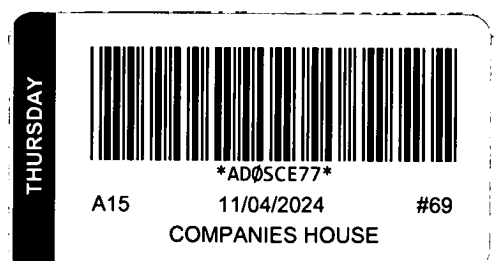

FERRO NICKEL MARKETING LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



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

Bankers

Citibank N.A.
Canada Square
Canary Wharf
London
E14 5LB

FERRO NICKEL MARKETING LIMITED

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FERRO NICKEL MARKETING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

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 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.

Principal activity

Ferro Nickel Marketing Limited (the "Company") is a dormant company.

Results and dividends

The profit for the year, after taxation, amounted to \$NIL (2022 - \$43).

Dividends that were declared and paid during the year amounted to \$NIL (2022 - \$102,640)

FERRO NICKEL MARKETING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Directors

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

C E Davage

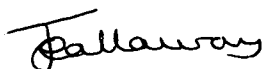
J P Maher

C Murphy

Post balance sheet events

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

This report was approved by the board on 25 March 2024 and signed by its order.



J Callaway

For and on behalf of

Anglo American Corporate Secretary Limited

Secretary

FERRO NICKEL MARKETING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Interest receivable and similar income	5	-	43
Profit before tax		-	43
Tax on profit	6	-	-
Profit the financial year		-	43
Total comprehensive profit for the year		-	43

The notes on pages 7 to 11 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 2023

	Note	2023 \$	2022 \$
Current assets			
Debtors: amounts falling due within one year	8	1	1
		<u>1</u>	<u>1</u>
Total assets less current liabilities		1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	1	1
Shareholders' funds		<u>1</u>	<u>1</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 480 of the Companies Act 2006.

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 on pages 7 to 11.

The financial statements on pages 7 to 11 were approved and authorised for issue by the board and were signed on its behalf on 25 March 2024.



C E Davage
Director

The notes on pages 7 to 11 form part of these financial statements.

FERRO NICKEL MARKETING LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Total equity
	\$	\$
At 1 January 2023	1	1
Profit for the year	-	-
Total comprehensive income for the year	-	-
At 31 December 2023	1	1

The notes on pages 7 to 11 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 7 to 11 form part of these financial statements.

FERRO NICKEL MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 2022.

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.

FERRO NICKEL MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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 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.

2.5 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.

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

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration for their services to the Company (2022 - \$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.

FERRO NICKEL MARKETING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Operating profit

Audit fees for the audit of these financial statements of \$NIL (2022 - \$19,479) have been borne by Anglo American Services (UK) Ltd.

5. Interest receivable and similar income

	2023	2022
	\$	\$
Other interest receivable	-	43
	<u>-</u>	<u>43</u>
	<u>-</u>	<u>43</u>

6. Tax on profit

	2023	2022
	\$	\$
Current tax on profit for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2022 - *higher than*) the standard rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023	2022
	\$	\$
Profit before tax	-	43
	<u>-</u>	<u>43</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	-	8
Effect of:		
Group relief claimed for nil consideration	-	(8)
Total tax credit for the year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

FERRO NICKEL MARKETING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Dividends

	2023	2022
	\$	\$
Dividends paid	-	102,640
	<u>-</u>	<u>102,640</u>

The Company paid a dividend of \$NIL (2022 - \$102,640) to its immediate parent company Anglo American Finance (UK) Limited.

8. Debtors: amounts falling due within one year

	2023	2022
	\$	\$
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

The Company has deposited \$1 (2022 - \$1) with its parent company Anglo American Finance (UK) Limited. The balance is unsecured and non-interest bearing.

9. Called up share capital

	2023	2022
	\$	\$
Shares classified as equity		
Authorised		
50,000,000 (2022 - 50,000,000) ordinary shares of \$1.00 each	<u>50,000,000</u>	<u>50,000,000</u>
Allotted, called up and fully paid		
1 (2022 - 1) ordinary share of \$1.00	<u>1</u>	<u>1</u>

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

10. Reserves

Profit and loss account

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

11. Post balance sheet events

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

FERRO NICKEL MARKETING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. 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.