
ANGLO AMERICAN HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ANGLO AMERICAN HOLDINGS LIMITED

COMPANY INFORMATION

Directors	C D Fish (appointed 2 September 2021) A C MacPherson R J B Price Z Quattrocchi M T S Walker (resigned 1 September 2021)
Company secretary	Anglo American Corporate Secretary Limited
Registered number	03734784
Registered office	17 Charterhouse Street London United Kingdom EC1N 6RA
Independent auditors	PricewaterhouseCoopers LLP Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
Bankers	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

ANGLO AMERICAN HOLDINGS LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

Anglo American Holdings Limited (the "Company") is an investment holding company, which holds investments in Jersey, Mauritius, Ireland, Bermuda and Colombia. The future performance depends on the trading results of its principal subsidiaries.

Business review

As shown in the Company's Statement of comprehensive income, the Company has a profit after tax for the year of \$436,934,000 compared to a loss of \$166,839,000 in the prior year.

The balance sheet shows that the Company is in a net asset position of \$6,179,000,000 (2020 - \$5,871,811,000).

Principal risks and uncertainties and financial risk management policies

The directors consider the risks attached to the Company's financial instruments which principally comprise loans to other group companies. The directors have taken a prudent approach in their consideration of the risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements. Credit risk is not considered to be material on the basis that the Company's debtor balances are due from other companies within the Anglo American Group and those companies are considered to have sufficient liquidity or financial support to be able to settle amounts owed to the Company.

Key performance indicators

Due to the nature of the Company as an investment holding company, there are no key performance indicators reviewed by management or the directors when assessing the performance or position of the Company.

Section 172(1) statement

The Anglo American Holdings Limited Board is cognisant of its legal duty to act in good faith and to promote the success of the Company for the benefit of its shareholders and with regard to the interests of stakeholders and other factors. These include the likely consequences of any decisions we make in the long term; the need to foster the relationships we have with all our stakeholders; the impact our operations have on the environment and local communities; and the desire to maintain a reputation for high standards of business conduct.

The Board received an update on the Companies (Miscellaneous Reporting) Regulations 2018 amongst other things.

Stakeholder considerations are integral to discussions at Board meetings and the decisions we make take into account any potential impacts on them and the environment. Like any business, we are aware that some of the decisions we make may have an adverse impact on certain stakeholders.

By listening to, understanding and engaging with our stakeholders, the Board endeavours to live up to their expectations, by staying true to the Purpose and making decisions in accordance with our Values

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Our Purpose and Values

The Board recognises the role of the Company's business in society and within the Anglo American Group. The Group's purpose is summarised as 'to re-imagine mining to improve people's lives', and the Company is focused on contributing to the achievement of this purpose.

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

Engaging our stakeholders

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

The Company's stakeholders include our host communities, governments, industry peers and broader civil society in addition to our shareholders.

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.

This report was approved by the board on 19 May 2022 and signed by its order.

M Loosley

For and on behalf of

Anglo American Corporate Secretary Limited

Secretary

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Principal activity

The Company is an investment holding company, which holds investments in subsidiaries incorporated in Jersey, Bermuda, Mauritius, Ireland and Columbia. Future performance depends largely on the trading results of its subsidiaries which the directors believe to be satisfactory. The Company also pays a fixed dividend on its 8% preference shares and 8.3% preference shares. There have not been any significant changes in the Company's principal activities in the year under review.

ANGLO AMERICAN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Results and dividends

The profit for the year, after taxation, amounted to \$436,934,000 (2020 - loss of \$166,839,000).

During the year, the directors declared and paid dividends to the holder of the Company's Class B shares of \$446,668,257 (2020 - \$NIL).

The directors do not recommend payment of a final dividend for the year.

Directors

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

C D Fish (appointed 2 September 2021)
A C MacPherson
R J B Price
Z Quattrocchi
M T S Walker (resigned 1 September 2021)

Principal risks and uncertainties and financial risk management policies

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

Future developments

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as it is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2023, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

The directors have also received a commitment of financial support from Anglo American Services (UK) Ltd. for use to the extent that it is necessary, including but not limited to, not seeking repayment of amounts advanced to the Company by the Group unless alternative financing has been secured by the Company. This support will remain in place for the foreseeable future, including the period of at least 12 months from authorisation of the Company's financial statements.

ANGLO AMERICAN HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Post balance sheet events

On 11 January 2022, the Anglo American Group completed the sale of its 33.3% shareholding in Cerrejon to Glencore plc for a total cash consideration of \$0.3 billion, before adjustment for dividends received in 2021.

This sale included the shareholdings in CMC-Coal Marketing Designated Activity Company, Cerrejon Zona Norte S.A. and Carbones del Cerrejon Limited which are included in the related undertakings note of the Company as at 31 December 2021.

On 25 April 2022, the directors declared and paid a dividend of \$96,127,811 to holders of the Company's Preference shares, in respect of the period from September 2021 to March 2022. The amount of \$54,752,043 in respect of the period from August to December 2021 had been accrued as at 31 December 2021. In addition, the directors also declared and paid a dividend of \$249,334,480 to the holder of the Company's Class B shares.

Auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board on 19 May 2022 and signed by its order.

M Loosley

For and on behalf of

Anglo American Corporate Secretary Limited

Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Anglo American Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN HOLDINGS LIMITED

Reporting on other information

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

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

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

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 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 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, Internal Audit and the Company's legal advisors 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN HOLDINGS LIMITED

accounting estimates, and assessing these judgement and estimates for management bias.

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Alex Lazarus (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 May 2022

ANGLO AMERICAN HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$000	2020 \$000
Revenue	4	602,771	-
Gross profit		602,771	-
Operating profit	5	602,771	-
Interest payable and similar expenses	7	(165,668)	(166,390)
Profit/(Loss) before tax		437,103	(166,390)
Taxation	8	(169)	(449)
Profit/(Loss) for the financial year		436,934	(166,839)
Total comprehensive profit/(loss) for the year		436,934	(166,839)

The notes on pages 13 to 40 form part of these financial statements.

The results relate to continuing operations of the Company.

ANGLO AMERICAN HOLDINGS LIMITED
REGISTERED NUMBER: 03734784

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 \$000	2020 \$000
Fixed assets			
Investments	10	8,296,478	8,296,478
		<u>8,296,478</u>	<u>8,296,478</u>
Current assets			
Debtors: amounts falling due within one year	11	557	-
		<u>557</u>	<u>-</u>
Creditors: amounts falling due Within One year	12	(54,981)	(361,613)
		<u>(54,981)</u>	<u>(361,613)</u>
Net current liabilities		<u>(54,424)</u>	<u>(361,613)</u>
Total assets less current liabilities		<u>8,242,054</u>	<u>7,934,865</u>
Creditors: amounts falling due after more than one year	13	(2,063,054)	(2,063,054)
		<u>6,179,000</u>	<u>5,871,811</u>
Net assets		<u><u>6,179,000</u></u>	<u><u>5,871,811</u></u>
Capital and reserves			
Called up share capital	15	167,974	167,971
Share premium account	16	5,983,007	5,626,011
Profit and loss account	16	28,019	77,829
Shareholders' funds		<u><u>6,179,000</u></u>	<u><u>5,871,811</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 May 2022.

C D Fish
Director

The notes on pages 13 to 40 form part of these financial statements.

ANGLO AMERICAN HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2021	167,971	5,626,011	77,829	5,871,811
Comprehensive income for the year				
Profit for the year	-	-	436,934	436,934
Total comprehensive income for the year	-	-	436,934	436,934
Dividends: Equity capital	-	-	(486,744)	(486,744)
Shares issued during the year	3	356,996	-	356,999
TOTAL TRANSACTIONS WITH OWNERS	3	356,996	(486,744)	(129,745)
At 31 December 2021	167,974	5,983,007	28,019	6,179,000

The notes on pages 13 to 40 form part of these financial statements.

Further details in respect of the dividend paid are disclosed in note 9.

Further details in respect of the shares issued during the year are disclosed in note 15.

ANGLO AMERICAN HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2020	167,971	5,626,011	244,668	6,038,650
Comprehensive loss for the year				
Loss for the year	-	-	(166,839)	(166,839)
Total comprehensive loss for the year	-	-	(166,839)	(166,839)
At 31 December 2020	167,971	5,626,011	77,829	5,871,811

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Anglo American Holdings 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Changes in accounting policies and disclosures

The accounting policies applied are consistent with those adopted and disclosed in the financial statements for the year ended 31 December 2020, except for the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform — Phase 2.

The adoption of this new accounting pronouncement has not had a significant impact on the accounting policies, methods of computation or presentation applied by the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of 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;
- 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 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 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.

2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as it is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2023, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

The directors have also received a commitment of financial support from Anglo American Services (UK) Ltd. for use to the extent that it is necessary, including but not limited to, not seeking repayment of amounts advanced to the Company by the Group unless alternative financing has been secured by the Company. This support will remain in place for the foreseeable future, including the period of at least 12 months from authorisation of the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is United States Dollars (USD) as this is the currency of the primary economic environment in which the Company operates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Dividends on preference shares are recognised as interest payable in the Statement of comprehensive income. The 8% and 8.3% preference shares of \$0.50 each entitle the holders to receive a cumulative preferential dividend at the rate of 8% and 8.3% respectively, on the paid up capital.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Creditors are amounts owed to group undertakings in respect of facility agreements.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

2.11 Financial instruments

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

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

Financial assets

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

Debt instruments at amortised cost

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

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at Fair Value through Other Comprehensive Income ("FVOCI"). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities

At amortised cost

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no critical judgments made by the directors in applying the Company's accounting policies other than assessing investments for impairment and determining recoverability of loans.

Impairment of investments in subsidiaries

Determining whether the Company's equity investments in subsidiaries have been impaired requires estimations of the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use. The value in use calculations require the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income. See Note 9 for further information.

Determining recoverability of loans

The Company assesses the recoverability of loans to group undertakings and makes provision in the event that full recovery is not expected. The recoverability of loans is assessed by application of the expected credit loss model along with a qualitative assessment. The expected credit losses on receivables are estimated by reference to past default experience and credit rating, adjusted for current observable data.

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Revenue

	2021	<i>2020</i>
	\$000	<i>\$000</i>
Dividend income	602,771	<i>-</i>
	602,771	<i>-</i>

During the year, the Company received dividends totalling \$602,771,000 (2020: \$NIL) from its subsidiary Anglo American Overseas Limited.

5. Operating profit

Audit fees for the audit of these financial statements of \$28,492 (2020 - \$25,859) have been borne by Anglo American Services (UK) Ltd.

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration for their services to the Company (2020 - \$NIL). The directors do not believe it is practicable to apportion their total remuneration between their services as the directors of the Company and as directors of fellow group companies.

7. Interest payable and similar expenses

	2021	<i>2020</i>
	\$000	<i>\$000</i>
Interest payable on loans from group undertakings	165	<i>887</i>
Preference share dividends	165,503	<i>165,503</i>
	165,668	<i>166,390</i>

On 6 May 2021, the directors declared and paid a dividend to the holder of the Company's Preference shares of \$107,464,000, of which \$66,088,000 was in respect of the year ended 31 December 2020.

On 23 September 2021, the directors declared and paid a dividend to the holder of the Company's Preference shares of \$69,375,000

As at 31 December 2021, a dividend of \$54,752,000 (2020 - \$66,088,000) is payable to the holder of the Company's Preference shares due for the September to December 2021 period. See note 12 for dividend payable as at 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Taxation

	2021 \$000	2020 \$000
Corporation tax		
Current tax on Profit/loss for the year	169	175
Adjustments in respect of prior years	-	274
Total tax	169	449

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 \$000	2020 \$000
Loss before tax	437,103	(166,390)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	83,050	(31,614)
Effects of:		
Adjustments in respect of prior years	-	274
Exempt dividend income	(114,527)	-
Preference share dividends reclassified as interest	31,446	31,446
Group relief claimed for nil consideration	200	343
Total tax charge for the year	169	449

Factors that may affect future tax charges

The Finance (No. 2) Act 2015 reduced the standard rate of corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020, however, legislation in the Finance Act 2020, enacted in July 2020, repealed this reduction. 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 2021. No deferred tax has been recognised during the year.

ANGLO AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Dividends

	2021 \$000	2020 \$000
Dividends: equity	<u>486,744</u>	<u>-</u>

On 6 May 2021, the directors declared and paid a dividend to the holder of the Company's Class B ordinary share of \$40,075,000.

On 23 September 2021, the directors declared and paid a dividend to the holder of the Company's Class B ordinary share of \$446,668,000.

10. Investments

	Investments in subsidiary companies \$000
Cost or valuation	
At 1 January 2021	<u>8,296,478</u>
At 31 December 2021	<u>8,296,478</u>
Net book value	
At 31 December 2021	<u>8,296,478</u>
<i>At 31 December 2020</i>	<u>8,296,478</u>

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American International Limited	C/o AXIS Fiduciary Ltd, 2nd Floor, The AXIS, 26 Bank Street Cybercity Ebene, 72201, Mauritius	Holding Company	Class B Ordinary	100 %
Anglo American Overseas Limited	3rd Floor, 44 Esplanade, Helier, JE4 9WG, Jersey	Holding Company	Repurchaseable Class A Ordinary	99.96 %
Coromin Insurance (Ireland) DAC	Fourth Floor 25/28, Adelaide Road, Dublin, Ireland	Insurance Company	Ordinary	100 %
Coromin Insurance Limited	Clarendon House, 2 Church Street, Hamilton, Bermuda	Insurance Company	Ordinary	100 %

Group financial statements are not presented as the Company is a wholly owned subsidiary undertaking of Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group. Consolidated financial statements have not been prepared because the Company is exempt under s400 of the Companies Act 2006.

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings, the country of incorporation and the effective percentage of equity owned as at 31 December 2021 is disclosed in note 19 to these financial statements. Unless otherwise stated, the share capital disclosed comprises ordinary shares which are held by subsidiaries of the Company.

Associates and other investments

The following were directly held associates and other investments of the Company:

Name	Registered office	Principal activity	Class of Holding shares
Anglo American Colombia	Carrera 7 No. 71-52	Holding company	Ordinary 0.01%
Exploration S.A.	Torre B, Piso 9, Botota, Colombia		

11. Debtors: Amounts falling due within one year

2021 **2020**

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Debtors: Amounts falling due within one year (continued)

	\$000	\$000
Amounts owed by group undertakings	518	-
Corporation tax	39	-
	557	-

The Company has deposit agreements with affiliated undertakings of which \$518,000 (2020 - \$NIL) had been deposited at year end. The balance bears interest at the one month LIBOR rate less ten basis points. The classification of the amounts owed is based on the repayment terms.

12. Creditors: Amounts falling due within one year

	2021 \$000	2020 \$000
Amounts owed to group undertakings	229	295,329
Dividends payable to group undertakings	54,752	66,088
Corporation tax	-	196
	54,981	361,613

The Company has a facility agreement with an affiliated undertaking of \$100,000,000 of which \$NIL (2020 - \$86,606,000) had been drawn at year end. The balance bears interest at the three month LIBOR rate applicable to the currency of each balance plus 225 basis points. The remaining balances owed to group undertakings of \$NIL (2020 - \$208,723,000) are non interest bearing. The amounts owed are unsecured and repayable on demand.

13. Creditors: Amounts falling due after more than one year

	2021 \$000	2020 \$000
Share capital treated as debt	2,063,054	2,063,054
	2,063,054	2,063,054

Disclosure of the terms and conditions attached to the non-equity shares is made in note 15.

ANGLO AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Financial instruments

	2021 \$000	2020 \$000
Financial assets		
Financial assets measured at amortised cost	<u>518</u>	<u>-</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(2,117,806)</u>	<u>(2,424,470)</u>
Financial assets measured at amortised cost comprise amounts owed by group undertakings.		
Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.		

15. Called up share capital

	2021 \$000	2020 \$000
Shares classified as equity		
Authorised		
10,000,000,000 (2020 - 10,000,000,000) ordinary shares of £1.00 each	15,567,739	15,567,739
100,000,000 (2020 - 100,000,000) ordinary shares of \$1.00 each	100,000	100,000
1,000 (2020 - 1,000) Class B ordinary shares of \$1.00 each	1	1
	<u>15,667,740</u>	<u>15,667,740</u>
Allotted, called up and fully paid		
107,842,439 (2020 - 107,842,439) ordinary shares of £1.00 each	167,932	167,933
41,571 (2020 - 38,001) ordinary shares of \$1.00 each	42	38
1 (2020 - 1) Class B ordinary share of \$1.00	-	-
	<u>167,974</u>	<u>167,971</u>

The Company has three classes of ordinary shares which carry no right to fixed income.

On 6 May 2021, the Company issued an additional 3,570 ordinary shares for total consideration of \$357,000,000.

ANGLO AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Called up share capital (continued)

	2021 \$000	2020 \$000
Shares classified as debt		
Authorised		
10,000,000,000 (2020 - 10,000,000,000) 8% preference shares of \$0.50 each	5,000,000	5,000,000
1,000,000,000 (2020 - 1,000,000,000) 8.3% preference shares of \$0.50 each	500,000	500,000
	<u>5,500,000</u>	<u>5,500,000</u>
Allotted, called up and fully paid		
3,820,302,015 (2020 - 3,820,302,015) 8% preference shares of \$0.50 each	1,910,151	1,910,151
305,806,970 (2020 - 305,806,970) 8.3% preference shares of \$0.50 each	152,903	152,903
	<u>2,063,054</u>	<u>2,063,054</u>

The 8% and 8.3% preference shares of \$0.50 each entitle the holders to receive a cumulative preferential dividend at the rate of 8% and 8.3% respectively, on the paid up capital. On a return of capital on winding up, the holders of preference shares have the right to the repayment of a sum equal to the nominal capital and any premiums paid up or credited as paid up on the preference shares held by them and accruals, if any, of the preferential dividend whether accrued or not up to the date of commencement of winding up.

Preference shares have been classified as debt under IFRS 9. The preference shares do not entitle the holders to any further right of participation in the assets of the Company nor do they carry any voting rights.

16. Reserves

Share premium account

Share premium represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

Profit and loss account

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Post balance sheet events

On 11 January 2022, the Anglo American Group completed the sale of its 33.3% shareholding in Cerrejon to Glencore plc for a total cash consideration of \$0.3 billion, before adjustment for dividends received in 2021.

This sale included the shareholdings in CMC-Coal Marketing Designated Activity Company, Cerrejon Zona, Norte S.A. and Carbones del Cerrejon Limited which are included in the related undertakings note of the Company as at 31 December 2021.

On 25 April 2022, the directors declared and paid a dividend of \$96,127,811 to holders of the Company's Preference shares, in respect of the period from September 2021 to March 2022. The amount of \$54,752,043 in respect of the period from August to December 2021 had been accrued as at 31 December 2021. In addition, the directors also declared and paid a dividend of \$249,334,480 to the holder of the Company's Class B shares.

18. Ultimate parent undertaking and controlling party

The immediate parent company is Anglo American Investments (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company and controlling entity is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. The financial statements of both the immediate and ultimate parent companies may be obtained from the Company Secretary, 17 Charterhouse Street, London, EC1N 6RA, the registered office of both companies.

19. Related undertakings

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings, the country of incorporation and the effective percentage of equity owned as at 31 December 2021 is disclosed below and on the following pages. Unless otherwise stated, the share capital disclosed comprises ordinary shares which are held by subsidiaries of the Company.

ANGLO AMERICAN HOLDINGS LIMITED

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Country of Incorporation (1) (2)	Name of undertaking	Class of share		Registered address
		Percentage of equity owned (3)		
Angola	Anglo American Discovery (Cunene) - Prospeccao E Exploracao Mineira (SU), LDA	100%	Quota	Edifício Kilamba, 20.º Andar, Avenida 4 de Fevereiro, Marginal de Luanda, Luanda
Angola	Anglo American Discovery (Moxico) - Prospeccao E Exploracao Mineira (SU), LDA	100%	Quota	Edifício Kilamba, 20.º Andar, Avenida 4 de Fevereiro, Marginal de Luanda, Luanda
Anguilla	Carbones del Cerrejon Limited (4)	33%	Ordinary	Babrow's Commercial Complex, Box 1341, The Valley
Argentina	Minera Anglo American Argentina S.A.U	100%	Ordinary Nominative Non-Endorsable	Esteban Echeverría 1776, Piso 2, Godoy Cruz, Mendoza
Australia	Anglo Operations (Australia) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Groote Eylandt Mining Company Proprietary Limited	40%	Ordinary	Level 35, 108 St Georges Terrace, Perth WA 6000
Bermuda	Coromin Insurance Limited	100%	Common	Clarendon House, 2 Church Street, Hamilton
Bermuda	Holdac Insurance Limited	100%	Common	Clarendon House, 2 Church Street, Hamilton
Botswana		100%	Ordinary	Plot 32, Unit G3 Victoria House, Independence Avenue, Gaborone, Ad54 Acj
Botswana	Ambase Prospecting (Botswana) (Pty) Ltd			
Botswana	Anglo American Corporation Botswana (Services) Limited	100%	Ordinary	Plot 67977, Fairground Office Park, Gaborone
Canada	0912055 B.C. Ltd.	100%	Common	c/o McCarthy Tetrault, Suite 2400, 745 Thurlow Street, Vancouver BC V6E 0C5

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Canada	Anglo American Exploration (Canada) Ltd.	100%	Common Class B Preference Class C Preference	c/o Anglo American Exploration (Canada) Ltd., Suite 620 – 650 West Georgia Street, Vancouver, BC, V6B 4N8
Canada	Central Ecuador Holdings Ltd.	70%	Class A Common Class B Common	c/o Borden Ladner Gervais, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6
Canada	Lion Battery Technologies Inc.	46%	Class A Preferred	Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. BOX 49314, Vancouver BC V7X 1L3
Canada	Peace River Coal Inc.	100%	Common Preference Class A Non-Voting	c/o McCarthy Tétrault, Suite 2400, 745 Thurlow Street, Vancouver BC V6E 0C5
China	Platinum Guild International (Shanghai) Co., Limited	78%	Ordinary	Room 601, L'avenue,99 XianXia Road, Shanghai 200051
Colombia	Anglo American Colombia Exploration S.A.	100%	Ordinary	Carrera 7 No. 71-52 Torre B, Piso 9, Bogotá
Colombia	Cerrejon Zona Norte S.A.	33%	Ordinary	Calle 100 No. 19-54, Piso 12, Bogotá
Democratic Republic of Congo	Ambase Exploration Africa (DRC) SPRL	100%	Ordinary	c/o KPMG, 500b. Av. Mpala/Quartier Golf, Lubumbashi
Ecuador	Central Ecuador EC-CT S.A.	70%	Ordinary	Av. Patria E4-69 y Av. Amazonas, Edif.COPIEC, piso 17, Quito
Finland	AA Sakatti Mining Oy	100%	Ordinary	AA Sakatti Mining Oy, Tuohiaavantie 2, 99600, Sodankylä
Gabon	Samancor Gabon SA	40%	Ordinary	C/- Fiduge SARLBattery IV, Soraya Building, PO Box 15.950, Liberville

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Germany	Kupfer Copper Germany GmbH	80%	Ordinary	Simmons & Simmons LLP, Koenigsalle 2a, 40212, Dusseldorf
Hong Kong	Platinum Guild International (Hong Kong) Limited	78%	Ordinary	Suites 2901-2, Global Trade Square, No.21 Wong Chuk Hang Road
India	Platinum Guild India Private Limited	78%	Ordinary	Notan Classic, 3rd Floor, 114 Turner Road, Bandra West, Mumbai 400 050
Indonesia	PT Anglo American Indonesia	100%	Ordinary	Pondok Indah Office Tower 3, 17th Floor, Jl. Sultan Iskandar Muda, Pondok Indah, Jakarta 12310
Indonesia	PT Minorco Services Indonesia	100%	Ordinary	Belagri Hotel, Jl. Raja Ampat, No 1 Kampung Baru, Sorong, Papua Barat
Ireland	Coromin Insurance (Ireland) DAC	100%	Ordinary	Fourth Floor, 25/28 Adelaide Road, Dublin
Japan	Furuya Eco-Front Technology Co., Ltd	31%	Common	MSB-21 Minami Otsuka Building, 2-37-5 Minami Otsuka, Toshima-ku, Tokyo
Japan	PGI KK	78%	Ordinary	Imperial Hotel Tower 17F, 1-1-1 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-8575
Jersey	A.R.H. Investments Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	A.R.H. Limited (6)	100%	Class A Class B Class C	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Ammin Coal Holdings Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo African Exploration Holdings Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG

ANGLO AMERICAN HOLDINGS LIMITED

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Jersey	Anglo American Buttercup Company Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Exploration Colombia Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Exploration Overseas Holdings Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Finland Holdings 2 Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Midway Investment Limited (6)	100%	A Shares B Shares	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo American Overseas Limited (6) (8)	100%	Repurchaseable Class A Ordinary Repurchaseable Class B Ordinary Repurchaseable Class C Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Anglo Operations (International) Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Aval Holdings Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Kumba International Trading Limited (6)	53%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Minorco Overseas Holdings Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Minorco Peru Holdings Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Minpress Investments Limited (6)	100%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Luxembourg	Kumba Iron Ore Holdings Sarl	53%	Ordinary	58 rue Charles Martel, L-2134
Madagascar	Societe Civile De Prospection De Nickel A Madagascar	32%	N/A	N/A

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Mauritius	Anglo American International Limited (6)	100%	Normal Class A Ordinary Ordinary-B Repurchaseable Class A Ordinary	c/o AXIS Fiduciary Ltd, 2nd Floor, The AXIS, 26 Bank Street, Cybercity Ebene, 72201
Mexico	Anglo American Mexico S.A. de C.V.	100%	Common	c/o Sanchez Mejorada, Velasco y Ribe, S.C., Paseo de la Reforma No. 450, Col. Lomas de Chapultepec, 11000
Mexico	Servicios Anglo American Mexico S.A. de C.V.	100%	Common	c/o Sanchez Mejorada, Velasco y Ribe, S.C., Paseo de la Reforma No. 450, Col. Lomas de Chapultepec, 11000
Mozambique	Anglo American Corporation Mocambique Servicos Limitada	100%	Quota	PricewaterhouseCoopers Ltda. Avenida Vladimir Lenine, No 174, 4o andar. Edificio Millennium Park Maputo
Namibia	Ambase Prospecting (Namibia) (Pty) Ltd	100%	Ordinary	c/o SGA, 24 Orban Street, Klein Windhoek, Windhoek
Namibia	Longboat Trading (Pty) Ltd	100%	Ordinary	24 Orban Street, Klein Windhoek, Windhoek
Namibia	Mamora Mines & Estates Limited	28%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Netherlands	Anglo American Exploration B.V. (6)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo American Exploration (Philippines) B.V. (6)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo Operations (Netherlands) B.V. (6)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Erabas B.V (6)	79%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Minorco Exploration (Indonesia) B.V. (6)	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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North Macedonia	Anglo American Exploration West Tetyan Skopje	100%	Ordinary	Str. Risto Ravanovski no. 13A, 1000, Skopje, Municipality of Karpos
Philippines	Anglo American Exploration (Philippines) Inc.	100%	Ordinary	c/o SyCipLaw Center, 105 Paseo de Roxas, Makati City 1226, Metro Manila
Singapore	Anglo American Shipping Pte. Limited	100%	Ordinary	10 Collyer Quay, Level 38 Ocean Financial Centre, 049315
Singapore	Kumba Singapore Pte. Ltd.	53%	Ordinary	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315
Singapore	MR Iron Ore Marketing Services Pte. Ltd.	50%	Ordinary	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315
Singapore	Samancor Marketing Pte. Ltd.	40%	Ordinary	16 Collyer Quay #18-00 Income at Raffles, 049318
South Africa	AEF Mining Services (Pty) Ltd	25%	Ordinary	Zommerlust Building, Rietbok Road, Kathu, Northern Cape, 8446
South Africa	Africa Pipe Industries North (Pty) Ltd	40%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Amaprop Townships Ltd	100%	Ordinary	61 Katherine Street, Sandton, 2196
South Africa	Ambase Investment Africa (Botswana) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Ambase Investment Africa (DRC) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Ambase Investment Africa (Namibia) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Ambase Investment Africa (Tanzania) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196

ANGLO AMERICAN HOLDINGS LIMITED

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South Africa	Ambase Investment Africa (Zambia) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American Corporation of South Africa (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American EMEA Shared Services (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American Farms (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Anglo American Farms Investment Holdings (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Anglo American Group Employee Shareholder Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American Marketing South Africa Proprietary Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American Platinum Limited	79%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American Properties Ltd	100%	Ordinary	61 Katherine Street, Sandton, 2196
South Africa	Anglo American Prospecting Services (Pty) Ltd	100%	Ordinary	55 Marshall Street, Johannesburg, 2001
South Africa	Anglo American SA Finance Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American Sebenza Fund (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American SEFA Mining Fund (Pty) Ltd	50%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196

ANGLO AMERICAN HOLDINGS LIMITED

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South Africa	Anglo American South Africa Investments Proprietary Limited	100%	Ordinary Preference	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American South Africa Proprietary Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American Zimele (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American Zimele Community Fund (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo American Zimele Loan Fund (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo Coal Investment Africa (Botswana) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo Corporate Enterprises (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo Corporate Services South Africa Proprietary Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo Platinum Management Services (Pty) Ltd	79%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo South Africa (Pty) Ltd	100%	Ordinary Redeemable Preference	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Anglo South Africa Capital (Pty) Ltd	100%	Ordinary Redeemable Preference	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Ansel Holdings Proprietary Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196

ANGLO AMERICAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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South Africa	Atomatic Trading (Pty) Limited	58%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Balگو Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Blinkwater Farms 244KR (Pty) Ltd	78%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Boikgantsho Platinum Mine (Pty) Ltd	38%	Ordinary	5 Jellicoe Avenue, Rosebank, Johannesburg, 2913
South Africa	Bokoni Platinum Holdings (Pty) Ltd	38%	Ordinary	82 Grayston Drive, Sandton, Johannesburg, 2196
South Africa	Bokoni Platinum Mines (Pty) Ltd	38%	Ordinary	4th Floor Atholl, Johannesburg, Gauteng 2196
South Africa	Damelin Emalahleni (Pty) Ltd	20%	Ordinary	Cnr O R Tambo & Beatrix Avenue, Witbank, 1035
South Africa	Dido Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Dingleton Home Owners Resettlemen Trust	53%	Ordinary	124 Akkerboom Street, Building 2B, Centurion, 0157
South Africa	Ga-Phasha Platinum Mine (Pty) Limited	38%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Hotazel Manganese Mines Proprietary Limited	30%	Ordinary Preference	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Khongoni Haaskraal Coal (Pty) Ltd	20%	Ordinary	Unit 3, Bauhinia Street, Highveld Technopark, Centurion, 0157
South Africa	KIO Investments Holdings (Pty) Ltd	70%	Ordinary	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	Kroondal UJV	50%	N/A	Constantia Office Park, Cnr 14th Avenue & Hendrik Potgieter Road, Bridgeview House, Ground Floor (Lakeview Avenue), Weltevreden Park, 1709

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South Africa	Kumba BSP Trust	53%	N/A	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	Kumba Iron One Rehabilitation Trust	70%	N/A	124 Akkerboom Street, Building 2B, Centurion, 0157
South Africa	Kumba Iron Ore Limited	70%	Ordinary	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	Kwanda Platinum Mine (Pty) Ltd	38%	Ordinary	124 Akkerboom Street, Building 2B, Centurion, 0157
South Africa	Lebowa Platinum Mines Limited	38%	Ordinary	124 Akkerboom Street, Building 2B, Centurion, 0157
South Africa	Lexshell 49 General Trading (Pty) Ltd	35%	Ordinary	55 Marshall Street, Johannesburg, 2001
South Africa	Longboat (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Main Place Holdings Limited	39%	Ordinary	Suite 801, 76 Regent Road, Sea Point, Western Cape 8005
South Africa	Manganore Iron Mining Proprietary Limited	47%	Ordinary	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Marikana Ferrochrome Limited	100%	Ordinary	55 Marshall Street, Johannesburg, 2001
South Africa	Marikana Minerals (Pty) Ltd	100%	Ordinary	55 Marshall Street, Johannesburg, 2001
South Africa	Marikana UJV	50%	N/A	Constantia Office Park, Cnr 14th Avenue & Hendrik Potgieter Road, Bridgeview House, Ground Floor (Lakeview Avenue), Weltevreden Park, 1709

ANGLO AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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South Africa	Matthey Rustenburg Refiners (Pty) Ltd	79%	"A" Redeemable cumulative Preference shares "B" Redeemable cumulative Preference shares "A" Ordinary shares "B" Ordinary shares	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Metalloys Manganese Smelter Proprietary Limited	40%	Ordinary NPV	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Micawber 146 (Pty) Ltd	79%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Modikwa Mining Personnel Services (Pty) Ltd	39%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Modikwa Platinum Mine (Pty) Ltd	39%	Ordinary	16 North Road, Dunkeld Court, Dunkeld West, 2196
South Africa	Modikwa Platinum Mine UJV	50%	N/A	ARM House, 29 Impala Road, Chislehurst, Sandton, 2196
South Africa	Mogalakwena Mine Solar Power (Pty) Ltd	78%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Mogalakwena Platinum Limited	78%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Mototolo UJV	100%	N/A	55 Marshall Street, Johannesburg, 2001
South Africa	Newshelf 480 (Pty) Ltd	55%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Norsand Holdings (Pty) Ltd	79%	Ordinary "B" Ordinary Non-Cumulative Redeemable Preference	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Peglarae Hospital (PTY) Ltd	31%	Ordinary	21 Oxford Manor, Rudd & Chaplin Roads, Illovo, Johannesburg, 2196
South Africa	Peruke (Pty) Ltd	51%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196

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NOTES TO THE FINANCIAL STATEMENTS
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South Africa	Platmed (Pty) Ltd	78%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Platmed Properties (Pty) Ltd	78%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Polokwane Iron Ore Company (Pty) Ltd	27%	Ordinary	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	Precious Metals Refiners Proprietary Limited	78%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Pro Enviro (Pty) Ltd	20%	Ordinary	Greenside Colliery, PTN Off 331, Blackhills, 1032
South Africa	Resident Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Rustenburg Base Metals Refiners Proprietary Limited	79%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Rustenburg Platinum Mines Limited	78%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Samancor Holdings Proprietary Limited	40%	Ordinary	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Samancor Manganese Proprietary Limited	40%	Ordinary NPV	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Sheba's Ridge Platinum (Pty) Ltd	27%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Sibelo Resource Development (Pty) Ltd	53%	Ordinary	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	SIOC Employee Benefit Trust	53%	Ordinary	124 Akkerboom Street, Building 2B, Centurion, 0157
South Africa	Sishen Iron Ore Company (Pty) Ltd	53%	Ordinary	Centurion Gate Building 2B, 124 Akkerboom Road, Centurion, 0157
South Africa	Spectrem Air Pty Ltd	93%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

South Africa	Tenon Investment Holdings (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Terra Nominees Proprietary Limited	40%	Ordinary	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	The Work Expert (Pty) Ltd	47%	Ordinary	17 Du Plooy Street, FH Building, Potchefstroom, North West, 2530,
South Africa	Vergelegen Wine Estate (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Vergelegen Wines (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Whiskey Creek Management Services (Pty) Ltd	78%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	WPIC Holdings Pty Ltd	43%	Ordinary	5 Hollard Street, Johannesburg, 1627
South Africa	Main street 1252 (Pty) Ltd (RF)	63%	Ordinary	Cornerstone, Corner of Daimond Drive and Crownwood Road, Theta, Johannesburg, 2013 South Africa
Switzerland	PGI SA	78%	Ordinary	Avenue Mon- Repos 24, Case postale 656, CH-1001 Lausanne
Tanzania	Ambase Prospecting (Tanzania) (Pty) Ltd	100%	Ordinary	c/o Mawalla Advocates, Mawalla Road, Mawalla Heritage Park, Plot No. 175/20, Arusha
United Kingdom	Anglo American Holdings Limited	100%	Ordinary 8% Preference 8.3% Preference B shares	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American International Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Investments (UK) Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA

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**NOTES TO THE FINANCIAL STATEMENTS
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United Kingdom	Anglo American Marketing Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo Platinum Marketing Limited	78%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anmercosa Finance Limited	100%	Ordinary	1 More London Place, London, SE1 2AF
United Kingdom	AP Ventures Fund I LP	38%	N/A	16 Littleworth Lane, Esher, Surrey, KT10 9PF
United Kingdom	AP Ventures Fund II LP	19%	N/A	16 Littleworth Lane, Esher, Surrey, KT10 9PF
United Kingdom	Mission Zero Technologies Ltd	25%	Ordinary	46-54 High Street, Ingatestone, Essex, CM4 9DW
United Kingdom	Supercritical Solutions Ltd	25%	Ordinary	Orchard House School Lane, Cookham, Maidenhead, England, SL6 9QJ
United Kingdom	Swanscombe Development LLP	50%	N/A	Bardon Hall, Copt Oak Road, Markfield, LE67 9PJ
United Kingdom	Anglo American US Holdings Inc.	100%	Common shares	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington Delaware, 19808"
United States of America	Platinum Guild International (U.S.A.) Jewelry Inc.	79%	Ordinary	125 Park Avenue, 25th Floor, New York, New York 10017
Zambia	Anglo Exploration (Zambia) (Pty) Ltd	100%	Ordinary	11 Katemo Road, Rhodes Park, Lusaka
Zimbabwe	Amzim Holdings Limited	79%	Ordinary	28 Broadlands Road, Emerald Hill, Harare
Zimbabwe	Anglo American Corporation Zimbabwe Limited	79%	Ordinary	28 Broadlands Road, Emerald Hill, Harare
Zimbabwe	Broadlands Park Limited	79%	Ordinary	28 Broadlands Road, Emerald Hill, Harare
Zimbabwe	Southridge Limited	79%	Ordinary	28 Broadlands Road, Emerald Hill, Harare
Zimbabwe	Unki Mines (Private) Limited	79%	Ordinary	28 Broadlands Road, Emerald Hill, Harare

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**NOTES TO THE FINANCIAL STATEMENTS
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(1) All the companies with an incorporation in the United Kingdom are registered in England and Wales.

(2) The country of tax residence is disclosed where different from the country of incorporation.

(3) All percentages have been rounded.

(4) Tax resident in Colombia.

(6) Tax resident in the United Kingdom.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.