Tax Governance and Tax Control Framework.
- 2) This tax strategy is aligned with the Group's values and purpose, Code of Conduct, business strategy and Sustainability Strategy.
- 3) We are committed to compliance with relevant tax laws in all the jurisdictions in which we operate, paying the right amount of tax at the right time, in the countries where we undertake business activity. We recognise the importance of respecting both the letter and 'spirit' of the law, taking steps to determine and follow the intention of the legislature where reasonably possible.
- 4) We only use business structures that are driven by commercial considerations, which are aligned with business activity and have genuine substance.
- 5) We seek to engage in national and international dialogue with governments, tax authorities, and other external bodies (e.g. OECD) positively, constructively and in the interests of all our stakeholders. Wherever possible, we seek to develop cooperative relationships with tax authorities, based on mutual respect, transparency and trust.

Implementing the Tax Strategy

There are three key pillars to our approach to tax, namely: responsibility; compliance; and transparency.

1) Responsibility

Tax Governance

- a. The Anglo American plc Board approves the overall Group Tax Strategy and is ultimately accountable for the Group's compliance with such strategy. The responsibilities and accountabilities in managing Tax Processes are defined and described in our Tax Governance and Tax Control Framework and as described below.
- b. On an operational level, accountability for ensuring compliance with the Tax Strategy is delegated to the Group Head of Tax who is responsible for managing the tax affairs of the Anglo American Group.
- c. In line with our Tax Governance Framework, this accountability is overseen by the Group CFO and Audit Committee. We regularly report to the Audit Committee on tax risks and adherence to the tax strategy.
- d. We set tax policies which contain detailed guidance and procedures that ensure the strategy is implemented and embedded in the way we do business. We regularly review and update these to ensure that emerging risks are adequately assessed and resolved.

- e. We provide guidance to all the Group's employees on our approach to tax, by way of inclusion of our tax principles in our Group Code of Conduct. We provide a mechanism for employees to confidentially raise any issues of concern via our "YourVoice" confidential reporting service.

Management of Tax Risk

- f. Our Tax Control Framework ('TCF') sets out how tax risks arising from the business activities that we undertake, should be managed across the Group. It is a global framework that establishes a minimum standard of control (based on three lines of defence) across all our Group companies to effectively manage tax risk.
- g. We use our Tax Risk Management policy and its assessment framework, in conjunction with our TCF to identify, manage, and monitor risks. We carry out risk assessments before entering into any tax planning on significant transactions. Compliance with our TCF and its policies is monitored by our Group Tax Risk team and by periodic reviews by our internal audit team. We report on the performance of the TCF to the Audit Committee.

2) Compliance

- a. We act responsibly in relation to all tax compliance matters, and are committed to complying with relevant tax laws, paying the right tax at the right time. We recognise the importance of respecting both the spirit and the letter of the laws of each country in which we operate. We aim for certainty on tax positions. In some cases, the law or how to apply it is not clear. In these situations, we will take steps to determine and follow the intention of the legislature where reasonably possible including seeking to obtain clarity through proactive engagement with a tax authority, on the basis of full disclosure. Where genuine uncertainty exists as to the application of the law, we will not adopt a position unless we are able to conclude that it is at least more likely than not the position will be accepted upon examination by the relevant Tax Authorities (or a court) with full disclosure of all the relevant facts.
- b. We seek to maintain a long term, open, transparent, and constructive relationship with relevant tax authorities and governments in relation to tax matters. In support of this, where tax authorities have adopted cooperative compliance arrangements, we will favourably consider participation in those arrangements.
- c. If we seek rulings, we do so on the basis of full disclosure of all relevant information. We seek early and up front engagement with tax authorities on areas of uncertainty or where information is not considered relevant to the ruling.
- d. We respond to tax authority enquiries in a timely manner. If there are misunderstandings around either facts, or law, we seek to work with tax authorities to resolve these.
- e. We follow established procedures and channels for all dealings with tax authorities, government officials, ministers and other relevant third parties, in a professional, courteous and timely manner.

3) Transparency

- a. We proactively engage in public policy advocacy on tax, with tax authorities and governments directly and indirectly (i.e. through relevant representative bodies) as well as with other interested parties (i.e. NGOs such as Publish What you Pay, Transparency International). We do so to shape future tax policy and legislation in ways that reflect our experience, create shared benefit and promote and protect the fair treatment of corporate taxpayers and the mining industry generally.
- b. We act responsibly in relation to tax planning matters – respecting both the letter and spirit of the law – and do not take an aggressive approach to tax planning.

- c. We are transparent about the entities that we own around the world and about how and who owns them.
- d. We only undertake transactions that we are prepared to fully disclose and that are based on a clear underlying commercial motivation, are aligned with business activity, have genuine substance and which are not – and do not appear to be – artificial or contrived.
- e. We conduct intragroup transactions on an arm's length basis and comply with obligations under transfer pricing rules in the jurisdictions where we operate, and under global transfer pricing principles.
- f. We allocate value by reference to where it is created and managed within the normal course of commercial activity, and we pay tax on that basis.
- g. We do not use tax haven jurisdictions to manage taxes. There remain a small number of Group undertakings which are registered in tax haven jurisdictions and have remained so for other business purposes.
- h. We will give consideration to utilising tax concessions and incentives offered or generally available and prescribed by relevant statute by countries to eligible taxpayers who undertake genuine business activity and which we consider to be sustainable. Where we accept tax concessions and incentives, we seek to implement them in the manner intended by the relevant statutory, regulatory or administrative framework and include our application of these regimes and the impact on the Group as part of our broader tax transparency reporting.

Note:

In this document, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

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Publication of the tax strategy complies with the requirements set out in paragraph 16(2) Schedule 19 of the Finance Act 2016 for the Anglo American plc Group of managed companies and legal entities, and relates to our accounting period ended 31 December 2025.