

Registered number: 131881

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**ANGLO AMERICAN AMCOLL UK LTD**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



*fee - See letter*

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**ANGLO AMERICAN AMCOLL UK LTD**

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**COMPANY INFORMATION**

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|                              |                                                                                                                                                                              |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>             | M P Donnelly<br>G Ingram (appointed 27 May 2021)<br>E C Klonarides (resigned 12 November 2021)<br>J P Maher (appointed 27 May 2021)<br>C Murphy (appointed 12 November 2021) |
| <b>Company secretary</b>     | Anglo American Corporate Secretary Limited<br>Ogier Global Company Secretary (Jersey) Limited                                                                                |
| <b>Registered number</b>     | 131881                                                                                                                                                                       |
| <b>Registered office</b>     | 3rd Floor<br>44 Esplanade<br>St Helier<br>Jersey<br>JE4 9WG                                                                                                                  |
| <b>Administration office</b> | 17 Charterhouse Street<br>London<br>United Kingdom<br>EC1N 6RA                                                                                                               |
| <b>Bankers</b>               | Barclays Bank plc<br>1 Churchill Place<br>Canary Wharf<br>London<br>United Kingdom<br>E14 5HP                                                                                |

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**ANGLO AMERICAN AMCOLL UK LTD**

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## ANGLO AMERICAN AMCOLL UK LTD

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

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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 Directors' report and the financial statements in accordance with applicable Jersey law and generally accepted accounting practice.

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:

- select suitable accounting policies and then apply 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 Amcoll UK Ltd (the "Company") is as an investment holding company.

#### Dividends paid

Dividends paid in the year amount to \$804,418,540 (2020 - \$345,955,202).

#### 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 (appointed 27 May 2021)  
E C Klonarides (resigned 12 November 2021)  
J P Maher (appointed 27 May 2021)  
C Murphy (appointed 12 November 2021)

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**ANGLO AMERICAN AMCOLL UK LTD**

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

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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**

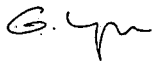
The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

**Post balance sheet events**

On 14 January 2022, the Company declared and paid a dividend of \$111,301,369 to its parent company Anglo American Chile Investments UK Ltd.

This report was approved by the board on 27 May 2022 and signed on its behalf.



**G Ingram**  
Director

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**ANGLO AMERICAN AMCOLL UK LTD**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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|                                                | Note | 2021<br>\$                | 2020<br>\$                |
|------------------------------------------------|------|---------------------------|---------------------------|
| Revenue                                        | 4    | 1,025,000,000             | 346,000,000               |
| <b>Gross profit</b>                            |      | <u>1,025,000,000</u>      | <u>346,000,000</u>        |
| Interest receivable and similar income         | 5    | 229                       | -                         |
| Interest payable and similar expenses          | 6    | -                         | (1,383)                   |
| <b>Profit before tax</b>                       |      | <u>1,025,000,229</u>      | <u>345,998,617</u>        |
| Taxation                                       | 7    | (109,280,091)             | -                         |
| <b>Profit for the financial year</b>           |      | <u>915,720,138</u>        | <u>345,998,617</u>        |
| <b>Total comprehensive income for the year</b> |      | <u><u>915,720,138</u></u> | <u><u>345,998,617</u></u> |

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

The results relate to continuing operations of the Company.

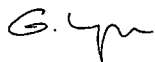
**ANGLO AMERICAN AMCOLL UK LTD**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

|                                              | Note | 2021<br>\$                | 2020<br>\$                |
|----------------------------------------------|------|---------------------------|---------------------------|
| <b>Fixed assets</b>                          |      |                           |                           |
| Investments                                  | 9    | 255,085,905               | 255,085,905               |
|                                              |      | <u>255,085,905</u>        | <u>255,085,905</u>        |
| <b>Current assets</b>                        |      |                           |                           |
| Debtors: amounts falling due within one year | 10   | 111,301,598               | -                         |
|                                              |      | <u>111,301,598</u>        | <u>-</u>                  |
| <b>Total assets</b>                          |      | <b>366,387,503</b>        | <b>255,085,905</b>        |
| <b>Total assets less current liabilities</b> |      | <u><b>366,387,503</b></u> | <u><b>255,085,905</b></u> |
| <b>Net assets</b>                            |      | <u><b>366,387,503</b></u> | <u><b>255,085,905</b></u> |
| <b>Capital and reserves</b>                  |      |                           |                           |
| Called up share capital                      | 11   | 50,000                    | 50,000                    |
| Share premium account                        | 12   | 223,600,711               | 223,600,711               |
| Profit and loss account                      | 12   | 142,736,792               | 31,435,194                |
| <b>Shareholders' funds</b>                   |      | <u><b>366,387,503</b></u> | <u><b>255,085,905</b></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 were approved and authorised for issue by the board and were signed on its behalf on 27 May 2022.



**G Ingram**  
Director

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

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**ANGLO AMERICAN AMCOLL UK LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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|                                                | Called up<br>share capital | Share<br>premium<br>account | Profit and<br>loss account | Total equity       |
|------------------------------------------------|----------------------------|-----------------------------|----------------------------|--------------------|
|                                                | \$                         | \$                          | \$                         | \$                 |
| At 1 January 2021                              | 50,000                     | 223,600,711                 | 31,435,194                 | 255,085,905        |
| <b>Comprehensive income for the year</b>       |                            |                             |                            |                    |
| Profit for the year                            | -                          | -                           | 915,720,138                | 915,720,138        |
| <b>Total comprehensive income for the year</b> | -                          | -                           | 915,720,138                | 915,720,138        |
| Dividends: Equity capital                      | -                          | -                           | (804,418,540)              | (804,418,540)      |
| <b>Total transactions with owners</b>          | -                          | -                           | (804,418,540)              | (804,418,540)      |
| <b>At 31 December 2021</b>                     | <b>50,000</b>              | <b>223,600,711</b>          | <b>142,736,792</b>         | <b>366,387,503</b> |

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

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



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ANGLO AMERICAN AMCOLL UK LTD

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

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|                                                | Called up<br>share capital | Share<br>premium<br>account | Profit and<br>loss account | Total equity       |
|------------------------------------------------|----------------------------|-----------------------------|----------------------------|--------------------|
|                                                | \$                         | \$                          | \$                         | \$                 |
| At 1 January 2020                              | 50,000                     | 223,600,711                 | 31,391,779                 | 255,042,490        |
| <b>Comprehensive income for the year</b>       |                            |                             |                            |                    |
| Profit for the year                            | -                          | -                           | 345,998,617                | 345,998,617        |
| <b>Total comprehensive income for the year</b> | -                          | -                           | 345,998,617                | 345,998,617        |
| Dividends: Equity capital                      | -                          | -                           | (345,955,202)              | (345,955,202)      |
| <b>Total transactions with owners</b>          | -                          | -                           | (345,955,202)              | (345,955,202)      |
| <b>At 31 December 2020</b>                     | <b>50,000</b>              | <b>223,600,711</b>          | <b>31,435,194</b>          | <b>255,085,905</b> |

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## ANGLO AMERICAN AMCOLL UK LTD

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

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#### 1. General information

Anglo American Amcoll 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 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

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**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 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.

**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 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.

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

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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 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 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 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.

**2.7 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.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 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.

**2.10 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.

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ANGLO AMERICAN AMCOLL UK LTD

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

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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 9 for further information.

4. Revenue

|                  | 2021<br>\$           | 2020<br>\$         |
|------------------|----------------------|--------------------|
| Dividend revenue | 1,025,000,000        | 346,000,000        |
|                  | <u>1,025,000,000</u> | <u>346,000,000</u> |

During the year, the Company received dividends of \$1,025,000,000 (2020 - \$346,000,000) from its subsidiary Inversiones Minorco Chile SpA.

5. Interest receivable

|                                          | 2021<br>\$ | 2020<br>\$ |
|------------------------------------------|------------|------------|
| Interest receivable from group companies | 229        | -          |
|                                          | <u>229</u> | <u>-</u>   |

6. Interest payable and similar expenses

|                                                   | 2021<br>\$ | 2020<br>\$   |
|---------------------------------------------------|------------|--------------|
| Interest payable on loans from group undertakings | -          | 1,383        |
|                                                   | <u>-</u>   | <u>1,383</u> |

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**ANGLO AMERICAN AMCOLL UK LTD**

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

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**7. Taxation**

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.

|                                    | 2021<br>\$         | 2020<br>\$ |
|------------------------------------|--------------------|------------|
| <b>Foreign tax</b>                 |                    |            |
| Foreign tax on income for the year | 109,280,091        | -          |
|                                    | <u>109,280,091</u> | <u>-</u>   |
| <b>Total current tax</b>           | <u>109,280,091</u> | <u>-</u>   |

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax of 19% (2020 - 19%). The differences are explained below:

|                                                                                             | 2021<br>\$         | 2020<br>\$   |
|---------------------------------------------------------------------------------------------|--------------------|--------------|
| Profit/(loss) before tax                                                                    | 1,025,000,229      | 345,998,617  |
| Profit/(loss) before tax multiplied by standard rate of corporation tax of 19% (2020 - 19%) | 194,750,044        | 65,739,737   |
| <b>Effects of:</b>                                                                          |                    |              |
| Dividends from UK companies                                                                 | (194,750,000)      | (65,740,000) |
| Effects of Overseas tax rates                                                               | 109,280,091        | -            |
| Group relief claimed for nil consideration                                                  | (44)               | 263          |
| <b>Total tax charge for the year</b>                                                        | <u>109,280,091</u> | <u>-</u>     |

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ANGLO AMERICAN AMCOLL UK LTD

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

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7. Taxation (continued)

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.

8. Dividends

|                                  | 2021<br>\$         | 2020<br>\$         |
|----------------------------------|--------------------|--------------------|
| Dividends paid on equity capital | 804,418,540        | 345,955,202        |
|                                  | <u>804,418,540</u> | <u>345,955,202</u> |

During the year ended 31 December 2021, the Company paid dividends totalling \$804,418,540 (2020 - \$345,955,202) to its parent company Anglo American Chile Investments UK Ltd.

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ANGLO AMERICAN AMCOLL UK LTD

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

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9. Investments

|                          | Investments<br>in<br>subsidiary<br>companies<br>\$ |
|--------------------------|----------------------------------------------------|
| <b>Cost or valuation</b> |                                                    |
| At 1 January 2021        | 255,085,905                                        |
| At 31 December 2021      | <u>255,085,905</u>                                 |
| <b>Net book value</b>    |                                                    |
| At 31 December 2021      | <u>255,085,905</u>                                 |
| At 31 December 2020      | <u>255,085,905</u>                                 |

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

| Name                          | Registered office                                            | Principal activity        | Class of shares | Holding |
|-------------------------------|--------------------------------------------------------------|---------------------------|-----------------|---------|
| Inversiones Minorco Chile SpA | Isidora Goyenechea<br>2800, piso 46, Las<br>Condes, Santiago | Investment holding entity | 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.



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ANGLO AMERICAN AMCOLL UK LTD

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

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10. Debtors

|                                    | 2021<br>\$         | 2020<br>\$ |
|------------------------------------|--------------------|------------|
| Amounts owed by group undertakings | 111,301,598        | -          |
|                                    | <u>111,301,598</u> | <u>-</u>   |

The Company has a deposit agreement with an affiliated undertaking of which \$111,301,598 (2020 - \$NIL) had been deposited at year end. The balance bears interest at the one month LIBOR rate applicable to the currency of each balance less 10 basis points. The amounts are repayable on demand.

11. Called up share capital

|                                                    | 2021<br>\$    | 2020<br>\$    |
|----------------------------------------------------|---------------|---------------|
| Shares classified as equity                        |               |               |
| Authorised, allotted, called up and fully paid     |               |               |
| 50,000 (2020 - 50,000) Ordinary shares of \$1 each | <u>50,000</u> | <u>50,000</u> |

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

12. 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.

13. Post balance sheet events

On 14 January 2022, the Company declared and paid a dividend of \$111,301,369 to its parent company Anglo American Chile Investments UK Ltd.

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**ANGLO AMERICAN AMCOLL UK LTD**

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

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**14. Ultimate parent undertaking and controlling party**

The immediate parent company is Anglo American Chile Investments UK Ltd, a company registered in Jersey. The registered address of the immediate parent company is 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey.

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 the ultimate parent company.