
FERRO NICKEL MARKETING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FERRO NICKEL MARKETING LIMITED

COMPANY INFORMATION

Directors	C E Davage J P Maher C Murphy
Company secretary	Anglo American Corporate Secretary Limited
Registered number	04834745
Registered office	17 Charterhouse Street London United Kingdom EC1N 6RA
Independent auditor	PricewaterhouseCoopers LLP Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

FERRO NICKEL MARKETING LIMITED

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

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

Ferro Nickel Marketing Limited ("the Company"), by virtue of qualifying as small under section 415A 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 law and regulation.

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 audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

FERRO NICKEL MARKETING LIMITED

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

Principal activity

The Company is a wholly-owned indirect subsidiary of Anglo American plc, a company incorporated in England and Wales. The Company's principal activity has been the trading and marketing of nickel purchased from Minera Loma de Niquel ("MLdN"), a fellow subsidiary of Anglo American plc incorporated in the Bolivarian Republic of Venezuela ("Venezuela"). The Company previously earned a 2% target margin on sale of goods purchased from MLdN. On 10 November 2012, the term of certain remaining concessions of MLdN expired and the mining and processing activities of that entity ceased permanently and as a result the Company's nickel marketing activities are currently suspended. The directors have the current intention to liquidate the Company in the next year.

The Company previously entered into the following export in-kind arrangement with MLdN.

Payment in-kind arrangement

Under this agreement, the Company agreed to procure certain supplies, equipment and/or services on behalf of MLdN with a 2.5% commission earned on the cost of items procured. Additionally, the agreement allowed for payments to be made to third party suppliers for goods and services it had acquired. Repayments were made by MLdN with nickel shipments which the Company then sold to third parties at the 2% target margin. No activities took place under this arrangement in the current or prior year.

Loan in-kind arrangement

The Company has entered into two revolving facility agreement with MLdN - a US dollar facility for payment freight and insurance and other US dollar denominated transactions and a Venezuelan Bolivar VEF facility to fund local operations in Venezuela. In order to fund this loans, the Company has established similar facility agreements with Anglo American Capital plc. The facilities have a combined limit of \$125 million. The principal and interest arising under these loans were previously paid by nickel shipments which the Company then sold to third parties at the 2% target margin.

In November 2012, Anglo American Services (UK) Ltd. ("AASUK") issued a guarantee to the Company for a maximum value of \$51.8 million, to be called on in the event MLdN fails to make any payment under the US dollar facility agreement. On 13 September 2021, this guarantee was terminated by the Company and AASUK.

On 8 October 2021, both facility agreements with MLdN were novated for nil consideration to Loma de Niquel Holdings Ltd, a fellow group undertaking.

Results and dividends

The profit for the year, after taxation, amounted to \$43 (2021 - loss of \$52,601,856).

Dividends that were declared and paid during the year amounted to \$102,640 (2021 - \$6,852,896)

Directors

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

C E Davage
J P Maher
C Murphy

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

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 sheet date. Any future costs of terminating the business will be borne by Anglo American Services (UK) Ltd., a fellow group undertaking.

Principal risks and uncertainties and financial risk management policies

The directors considered the risks attached to the Company's financial instruments. The directors have taken a prudent approach in their consideration of the risks attached to the financial instruments of the Company. Given the directors have the current intention to liquidate the Company in the next year and following the novation of the Company's receivable balances to a fellow group undertaking, there are no risks deemed to be material for the assessment of the Company's financial statements.

Future prospects

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

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Indemnities

To the extent permitted by law and the Articles, the Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year through its ultimate parent company, which remain in force at the date of this report.

Independent 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 29 June 2023 and signed by its order.

J Callaway

For and on behalf of

Anglo American Corporate Secretary Limited

Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERRO NICKEL MARKETING LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Ferro Nickel Marketing Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 2022; 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 2.3 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 or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERRO NICKEL MARKETING LIMITED

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 2022 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 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 Companies 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERRO NICKEL MARKETING LIMITED

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

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 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
29 June 2023

FERRO NICKEL MARKETING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Loan impairment	4	-	(56,115,617)
Operating loss	5	-	(56,115,617)
Interest receivable and similar income	7	43	3,506,057
Profit/(loss) before tax		43	(52,609,560)
Tax on profit/(loss)	8	-	7,704
Profit/(loss) the financial year		43	(52,601,856)
Total comprehensive profit/(loss) for the year		43	(52,601,856)

The notes on pages 11 to 18 form part of these financial statements.

The results relate to continuing operations of the Company.

FERRO NICKEL MARKETING LIMITED
REGISTERED NUMBER: 04834745

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Current assets			
Debtors: amounts falling due within one year	10	1	-
Cash at bank and in hand	11	-	102,598
		<u>1</u>	<u>102,598</u>
Total assets less current liabilities		1	102,598
Net assets			
		<u>1</u>	<u>102,598</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	-	102,597
Shareholders' funds		<u>1</u>	<u>102,598</u>

The financial statements on pages 7 to 18 were approved and authorised for issue by the board and were signed on its behalf on 29 June 2023.

C E Davage

Director

The notes on pages 11 to 18 form part of these financial statements.

FERRO NICKEL MARKETING LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 January 2022	1	102,597	102,598
Comprehensive income for the year			
Profit for the year	-	43	43
Total comprehensive income for the year	-	43	43
Transactions with owners			
Dividends: Equity capital	-	(102,640)	(102,640)
Total transactions with owners	-	(102,640)	(102,640)
At 31 December 2022	1	-	1

The notes on pages 11 to 18 form part of these financial statements.

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

FERRO NICKEL MARKETING LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 January 2021	732	72,999,270	(13,442,652)	59,557,350
Comprehensive loss for the year				
Loss for the year	-	-	(52,601,856)	(52,601,856)
Total comprehensive loss for the year	-	-	(52,601,856)	(52,601,856)
Transactions with owners				
Dividends: Equity capital	-	-	(6,852,896)	(6,852,896)
Shares redeemed during the year	(731)	(72,999,270)	-	(73,000,001)
Transfer to/from profit and loss account	-	-	73,000,001	73,000,001
At 31 December 2021	1	-	102,597	102,598

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

1. General information

Ferro Nickel Marketing 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).

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 2021.

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

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The Company may take FRS 101 exemptions as it is a member of a group where the parent prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss and the Company is included in that consolidation.

2.3 Going concern

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 sheet date. Any future costs of terminating the business will be borne by Anglo American Services (UK) Ltd., a fellow group undertaking.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is United States Dollar (USD).

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 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.7 Financial instruments

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

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

Financial assets

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

Debt instruments at amortised cost

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

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

2. Accounting policies (continued)

2.8 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 by the balance sheet date in the countries where the Company operates and generates income.

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 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.

4. Loan impairment

	2022 \$	2021 \$
Impairment charge	-	56,115,617
	<u>-</u>	<u>56,115,617</u>

In the prior year, the Company recognised an impairment charge of \$56,115,617 in respect of the loan to MLdN. As part of the terms of a guarantee provided by Anglo American Services (UK) Ltd. ("AASUK"), \$51,800,000 of the MLdN loan receivable was previously deemed recoverable. On 13 September 2021, this guarantee was terminated by the Company and AASUK. The loan was no longer deemed recoverable and has been fully impaired, including the amounts advanced and the interest accrued during the year.

On 8 October 2021, both facility agreements with MLdN were novated for nil consideration to Loma de Niquel Holdings Ltd, a fellow group undertaking.

5. Operating profit/(loss)

Audit fees for the audit of these financial statements of \$19,479 (2021 - \$19,384) have been borne by Anglo American Services (UK) Ltd.

FERRO NICKEL MARKETING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration for their services to the Company (2021 - \$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

	2022 \$	2021 \$
Interest receivable on loans from group companies	-	3,490,616
Other interest receivable	43	15,441
	<u>43</u>	<u>3,506,057</u>

8. Tax on profit/(loss)

	2022 \$	2021 \$
Corporation tax		
Foreign tax credit in respect of prior periods	-	7,704
Total current tax credit	<u>-</u>	<u>7,704</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 \$	2021 \$
Profit/(loss) before tax	<u>43</u>	<u>(52,609,560)</u>
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	8	(9,995,816)
Effect of:		
Foreign tax credit in respect of prior periods	-	(7,704)
Impairment charge	-	10,661,967
Group relief claimed for nil consideration	(8)	(666,151)
Total tax credit for the year	<u>-</u>	<u>(7,704)</u>

FERRO NICKEL MARKETING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Tax on profit/(loss) (continued)

Factors that may affect future tax charges

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 2022. No deferred tax has been recognised during the year.

9. Dividends

	2022	2021
	\$	\$
Dividends paid	102,640	6,852,896
	102,640	6,852,896

On 2 March 2022, the Company paid a dividend of \$102,640 (2021 - \$6,852,896) to its immediate parent company Anglo American Finance (UK) Limited.

10. Debtors: amounts falling due within one year

	2022	2021
	\$	\$
Amounts owed by group undertakings	1	-
	1	-

The Company has deposited \$1 (2021 - \$NIL) with its parent company Anglo American Finance (UK) Limited. The balance is unsecured and non-interest bearing.

11. Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	-	102,598
	-	102,598

FERRO NICKEL MARKETING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Financial instruments

	2022	2021
	\$	\$
Financial assets		
Loans and receivables measured at amortised cost	<u><u>1</u></u>	<u><u>-</u></u>

Financial assets measured at amortised cost comprise amounts owed to group undertakings.

13. Called up share capital

	2022	2021
	\$	\$
Shares classified as equity		
Authorised		
50,000,000 (2021 - 50,000,000) ordinary shares of \$1.00 each	<u><u>50,000,000</u></u>	<u><u>50,000,000</u></u>
Allotted, called up and fully paid		
1 (2021 - 1) ordinary share of \$1.00	<u><u>1</u></u>	<u><u>1</u></u>

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

14. Reserves

Profit and loss account

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

15. Post balance sheet events

There have been no significant events affecting the Company since the year end.

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

16. Ultimate parent undertaking and controlling party

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

The ultimate parent company and ultimate 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.