

Registration number: 00993068

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S P Allen M Cox J P Kiddle
<b>Company secretary</b>	Rio Tinto Secretariat Limited
<b>Registration number</b>	00993068
<b>Registered office</b>	6 St James's Square London United Kingdom SW1Y 4AD

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## RIO TINTO EUROPEAN HOLDINGS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their Strategic report on Rio Tinto European Holdings Limited (the "Company") for the year ended 31 December 2022.

#### Introduction

The Company was incorporated, domiciled and registered in England and Wales under the Companies Act 2006 and is a private company limited by shares. The Company's ultimate parent undertaking and controlling party is Rio Tinto plc, which together with Rio Tinto Limited and their respective subsidiaries form the Rio Tinto Group (the "Group").

#### Business review

During the financial year the Company received dividend income of \$37,469,000 (2021: \$1,065,890,000) from its subsidiary undertakings and paid a \$nil (2021: \$1,047,000,000) dividend to Rio Tinto plc. Dividend income of \$37,469,000 was received from Rio Tinto Diamonds NV (2021: dividend income of \$1,047,000,000 was received from Rio Tinto Western Holdings Limited, \$17,848,000 from Rio Tinto Diamonds NV and \$1,042,000 from Rio Tinto Uranium Holdings Limited).

Net Impairment reversal of \$814,390,000 was recorded in the year which includes an impairment reversal of \$247,901,000 for Rio Tinto Metals Limited, \$683,617,000 for RT THR Inc. and impairment charge of \$117,128,000 for Rio Tinto Minerals Development Limited (2021: impairment charges of \$202,414,000 and \$122,330,000 related to Rio Tinto Metals Limited and Rio Tinto Minerals Development Limited respectively).

The Company disposed of its investment of \$3,928,485,000 in RT THR Inc. to a fellow Group Company. As a result, impairment charges of \$2,891,029,000 were reversed (2021: impairment reversal of \$194,666,000). The Company has received the proceeds of \$1,037,456,000 against the investment in RT THR Inc. which equals the carrying value of investment.

#### Principal risks and uncertainties

The Company's principal risks and uncertainties, such as financial, operational and compliance risks, are integrated with those of the Group and are not managed separately.

Assessment of the potential economic and non-economic consequences of risks is undertaken by the Group's business units and functions using the framework defined by the Group's Risk policy and standard. Once identified, each principal risk and uncertainty is reviewed and monitored by the relevant internal experts and by the Risk Management Committee, the relevant board committees and the board. Full details of the Group's risk factors and policies for financial risk management are discussed in the "Principal risks and uncertainties" section of the Rio Tinto 2022 Annual Report, which does not form part of this report.

#### Section 172(1) statement

Section 172 of the Companies Act 2006 requires the directors of a company to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 also requires the directors to have regard, amongst other matters, to the interests of wider stakeholders; including, for example, employees, suppliers, customers and others.

The views of and the impact of the Company's activities on its stakeholders are an important consideration for the directors when making relevant decisions specific to the Company. More generally however, the size and spread of both our stakeholders and the Rio Tinto Group means, in practice, that stakeholder engagement best takes place at an operational or group level. For further details on how the Group engages with stakeholders, please see the "Our stakeholders" section of the Rio Tinto 2022 Annual Report, which does not form part of this report.

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**Key performance indicators**

The Company's directors are of the opinion that there are no meaningful financial or non-financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

The report was approved by the board and signed on its behalf by:

*Steve Allen*

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S P Allen  
Director

Date: 27 September 2023

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## RIO TINTO EUROPEAN HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the unaudited financial statements for the year ended 31 December 2022.

#### Principal activities

The principal activity of the Company is to operate as an investment holding company for the Group.

#### Results and dividends

The profit for the financial year, after taxation, amounted to \$809,160,000 (2021: \$930,877,000).

Interim dividends of \$nil were paid during the year (2021: \$1,047,000,000). The directors do not recommend the payment of a final dividend for 2022 (2021: \$nil).

#### Directors

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

S P Allen

M Cox

J P Kiddle

The directors had no material interest in any contract or arrangement during the year to which the Company or any subsidiary is, or was, a party.

#### Statement of directors' responsibilities in respect of the Financial Statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the 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 judgements 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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## RIO TINTO EUROPEAN HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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#### **Matters subsequent to the end of the financial year**

In July 2023, the Company recapitalised Rio Tinto Metals Limited by an equity injection of \$95 million in return for 95,000,000 ordinary shares of \$1.00 each. The capitalisation is proposed to fund various exploration initiatives.

In September 2023, the Company reduced the share capital of Rio Tinto Brazilian Holdings Limited ("RTBHL") by \$610 million and paid a dividend of \$102 million ; reduced the share capital of Rio Tinto Brazilian Investments Limited ("RTBIL") by \$401 million and paid a dividend of \$399 million. The rationale for the reduction of share capital and dividend is that both Companies are no longer active and it is the intention to strike off these Companies. The carrying value of RTBHL is \$66 million and RTBIL \$390 million resulting in a \$35 million and \$9 million profit after the share capital reduction and dividend payment.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

#### **Future developments**

The Company's future developments are integrated with those of the Group which are discussed in the Rio Tinto 2022 Annual Report, which does not form part of this report.

#### **Financial risk management**

The Company's capital risk and financial risks and uncertainties including the exposure to price, credit risk, liquidity risk and cash flow risks, are integrated with those of the Group and are not managed separately. The Group's objectives, policies and processes for managing capital, and principal risks and uncertainties are discussed in the financial instrument and risk management policies of the Rio Tinto 2022 Annual Report, which does not form part of this report.

#### **Environmental matters**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by its activities. The Company operates in accordance with the policies described in the Rio Tinto 2022 Annual Report, which does not form part of this report.

#### **Engagement with suppliers, customers and other relationships**

The directors of the Company are required to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, and to have regard for the interests of wider stakeholders; including suppliers, customers and others.

The views of and the impact of the Company's activities on its stakeholders are an important consideration for the directors when making relevant decisions specific to the Company. More generally however, the size and spread of both our stakeholders and the Rio Tinto Group means, in practice, that stakeholder engagement best takes place at an operational or group level. For further details on how the Group engages with stakeholders, please see the "Our stakeholders" section of the Rio Tinto 2022 Annual Report, which does not form part of this report.

#### **Indemnities and insurance**

In accordance with section 233 of the Companies Act 2006 the Company has purchased and maintains insurance against liabilities arising from claims against directors' and officers' actions taken in connection with the Group's business.

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**Going concern**

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

Notwithstanding \$2,820,010,000 of amounts owing to group undertakings, net current liabilities of \$2,808,215,000 as at 31 December 2022 and a profit for the year then ended of \$809,160,000 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

As the principal activity for the Company is to act as an investment holding company and facilitate the payment of dividends to its immediate parent entity, its ability to continue as a going concern is dependent on the operational performance of the Group and the support provided by Rio Tinto Finance plc. The directors have received an undertaking from Rio Tinto Finance plc that they will not seek repayment of a loan outstanding until the Company has sufficient funds to do so.

The directors have determined that there are no foreseeable circumstances which would indicate that the Company could not continue to operate as a going concern for at least twelve months from the issuance of the financial statements.

**Exemption from audit**

For the year ended 31 December 2022, the Company has claimed the exemption from the requirements to obtain an audit of its financial statement as permitted under section 479A of the Companies Act 2006. All members of the Company have agreed that an audit of the Company's financial information is not required, and the Company's ultimate parent undertaking, Rio Tinto plc, has provided a guarantee covering all of the Company's liabilities until they are satisfied in full.

This report was approved by the board and signed by order of the board.

  
.....

S P Allen  
Director

Date: 27 September 2023

6 St James's Square London  
SW1Y 4AD



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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	<b>Note</b>	<b>2022 \$ 000</b>	<b>2021 \$ 000</b>
Investment income	4	37,469	1,065,890
Impairment charges (net of reversals)	5	814,390	(130,078)
Other expenses	8	-	(860)
Net foreign exchange loss		(169)	(75)
Finance income	6	6	744
Finance costs	7	(54,173)	(2,633)
<b>Profit before taxation</b>	<b>8</b>	<b>797,523</b>	<b>932,988</b>
 Taxation	 9	 11,637	 (2,111)
<b>Profit for the financial year</b>		<b>809,160</b>	<b>930,877</b>
 <b>Other comprehensive (expense)/income:</b>			
Actuarial (loss)/gain on defined benefit pension schemes	14	(977)	2,178
Tax on actuarial (loss)/gain on defined benefit pension schemes	9	244	(191)
<b>Other comprehensive (expense)/income</b>		<b>(733)</b>	<b>1,987</b>
<b>Total comprehensive income for the financial year</b>		<b>808,427</b>	<b>932,864</b>

The notes on pages 11 to 35 form an integral part of these financial statements.

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**


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	Note	2022 \$ 000	2021 \$ 000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	11	10,416,825	9,042,997
Deferred tax assets	10	112	-
Net defined benefit asset	14	-	613
		<b>10,416,937</b>	<b>9,043,610</b>
<b>Current assets</b>			
Receivables	12	14,204	33
<b>Total assets</b>		<b>10,431,141</b>	<b>9,043,643</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	13	2,820,010	2,241,769
Tax liabilities		2,409	1,877
		<b>2,822,419</b>	<b>2,243,646</b>
<b>Non-current liabilities</b>			
Net defined benefit liability	14	450	-
Deferred tax liabilities	10	-	152
<b>Total liabilities</b>		<b>2,822,869</b>	<b>2,243,798</b>
<b>Net assets</b>		<b>7,608,272</b>	<b>6,799,845</b>
<b>EQUITY</b>			
Share capital	15	168,200	168,200
Share premium account		42,000	42,000
Other reserves	16	23,195	23,195
Retained earnings	16	7,374,877	6,566,450
<b>Total equity</b>		<b>7,608,272</b>	<b>6,799,845</b>

The notes on pages 11 to 35 form an integral part of these financial statements.

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2022 (CONTINUED)**

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For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised by the board and were signed on its behalf by:

*Steve Allen*

.....  
S P Allen  
Director

Date: 27 September 2023

Company registered number: 00993068

The notes on pages 11 to 35 form an integral part of these financial statements.

# RIO TINTO EUROPEAN HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital \$ 000	Share premium \$ 000	Other reserves \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 1 January 2022	168,200	42,000	23,195	6,566,450	6,799,845
<b>Comprehensive income for the year:</b>					
Profit for the financial year	-	-	-	809,160	809,160
<i>Items that will not be reclassified to profit and loss</i>					
Actuarial loss on defined benefit pension schemes	-	-	-	(977)	(977)
Tax on actuarial loss on defined benefit pension schemes	-	-	-	244	244
<b>Total other comprehensive expense</b>	-	-	-	(733)	(733)
<b>Total comprehensive income for the financial year</b>	-	-	-	808,427	808,427
<b>Transactions with owners:</b>					
Dividends paid	-	-	-	-	-
<b>At 31 December 2022</b>	<b>168,200</b>	<b>42,000</b>	<b>23,195</b>	<b>7,374,877</b>	<b>7,608,272</b>
	Share capital \$ 000	Share premium \$ 000	Other reserves \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 1 January 2021	168,200	42,000	23,195	6,680,586	6,913,981
<b>Comprehensive income for the year:</b>					
Profit for the financial year	-	-	-	930,877	930,877
<i>Items that will not be reclassified to profit and loss</i>					
Actuarial gain on defined benefit pension schemes	-	-	-	2,178	2,178
Tax on actuarial gain on defined benefit pension schemes	-	-	-	(191)	(191)
<b>Total other comprehensive income</b>	-	-	-	1,987	1,987
<b>Total comprehensive income for the financial year</b>	-	-	-	932,864	932,864
<b>Transactions with owners:</b>					
Dividends paid	-	-	-	(1,047,000)	(1,047,000)
<b>At 31 December 2021</b>	<b>168,200</b>	<b>42,000</b>	<b>23,195</b>	<b>6,566,450</b>	<b>6,799,845</b>

The notes on pages 11 to 35 form an integral part of these financial statements.

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## RIO TINTO EUROPEAN HOLDINGS LIMITED

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 General information

Rio Tinto European Holdings Limited (the "Company") is involved in holding investments on behalf of the Rio Tinto Group, and facilitating the payment of dividends from the Company's subsidiaries to the Company's ultimate owners.

The Company is a private limited company limited by share capital, incorporated and domiciled in England and Wales. The address of its registered office is 6 St James's Square, London, SW1Y 4AD and information on the Company's ultimate parent is presented in note 20.

#### 2 Significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 2.1 Basis of preparation of financial statements

These financial statements have been prepared using the historical cost convention, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is a wholly-owned subsidiary of its ultimate parent Rio Tinto plc and is included in the consolidated financial statements of the Rio Tinto Group, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The consolidated financial statements of the Rio Tinto Group can be obtained as set out in note 20. These financial statements are therefore separate financial statements.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements are presented in US Dollars (\$) and all amounts are rounded to the nearest thousand ('000) unless otherwise stated.

##### 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 paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 *Impairment of Assets*;

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## RIO TINTO EUROPEAN HOLDINGS LIMITED

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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#### 2 Significant accounting policies (continued)

##### 2.2 Financial Reporting Standard 101 - Reduced disclosure exemptions (continued)

- the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*; and
- 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.

Where required, equivalent disclosures are given in the consolidated financial statements of the Rio Tinto Group which can be obtained as set out in note 20.

##### 2.3 Changes in accounting policy

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2022:

- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16;
- Reference to the Conceptual Framework – Amendments to IFRS 3;
- Interest Rate Benchmark Reform - Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.
- Annual Improvements to IFRS Standards 2018-2020 - Amendments to IFRS 1, IFRS 9 and IFRS 16;
- COVID-19-Related Rent Concessions beyond 30 June 2021 - Amendments to IFRS 16.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

##### 2.4 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

Notwithstanding \$2,820,010,000 of amounts owing to group undertakings, net current liabilities of \$2,808,215,000 as at 31 December 2022 and a profit for the year then ended of \$678,387,000 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

As the principal activity for the Company is to act as an investment holding company and facilitate the payment of dividends to its immediate parent entity, its ability to continue as a going concern is dependent on the operational performance of the Group and the support provided by Rio Tinto Finance plc. The directors have received an undertaking from Rio Tinto Finance plc that they will not seek repayment of a loan outstanding until the Company has sufficient funds to do so.

The directors have determined that there are no foreseeable circumstances which would indicate that the Company could not continue to operate as a going concern for at least twelve months from the issuance of the financial statements.

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## RIO TINTO EUROPEAN HOLDINGS LIMITED

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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#### **2 Significant accounting policies (continued)**

##### **2.5 Foreign currency translation**

###### **(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in US Dollars (\$), which is the Company's functional and presentation currency.

###### **(b) Transactions and balances**

Transactions denominated in other currencies are converted to the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at year-end exchange rates. 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 translated using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

##### **2.6 Investment income**

###### ***Dividend income***

Dividend income is recognised when the right to receive payment is established. Dividends from subsidiary undertakings registered overseas are presented inclusive of any overseas withholding tax.

##### **2.7 Finance income and costs**

Finance income includes interest income. Interest income is recognised on a time proportionate basis using the effective interest method.

Finance costs includes interest expense and similar charges. Interest expense is recognised on a time proportionate basis using the effective interest method.

##### **2.8 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.9 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax, including UK corporation tax and overseas tax, is the tax expected to be payable on the taxable income for the year calculated using rates that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Where the amount of tax payable or recoverable is uncertain, the Company establishes provisions based on either: the Company's judgement of the most likely amount of the liability or recovery; or, when there is a wide range of possible outcomes, a probability weighted average approach.

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## RIO TINTO EUROPEAN HOLDINGS LIMITED

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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#### 2 Significant accounting policies (continued)

##### 2.9 Taxation (continued)

Except as otherwise required by IAS 12 ("Income Taxes"), deferred tax is provided in full on temporary differences at the balance sheet date.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply in the periods when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets have been recognised to the extent that their recovery is probable, having regard to the availability of sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, the projected future taxable income of the entity and the wider UK group, after taking account of specific risk factors that are expected to affect the recovery of these assets.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### 2.10 Financial assets

###### *Classification and measurement*

The Company classifies its financial assets in the following categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income ("FVOCI")
- financial assets at fair value through profit or loss ("FVPL")

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of financial assets at initial recognition. Generally, the Company does not acquire financial assets for the purpose of selling in the short term. The Company's business model is primarily that of 'Hold to collect' (where assets are held in order to collect contractual cash flows). When the Company enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

Accounting policies for the categories which the Company holds financial assets are set out below.

###### **Financial assets at amortised cost**

This classification applies to debt instruments which are held under a hold to collect business model and which have cash flows that meet the "Solely payments of principal and interest" (SPPI) criteria.

At initial recognition, trade receivables that do not have a significant financing component, are recognised at their transaction price. Other financial assets are initially recognised at fair value plus related transaction costs; they are subsequently measured at amortised cost using the effective interest method. Any gain or loss on de-recognition or modification of a financial asset held at amortised cost is recognised in profit or loss.



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## RIO TINTO EUROPEAN HOLDINGS LIMITED

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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#### **2 Significant accounting policies (continued)**

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

###### ***Impairment***

A forward looking expected credit loss ("ECL") review is required for debt instruments measured at amortised cost or held at fair value through other comprehensive income; loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give rise to an unconditional right to consideration.

As permitted by IFRS 9, the Company applies the "simplified approach" to external trade receivable balances and the "general approach" to all other financial assets. The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The ECL reviews include assumptions about the risk of default and expected loss rates. For trade receivables, the assessment takes into account the use of credit enhancements, for example, letters of credit. Impairments for undrawn loan commitments are reflected as a provision.

##### **2.11 Financial liabilities**

Borrowings and other financial liabilities (including trade payables but excluding derivative liabilities) are recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost.

##### **2.12 Pension and post retirement benefits**

On 20 November 2009, the Company became a replacement employer in relation to the CRE Group Employer's Fund (the "CRE Fund") within Industry Wide Coal Staff Superannuation Scheme ("IWCSSS"). The IWCSSS provides benefits on a defined benefit basis and the Company is responsible for 50% of the liabilities in respect of Gastec at CRE Ltd members ("Gastec members") and 100% of the liabilities in respect of the non Gastec members. All amounts recorded in the financial statements reflect the Company's proportionate share of the liabilities. The Company has no active members in the IWCSSS and contributions will only be required in respect of any funding shortfall identified by the triennial actuarial valuation. The assets of the CRE Fund are held under a trust and the Company is the only employer in the Fund.

In accordance with IAS 19, for post-employment defined benefit plans, the difference between the fair value of any plan assets and the present value of the plan obligations is recognised as an asset or liability in the balance sheet.

Actuarial gains and losses arising in the year are credited/charged to the statement of comprehensive income and comprise the effects of changes in actuarial assumptions and experience adjustments due to differences between the previous actuarial assumptions and what has actually occurred. In particular, the difference between the interest income and the actual return on plan assets is recognised in the statement of comprehensive income.

Pension scheme liabilities have been calculated using a triennial actuarial valuation at 31 December 2022 year end FRS 101 assumptions. Other movements in the deficit/surplus are recognised in profit and loss, including the current service cost, any past service cost and the effect of any curtailment or settlements.

##### **2.13 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. These judgements and assumptions are based on management's best knowledge of the facts and circumstances, but actual results may differ materially from the amounts included in the financial statements. The estimates and assumptions that could have a significant impact on the results of the Company are set out below.

**Defined benefit pension plans**

The value of the Company's obligations for post-retirement benefits is dependent on a number of assumptions about salary increases, life expectancy, inflation and asset valuations.

**Impairment of investments**

The key area of judgement that has the most significant effect on the amounts recognised in the financial statements is the review for impairment of investment carrying values. The review is performed by comparing the aggregate carrying value of the investments to the recoverable amount of the group of cash-generating units for which the related goodwill is monitored in the Group financial statements. Where available, the listed share price of the subsidiary company is used to determine the recoverable value of the investment.

**4 Investment income**

	2022 \$ 000	2021 \$ 000
Dividend income from shares in subsidiaries	37,469	1,065,890

The analysis of the Company's revenue for the year by market is as follows:

	2022 \$ 000	2021 \$ 000
Rest of world	-	17,848
United Kingdom	37,469	1,048,042
	37,469	1,065,890

**5 Impairment charges (net of reversals)**

	2022 \$ 000	2021 \$ 000
Impairment reversal on investments	931,518	194,666
Impairment charge on investments	(117,128)	(324,744)
	814,390	(130,078)

**6 Finance income**

	2022 \$ 000	2021 \$ 000
Interest income from group undertakings	6	744

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**7 Finance costs**

	Note	2022 \$ 000	2021 \$ 000
Interest paid to group undertakings		54,127	2,528
Interest expense on defined benefit obligations	14	<u>46</u>	<u>105</u>
		<b>54,173</b>	<b>2,633</b>

**8 Profit before taxation**

- (a) For the years ended 31 December 2022 and 31 December 2021, no remuneration was paid by the Company to the directors. All directors are remunerated by other Group companies in respect of their services to the Group as a whole. The directors holding office during the year consider their services to the Company to be incidental to their duties within the Group and accordingly no remuneration has been apportioned to the Company.
- (b) The average number of persons employed during the year, excluding directors, was nil (2021: nil).
- (c) Employees who are involved in the management and operation of the Company have contracts of service with other Group entities and therefore their remuneration is included within those entities' financial statements.
- (d) Other expenses of \$nil (2021: \$860,000) relates to pension contributions paid by a fellow Group undertaking on behalf of the Company, which have been recharged to the Company in the current financial year.

**9 Taxation**

	2022 \$ 000	2021 \$ 000
<b>Current tax</b>		
Current tax (benefit)/charge on profit for the year	(11,536)	1,684
Current tax adjustment in respect of prior periods	<u>(80)</u>	<u>175</u>
<b>Total current tax</b>	<b>(11,616)</b>	<b>1,859</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(16)	(7)
Impact of change in tax rate	<u>(5)</u>	<u>259</u>
<b>Total deferred taxation</b>	<b>(21)</b>	<b>252</b>
<b>Tax (benefit)/charge in statement of comprehensive income</b>	<b>(11,637)</b>	<b>2,111</b>

**Tax recognised in other comprehensive income**

	2022			2021		
	Before tax (loss)/profit \$ 000	Tax (expense)/credit \$ 000	Net of tax \$ 000	Before tax (loss)/profit \$ 000	Tax (expense)/credit \$ 000	Net of tax \$ 000
Remeasurements of post employment benefit obligations	<u>(977)</u>	<u>244</u>	<u>(733)</u>	<u>2,178</u>	<u>(191)</u>	<u>1,987</u>

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**9 Taxation (continued)**

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% for the year ended 31 December 2022 (2021: 19%).

The differences are reconciled below:

	<b>2022</b> <b>\$ 000</b>	<b>2021</b> <b>\$ 000</b>
Profit before taxation	<u>797,523</u>	<u>932,988</u>
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	126,683	177,268
(Decrease)/increase in current tax from adjustment for prior periods	(80)	175
Decrease from effect of revenues exempt from taxation	(7,146)	(202,538)
(Decrease)/increase from effect of expenses not deductible in determining (tax loss)/taxable profit	(129,887)	24,715
(Decrease)/increase arising from group relief tax reconciliation	(154)	909
Decrease from transfer pricing adjustments	(2,513)	(361)
Deferred tax (credit)/expense relating to changes in tax rates or laws	(5)	259
Other tax effects	<u>1,465</u>	<u>1,684</u>
<b>Total tax (benefit)/charge for the financial year</b>	<u><b>(11,637)</b></u>	<u><b>2,111</b></u>

An increase to the main rate of UK corporation tax to 25% (from 19%) with effect from 1 April 2023 was substantively enacted on 24 May 2021 (and received Royal Assent on 10 June 2021).

As at 31 December 2022 the entity has an unrecognised deferred tax asset of \$7,603,876 (2021: \$7,388,000) in respect on non-trade losses carried forward (\$28,351,456 gross; 2021 \$28,351,456 gross) and excess management expenses carried forward (\$2,064,047 gross; 2021 \$1,204,269 gross). The deferred tax asset is unrecognised as there is uncertainty over the recoverability. Deferred tax balances are calculated at 25%.

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**10 Deferred tax**

	2022 \$ 000	2021 \$ 000
Deferred tax assets	112	-
Deferred tax liabilities	-	(152)
	<u>112</u>	<u>(152)</u>

The analysis of deferred tax assets/(liabilities) is as follows:

Deferred tax movement during the year:

	At 1 Jan 2022 \$ 000	Recognised in the P&L \$ 000	Recognised in OCI \$ 000	At 31 Dec 2022 \$ 000
Pension benefit obligations	<u>(152)</u>	<u>21</u>	<u>244</u>	<u>112</u>

Deferred tax movement during the prior year:

	At 1 Jan 2021 \$ 000	Recognised in the P&L \$ 000	Recognised in OCI \$ 000	At 31 Dec 2021 \$ 000
Pension benefit obligations	<u>291</u>	<u>(252)</u>	<u>(191)</u>	<u>(152)</u>

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**11 Investments**

	<b>2022</b>	<b>2021</b>
	<b>\$ 000</b>	<b>\$ 000</b>
<b>Investment in subsidiaries</b>		
<b>Cost or valuation</b>		
Amount at year beginning	14,296,824	13,452,644
Additions (a)	1,596,894	855,000
Disposal (b)	(3,928,485)	-
Capital reduction (c)	-	(10,820)
<b>Amount at year end</b>	<b><u>11,965,233</u></b>	<b><u>14,296,824</u></b>
<b>Provision for impairment</b>		
Amount at year beginning	(5,253,827)	(5,123,749)
Impairment charge for the year - net of reversals (b) (d)	814,390	(130,078)
Impairment reversal on disposal (b)	2,891,029	-
<b>Amount at year end</b>	<b><u>(1,548,408)</u></b>	<b><u>(5,253,827)</u></b>
<b>Net book value</b>	<b><u>10,416,825</u></b>	<b><u>9,042,997</u></b>

(a) Additions of \$1,596,894,000 comprises investments made during the year of \$475,894,000 in Rio Tinto Canada Finance, \$967,000,000 in Rio Tinto Western Holdings Limited and \$154,000,000 in Rio Tinto Minerals Development Limited (2021: Additions of \$855,000,000 comprises investment made during the year of \$525,000,000 in Rio Tinto Canada Finance, \$220,000,000 in Rio Tinto Metals Limited and \$110,000,000 in Rio Tinto Minerals Development Limited).

(b) The Company disposed of its investment of \$3,928,485,000 in RT THR Inc. to a fellow Group Company. As a result, impairment charges of \$2,891,029,000 were reversed (2021: impairment reversal of \$194,666,000). The Company has received the proceeds of \$1,037,456,000 against the investment in RT THR Inc. which equals the carrying value of investment.

(c) There was no capital reduction in 2022 (2021: \$10,820,000 in Rio Tinto Uranium Limited).

(d) Net Impairment reversal of \$814,390,000 was recorded in the year which includes an impairment reversal of \$683,617,000 for RT THR Inc., \$247,901,000 for Rio Tinto Metals Limited and impairment charge of \$117,128,000 for Rio Tinto Minerals Development Limited (2021: impairment charges of \$202,414,000 and \$122,330,000 relate to the investment in Rio Tinto Metals Limited and Rio Tinto Minerals Development Limited respectively)

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**12 Receivables**

	2022 \$ 000	2021 \$ 000
<b>Current</b>		
Amounts receivable from group undertakings	36	33
Intercompany group relief receivable	14,168	-
	<u>14,204</u>	<u>33</u>

Amounts receivable from group undertakings bear interest based on SOFR plus a margin and are receivable on demand.

**13 Payables**

	2022 \$ 000	2021 \$ 000
<b>Current</b>		
Amounts due to group undertakings	<u>2,820,010</u>	<u>2,241,769</u>

Included within amounts due to group undertakings is \$480,301,000 (2021: \$483,727,000) that is interest free, \$2,339,709,000 (2021: \$1,758,042,000 ) which is interest bearing at SOFR less a margin and is repayable on demand and \$2,409,000 (2021: \$nil) relating to the taxation owed to group undertakings.

The \$578,241,000 movement in amounts due to group undertakings is driven by \$1,586,894,000 additions to investments offset by \$1,037,456,000 received from the RT THR Inc. investment disposal.

**14 Pension commitments**

The Company operates a defined benefit pension scheme.

On 20 November 2009, the Company became a replacement employer in relation to the CRE Fund within Industry Wide Coal Staff Superannuation Scheme. The IWCSSS provides benefits on a defined benefit basis and the Company is responsible for 50% of the liabilities in respect of Gastec members and 100% of the liabilities in respect of the non Gastec members. All amount recorded in the financial statements reflect in the Company's proportionate share of the liabilities. The Company has no active members in the IWCSSS and contributions will only be required in respect of any funding shortfall identifies by the triennial actuarial valuation. The assets of CRE Fund are held under a trust.

An annual valuation of the CRE Fund was carried out by independent qualified actuaries on 31 December 2022 under FRS 101 and on this basis the CRE Fund had a deficit of \$450,000 (2021: surplus of \$613,000) which is reflected in the balance sheet.

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**14 Pension commitments (continued)*****Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the balance sheet are as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$ 000</b>	<b>\$ 000</b>
<b>Change in defined benefit obligation</b>		
Present value of obligation at the start of the year	10,943	11,841
Interest cost on defined benefit obligations	189	143
Actuarial gains	(2,971)	(702)
Benefits paid	(253)	(265)
Exchange gains on foreign schemes	(1,092)	(74)
<b>Closing defined benefit obligation</b>	<b>6,816</b>	<b>10,943</b>
 <b>Change in pension plan assets</b>		
	<b>2022</b>	<b>2021</b>
	<b>\$ 000</b>	<b>\$ 000</b>
Fair value of plan assets at the start of the year	11,555	10,313
Interest income on plan assets	200	125
Administration cost	(57)	(86)
Actuarial (losses)/gains	(3,948)	1,476
Contribution by employer	-	97
Benefits paid	(253)	(265)
Exchange losses on foreign schemes	(1,131)	(105)
<b>Fair value of plan assets at the end of the year</b>	<b>6,366</b>	<b>11,555</b>
	<b>2022</b>	<b>2021</b>
	<b>\$ 000</b>	<b>\$ 000</b>
Fair value of pension plan assets	6,366	11,556
Present value of plan liabilities	(6,816)	(10,943)
<b>Net defined benefit (liability)/asset</b>	<b>(450)</b>	<b>613</b>



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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**14 Pension commitments (continued)****Composition of plan assets:**

	<b>2022</b>	<b>2021</b>
	<b>\$ 000</b>	<b>\$ 000</b>
<b>Total pension plan assets</b>		
UK equities	-	1,059
Overseas equities	1,596	2,473
UK corporate bonds	1,270	-
UK government bonds	1,890	3,107
Alternative	60	-
Property	676	775
Cash and other	874	4,142
	<b>6,366</b>	<b>11,556</b>

**Amounts recognised in profit and loss**

The amount of actuarial gain recognised in other comprehensive income was loss \$977,000 (2021: actuarial gain \$2,178,000).

The Company expects to contribute \$168,000 towards defined benefit scheme in 2023.

	<b>2022</b>	<b>2021</b>
	<b>\$ 000</b>	<b>\$ 000</b>
Interest cost on defined benefit obligation	(188)	(143)
Interest income on pension plan assets	200	125
Administration cost on pension scheme	(58)	(86)
<b>Total recognised in profit and loss</b>	<b>(46)</b>	<b>(104)</b>

**Principal actuarial assumptions**

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Discount rate	4.90	1.90
Inflation rate (RPI)	3.30	3.40
	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
Mortality rates		
- for current pensioners (from age 60)	26.30	26.50
- for future pensioners (from age 60)	27.40	27.60

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**14 Pension commitments (continued)**

To develop the expected long term rate of return on assets, the Company considered the current level of expected returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each investment asset. The expected returns for each asset class was then weighted based on the actual asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio.

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory. Mortality assumptions are based on 97% of the S3PMA\_M/98% of the S3PFA\_M year of birth tables with CMI 2019 tables and a 1.25% long term rate of improvement.

The income statement charge included within operating profit includes current service cost, interest cost, past service costs and gains and losses on settlement and curtailment.

	2022	2021
Proportion relating to current employees	0%	0%
Proportion relating to former employees not yet retired	80%	80%
Proportion relating to retirees	20%	20%
	<b>100%</b>	<b>100%</b>
<b>Average duration of obligation (years)</b>	<b>13.45</b>	<b>18.22</b>

**15 Share capital****Allotted, called up and fully paid shares**

	2022		2021	
	No. 000	\$ 000	No. 000	\$ 000
Ordinary share capital of £1 each	116,000	168,200	116,000	168,200

**Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**16 Reserves****Other reserves**

In 2000, the Company's share capital, share premium, capital reserves and other reserves were translated into US Dollars at the exchange rate in force when the US Dollar became the functional currency. The resulting currency translation adjustment has been included in other reserves.

**Retained earnings**

Retained earnings of \$7,374,877,000 (2021: \$6,566,450,000) includes an accumulated investment impairment provision of \$1,548,408,000 at 31 December 2022 (2021: \$5,253,827,000). The directors consider the value of the remaining investments in subsidiaries is more than their book value and, as permitted by Companies Act 2006 s841, diminutions in the value of investments in subsidiaries, associates and joint ventures may in certain conditions be treated as unrealised losses. Accordingly, the directors believe that, subject to any applicable legal review at the time of a future distribution, some of the accumulated impairment losses may be disregarded for the purposes of determining the distributable reserves of the Company.

**17 Commitments****Operating lease commitments**

The Company together with Rio Tinto London Limited ("RTLL"), is party to two lease agreements both on full repairing and insuring terms. RTLL is bearing the full cost of both leases and no lease commitment arose for the Company.

**Other financial commitments**

In 2015, RTLL disposed of its freehold interest in 6 St James's Square, London to Pontegadea UK Limited in return for which RTLL was granted a 15 year lease of approximately 80% of the premises. Under the sale and lease back arrangements, Rio Tinto European Holdings Limited has agreed to guarantee the obligations of RTLL as tenant.

**18 Related party transactions**

The Company has taken advantage of the exemption contained within paragraph 8(k) of FRS 101, and has not disclosed transactions entered into with wholly-owned group entities.

**19 Dividends**

	2022 \$ 000	2021 \$ 000
Interim dividend of \$nil (2021 - \$9.03) per ordinary share	-	1,047,000

**20 Parent and ultimate parent undertaking**

The Company's immediate parent undertaking is Rio Tinto plc. The ultimate parent undertaking and controlling party is Rio Tinto plc, which together with Rio Tinto Limited and their respective subsidiaries form the Rio Tinto Group. Copies of the Rio Tinto Group consolidated financial statements can be obtained from the registered office at 6 St James's Square, London, SW1Y 4AD or from the Rio Tinto website at [www.riotinto.com](http://www.riotinto.com).

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**21 Related undertakings**

In accordance with section 409 of the Companies Act 2006, disclosed below is a full list of related undertakings of the Company. Related undertakings include "subsidiaries", "associated undertakings" and "significant holdings in undertakings other than subsidiary companies". The registered office address, country of incorporation, classes of shares and the effective percentage of equity owned by the Company calculated by reference to voting rights, is disclosed as at 31 December 2022.

Details of the related undertakings as at 31 December 2022 are as follows:

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
46106 YUKON INC.	Canada	200-204 Lambert Street, Whitehorse YT Y1A 3T2, Canada	CAD Common shares	100	-
Alcan Composites Brasil Ltda	Brazil	Avenida das Nações Unidas, 12.551 - 19th floor - Suite 1.911, São Paulo, SP, 04578-00, Brazil	BRL0.01 Ordinary shares	-	100
Alcan Corporation	United States	211 East 7th Street, Suite 620, Austin TX 78701-3218, United States	US\$0.01 Ordinary shares	-	100
Alcan International Network U.S.A. Inc.	United States	80 State Street, Albany NY 12207-2543, United States	US\$ Ordinary shares	-	93
Alcan Primary Products Company LLC	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Unit shares	-	100
Alcan Primary Products Corporation	United States	211 East 7th Street, Suite 620, Austin TX 78701-3218, United States	US\$0.01 Ordinary shares	-	100
CIA. Inmobiliaria e Inversiones Cosmos S.A.C.	Peru	Calle Santa Maria No. 110 Urb., Miraflores, Lima, Peru	PEN1,000.00 Ordinary shares	-	100
Compania de Transmision Sierraoriente S.A.C.	Peru	Calle Santa Maria No. 110 Urb., Miraflores, Lima, Peru	PEN1,000.00 Ordinary shares	-	100
Daybreak Development LLC	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Daybreak Property Holdings LLC*	United States	15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	-	-	-
Daybreak Secondary Water Distribution Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
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**21 Related undertakings (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Daybreak Water Holding LLC	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
DB Medical I LLC	United States	15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	US\$ Unit shares	-	100
DBVC1 LLC*	United States	15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	-	-	-
Eastland Management Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Flambeau Mining Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Green Mountain Mining Venture*	United States	251 Little Falls Drive, Wilmington DE 19808, United States	-	-	-
Henlopen Manufacturing Co., Inc.	United States	80 State Street, Albany NY 12207-2543, United States	US\$100.00 Ordinary shares	-	100
High Purity Iron Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Industrias Metalicas Castello S.A.	Spain	Calle Tuset 10, 08006, Barcelona, Catalogna, Spain	€6.01 Ordinary shares	-	100
Integrity Land and Cattle LLC	United States	8825 N. 23rd Avenue, Suite 100, Phoenix AZ 85021, United States	US\$ Unit shares	-	100
Jadar Free Zone Management Company DOO Beograd - Novi Beograd	Serbia	Bulevar Milutina Milankovica 1i, 5th Floor, Novi Beograd, 11070, Serbia	RSD1.00 Ordinary shares	-	100
Kennecott Barneys Canyon Mining Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Exploration Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
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**21 Related undertakings (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Kennecott Exploration Mexico, S.A. de C.V.	Mexico	Felix Berenguer 125 - 4, Col. Lomas Virreyes, Distrito Federal, 11000, Mexico	MXN1,000.00 Ordinary shares	-	100
Kennecott Holdings Corporation	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Land Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Land Investment Company LLC*	United States	251 Little Falls Drive, Wilmington DE 19808, United States	-	-	-
Kennecott Nevada Copper Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Ridgeway Mining Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Kennecott Royalty Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$100.00 Common shares	-	100
Kennecott Services Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Uranium Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Kennecott Utah Copper LLC	United States	15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	US\$ Unit shares	-	100
Kennecott Water Distribution LLC	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Ordinary shares	-	100
Lao Sanxai Minerals Sole Company Limited	Lao People's Democratic Republic	5th Floor, AGL Building, 33 Lane Xang Avenue, Hatsady Village, Chanthaboury District, Vientiane Capital, Lao People's Democratic Republic	US\$1.00 Ordinary shares	-	100
Lithium Extraction Technologies (Australia) Pty Ltd	Australia	Level 18, Central Park, 152-158 St Georges Terrace, Perth WA 6000, Australia	AUD1.00 Ordinary shares	-	100

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
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**21 Related undertakings (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Magma Arizona Railroad Company	United States	8825 N. 23rd Avenue, Suite 100, Phoenix AZ 85021, United States	US\$100.00 Common shares	-	100
Minera Kennecott, S.A. de C.V.	Mexico	Florencia 57, Piso 3, Col. Juarez, Delegacion Cuauhtemoc, Mexico, D.F., 06600, Mexico	MXN1.00 Series "B" shares	-	100
Nuton LLC*	United States	251 Little Falls Drive, Wilmington DE 19808, United States	-	-	-
Pacific Coast Mines, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Pechiney Bécancour, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Ordinary shares	-	100
Pechiney Cast Plate, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Ordinary shares	-	100
Pechiney Holdings, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Ordinary shares	-	100
Pechiney Metals LLC*	United States	251 Little Falls Drive, Wilmington DE 19808, United States	-	-	-
Pechiney Plastic Packaging, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Ordinary shares	-	100
Pechiney Sales Corporation	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Ordinary shares	-	100
Resolution Copper Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Resolution Copper Mining LLC*	United States	251 Little Falls Drive, Wilmington DE 19808, United States	-	-	-
Rincon Mining Pty Limited	Australia	Level 18, Central Park, 152-158 St Georges Terrace, Perth WA 6000, Australia	AUD Ordinary shares	-	100

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
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**21 Related undertakings (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
			AUD2.00 Ordinary shares	-	100
Rio Sava Exploration DOO	Serbia	Bulevar Milutina Milankovica 1i, 5th Floor, Novi Beograd, 11070, Serbia	US\$ Founder's shares	-	100
Rio Tinto America Holdings Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Class A Common shares	-	100
			US\$100.00 Series A Preferred shares	-	100
Rio Tinto America Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$100.00 Common shares	-	100
Rio Tinto AuM Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Rio Tinto Brazilian Holdings Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	100	-
			US\$1.00 Ordinary shares	100	-
Rio Tinto Brazilian Investments Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	100	-
			US\$1.00 Ordinary shares	100	-
Rio Tinto Canada Finance Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	US\$1.00 Ordinary shares	100	-
Rio Tinto Chile SpA	Chile	Av. Presidente Riesco 5435, Of. 1302, Las Condes, Santiago, Chile	US\$1.00 Ordinary shares	-	100
Rio Tinto Commercial Americas Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Rio Tinto Desenvolvimento Minerais LTDA.	Brazil	SIG Quadra 04, Lote 175, Torre A, Salas 106 a 109, Edifício Capital Financial Center, Brasília, CEP 70610-440, Brazil	BRL Quotas shares	-	100
Rio Tinto Diamonds NV	Belgium	Hoveniersstraat 53, 2018 Antwerp, Belgium, Belgium	€ Ordinary shares	100	-



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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**


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**21 Related undertakings (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Rio Tinto Energy America Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Rio Tinto Escondida Limited	Bermuda	22 Canon's Court, Victoria Street, Hamilton, HM 12, Bermuda	US\$1.00 Common shares	-	100
Rio Tinto Exploration Dunav d.o.o. Beograd - Novi Beograd*	Serbia	1i Bulevar Milutina Milankovica, Belgrade, 11000, Serbia	-	-	-
Rio Tinto Exploration Finland OY	Finland	PL 18, Helsinki, 00271, Finland	€ Ordinary shares	-	100
Rio Tinto Exploration India Private Limited	India	21st Floor, DLF Building No. 5, Tower A, DLF Cyber City Phase III, Gurgaon, Haryana, 122002, India	INR10.00 Ordinary shares	-	100
Rio Tinto Exploration Kazakhstan LLP*	Kazakhstan	Dostyk 310/G, Almaty, 050020, Kazakhstan	-	-	-
Rio Tinto Exploration Zambia Limited	Zambia	Suit FF08, No.4 Bishops Road, Kabulonga, Lusaka, Zambia	ZMW1.00 Ordinary shares	-	100
Rio Tinto Finance (USA) Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Rio Tinto Holdings LLC	Mongolia	Floor 17, Shangri-La Center, Olympic Street-19, Khoroo 1, Sukhbaatar District, Ulaanbaatar, 14241, Mongolia	MNT20,000.00 Ordinary shares	-	100
Rio Tinto Hydrogen Energy LLC*	United States	251 Little Falls Drive, Wilmington DE 19808, United States	-	-	-
Rio Tinto Iron & Titanium Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	-	100
Rio Tinto London Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	100	-
Rio Tinto Marketing Services Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	-	100
Rio Tinto Medical Plan Trustees Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	-	100

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
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**21 Related undertakings (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Rio Tinto Metals Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	100	100
			US\$1.00 Ordinary shares	100	-
Rio Tinto Minera Peru Limitada SAC	Peru	Av. La Paz 1049, Oficina 503, Miraflores, Lima, 18, Peru	PEN100.00 Ordinary shares	-	100
Rio Tinto Minerals Development Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£0.25 Ordinary shares	100	-
			US\$1.00 Ordinary shares	100	-
Rio Tinto Minerals Exploration (Beijing) Co., Ltd	China	Units 15-16, 18/F, China World Office Building 2, No. 1 Jianguomenwai Dajie, Chaoyang District, Beijing, China	US\$1.00 Ordinary shares	-	100
Rio Tinto Minerals Inc.	United States	15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	US\$0.01 Common shares	-	100
Rio Tinto Minerals Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	-	100
			US\$1.00 Ordinary shares	-	100
Rio Tinto Mining and Exploration Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Rio Tinto Mining and Exploration Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	-	100
			US\$1.00 Ordinary shares	-	100
Rio Tinto Mining and Exploration S.A.C.	Peru	Av. La Paz 1049, Oficina 503, Miraflores, Lima, 18, Peru	PEN0.50 Ordinary shares	-	100
Rio Tinto Nominees Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	-	100
Rio Tinto Orissa Mining Private Ltd	India	220, 2nd Floor, DLF Cyber City, Chandaka Industrial Area, Patia, Bhubneshwar, Odisha, 751024, India	INR100.00 Ordinary shares	-	51
Rio Tinto Peru Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	US\$1.00 Ordinary shares	-	100

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
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**21 Related undertakings (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Rio Tinto Secretariat Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	-	100
Rio Tinto Services Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Rio Tinto Technological Resources Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
Rio Tinto Technology Holdings Corporation	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Common shares	-	100
Rio Tinto Western Holdings Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£1.00 Ordinary shares	100	-
			US\$1.00 Ordinary shares	100	-
Skymont Corporation	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Common shares	-	100
Sohio Western Mining Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$100.00 Common shares	-	100
Solwezi Metals Exploration Limited	Zambia	Block A, Suites GF05-GF08, 4 Bishops Office Park, Bishops Road, Kabulonga, Lusaka, Zambia	ZMW1.00 Ordinary shares	-	100
Swift Current Land & Cattle LLC*	United States	8825 N. 23rd Avenue, Suite 100, Phoenix AZ 85021, United States	-	-	-
The Pyrites Company, Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$1.00 Common shares	-	100
Thos. W. Ward Limited	United Kingdom	6 St James's Square, London, SW1Y 4AD, United Kingdom	£0.25 Ordinary shares	-	100
Three Crowns Insurance Company	United States	1108 E. South Union Avenue, Midvale UT 84047, United States	US\$2.00 Common shares	-	100
U.S. Borax Inc.	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.10 Common shares	-	100

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
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**21 Related undertakings (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Waste Solutions and Recycling LLC	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$ Unit shares	-	100
Wyoming Coal Resources Company	United States	251 Little Falls Drive, Wilmington DE 19808, United States	US\$0.01 Common shares	-	100
201 Logistics Center, LLC*	United States	1209 Orange Street, Wilmington DE 19801, United States	-	-	-
7600 West Center, LLC*	United States	9090 S. Sandy Parkway, Sandy UT 84070, United States	-	-	-
Aluminerie De Bécancour, Inc.	Canada	5555 Pierre Thibault Street, PO 30, Bécancour, Quebec G0X 1B, Canada	CAD1.00 Ordinary shares	-	50
Empresa de Mineracao Finesa Ltda.	Brazil	SIG, QUADRA 04, Lote 75, Sala 109 Parte C, Edificio Capital Financial Center, Brasilia DF, CEP, 71.610-440, Brazil	BRL Quotas shares	-	49
Enarotali Gold Project Limited	Jersey	IFC 5, St Helier, JE1 1ST, Jersey	£0.001 Ordinary shares	-	25
Fabrica De Plasticos Mycsa, S.A.	Venezuela, Bolivarian Republic of	Urbanización Industrial San Ignacio, parcela 2-A, vía San Pedro, Los Teques, Estado Miranda, Venezuela	VEF1.00 Common shares	-	49
Minera Escondida Ltda*	Chile	Cerro el Plomo 6000, Piso 15, Santiago, 7560623, Chile	-	-	-
Mineracao Tabuleiro Ltda	Brazil	SIG, QUADRA 04, Lote 75, Sala 109 Parte D, Edificio Capital Financial Center, Brasilia DF, CEP, 71.610-440, Brazil	BRL Quotas shares	-	48
Minmetals Rio Tinto Exploration Company Limited	China	422-2, 4th Floor, Building #1 of Yongyou Industrial Park, Yazhou Bay Science & Technology City, Yazhou District, Sanya City, Hainan Province, China	CNY1.00 Ordinary shares	-	50
Pechiney Reynolds Quebec, Inc.	United States	233 South 13th Street, Suite 1900, Lincoln NE 68508, United States	US\$10.00 Common shares	-	50
			US\$100.00 Preferred shares	-	100

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**RIO TINTO EUROPEAN HOLDINGS LIMITED**


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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
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**21 Related undertakings (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Share class</b>	<b>Direct holding %</b>	<b>Indirect holding %</b>
Regeneration Enterprises, Inc.	United States	2657 Windmill Parkway #302, Henderson NV 89074, United States	US\$ Class A shares	-	25

(\*) Ownership is held through an interest in capital. The entity has no classes of shares.

**22 Events after the reporting period**

In July 2023, the Company recapitalised Rio Tinto Metals Limited by an equity injection of \$95 million in return for 95,000,000 ordinary shares of \$1.00 each. The capitalisation is proposed to fund various exploration initiatives.

In September 2023, the Company reduced the share capital of Rio Tinto Brazilian Holdings Limited ("RTBHL") by \$610 million and paid a dividend of \$102 million ; reduced the share capital of Rio Tinto Brazilian Investments Limited ("RTBIL") by \$401 million and paid a dividend of \$399 million. The rationale for the reduction of share capital and dividend is that both Companies are no longer active and it is the intention to strike off these Companies. The carrying value of RTBHL is \$66 million and RTBIL \$390 million resulting in a \$35 million and \$9 million profit after the share capital reduction and dividend payment.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.