

OS AA01

Statement of details of parent law and other information for an overseas company

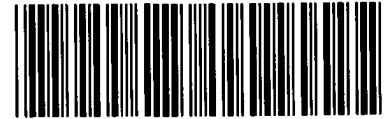


Companies House

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form to re
an alteration of manner of con
with accounting requirements.

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24/10/2020

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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ①	Loma de Niquel Holdings B.V.							
UK establishment number	B	R	0	1	9	6	7	6

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

① This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1	Legislation	
	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited.	
Legislation ②	Title 9 Book 2 of the Dutch Civil Code	② This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.

A2	Accounting principles	
Accounts	<p>Have the accounts been prepared in accordance with a set of generally accepted accounting principles?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Section A3.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3.</p>	③ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ③	Dutch Accounting Standard Board	

A3	Accounts	
Accounts	<p>Have the accounts been audited? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No. Go to Section A5.</p> <p><input type="checkbox"/> Yes. Go to Section A4.</p>	

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

- ☐ **No.** Go to **Part 3 'Signature'**.
- ☐ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

- ☒ **No.**
- ☐ **Yes.**

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X

Mohamed

X

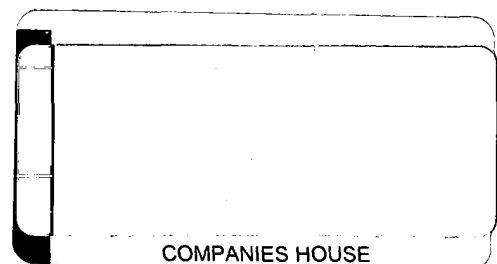
This form may be signed by:
Director, Secretary, Permanent representative.

Report

Annual Report 2019
Loma de Niquel Holdings B.V., London

Annual accounts 2019

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Annual report

To the board of directors of
Loma de Niquel Holdings B.V.
20 Carlton House Terrace
SW1Y 5AN London

Haarlem, April 20, 2020

Dear directors,

We hereby send you the report regarding the financial statements for the year 2019 of your company.

1 COMPILATION

In accordance with your instructions we have compiled the annual account 2019 of your company, including the balance sheet with total assets US\$ 10,627,966 and the profit and loss account with a post-tax result of US\$ 148,995.

2 ACCOUNTANT'S COMPILATION REPORT

To: board of directors

The financial statements of Loma de Niquel Holdings B.V. at London have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2019 and the profit and loss account for the year 2019 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

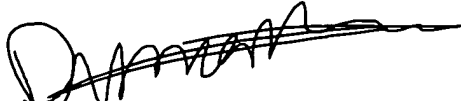
In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Loma de Niquel Holdings B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Spaarne Accountants & Belastingadviseurs B.V. is een besloten vennootschap met beperkte aansprakelijkheid naar Nederlands recht. Op onze werkzaamheden zijn algemene voorwaarden van toepassing, waarin een beperking van de aansprakelijkheid is opgenomen. Deze algemene voorwaarden zijn gedeponeerd bij de Kamer van Koophandel Amsterdam en zijn in te zien op www.spaarne.com.

We will gladly provide further explanations upon request.

Sincerely yours,
Spaarne Accountants & Belastingadviseurs B.V.



D. Bruin

1 BALANCE SHEET AS AT DECEMBER 31, 2019
(before appropriation of results)

	December 31, 2019		December 31, 2018	
	\$	\$	\$	\$
ASSETS				
Fixed assets				
Financial fixed assets (1)		-		10,537,105
Current assets				
Short term advances to affiliates (2)		10,627,966		-
TOTAL ASSETS		<u>10,627,966</u>		<u>10,537,105</u>
EQUITY AND LIABILITIES				
Equity (3)				
Issued share capital	131,600		131,600	
Share premium reserve	4,519,192		4,519,192	
Other reserves	5,828,179		5,830,780	
Retained earnings	148,995		-2,601	
		10,627,966		10,478,971
Current liabilities (4)		-		58,134
TOTAL EQUITY AND LIABILITIES		<u>10,627,966</u>		<u>10,537,105</u>

2 PROFIT AND LOSS ACCOUNT 2019

		2019		2018	
		\$	\$	\$	\$
Expenses					
Other operating expenses	(5)		-42		-
Operating result			42		-
Financial income and expenses	(6)		148,953		-2,601
Result before tax			148,995		-2,601
Taxes			-		-
Result after tax			148,995		-2,601

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Loma de Niquel Holdings B.V., with statutory seat in Maastricht, mainly consist of a finance and holding company.

Reporting currency

The Company conducts most of its transactions in US Dollars and has therefore adopted the US Dollar as its functional and reporting currency. Consequently, in accordance with Section 2:362, Paragraph 7 of The Netherlands Civil Code, the financial statements are expressed in US Dollars (US\$).

Registered address

The registered and actual address of Loma de Niquel Holdings B.V. (CoC file 34210415) is 20 Carlton House Terrace in London.

Group structure

In accordance with article 2:408 of the Netherlands Civil Code (intermediate holding exemption) no consolidated annual accounts have been prepared. The financial statements of the Company and its subsidiaries are included in the consolidated accounts of Anglo American plc, which have been filed with the Trade Register of the Chamber of Commerce in Maastricht.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise as the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the annual account at the exchange rates prevailing at transaction date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Financial fixed assets are valued individually at their acquisition cost less any impairment charges when deemed necessary. Valuation at cost is permitted in the context of the international structure of the group and the fact that the Company has opted for the consolidation exemption in accordance with the provisions of Section 2:408 of The Netherlands Civil Code.

Impairment of non-current assets

On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

Receivables and deferred assets

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price. When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from services performed, income from participations and other financial activities less the costs, expenses and charges for that year, valued at historical costs.

Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

The Company is centrally managed and controlled from the United Kingdom and is therefore tax resident in the United Kingdom.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2019

ASSETS

FIXED ASSETS

	12/31/2019	12/31/2018
	\$	\$
1. Financial fixed assets		
Participations in group companies	-	10,537,105
	<u>2019</u>	<u>2018</u>
	\$	\$
<i>Participations in group companies</i>		
Carrying amount as of January 1	10,537,105	10,537,105
Sold participations	-10,537,105	-
Carrying amount as of December 31	<u>-</u>	<u>10,537,105</u>

On 3 April 2019, the Company sold its investment in Anglo Venezuela Investments Limited for a total consideration of US\$ 10,537,105.

CURRENT ASSETS

	12/31/2019	12/31/2018
	\$	\$
2. Short term advances to affiliates		
Receivables from group companies	<u>10,627,966</u>	<u>-</u>

The receivable from group companies relate to the revolving deposit facility agreement with Anglo American Capital plc under which the Company may deposit an unlimited amount with Anglo American Capital plc. The balance bears interest at a commercial rate and Anglo American Capital plc shall repay the balance upon 24 hours' notice. As at December 31, 2019 the amount deposited was US\$ 10,627,966 (2018: NIL).

EQUITY AND LIABILITIES

3. Equity

	<u>12/31/2019</u>	<u>12/31/2018</u>
	\$	\$
Issued share capital		
Subscribed and paid up	<u>131,600</u>	<u>131,600</u>
	<u>2019</u>	<u>2018</u>
	\$	\$
Share premium reserve		
Carrying amount as of January 1	<u>4,519,192</u>	<u>4,519,192</u>
Carrying amount as of December 31	<u>4,519,192</u>	<u>4,519,192</u>
Other reserves		
Carrying amount as of January 1	5,830,780	5,825,638
Allocation of previous financial year net result	<u>-2,601</u>	<u>5,142</u>
Carrying amount as of December 31	<u>5,828,179</u>	<u>5,830,780</u>
Retained earnings		
Carrying amount as of January 1	-2,601	5,142
Unappropriated profit financial year	148,995	-2,601
Appropriation previous financial year	<u>2,601</u>	<u>-5,142</u>
Carrying amount as of December 31	<u>148,995</u>	<u>-2,601</u>

	12/31/2019	12/31/2018
	\$	\$
4. Current liabilities		
Barclays Bank plc	-	5
Payables to group companies	-	58,129
	-	58,134

The Company has a revolving cash advance facility agreement with Anglo American Capital plc under which it may borrow up to US\$ 10,000,000. The advance is not interest bearing and the Company shall repay the advance to Anglo American Capital plc upon 14 days' notice.

Barclays Bank plc

Barclays Bank plc	-	5
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CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

The Company participates in a cash pooling agreement with its bank and with other Anglo American plc group companies. Following this agreement, each account holder is jointly and severally liable up to the amount of the credit balance on its account within the cash pooling arrangement.

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2019

Staff

During the 2019 financial year the Company had no employees (2018: 0).

	2019	2018
	\$	\$
5. Other operating expenses		
General expenses	-42	-
6. Financial income and expenses		
Interest and similar income	149,613	-
Changes in value of financial assets and of securities	1	-
Interest and similar expenses	-661	-2,601
	148,953	-2,601
<i>Interest and similar expenses</i>		
Interest payable participations in group companies	-661	-2,601

Signing of the financial statements

Creation financial statements

The financial statements are prepared and authorized by the board of directors.

London,



R.J.B. Price



Z.M.R. Quattrocchi

A.C. MacPherson



M.T.S. Walker

