
ANGLO AMERICAN TECHNICAL & SUSTAINABILITY LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ANGLO AMERICAN TECHNICAL & SUSTAINABILITY LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | C D Fish (appointed 2 September 2021) A S Grafton E C Klonarides (resigned 12 November 2021) A C MacPherson (resigned 27 May 2021) C Murphy (appointed 12 November 2021) A C S Noronha (appointed 11 June 2021) C A O'Donnell Z Quattrocchi J Wilson (appointed 11 June 2021) M T S Walker (resigned 1 September 2021) |
| Company secretary | Anglo American Corporate Secretary Limited |
| Registered number | 11340954 |
| Registered office | 17 Charterhouse Street London United Kingdom EC1N 6RA |
| Bankers | Barclays Bank PLC 1 Churchill Place Canary Wharf London United Kingdom E14 5HP |

ANGLO AMERICAN TECHNICAL & SUSTAINABILITY LIMITED

CONTENTS

| | Page |
|-----------------------------------|---------|
| Strategic report | 1 - 2 |
| Directors' report | 3 - 5 |
| Statement of comprehensive income | 6 |
| Balance sheet | 7 - 8 |
| Statement of changes in equity | 9 - 10 |
| Notes to the financial statements | 11 - 19 |

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

Anglo American Technical & Sustainability Limited (the "Company") is a holding company. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Business review

As reported in the Company's Statement of comprehensive income, the Company has no profit or loss for the year compared to a loss of \$27,817,693 in the prior year. The loss in the prior year was as a result of the Company recognising an impairment charge on its investment in Anglo American Technical & Sustainability Services Ltd.

The Balance sheet reported that the Company is in a net asset position of \$1 (2020: \$1).

Principal risks and uncertainties and financial risk management policies

The directors consider the risks attached to the Company's financial instruments. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company.

The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements. Credit risk is not considered to be material on the basis that the Company's debtor balances are due from other companies within the Anglo American Group and those companies are considered to have sufficient liquidity or financial support to be able to settle amounts owed to the Company.

Key performance indicators

The directors consider the Company's key performance indicator to be the financial performance of its subsidiaries. The performance of these subsidiaries is monitored by the directors by way of management reports.

Section 172(1) statement

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

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

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

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

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

Our Purpose and Values

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

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

Engaging our stakeholders

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

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

Long Term Decision Making

The Board took a range of factors and stakeholder considerations into account when making decisions in the year. Decisions are made within the context of the long term factors that may impact the Company and its stakeholders.

This report was approved by the board on 28 June 2022 and signed by its order.

M Loosley

For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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

The Company is a holding company. The directors have the present intention of maintaining the business in its current form for the foreseeable future.

Results and dividends

The profit for the year, after taxation, amounted to \$NIL (2020 - loss of \$27,817,693).

The directors do not recommend the payment of a dividend (2020: \$NIL).

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

Directors

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

C D Fish (appointed 2 September 2021)
A S Grafton
E C Klonarides (resigned 12 November 2021)
A C MacPherson (resigned 27 May 2021)
C Murphy (appointed 12 November 2021)
A C S Noronha (appointed 11 June 2021)
C A O'Donnell
Z Quattrocchi
J Wilson (appointed 11 June 2021)
M T S Walker (resigned 1 September 2021)

Principal risks and uncertainties and financial risk management policies

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

Future developments

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

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as it is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2023, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

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

Post balance sheet events

On 12 May 2022, the Company issued an additional 50 ordinary shares for total consideration of \$5,000,000.

ANGLO AMERICAN TECHNICAL & SUSTAINABILITY LIMITED

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

This report was approved by the board on 28 June 2022 and signed by its order.

M Loosley

For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

ANGLO AMERICAN TECHNICAL & SUSTAINABILITY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 \$ | 2020 \$ |
|--|------|------------|--------------|
| Investment impairment | 4 | - | (27,817,693) |
| Loss before tax | | - | (27,817,693) |
| Taxation | 7 | - | - |
| Loss for the year | | - | (27,817,693) |
| Total comprehensive loss for the year | | - | (27,817,693) |

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

The results relate to continuing operations of the Company.

ANGLO AMERICAN TECHNICAL & SUSTAINABILITY LIMITED
REGISTERED NUMBER: 11340954

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 \$ | 2020 \$ |
|--|------|-----------------|-----------------|
| Fixed assets | | | |
| Investments | 8 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 9 | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Creditors: amounts falling due within one year | 10 | (2) | (2) |
| | | <u>(1)</u> | <u>(1)</u> |
| Net current liabilities | | <u>(1)</u> | <u>(1)</u> |
| Total assets less current liabilities | | <u>1</u> | <u>1</u> |
| Net assets | | <u><u>1</u></u> | <u><u>1</u></u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 1,526 | 1,526 |
| Share premium account | 13 | 152,498,475 | 152,498,475 |
| Profit and loss account | 13 | (152,500,000) | (152,500,000) |
| | | <u>1</u> | <u>1</u> |
| Shareholders' funds | | <u><u>1</u></u> | <u><u>1</u></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 audit under section 480 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2022.

C D Fish
Director

ANGLO AMERICAN TECHNICAL & SUSTAINABILITY LIMITED
REGISTERED NUMBER: 11340954

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

ANGLO AMERICAN TECHNICAL & SUSTAINABILITY 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 | 1,526 | 152,498,475 | (152,500,000) | 1 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total comprehensive loss for the year | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2021 | <u>1,526</u> | <u>152,498,475</u> | <u>(152,500,000)</u> | <u>1</u> |

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

ANGLO AMERICAN TECHNICAL & SUSTAINABILITY LIMITED

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

| | Called up share capital | Share premium account | Profit and loss account | Total equity |
|--|----------------------------|--------------------------|----------------------------|--------------|
| | \$ | \$ | \$ | \$ |
| At 1 January 2020 | 1,526 | 152,498,475 | (124,682,307) | 27,817,694 |
| Comprehensive loss for the year | | | | (27,817,693) |
| Loss for the year | - | - | (27,817,693) | (27,817,693) |
| Total comprehensive loss for the year | - | - | (27,817,693) | (27,817,693) |
| At 31 December 2020 | <u>1,526</u> | <u>152,498,475</u> | <u>(152,500,000)</u> | <u>1</u> |

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

1. General information

Anglo American Technical & Sustainability 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.

Group accounts 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 accounts 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 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).

Changes in accounting policies and disclosures

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

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

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

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

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

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

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

2.3 Going concern

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

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

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

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

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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

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

2. Accounting policies (continued)

2.8 Financial instruments (continued)

specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

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

2.9 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.

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.

Impairment of investments in subsidiaries

Determining whether the Company's equity investments in subsidiaries have been impaired requires estimations of the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use. The value in use calculations require the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income. See Note 4 for further information.

ANGLO AMERICAN TECHNICAL & SUSTAINABILITY LIMITED

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

4. Investment impairment

| | 2021 | 2020 |
|-------------------|----------|-------------------|
| | \$ | \$ |
| Impairment charge | - | 27,817,693 |
| | <u>-</u> | <u>27,817,693</u> |

After a review of the recoverable amount of the Company's investments as at 31 December 2021, the Company has recognised impairment expense on its investments as follows:

- Anglo American Technical & Sustainability Services Ltd - \$NIL (2020: \$27,817,693)

5. Operating loss

Audit fees for the audit of these financial statements of \$6,987 (2020: \$6,341) 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. Taxation

| | 2021 | 2020 |
|----------------------------------|----------|----------|
| | \$ | \$ |
| Current tax on loss for the year | - | - |
| | <u>-</u> | <u>-</u> |
| Total current tax | <u>-</u> | <u>-</u> |

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

7. Taxation (continued)

Factors affecting tax charge for the year

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

| | 2021 \$ | 2020 \$ |
|--|------------|--------------|
| Loss before tax | - | (27,817,693) |
| Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%) | - | (5,285,362) |
| Effects of: | | |
| Impairment not deductible | - | 5,285,362 |
| Total tax charge for the year | - | - |

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.

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

8. Investments

| | Investments in subsidiary companies \$ |
|--------------------------------|---|
| Cost or valuation | |
| At 1 January 2021 | 152,500,002 |
| At 31 December 2021 | 152,500,002 |
| Impairment | |
| At 1 January 2021 | 152,500,000 |
| At 31 December 2021 | 152,500,000 |
| Net book value | |
| At 31 December 2021 | 2 |
| At 31 December 2020 | 2 |
| Subsidiary undertakings | |

The following were subsidiary undertakings of the Company:

| Name | Registered office | Principal activity | Class of shares | Holding |
|--|--|--------------------|--------------------|----------|
| Anglo American Technical & Sustainability Services Ltd | 17 Charterhouse Street, London, EC1N 6RA, United Kingdom | Management company | Ordinary | 100 % |
| Anglo American US Holdings Inc | 251 Little Falls Drive, Wilmington DE 19808, United States | Holding company | Ordinary | 100 % |

Group financial statements are not presented as the Company is a wholly owned subsidiary undertaking of Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group. Consolidated financial statements have not been prepared because the Company is exempt under s400 of the Companies Act 2006. Further details in respect of impairment charges recognised during the year are disclosed in note 4.

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

9. Debtors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|----------|----------|
| | \$ | \$ |
| Amounts owed by group undertakings | 1 | 1 |
| | <u>1</u> | <u>1</u> |

Amounts owed by group undertakings are interest free and repayable upon demand.

10. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|----------|----------|
| | \$ | \$ |
| Amounts owed to group undertakings | 2 | 2 |
| | <u>2</u> | <u>2</u> |

Amounts owed to group undertakings are interest free and repayable upon demand.

11. Financial instruments

| | 2021 | 2020 |
|--|------------|------------|
| | \$ | \$ |
| Financial assets | | |
| Financial assets measured at amortised cost | <u>1</u> | <u>1</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>(2)</u> | <u>(2)</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.

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

12. Called up share capital

| | 2021 | 2020 |
|--|--------------|--------------|
| | \$ | \$ |
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 1 (2020 - 1) ordinary share of £1 each | 1 | 1 |
| 1,525 (2020 - 1,525) ordinary shares of \$1 each | 1,525 | 1,525 |
| | <u>1,526</u> | <u>1,526</u> |

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

13. Reserves

Share premium account

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

Profit and loss account

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

14. Post balance sheet events

On 12 May 2022, the Company issued an additional 50 ordinary shares for total consideration of \$5,000,000.

15. Ultimate parent undertaking and controlling party

The immediate parent company is Anglo American Services (UK) Ltd., 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.