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**ANGLO AMERICAN CMC HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ANGLO AMERICAN CMC HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	R W Henderson G Ingram (appointed 7 May 2021) E Klonarides (resigned 12 November 2021) J P Maher C Murphy (appointed 12 November 2021) W K B Ward-Brew (resigned 30 April 2021)
<b>COMPANY SECRETARY</b>	Anglo American Corporate Secretary Limited
<b>REGISTERED NUMBER</b>	04615001
<b>REGISTERED OFFICE</b>	17 Charterhouse Street London United Kingdom EC1N 6RA
<b>INDEPENDENT AUDITORS</b>	PricewaterhouseCoopers LLP Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
<b>BANKERS</b>	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

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**ANGLO AMERICAN CMC HOLDINGS LIMITED**

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

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The directors present their report and the financial statements for the year ended 31 December 2021. The Company, by virtue of qualifying as small under 382 and 383 of The Companies Act 2006, has taken advantage of the exemption from preparing a Strategic Report as permitted under section 414A(2) of the Companies Act 2006.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable with 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

**Directors' confirmations**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 principal activity of Anglo American CMC Holdings Limited (the "Company") is as an investment holding company. There have been no significant changes in the Company's principal activities.

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## ANGLO AMERICAN CMC HOLDINGS LIMITED

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

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#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$17,428,000 (2020 - \$10,931,000).

During the year, the Company paid dividends totalling \$34,118,000 (2020 - \$NIL) to its immediate parent company Anglo American International Holdings Limited.

On 25 February 2022, the Company paid a dividend of \$19,821,422 to its immediate parent company Anglo American International Holdings Limited.

#### DIRECTORS

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

R W Henderson

G Ingram (appointed 7 May 2021)

E Klonarides (resigned 12 November 2021)

J P Maher

C Murphy (appointed 12 November 2021)

W K B Ward-Brew (resigned 30 April 2021)

#### PRINCIPAL RISKS AND UNCERTAINTIES

The directors considered the risks attached to the Company's financial instruments which principally comprise investments in 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.

#### FUTURE DEVELOPMENTS

The directors have the current intention to liquidate the Company in the next year.

#### GOING CONCERN

Considering that the directors have the current intention to liquidate the Company in the next year, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance date. Any future costs of terminating the business will be borne by Anglo American Services (UK) Ltd., a fellow group undertaking.

#### POST BALANCE SHEET EVENTS

On 11 January 2022, the Company sold its shareholding in CMC - Coal Marketing Designated Activity Company to Glencore plc for final consideration of \$10,076,180.

On 11 February 2022, the Company undertook a share capital reduction of 399,999 ordinary shares of \$1 each.

On 25 February 2022, the Company paid a dividend of \$19,821,422 to its immediate parent company Anglo American International Holdings Limited.

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**ANGLO AMERICAN CMC HOLDINGS LIMITED**

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

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**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 16 June 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 CMC HOLDINGS LIMITED

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## Report on the audit of the financial statements

### Opinion

In our opinion, Anglo American CMC 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 profit 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.

### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

### Reporting on other information

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

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

With respect to the 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.

### Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the 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 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

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

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Company Act 2006 and applicable tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias included within significant accounting judgements and estimates. Audit procedures performed by the engagement team included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Inquiry of management, 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 accounting estimates, and assessing these judgements and estimates for management bias.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the

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**ANGLO AMERICAN CMC HOLDINGS LIMITED**

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

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small companies exemption from preparing a strategic report. 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  
16 June 2022

ANGLO AMERICAN CMC HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$000	2020 \$000
Revenue	4	17,426	10,833
<b>GROSS PROFIT</b>		<b>17,426</b>	<b>10,833</b>
Interest receivable and similar income	7	2	98
<b>PROFIT BEFORE TAX</b>		<b>17,428</b>	<b>10,931</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>17,428</b>	<b>10,931</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>17,428</b>	<b>10,931</b>

The notes on pages 11 to 19 form part of these financial statements.

The results relate to continuing operations of the Company.

**ANGLO AMERICAN CMC HOLDINGS LIMITED**  
**REGISTERED NUMBER: 04615001**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>2021 \$000</b>	<b>2020 \$000</b>
<b>FIXED ASSETS</b>			
Investments	10	<u>355</u>	<u>355</u>
		<b>355</b>	<b>355</b>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	<u>9,743</u>	<u>26,933</u>
		<b>9,743</b>	<b>26,933</b>
Creditors: amounts falling due within one year	12	<u>-</u>	<u>(500)</u>
<b>NET CURRENT ASSETS</b>		<u><b>9,743</b></u>	<u><b>26,433</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>10,098</b></u>	<u><b>26,788</b></u>
<b>NET ASSETS</b>		<u><u><b>10,098</b></u></u>	<u><u><b>26,788</b></u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	<u>400</u>	<u>400</u>
Profit and loss account	15	<u><b>9,698</b></u>	<u><b>26,388</b></u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u><b>10,098</b></u></u>	<u><u><b>26,788</b></u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 June 2022.

**G Ingram**  
Director

The notes on pages 11 to 19 form part of these financial statements.

ANGLO AMERICAN CMC HOLDINGS LIMITED

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

	Called up share capital \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2021	400	26,388	26,788
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	17,428	17,428
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	17,428	17,428
Dividends: Equity capital	-	(34,118)	(34,118)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	(34,118)	(34,118)
<b>At 31 DECEMBER 2021</b>	<b>400</b>	<b>9,698</b>	<b>10,098</b>

The notes on pages 11 to 19 form part of these financial statements.

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

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ANGLO AMERICAN CMC HOLDINGS LIMITED

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

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	Called up share capital \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2020	400	15,457	15,857
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	10,931	10,931
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	10,931	10,931
<b>At 31 DECEMBER 2020</b>	<b>400</b>	<b>26,388</b>	<b>26,788</b>

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

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**1. GENERAL INFORMATION**

Anglo American CMC 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 Directors' 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).

Considering that the directors have the current intention to liquidate the Company in the next year, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance date.

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

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**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 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 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.

**2.4 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).

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 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.

**2 ASSOCIATES AND JOINT VENTURES**

Associates and Joint Ventures are held at cost less impairment.

**2.8 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.

**2.9 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.

**2.10 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.

**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 CMC HOLDINGS LIMITED

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

4. REVENUE

	2021 \$000	2020 \$000
Dividend revenue	17,426	10,833
	<u>17,426</u>	<u>10,833</u>

During the year, the Company received dividends of \$17,426,000 (2020 - \$10,833,000 from CMC - Coal Marketing Designated Activity Company).

5. OPERATING PROFIT

Audit fees for the audit of these financial statements of \$6,932 (2020 - \$6,291) 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 RECEIVABLE AND SIMILAR INCOME

	2021 \$000	2020 \$000
Interest receivable from group companies	2	98
	<u>2</u>	<u>98</u>

8. TAXATION

	2021 \$000	2020 \$000
Foreign tax	-	-
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>-</u>	<u>-</u>

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

8. TAXATION (CONTINUED)

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
Profit before tax	<u>17,428</u>	<u>10,931</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	3,311	2,077
<b>EFFECTS OF:</b>		
Non taxable dividends received	(3,311)	(2,058)
Group relief claimed for nil consideration	-	(19)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>-</u>	<u>-</u>

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.

9. DIVIDENDS

	2021 \$000	2020 \$000
Dividends paid	<u>34,118</u>	-
	<u>34,118</u>	-

On 20 September 2021, the Company paid a dividend of \$34,118,000 (2020 - \$NIL) to its immediate parent company Anglo American International Holdings Limited.

ANGLO AMERICAN CMC HOLDINGS LIMITED

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

10. INVESTMENTS

Investments in  
associates  
\$000

**COST OR VALUATION**

At 1 January 2021	355
At 31 December 2021	355

**NET BOOK VALUE**

At 31 December 2021	355
<i>At 31 December 2020</i>	355

**PARTICIPATING INTERESTS**

The following were associate undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
CMC - Coal Marketing Designated Activity Company	Fumbally Square, New Street, Dublin 8, D08 XYA5	Holding company	Ordinary	33 %

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.

On 11 January 2022, the Company sold its shareholding in CMC - Coal Marketing Designated Activity Company to Glencore plc for final consideration of \$10,076,180.

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

11. DEBTORS: Amounts falling due within one year

	2021 \$000	2020 \$000
Amounts owed by group undertakings	9,743	26,933
	<u>9,743</u>	<u>26,933</u>

The Company has a deposit agreement with an affiliated undertaking of which \$9,743,000 (2020 - \$26,933,000) had been deposited at year end. The balance bears interest at the one month LIBOR rate less ten basis points. The amounts owed are unsecured and repayable on demand.

12. CREDITORS: Amounts falling due within one year

	2021 \$000	2020 \$000
Amounts owed to group undertakings	-	500
	<u>-</u>	<u>500</u>

The Company has a non-interest bearing loan with group undertakings. The amounts owed are unsecured and repayable on demand.

13. FINANCIAL INSTRUMENTS

	2021 \$000	2020 \$000
<b>FINANCIAL ASSETS</b>		
Financial assets measured at amortised cost	<u>9,743</u>	<u>26,933</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>-</u>	<u>(500)</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.

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14. CALLED UP SHARE CAPITAL

	2021 \$000	2020 \$000
<b>Shares classified as equity</b>		
<b>Authorised</b>		
2,000,000 (2020 - 2,000,000) ordinary shares of \$1 each	<u>2,000</u>	<u>2,000</u>
<b>Allotted, called up and fully paid</b>		
400,000 (2020 - 400,000) ordinary shares of \$1 each	<u>400</u>	<u>400</u>

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

On 11 February 2022, the Company undertook a share capital reduction of 399,999 ordinary shares of \$1 each.

15. RESERVES

**Profit and loss account**

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

16. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subject to common control.

During the year, the Company received dividends of \$17,426,000 (2020 - \$10,833,000) from its associate CMC - Coal Marketing Designated Activity Company. As at 31 December 2021, the Company had a balance of \$NIL (2020 - \$500,000) owed to its associate CMC - Coal Marketing Designated Activity Company.

17. POST BALANCE SHEET EVENTS

On 11 January 2022, the Company sold its shareholding in CMC - Coal Marketing Designated Activity Company to Glencore plc for final consideration of \$10,076,180.

On 11 February 2022, the Company undertook a share capital reduction of 399,999 ordinary shares of \$1 each.

On 25 February 2022, the Company paid a dividend of \$19,821,422 to its immediate parent company Anglo American International Holdings Limited.

NOTES TO THE FINANCIAL STATEMENTS  
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**18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent company is Anglo American International Holdings 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.

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.