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Registered number: 131882

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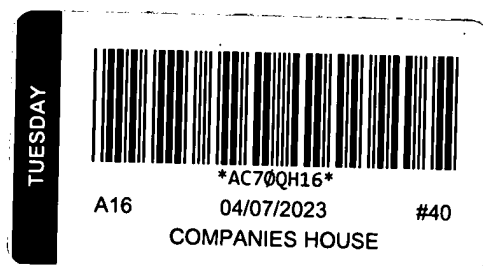
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**ANGLO AMERICAN CHILE INVESTMENTS UK LTD**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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## ANGLO-AMERICAN CHILE INVESTMENTS UK LTD

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### COMPANY INFORMATION

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**Directors**

M P Donnelly  
G Ingram  
C K Kher (appointed 28 September 2022)  
J P Maher  
C Murphy

**Company secretary**

Anglo American Corporate Secretary Limited  
Ogier Global Company Secretary (Jersey) Limited

**Registered number**

131882

**Registered office**

3rd Floor  
44 Esplanade  
St Helier  
Jersey  
JE4 9WG

**Administration office**

17 Charterhouse Street  
London  
United Kingdom  
EC1N 6RA

**Bankers**

Barclays Bank plc  
1 Churchill Place  
Canary Wharf  
London  
United Kingdom  
E14 5HP

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**ANGLO AMERICAN CHILE INVESTMENTS UK LTD**

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

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

**Statement of directors' responsibilities in respect of the financial statements**

Company law requires the directors to prepare financial statements for each financial year which 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:

- selecting suitable accounting policies and then applying them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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 (Jersey) Law 1991. 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**

The principal activity of Anglo American Chile Investments UK Ltd (the "Company") is as an investment holding company.

**Dividends paid**

Dividends paid in the year amount to \$460,685,000 (2021 - \$723,632,000).

**Results**

The Statement of comprehensive income for the year is set out on page 3.

**Directors**

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

M P Donnelly  
G Ingram  
C K Kher (appointed 28 September 2022)  
J P Maher  
C Murphy

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

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**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 for the period of at least 12 months from the date of approval of the financial statements. 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 2024, with considerations given to the uncertainties of 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.

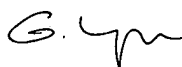
**Post balance sheet events**

On 21 February 2023, the Company declared and paid a dividend of \$81,191,000 to its parent company Anglo American International Holdings Limited.

**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.

This report was approved by the board on 26 May 2023 and signed on its behalf.



**G Ingram**  
Director

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$000	2021 \$000
Revenue	4	460,685	1,281,958
<b>Gross profit</b>		<b>460,685</b>	<b>1,281,958</b>
Investment impairment	5	95,273	74,215
<b>Operating profit</b>		<b>555,958</b>	<b>1,356,173</b>
Interest payable and similar expenses	6	-	(8,402)
<b>Profit before tax</b>		<b>555,958</b>	<b>1,347,771</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>555,958</b>	<b>1,347,771</b>
<b>Total comprehensive income for the year</b>		<b>555,958</b>	<b>1,347,771</b>

The notes on pages 7 to 15 form part of these financial statements.

The results relate to continuing operations of the Company.

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**ANGLO AMERICAN CHILE INVESTMENTS UK LTD**  
**REGISTERED NUMBER: 131882**

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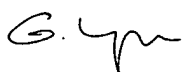
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

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	Note	2022 \$000	2021 \$000
<b>Fixed assets</b>			
Investments	9	1,999,732	1,904,459
		<u>1,999,732</u>	<u>1,904,459</u>
 <b>Net assets</b>		 <u><u>1,999,732</u></u>	 <u><u>1,904,459</u></u>
 <b>Capital and reserves</b>			
Called up share capital	10	376,895	376,895
Share premium account	11	1,175,012	1,175,012
Profit and loss account	11	447,825	352,552
 <b>Shareholders' funds</b>		 <u><u>1,999,732</u></u>	 <u><u>1,904,459</u></u>

The directors consider the Company is not required to appoint an auditor under Article 113(1) of the Companies (Jersey) Law 1991 and therefore have taken exemption from the provisions of the Companies (Jersey) Law 1991 relating to the audit of accounts.

The financial statements on pages 3 to 15 were approved and authorised for issue by the board and were signed on its behalf on 26 May 2023.



**G Ingram**  
Director

The notes on pages 7 to 15 form part of these financial statements.

**ANGLO-AMERICAN CHILE INVESTMENTS UK LTD**

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
At 1 January 2022	376,895	1,175,012	352,552	1,904,459
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	555,958	555,958
<b>Total comprehensive income for the year</b>	-	-	555,958	555,958
Dividends: Equity capital	-	-	(460,685)	(460,685)
<b>Total transactions with owners</b>	-	-	(460,685)	(460,685)
<b>At 31 December 2022</b>	<b>376,895</b>	<b>1,175,012</b>	<b>447,825</b>	<b>1,999,732</b>

The notes on pages 7 to 15 form part of these financial statements.

Further details in respect of the dividends paid are disclosed in note 8.



**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
	\$000	\$000	\$000	\$000
At 1 January 2021	376,895	1,175,012	(271,587)	1,280,320
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,347,771	1,347,771
<b>Total comprehensive income for the year</b>	-	-	1,347,771	1,347,771
Dividends: Equity capital	-	-	(723,632)	(723,632)
<b>Total transactions with owners</b>	-	-	(723,632)	(723,632)
<b>At 31 December 2021</b>	<b>376,895</b>	<b>1,175,012</b>	<b>352,552</b>	<b>1,904,459</b>

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

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**1. General information**

Anglo American Chile Investments UK Ltd is a private company limited by shares, incorporated in Jersey and centrally managed and controlled from the United Kingdom.

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 (Jersey) Law 1991.

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.

**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.

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

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**2. Accounting policies (continued)**

**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 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 2024, with considerations given to the uncertainties of 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.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is United States Dollars (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 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**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.

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

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**2. Accounting policies (continued)**

**2.7 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated 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 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 amounts and an impairment loss is recognised in the Statement of comprehensive income. See Note 5 for further information.

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

4. Revenue

	2022 \$000	2021 \$000
Dividend revenue	460,685	1,281,958
	<u>460,685</u>	<u>1,281,958</u>

During the year, the Company received dividends of \$289,384,000 (2021 - \$804,418,000) from its subsidiary Anglo American Amcoll UK Ltd.

During the year, the Company received dividends of \$111,301,000 (2021 - \$477,540,000) from its subsidiary Anglo American Clarent UK Ltd.

On 28 October 2022, the Company received a deemed distribution of \$60,000,000 (2021 - \$NIL) from its subsidiary Anglo South American Investments Limited.

5. Investment impairment

	2022 \$000	2021 \$000
Impairment reversal	(95,273)	(74,215)
	<u>(95,273)</u>	<u>(74,215)</u>

After a review of the recoverable amount of the Company's investments as at 31 December 2022, the Company has recognised an impairment reversal of \$95,273,000 (2021 - \$74,215,000) on its investment in Anglo South American Investments Limited.

6. Interest payable and similar expenses

	2022 \$000	2021 \$000
Interest payable on loans from group undertakings	-	8,402
	<u>-</u>	<u>8,402</u>

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

7. Tax on profit

The UK rate of corporation tax has been presented within the rate reconciliation below as the most applicable rate due to the Company being UK resident for tax purposes.

	2022 \$000	2021 \$000
Total current tax	-	-

Factors affecting tax charge for the year

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

	2022 \$000	2021 \$000
Profit before tax	555,958	1,347,771
Profit before tax multiplied by standard rate of corporation tax of 19% (2021 - 19%)	105,632	256,076
Effects of:		
Reversal of impairment	(18,102)	(14,101)
Dividend income not taxable	(87,530)	(243,572)
Group relief claimed for nil consideration	-	1,597
Total tax charge for the year	-	-

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.

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

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8. Dividends

	2022 \$000	2021 \$000
Dividends: equity	460,685	723,632
	<u>460,685</u>	<u>723,632</u>

During the year the Company declared and paid dividends of \$460,685,000 (2021 - \$723,632,000) to Anglo American International Holdings Limited.

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

9. Investments

	Investments in subsidiary companies \$000
<b>Cost or valuation</b>	
At 1 January 2022	2,608,417
At 31 December 2022	2,608,417
<b>Impairment</b>	
At 1 January 2022	703,958
Reversal of impairment losses	(95,273)
At 31 December 2022	608,685
<b>Net book value</b>	
At 31 December 2022	1,999,732
At 31 December 2021	1,904,459



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

9. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Anglo American Corporation de Chile Holdings Limited	3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey	Investment Holding Company	Ordinary	100%
Anglo American Amcoll UK Ltd	3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey	Investment Holding Company	Ordinary	100%
Anglo South American Investments Limited	3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey	Investment Holding Company	Ordinary	100%
Anglo American Clarent UK Ltd	3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey	Investment Holding Company	Ordinary	100%

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 Jersey.

Further details in respect of impairment charges recognised during the year are disclosed in note 5.

10. Called up share capital

	2022 \$000	2021 \$000
<b>Shares classified as equity</b>		
<b>Authorised, allotted, called up and fully paid</b>		
7,537,907 (2021 - 7,537,907) Ordinary shares of \$50 each	376,895	376,895

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

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

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**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.

**Profit and loss account**

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

**12. Post balance sheet events**

On 21 February 2023, the Company declared and paid a dividend of \$81,191,000 to its parent company Anglo American International Holdings Limited.

**13. Ultimate parent undertaking and 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 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 address of both companies.