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**ANGLO AMERICAN PROJECTS UK LIMITED (FORMERLY ANGLO AMERICAN TECHNICAL  
LIMITED)**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ANGLO AMERICAN PROJECTS UK LIMITED (FORMERLY ANGLO AMERICAN TECHNICAL LIMITED)**

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**COMPANY INFORMATION**

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<b>Directors</b>	C E Davage (resigned 15 January 2020) A M O'Neill (appointed 15 January 2020) S T Pearce (appointed 15 January 2020) R J B Price D G Wanblad (appointed 15 January 2020)
<b>Company secretary</b>	Anglo American Corporate Secretary Limited
<b>Registered number</b>	12366241
<b>Registered office</b>	17 Charterhouse Street London United Kingdom EC1N 6RA
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

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 law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

**Principal activity**

Anglo American Projects UK Limited (the "Company") was incorporated in the United Kingdom on 16 December 2019. The principal activity of the Company is as an investment holding company.

The prior period comparative figures in these financial statements are for the period from incorporation on 16 December 2019 to 31 December 2019. The reason behind the shorter accounting period was to align the Company with the period end of the other companies in the Anglo American plc Group.

On 13 January 2020, the Company changed its name from Anglo American Technical Limited to Anglo American Projects UK Limited.

On 17 March 2020, the Company changed its functional currency from Pound Sterling to United States Dollar.

**Results and dividends**

The profit for the year, after taxation, amounted to \$2,530,217 (2019 - \$NIL).

During the year, the Company paid dividends of \$39,596,117 (2019 - \$NIL) to its parent company, Anglo American International Holdings Limited.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Directors**

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

C E Davage (resigned 15 January 2020)  
A M O'Neill (appointed 15 January 2020)  
S T Pearce (appointed 15 January 2020)  
R J B Price  
D G Wanblad (appointed 15 January 2020)

**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.

**Post balance sheet events**

On 13 July 2021, the Company transferred 100% of the share capital of its subsidiary Anglo American Woodsmith Limited as a dividend in specie to Anglo American International Holdings Limited.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 September 2021 and signed by its order.

**M Loosley**

For and on behalf of

Anglo American Corporate Secretary Limited

Secretary

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Interest receivable and similar income	5	2,530,217	-
<b>Profit before tax</b>		<b>2,530,217</b>	<b>-</b>
Taxation	6	-	-
<b>Profit for the financial year/period</b>		<b>2,530,217</b>	<b>-</b>
<b>Total comprehensive income for the year/period</b>		<b>2,530,217</b>	<b>-</b>

The notes on pages 6 to 12 form part of these financial statements.

The results relate to discontinued operations of the Company.

**ANGLO AMERICAN PROJECTS UK LIMITED (FORMERLY ANGLO AMERICAN TECHNICAL LIMITED)**  
**REGISTERED NUMBER: 12366241**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Fixed assets</b>			
Investments	8	514,721,492	-
		<u>514,721,492</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1	1
		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		514,721,493	1
<b>Net assets</b>		<u><u>514,721,493</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	514,721,492	-
<b>Shareholders' funds</b>		<u><u>514,721,493</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 477 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2021.

**R J B Price**  
Director

The notes on pages 6 to 12 form part of these financial statements.

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 \$
<b>At 16 December 2019</b>	-	-	-	-
Shares issued during the period	1	-	-	1
<b>Total transactions with owners</b>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
<b>At 1 January 2020</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	2,530,217	2,530,217
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>2,530,217</u>	<u>2,530,217</u>
Dividends: Equity capital	-	-	(39,596,117)	(39,596,117)
Shares issued during the year	5,518	551,781,874	-	551,787,392
Transfer to/from profit and loss account	(5,518)	(551,781,874)	551,787,392	-
<b>Total transactions with owners</b>	<u>-</u>	<u>-</u>	<u>512,191,275</u>	<u>512,191,275</u>
<b>At 31 December 2020</b>	<u><b>1</b></u>	<u><b>-</b></u>	<u><b>514,721,492</b></u>	<u><b>514,721,493</b></u>

The notes on pages 6 to 12 form part of these financial statements.

Further details in respect of the dividend paid are disclosed in note 7.

Further details in respect of the movements in share capital and share premium are disclosed in note 9.

Further details in respect of the transfer from share capital and share premium to profit and loss account are disclosed in note 12.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. General information**

Anglo American Projects UK 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:

**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

**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 date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is 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 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.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated 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 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration for their services to the Company (2019 - \$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

5. Interest receivable and similar income

	2020 \$	2019 \$
Interest receivable from group companies	92,530	-
Foreign exchange gains	2,437,687	-
	<u>2,530,217</u>	<u>-</u>

6. Taxation

	2020 \$	2019 \$
Current tax on profits for the year/period	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year/period

The tax assessed for the year is lower than (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 \$	2019 \$
Profit before tax	<u>2,530,217</u>	<u>-</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	480,741	-
<b>Effects of:</b>		
Group relief claimed for nil consideration	(480,741)	-
<b>Total tax charge for the year/period</b>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Taxation (continued)

Factors that may affect future tax charges

The Finance (No.2) Act 2015 reduced the main rate of UK 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 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 19% (2019 – 17%) which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date.

7. Dividends

	2020 \$	2019 \$
Dividends: Equity capital	39,596,117	-
	<u>39,596,117</u>	<u>-</u>

On 13 November 2020, the Company paid a dividend on its ordinary share of \$39,596,117 (\$39,596,117 per ordinary share) to Anglo American International Holdings Limited.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Investments

	Investments in subsidiary companies \$
<b>Cost or valuation</b>	
At 1 January 2020	-
Additions	514,721,492
At 31 December 2020	514,721,492
<b>Net book value</b>	
At 31 December 2020	514,721,492
<b>At 31 December 2019</b>	-
<b>Subsidiary undertaking</b>	

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American Woodsmith Limited	17 Charterhouse Street, London, EC1N 6RA, United Kingdom	Holding company	Ordinary	100 %

Additions

On 17 March 2020, the Company purchased the entire issued share capital of Anglo American Woodsmith Limited for total consideration of \$514,721,492.

Group financial statements are not presented as the Company is a wholly-owned subsidiary undertaking of Anglo American plc, which is 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 there is no regulatory obligation to prepare consolidated financial statements in accordance with IFRS 10.

On 13 July 2021, the Company transferred 100% of the share capital of its subsidiary Anglo American Woodsmith Limited as a dividend in specie to Anglo American International Holdings Limited.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Debtors

	2020	2019
	\$	\$
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

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

10. Share capital

	2020	2019
	\$	\$
<b>Authorised, allotted, called up and fully paid</b>		
1 (2019 - 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.

On 15 January 2020, ownership of the Company transferred from Anglo American plc to Anglo American International Holdings Limited.

On 17 March 2020, the Company issued an additional 300 ordinary shares to Anglo American International Holdings Limited for a total consideration of \$37,065,900.

On 24 March 2020, the Company issued an additional 4,055 ordinary shares to Anglo American International Holdings Limited for a total consideration of \$514,721,492.

On 20 October 2020, the Company undertook a capital reduction and reduced its share capital by \$5,518 and its share premium by \$551,781,874.

11. 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.

On 20 October 2020, the Company undertook a capital reduction and reduced its share capital by \$5,518 and its share premium by \$551,781,874. Both amounts were transferred to the profit and loss account.

**Profit and loss account**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**12. Post balance sheet events**

On 13 July 2021, the Company transferred 100% of the share capital of its subsidiary Anglo American Woodsmith Limited as a dividend in specie to Anglo American International Holdings Limited.

**13. 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.