Integrated Annual Report 2025



AngloAmerican

Re-imagining mining to improve people's lives

Mining for a safer, smarter, more sustainable future.

We are combining integrity, creativity and smart innovation to unlock enduring value for our shareholders, for our people, local communities, customers and the world at large – to better connect precious resources in the ground to all of us who need and value them.

Using more precise technologies, less energy and less water, we aim to reduce our physical footprint for every tonne of metal or mineral that we produce.

Together with our business partners and diverse stakeholders, we aim to help build brighter and healthier futures around our operations in host communities and ultimately for billions of people around the world who depend on our products every day.

Our products are essential ingredients in so much of modern life – from smartphones, electric vehicles and household appliances to solar panels, wind turbines, data centres and the systems that power artificial intelligence (AI). They build our homes, offices, railways and airports, and will help feed a healthier and growing global population. Simply put, our products move the world towards a more sustainable future – these are future-enabling products.

Continuing operations

Revenue*

$18.5 bn



Underlying EBITDA◊*

$6.4 bn



Operating profit/(loss)*

$1.4 bn



Underlying earnings per share◊*

$0.80



Attributable free cash flow◊*

$0.8 bn



Attributable ROCE◊*

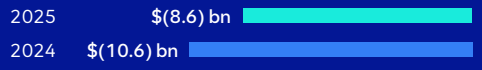
12%



Total (including discontinued operations)

Net debt◊

$(8.6) bn



Total dividend per share

$0.23



(Loss)/Profit to equity shareholders

$(3.7) bn



Number of fatalities

2



Total recordable injury frequency rate (TRIFR)

1.26



Level 4–5 environmental incidents

0



* Continuing operations includes Anglo American's future portfolio (Copper, Premium Iron Ore, Manganese and Crop Nutrients) and De Beers, per accounting requirements. Discontinued operations includes the Steelmaking Coal, Nickel and PGMs businesses. 2024 comparatives have been re-presented on a comparable basis.

◊ **Alternative Performance Measures**
Words with this symbol ◊ are defined in the Alternative Performance Measures section of the Integrated Annual Report on pages 377–382.

Cover image
General mine supervisor, Andrés Reyes, at our Los Bronces copper mine in Chile.

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Our reporting suite



You can find this report and others, including our Tax and Economic Contribution Report and the Ore Reserves and Mineral Resources Report, in addition to detailed sustainability data, on our corporate website.

» For more information
Visit angloamerican.com/reporting

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Basis of reporting
The Anglo American plc Integrated Annual Report for the year ended 31 December 2025 is produced in compliance with UK regulations. Additionally, we have compiled this report using the Guiding Principles and Content Elements set out in the International Integrated Reporting Council's <IR> Framework.

Integrated Reporting aims to demonstrate how companies create value sustainably over time, for a range of stakeholders – consistent with Anglo American's Purpose, business approach and strategy. This report, therefore, includes a comprehensive overview of our material matters, in the eyes of our stakeholders, and the impact these matters have on the value we create.

Measuring performance
Throughout the Strategic Report we use a range of financial and non-financial measures to assess our performance. A number of the financial measures are not defined under IFRS so they are termed 'Alternative Performance Measures' (APMs). We have defined and explained the purpose of each of these measures on pages 377– 382, where we provide more detail, including reconciliations to the closest equivalent measure under IFRS. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

Units
'Tonnes' are metric tonnes, 'Mt' denotes million tonnes, 'kt' denotes thousand tonnes, 'Mct' denotes million carats and 'koz' denotes thousand ounces; '$' and 'dollars' denote US dollars, and 'cents' denotes US cents.

Forward-looking statements, third-party information and Group terminology
This document includes references to the Anglo American Group, forward-looking statements and third-party information. For information regarding the Anglo American Group, forward-looking statements and such third-party information, please refer to the IBC of this document.

Non-financial and sustainability information disclosures
Non-financial and sustainability information in this report includes subsidiaries and joint operations over which the Anglo American Group has management or acts as operator. It does not include independently managed operations, such as Collahuasi and Samancor, nor does it include De Beers' non-managed joint operations in Namibia and Botswana, unless specifically stipulated.

We continue to evolve our non-financial disclosures in line with emerging recommendations and principles, ensuring we continue to comply with the reporting requirements contained in sections 414CA and 414CB of the Companies Act; the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD); and the Streamlined Energy and Carbon Reporting (SECR) rules; as well as the recommendations and guidance of the Task Force on Nature-Related Financial Disclosures (TNFD). The tables on pages 157–172 are intended to guide stakeholders to where the relevant non-financial and sustainability information is included within our Strategic Report and other externally available Anglo American plc publications. For details on our Independent Assurance Report to the directors of Anglo American plc and Sustainability-linked financing disclosures please see pages 173–178.

The Strategic Report forms part of the Anglo American plc Integrated Annual Report for the year ended 31 December 2025 and should be read in conjunction with the Governance section and Financial Statements of the Integrated Annual Report.

Our business at a glance

Anglo American is a leading global mining company with a portfolio of world-class mining and processing operations and outstanding mineral endowments – primarily in copper, premium iron ore and crop nutrients – offering significant value-accretive growth optionality. We have around 43,000[1] employees working for us around the world.

North America
800 employees[1]
$68 m wages and benefits paid[2]
$41 m taxes and royalties[3]
$132 m local procurement spend[4]

Chile
4,200 employees[1]
$457 m wages and benefits paid[2]
$607 m taxes and royalties[3]
$2,743 m local procurement spend[4]

South Africa[5]
22,600 employees[1]
$1,044 m wages and benefits paid[2]
$1,212 m taxes and royalties[3]
$2,421 m local procurement spend[4]

Australia/Asia
3,200 employees[1]
$599 m wages and benefits paid[2]
$392 m taxes and royalties[3]
$1,425 m local procurement spend[4]

Peru
1,500 employees[1]
$172 m wages and benefits paid[2]
$277 m taxes and royalties[3]
$1,438 m local procurement spend[4]

Brazil
4,700 employees[1]
$192 m wages and benefits paid[2]
$462 m taxes and royalties[3]
$1,364 m local procurement spend[4]

Europe
2,600 employees[1]
$584 m wages and benefits paid[2]
$373 m taxes and royalties[3]
$644 m local procurement spend[4]

Other Africa[5]
3,900 employees[1]
$205 m wages and benefits paid[2]
$373 m taxes and royalties[3]
$458 m local procurement spend[4]



Product groups/corporate*
- Copper
- Premium Iron Ore
- Manganese
- Crop Nutrients
- De Beers
- Steelmaking Coal
- Nickel
- Platinum Group Metals (demerged on 31 May 2025)
- Marketing hub
- Early-stage project
- Denotes business to be divested or demerged in line with our portfolio optimisation.

* Number within dot denotes number of operations shown by product.

See page 158 for footnotes.
Computational discrepancies may occur due to rounding.

Our business

Our products include many of the essential metals and minerals that are fundamental to the transition to a low-carbon economy and next-generation technologies, as well as meeting the growing demands for improved living standards across the world's developed and maturing economies, and feeding a growing global population. We endeavour to do so in a way that not only generates sustainable returns for our shareholders over the long term, but that also strives to make a real and lasting positive contribution to society as a whole.



Our overview video gives a complete introduction to what we do and our ambitions for the future
See youtu.be/SjqwL542zYg

Our simplified portfolio

Copper

$3,983 million
Underlying EBITDA◊

695 kt
Production: Copper

Premium Iron Ore

$2,873 million
Underlying EBITDA◊

36.1 Mt
Production: Kumba – South Africa

24.8 Mt
Production: Minas-Rio – Brazil

Manganese (Samancor)

$127 million
Underlying EBITDA◊

3.0 Mt
Production: Manganese ore

Crop Nutrients

$(66) million
Underlying EBITDA◊

Woodsmith is a greenfield project

Corporate and other

$11 million
Underlying EBITDA◊

Exiting business

De Beers

$(511) million
Underlying EBITDA◊

21.7 Mct
Production (100% basis)[6]

Discontinued operations

Steelmaking Coal

$(156) million
Underlying EBITDA◊

8.2 Mt
Production: Steelmaking coal

Nickel

$6 million
Underlying EBITDA◊

39.7 kt
Production: Nickel

PGMs[7]

$217 million
Underlying EBITDA◊

1,188 koz
Production: PGMs

» More detailed information and maps can be found in the business reviews
See pages 130–156

Re-imagining mining to improve people's lives



We have delivered major structural changes to unlock the inherent value in our portfolio, paving the way for the next strategic phase of value creation to form a global critical minerals champion in the shape of Anglo Teck.

Accelerating delivery of our strategic priorities of operational excellence, portfolio optimisation and growth has been of paramount focus for us over the past 18 months. Having made considerable progress with our portfolio transformation, we have positioned our business to unlock the significant potential from our outstanding world-class asset base in copper, premium iron ore and crop nutrients. We then secured a truly exceptional opportunity in the merger of Anglo American and Teck Resources – the next critical step in our journey – drawing on a set of complementary capabilities and values nurtured over long and proud histories to unlock enhanced value in the near and longer term, both for our shareholders and many stakeholders.

Safety

Safety is always absolutely top of mind and we are making good progress, recording our lowest total recordable injury frequency rate in 2025. The focus on leadership time in the field, prioritising quality interactions with our workforce, is proving critical, alongside a proactive reporting culture.

We are seeing tangible and sustained improvements through these efforts, but be in no doubt that we cannot – and will not – rest until we reach our goal of zero harm. I am therefore deeply saddened that we lost two colleagues following accidents in Brazil and Zimbabwe in 2025. A death is always a terrible loss, and we are wholly committed to stopping our people from getting hurt at work.

Anglo Teck – a landmark value-creation opportunity

We have agreed to combine Anglo American and Teck through a merger of equals to form Anglo Teck – a global mining leader and one of the world's largest copper producers. While offering compelling value through exceptional industrial and other synergies, the combined entity will be set up to create long-term value based on all that the two companies have done so well over so many years: focusing on safety and health, being responsible and inclusive, and prioritising environmental stewardship and social progress for its many stakeholders.

I am delighted that we received such emphatic support from shareholders of both companies in December, with regulatory approval from the Government of Canada received shortly thereafter, and we continue to secure other approvals. To that end, I am also exceptionally proud of the excellent groundwork by Duncan and his team to position the business to take this next strategic and highly value-accretive step. Through the merger to form Anglo Teck, our Board has every confidence that we are propelling the combined entity to the forefront of our industry in terms of value-accretive growth in responsibly produced critical minerals, and we look forward to progressing this formidable combination towards completion once we receive all the required approvals.

"Through the merger to form Anglo Teck, our Board has every confidence that we are propelling the combined entity to the forefront of our industry in terms of value-accretive growth in responsibly produced critical minerals."

Delivering portfolio transformation

In parallel, we continued to progress our own portfolio transformation during the course of the year, which included demerging our PGMs business (Anglo American Platinum, now Valterra Platinum) in May, as planned. Having deconsolidated our interest from the time of the demerger, and consistent with our intention to deliver the separation responsibly and to structure the capital in both businesses in the optimal way, we monetised our residual 19.9% holding in the business in September for $2.5 billion in cash.

We are moving ahead to sell our Steelmaking Coal business following Peabody's decision not to proceed with the previously agreed transaction, while we also continue to focus on the safe ramp-up of Moranbah North. We are working towards completion of the sale of our Nickel business, while the separation of our iconic diamond business (De Beers) is progressing.

Operating and financial performance

In a year characterised by volatile markets and slow economic recovery in China, and with weaker iron ore prices and cyclically low diamond prices, Anglo American delivered a stable operating and financial performance. Combined with the strategic progress we are making with the portfolio and a committed $1.8 billion of cost savings, Anglo American delivered a far stronger return for shareholders, with a Total Shareholder Return (TSR) for the year of 44%, ahead of the FTSE 100 Index at 35% and the FTSE 350 Mining Index at 41%.

Group underlying EBITDA from our continuing operations increased marginally to $6.4 billion (2024: $6.3 billion), at a healthy 33% EBITDA margin, supported by ongoing cost and operational improvements. Reflecting further near-term adverse macro-economic conditions and diamond-industry-specific challenges, we have reduced our carrying value of De Beers by $2.3 billion (before tax and non-controlling interest), which is included in the loss attributable to equity shareholders of $3.7 billion.

In line with our payout-based dividend policy, the Board has recommended a final dividend of $0.16 per share, equal to 40% of underlying earnings, bringing total cash dividends for the year to $0.23 per share or $0.2 billion.

Governance

2025 was a highly consequential year for the future of our business and I am particularly proud of the central role which our Board has played to determine the best route forward for Anglo American. Our Board unanimously considered the merger proposal for the creation of Anglo Teck to be in the best interests of the company, and resolutions to implement the merger were subsequently approved by shareholders in December. In addition, the Board has continued to support the leadership team's accelerated value delivery and portfolio transformation as being in the best interests of shareholders, and is pleased with the good momentum and progress to date.

Anglo American also received renewed interest from BHP in relation to a combination of the two companies in November, which the Board considered and reviewed in detail. BHP subsequently issued a statement that it was no longer considering its proposal.

During the year we continued to ensure that our Board has every opportunity to gain additional perspectives from employees. Continuing to lead this initiative is our Global Workforce Advisory Panel, which includes 11 colleagues drawn from across the Group, chaired by non-executive director Marcelo Bastos.

The effective management of risk is integral to good management practice and fundamental to living up to our Purpose and delivering on our strategy. In 2025, we strengthened our risk management framework, combining top-down strategic oversight with bottom-up operational insight, supported by a new risk taxonomy.

Our Board's Audit Committee has led this valuable and rigorous oversight work on behalf of the Board, with our Sustainability Committee overseeing our safety, health, climate, environmental and social risks, which are integrated into governance, strategic decisions, and risk appetite. I am grateful to the chairs and members of those committees for the work they have done throughout the year.

Our Board

At the start of the year, we were pleased to welcome Anne Wade as a non-executive director effective 1 January 2025. In October, we announced that Hixonia Nyasulu had decided to step down as a non-executive director with effect from 31 December 2025, after six years of service, to focus on her wider board portfolio. We thank Hixonia for her contributions to Anglo American's Board discussions over many years.

I am always keen that our non-executive directors experience our operations at first hand and have the opportunity to engage face to face with employees. Our Board's visit to China and Singapore, with the Sustainability Committee also spending time at our Sishen iron ore mine in South Africa in March, provided excellent opportunities for Board members to build such experience.

Outlook

The global economy largely held up in 2025, as growth came in stronger than expected despite the dislocations in trade policy felt worldwide. Economic activity was supported both by broad-based monetary easing and pockets of expansionary fiscal policy in the face of economic shocks – namely, emerging international trade restrictions and the still slow Chinese economy, combined with ongoing geopolitical uncertainties. We expect similar themes to prevail in 2026, with geopolitics remaining a significant factor in economic policymaking globally.

Despite volatility in the world around us, we are making great strides to ensure an agile and resilient business focused on driving safe, stable and responsible operations – both through our portfolio optimisation, where we have made great progress, and through the long-term growth optionality and capability that we intend to embed with the formation of Anglo Teck.

Thanks

I would like to express my thanks to all our employees, the senior leadership team and the Board for their resilience and commitment this year, and also to our shareholders and stakeholders for their continued support.

Our Strategic Report

Our 2025 Strategic Report, from pages 2–178, was reviewed and approved by the Board on 19 February 2026.



Stuart Chambers
Chair

Building value-accretive growth optionality, now and for the long term



We made significant progress with the simplification of our portfolio, allowing us to take the next strategic step to accelerate our growth through our agreed merger to form Anglo Teck.

Safety – our number one value

Safety is our number one value and always our first priority. I am therefore profoundly saddened that we lost two colleagues following accidents in Brazil and Zimbabwe during the year. We extend our heartfelt condolences to their families, friends and colleagues, and we will continue to be relentless in our efforts to create a workplace where everyone returns home safely.

Against the backdrop of our resolute commitment to safety, we were pleased to see a continuation of the downward trend in our total recordable injury frequency rate and fewer high potential incidents. This was underpinned by the implementation of our targeted safety strategy – investing in systems and technology, standards, and training our people. We have, too, continued to foster a proactive reporting culture across our operations, with Visible Felt Leadership driving accountability and engagement at all levels. We also see planned maintenance being executed with precision, reducing unplanned work and enhancing reliability.

While we commend the progress made, we acknowledge there is still much room for improvement. Be in no doubt that this journey continues with determination until we reach and maintain zero harm.

Creating a global critical minerals powerhouse – Anglo Teck

In September 2025, we announced our merger of equals with Teck to form a global critical minerals powerhouse, Anglo Teck, unlocking significant value both in the near and long term, and offering investors more than 70% exposure to copper.

We expect to realise $800 million in pre-tax recurring annual synergies and an additional $1.4 billion of annual underlying EBITDA uplift through the adjacency of Collahuasi with Teck's Quebrada Blanca operation, to potentially establish one of the largest copper complexes in the world. Furthermore, we see our combined proven capabilities in technical and operational excellence, exploration, sustainability, product marketing, and project execution delivering exceptional growth optionality and benefit for our many stakeholders, while strengthening our position in key markets and our ability to respond to commodity cycles with greater agility and resilience. There really has never been a more compelling opportunity to deliver synergies of this significance and scale in our sector.

December was a milestone month in the merger process, receiving a number of regulatory approvals, including from the Government of Canada, in addition to the overwhelming endorsement from both companies' shareholders just a week prior. We continue to work closely with Teck and the regulatory authorities across various other jurisdictions to obtain the necessary approvals to progress this transformational deal towards completion.

"We announced our merger of equals with Teck to form a global critical minerals powerhouse, Anglo Teck, unlocking significant value both in the near and long term."

Unlocking inherent value in our own portfolio

Anglo American's stand-alone value proposition is anchored in our portfolio of world-class operations and outstanding mineral endowments, offering value-accretive growth potential across copper, premium iron ore and crop nutrients. This positions us to deliver into the structurally attractive major demand growth trends of decarbonisation, improving living standards and food security for a growing population, while remaining agile and resilient in the face of greater geopolitical uncertainty.

Copper, in particular, is at the forefront of our growth ambitions, as we have demonstrated in the opportunity to establish a leading global copper producer in Anglo Teck. In early 2025, we set the tone for our copper objectives when we announced a highly value-accretive adjacency benefit in the agreement to implement a joint plan between our Los Bronces operation and Codelco's Andina mine, ushering in a new chapter for these two exceptional copper assets.

Turning to our portfolio transformation, we have made great strides to implement these changes and unlock the inherent value within each of our product verticals. In May, we completed the demerger of the majority of our interest in Valterra Platinum to our shareholders, as planned, and in September we monetised our residual 19.9% interest for $2.5 billion in cash. In January 2025, we completed the sale of our minority interest in Jellinbah to Zashvin for $0.9 billion in proceeds as part of our Steelmaking Coal business divestment. While we were very disappointed that Peabody decided not to complete the transaction for the balance of this business, per the November 2024 sale agreements, we expect that we will successfully reach an alternative sales agreement for value in 2026.

For our Nickel business, we are progressing the agreed sale transaction with MMG through regulatory approval, while the work to separate De Beers continues, with action under way to strengthen cash flow and position the business for long-term success and value realisation.

Operational excellence driving strong margins

I was delighted with the strong performance at our Copper and Premium Iron Ore businesses in particular. Both businesses delivered their 2025 production plans, with Quellaveco producing its millionth tonne of copper production since beginning operations in 2022 and is expected to reach its capital payback milestone in 2026. In Premium Iron Ore, we increased guidance at Minas-Rio during the year, while Kumba also increased production and sales, also seeing the benefits of improved rail availability.

Underlying EBITDA from continuing operations increased by 2% to $6.4 billion (2024: $6.3 billion), reflecting stronger copper and weaker iron ore prices, more than offsetting ongoing weak market conditions for De Beers. Against this backdrop, we delivered a return on capital employed of 12% (2024: 12%) and a stable EBITDA margin of 33% (2024: 34%) as a result of robust cost control in an ongoing inflationary environment, while also achieving our targeted $1.8 billion cost savings run-rate. Net debt reduced to $8.6 billion reflecting the proceeds from the sale of the remaining Valterra Platinum shares. In the face of ongoing challenging macro-economic conditions and industry-specific headwinds, we have reduced the carrying value of De Beers by $2.3 billion (before tax and non-controlling interest), which is included in the loss attributable to equity shareholders of $3.7 billion. Our $0.2 billion total cash dividend of $0.23 per share is in line with our 40% payout policy.

Embedding sustainability and innovation into our strategy

Our commitment to producing the metals and minerals that the world so urgently needs, and doing so responsibly, is at the heart of everything we do. FutureSmart Mining™ – how we integrate our innovative approach to sustainability with our technical expertise – is critical to us achieving our sustainability ambitions and successfully delivering the significant growth options in our portfolio.

Our Sustainability Strategy is where FutureSmart Mining™ comes to life, ensuring we deliver improved business and ESG outcomes where we operate. We recently updated this strategy – still underpinned by the three familiar themes that have shaped our approach since 2018: building trust as a corporate leader, contributing to a healthy environment, and helping create thriving communities – and now with a tailored approach which accommodates distinct local contexts and balances global targets with business-specific targets, recognising that one size rarely fits all.

With Quellaveco established as our first FutureSmart mine, we are building on this sustainability-led approach at our next generation of projects: at Woodsmith in the UK and Sakatti in Finland, itself designated a Strategic Project by the EU in March 2025.

Building a culture that empowers our people to create value

People are the very heart of our business and ensuring our employees feel safe, both physically and psychologically, is paramount. I am proud of the culture we have nurtured, founded on achieving excellence while aligning with our Purpose and Values, and equipping leaders with the skills they need to create an environment where colleagues feel empowered and accountable to grow business value for the long term.

Anglo American earned the distinction of being recognised as a Top Employer in the UK for 2025, by the Top Employers Institute, for the third consecutive year. We were also proud to be named again as one of The Times Top 50 Employers for Gender Equality in the UK. These are important accolades for our business, demonstrating that we live our Values in everything that we do and, in particular, reflecting our unwavering commitment to ensuring that every employee is valued and has the opportunity to fulfil their potential.

Outlook

2025 was a pivotal year for our business, both in terms of simplifying our portfolio and delivering long-term value-accretive growth through the highly compelling prospect of Anglo Teck.

Bringing together the best of both companies, the rapid progress we are making towards delivering this highly attractive combination is testament to the sheer calibre of our teams, underpinned by the recognition that Anglo Teck is set up to create outstanding value for shareholders of both companies and our wide-ranging stakeholder base in the regions where we operate around the world.

I thank the Board for its considerable support and utmost resolve through this transformational time and, of course, every one of our employees for everything we achieved together over the past year.



Duncan Wanblad
Chief Executive Officer

Our business model

Anglo American draws upon a number of key inputs that, through targeted allocation, development, extraction and marketing, create sustainable value for our shareholders and our diverse range of stakeholders.

Inputs and responsible oversight

Ore Reserves and Mineral Resources
Our high-quality, long-life mineral assets provide a range of organic options for long-term value delivery.

Other natural resources
We aim to effectively manage the water and energy requirements of our mining and processing activities.

Know-how
We use our industry-leading technical, sustainability and market knowledge to realise optimal value from our assets.

Plant and equipment
We form strong relationships with suppliers, many of whom are located in the countries where we operate, to deliver tailored equipment and operating solutions.

Financial
A strong focus on productivity, cost discipline and working capital management helps deliver sustainable positive cash flows, with balanced capital allocation to optimise returns.

Governance
» For more information **See pages 179–260**

Risk Management
» For more information **See pages 112–120**

Stakeholder Engagement
» For more information **See pages 16–19**

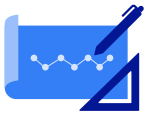
Our value chain

We invest in those parts of the value chain that provide us with the best return on our investment, holding ourselves to high standards through our holistic and integrated approach to sustainable business practices.

1. Discover



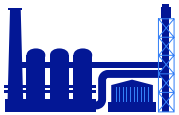
2. Plan and build



3. Mine



4. Process



5. Move and market



6. End of life plan



Outputs and outcomes

Future-enabling products essential to facilitating the green transition.
Our products include many of the metals and minerals our modern society needs for improving living standards and food security in a decarbonising world. We combine integrity, creativity and smart innovation, with the utmost consideration for our people, their families, local communities, our customers and the world at large – to better connect precious resources to all of us who need and value them.

Attributable free cash flow◊*
$0.8 bn

Group attributable ROCE◊*
12%

CO_2 equivalent emissions (Scopes 1 and 2)(8)
6.3 Mt

Mined product shipped by our fleet
>70 Mt

» For more on the value we create for stakeholders **See page 12**

* Continuing operations

How we measure the value we create

Safety and health
Financial
Cost
Environment
People
Production
Socio-political

» For our pillars of value **see page 117**

Our value chain

Across every aspect of our value chain, we are thinking innovatively about how we work to ensure the safety of our people, enhance our sustainability performance, and deliver industry-leading margins and returns.

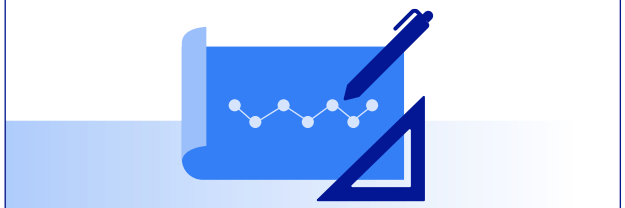
1. Discover

Our geologists search for and discover new sources of the minerals that make our modern lives possible. We benefit from developing and using world-class expertise and leading technologies, often that we have developed ourselves, to find deposits we can develop and mine in a safe and sustainable way.



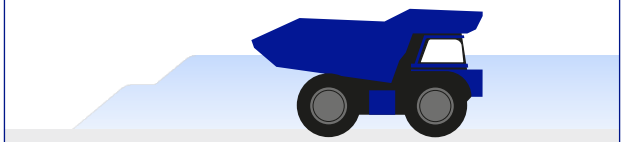
2. Plan and build

Before we put a spade in the ground, our geologists and engineers work together using virtual mine planning systems to design the most effective, cost-efficient and environmentally sound construction and operational mine plan.



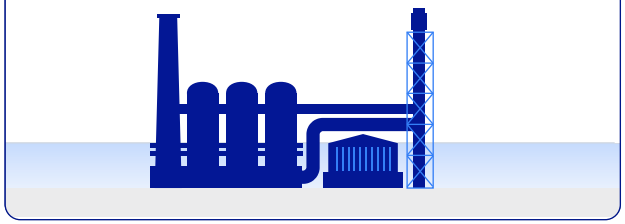
3. Mine

In extracting the products that we all need in our daily lives, we draw on over 100 years of mining experience. Safety comes first: our whole way of working is focused on keeping our people safe. We plan for the lifecycle of the mine and beyond and use our holistic approach to innovation to reduce waste and protect environments.



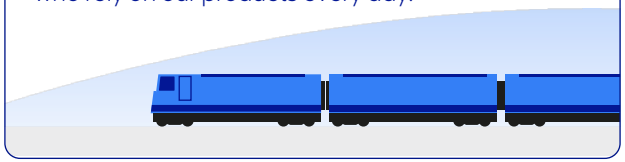
4. Process

By processing, converting and refining our raw materials, we produce what our customers need and value. Our processing technologies also enable us to reduce energy and waste, recycle more water, increase efficiency, drive innovation and, by adding value to our products, further support economic activity in the areas we mine.



5. Move and market

After processing, we then transport our metals and minerals to where they are needed, to our customers. We use the latest technologies to co-ordinate and optimise our global shipping needs. And we use our scale and detailed knowledge of the demand and uses for our products to offer our customers a reliable supply, tailored to their requirements and expectations – adding value for them every step of the way and, ultimately, for billions of consumers who rely on our products every day.



6. End of life plan

We do not only plan for the lifecycle of the mine – we also take great care to look beyond and determine the rehabilitation of the site and the real benefits that will help sustain local communities, long after the site is closed.



Our strategy

We develop and actively manage a portfolio of high-quality mineral assets, with a focus on operating safely, efficiently and competitively – to reliably serve our customers, deliver sustainably attractive shareholder returns and create wider stakeholder value.

Our strategic priorities

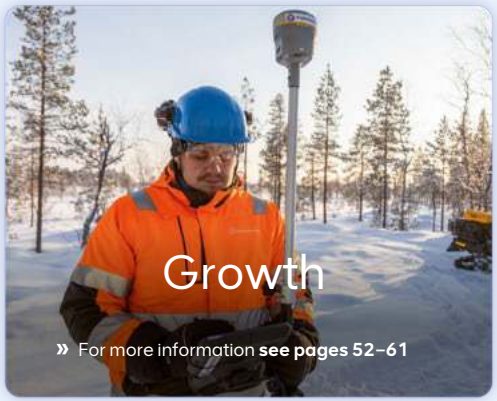
We prioritise growth and growing markets where our capabilities best match the major trends that shape supply and demand for our products for generations to come. We achieve this by focusing on three clear strategic priorities of operational excellence, portfolio optimisation and growth.

Our Purpose

Re-imagining mining to improve people's lives







Our strategic enablers

Built up over many decades of operating businesses and delivering major projects in developed and emerging markets alike, our strategic enablers are integral to delivering the full potential of Anglo American's portfolio and other growth opportunities that we aim to secure over time.

- Customer solutions
- Sustainability and technical competencies
- Reputation
- Culture

» For more information on our strategic enablers see pages 62–108

Our Values

Safety · Care and Respect · Accountability · Collaboration · Integrity · Innovation

Anglo American's Values and behaviours are at the heart of everything we do. Guided by our Purpose and our Values, we enable high performance and purposeful action. Our Values and the way in which we, as individuals, are expected to behave are the foundation of our Code of Conduct.

Our approach to sustainability and innovation

Anglo American's longstanding and holistic approach to sustainability, innovation and operating responsibly helps to build trust with our employees and stakeholders across society, reduce operational risk and deliver direct financial value for our business.

This approach is embedded in our strategy, from day-to-day operational decisions to portfolio choices; we believe it is a prerequisite for sustainable value creation, while being integral to our DNA as a company. Our aim is to reliably and responsibly provide metals and minerals needed to decarbonise our planet and that are the building blocks of modern life – from housing to food – for ever more people.

Anglo American's reputation as a responsible mining company supports our ability to access future resource development opportunities, both from the significant mineral endowments within our business and more broadly. It is critical to delivering our growth ambitions, while also enabling us to form meaningful partnerships to deliver sustainability outcomes far beyond our own financial investments, for the benefit of our stakeholders.

Our Sustainability Strategy is integral to FutureSmart Mining™. Designed to be a flexible, living approach, we have updated our Sustainability Strategy (previously known as our Sustainable Mining Plan) for our simplified portfolio to ensure that our sustainability ambitions remain relevant and deliver tangible value for our many stakeholders. It continues to be founded on three themes – Trusted Corporate Leader, Healthy Environment and Thriving Communities – but with renewed areas of focus, concentrating our efforts where they matter most.

FutureSmart Mining™

Sustainability and innovation working hand in hand to deliver improved business and ESG outcomes.

By integrating our innovative approach to sustainability with our technical expertise, FutureSmart Mining™ helps us reach our sustainability ambitions and deliver the significant growth opportunities in our portfolio, as well as others that we aim to secure over time.

» For an overview of FutureSmart Mining™ **see page 66**

Our Sustainability Strategy

Healthy Environment

Delivering positive environmental outcomes, minimising our footprint and achieving carbon neutrality.

Climate | Nature | Water



Trusted Corporate Leader

Building trust through our people, with our stakeholders, and in our industry.

Our people | Ethical business | Global voice

Thriving Communities

Acting as a catalyst to make meaningful, enduring contributions to the communities where we operate.

Livelihoods | Education | Health

» For more information on our Sustainability Strategy **visit angloamerican.com/sustainability**

We deliver our Sustainability Strategy through:

Integrated strategy and planning | Partnerships | Technology and innovation | Leadership and culture

Creating value for our stakeholders

Anglo American is re-imagining mining to improve people's lives.

We combine integrity, creativity and smart innovation to unlock enduring value for our shareholders, our people, local communities, our customers and the world at large – to better connect valuable resources in the ground to all of us who need and value them.

For the past 100 years and more, our employees have led from the front. Today, we are finding new ways to source, mine, process, supply, move and market our products, aiming to reduce our physical footprint for every tonne of metal or mineral that we produce.

We work together with our business partners and diverse stakeholders to unlock enduring value from valuable natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole.

Our metals and minerals are essential ingredients for so much of modern life – from smartphones, electric vehicles and household appliances to solar panels, wind turbines, data centres and the systems that power AI. They build our homes, offices, railways and airports, and will help feed a healthier and growing global population. Simply put, our products move the world towards a more sustainable future – these are future-enabling products.

* Calculated using an average share price of $33.51 for the year ended 31 December 2025, adjusted for the share consolidation.



Investors

Delivering sustainable financial returns

Underpinning our strategy, we have a value-focused approach to capital allocation, with clear prioritisation: sustaining capital to maintain asset integrity; payment of base dividends; and then the allocation of discretionary capital to either growth investments, upgrades to our portfolio, or additional returns to shareholders.

» For more information
Visit angloamerican.com/investors

$0.2 bn[9]
Total returns to shareholders

0.9%*
Dividend yield



Workforce

People are at the heart of our business, and that means our first priority is always their safety

Our people are critical to all that we do. And always front of mind are the safety and health of our employees and contractors; we train, equip and empower our people to work safely every day. We believe, too, in the value that we can deliver by creating an inclusive and diverse working environment and culture that encourages and supports high performance and innovative thinking.

» For more information
Visit angloamerican.com/our-people

$3.3 bn
Total wages and benefits paid[2]



Communities

Supporting thriving communities

We are committed to delivering a lasting, positive contribution to host communities, beyond the life of our mines. This starts with understanding and responding to particular needs and priorities. We nurture relationships with host communities through our social performance system, the Social Way, and aim to drive shared value through our Sustainability Strategy commitments.

» For more information
See pages 90–100

$128 m
Total Community Social Investment (CSI)

165,286
Total number of jobs supported off site

Stay up to date
For more on our performance in the year, see the video link.
Visit youtube.com/watch?v=IRT7FyRL80c



Host countries

Playing our role in society

Anglo American contributes to economies and society both directly and indirectly, through the taxes and royalties we pay, the jobs we create, the local workforces we upskill, the local business opportunities we generate, and the education and community-health initiatives we support.

» For more information
Visit angloamerican.com/about-us

$3.7 bn
Total taxes and royalties borne and taxes collected

» For more information
See our Tax and Economic Contribution Report 2025



Natural environment

Protecting our natural environment

Climate change, biodiversity and water are intricately interconnected. Recognising these interconnections is essential for addressing the complex environmental challenges we face and for developing effective strategies to mitigate and adapt to the impacts of climate change on biodiversity and water resources.

Nature-based solutions can tackle impacts around climate change, water stewardship, community health and livelihoods. Through integrated action, we seek to safeguard the natural systems that support life. This holistic approach recognises that progress in one area can unlock benefits across all, ultimately creating healthier environments and more resilient communities.

» For more information
See pages 81–88



Customers

Understanding our customers' needs

We harness the potential of our portfolio and commercial capabilities to deliver customer solutions that respond to evolving requirements, supported by consistently high-quality service, and aligned with society's increasing expectations for the responsible production and sourcing of raw materials.

We believe in the value of third-party certifications with multi-stakeholder governance and, by the end of 2025, all of our assets had undergone audits against third-party standards, the most recent being Quellaveco in Peru in the fourth quarter of 2025.

2025 also marked the first full year of operations with our 10 LNG dual-fuelled Ubuntu dry bulk carriers, which reduce emissions by 35% when running on LNG.

» For more information
Visit angloamerican.com/about-us



Suppliers

Responsible supply chain aligned with our Purpose

Our approach to responsible sourcing outlines the minimum sustainability requirements and decent work principles we expect of our 13,000+[10] suppliers.

Through our Inclusive Procurement programme, we contribute to a supply chain that supports diversified economic growth and sustainable livelihoods within mining communities. By practising purposeful procurement from host communities, we have supported livelihoods, transferred skills and enhanced the positive impact of our operations.

$10.6 bn
spent with local suppliers in 2025

91%
of total supplier spend of $11.7 bn

» For more information
See page 100

How we make decisions

In line with best-practice corporate reporting, Anglo American's Integrated Annual Report includes a comprehensive assessment of the principal risks we face, as well as those matters that we and our stakeholders believe have a material bearing on the success of the business in the near and long term – beginning with safety and environmental sustainability.

By engaging with our stakeholders and being aware of their perspectives, and by understanding the risks we know we face, we are better placed to make informed decisions that help support the delivery of our strategy.

Insights

Stakeholder engagement and topics raised
» See pages 16–19

Material matters
» See pages 20–21

Demand growth trends
» See pages 41–43

Principal risks
» See pages 117–120

Strategy

We develop and actively manage a portfolio of high-quality mineral assets, which we operate safely, efficiently and competitively – to reliably serve our customers, deliver sustainably attractive shareholder returns and create wider stakeholder value.

We prioritise growth and growing markets where our capabilities best match the major trends that shape supply and demand for our products for generations to come. We achieve this by focusing on our three clear strategic priorities of operational excellence, portfolio optimisation and growth.

In turn, these priorities are supported by a set of strategic enablers: customer solutions (our Marketing business), sustainability and technical competencies, reputation and culture.

Built up over many decades of operating businesses and delivering major projects in developed markets and emerging markets alike, our strategic enablers are integral to delivering the full potential of Anglo American's portfolio and other growth opportunities that we will secure over time.

» For more on our strategy
See page 10

Board review

- Chief executive officer and the Executive Leadership Team (ELT) formulate the Group's long-term strategy.
- In addition to regular discussion on strategic topics, the Board dedicates a full meeting to a discussion of the Group's strategy, addressing critical short, medium and long-term issues.
- Board approves critical strategic decisions and endorses the Group's strategy.
- Board reviews progress of delivery of the Group's strategic priorities, as well as periodic business strategic reviews.

» For more on Board activity during 2025
See pages 192–195

Capital allocation

Underpinning our strategy, we have a value-focused approach to capital allocation, with clear prioritisation: first, to sustaining our operations and maintaining asset integrity (including Reserve Life); secondly, to the base dividend to our shareholders, determined on a 40% underlying earnings-based payout ratio.

All remaining capital is then allocated to discretionary capital options in line with strategic priorities, which include organic and inorganic growth options, as well as additional shareholder returns.

» For more information on our capital allocation approach
See pages 109–111

Determining what is important

Identifying and evaluating matters that are of common material interest to our stakeholders and to our business, and understanding how they may affect our ability to create shareholder value over time, are integral to our planning processes and help support the delivery of Anglo American's strategy.

"Consideration of the wide spectrum of stakeholder interests is firmly embedded into Anglo American's culture, governance structures and management systems, and is guided by our Purpose."

At the heart of decision making

Consideration of the wide spectrum of stakeholder interests is firmly embedded into Anglo American's culture, governance structures and management systems, and is guided by our Purpose. Stakeholder concerns and considerations therefore feature prominently in the discussions of our Board meetings and those of its committees.

The Board, through its role in setting the tone from the top, provides leadership to the Group and is responsible for promoting and safeguarding the long-term success of the business, supporting the ELT in its formulation and implementation of the Group's strategy.

The duties of directors with regard to ensuring there is effective dialogue between the Group and its shareholders and stakeholders are broadening in scope, while society's expectations of company boards also continue to grow. At Anglo American, those matters considered by the Board and our stakeholders to be of material importance, and the views of our stakeholders in relation to those matters, are integral to the Board's discussions and decision making, including in relation to the Group's strategy and its evolution.



Members of the ELT meet at our headquarters in London, United Kingdom. Pictured: Ruben Fernandes, chief operating officer (left), Tom McCulley, chief technical officer, and Monique Carter, chief people & organisation officer.

Understanding our stakeholders

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



Investors

Our shareholders own the business, and their continued support is key to its long-term sustainability. Regular meetings with the investor and financial analyst community inform and help to shape our strategy, including our value-based approach to capital allocation.



Employees

Our people are critical to all that we do and are essential to our commercial success. At the end of 2025, we had around 60,000[11] employees and contractors working for us around the world. We support labour rights, including the right to freedom of association and collective bargaining.



Communities

Building mutually respectful relations with the communities around our operations is essential to gaining and maintaining our social licence to operate. We strive to deliver sustainable economic growth, operate in a responsible manner and involve host communities in the decisions that affect their lives, including beyond the life of our mines.



Suppliers and contractors

We work with a diverse group of 13,000+[10] suppliers globally to secure the supply of specialised equipment and services which enable best-in-class operating performance and value. Our suppliers are critical partners in the delivery of our sustainability commitments, including responsible sourcing, inclusive procurement and value chain decarbonisation.



Customers

We work closely with our customers to address their raw material needs in a way that is appropriately tailored to their requirements and expectations. With presence across key commercial hubs and close market contact, we have the industry understanding to provide the solutions customers want.



Civil society (NGOs, faith groups and academia)

Engagement with civil society brings a unique ethical and sustainability lens to our business. The cross-sector relationships we forge with NGOs and other groups enable us to be a more responsible and effective business.



Governments and multilateral institutions

Our global relationship networks at local and national levels help us to be more effective in understanding areas of mutual interest and priority, including in relation to access to critical minerals; the evolution of policy, regulation and permitting; infrastructure financing and debottlenecking; and maintaining our licence to operate.



Industry associations

Our advocacy role on the international stage, which includes our work with industry organisations ranging from the ICMM and the International Copper Association, to the Minerals Councils of South Africa, Euromines and Eurometaux, is helping to make mining safer, cleaner, more sustainable and attuned to the modern world's expectations for the mining industry of the future.

Investors

How we engage

The Group, through its investor relations team, has an active engagement programme with its key financial and sustainability audiences, including institutional shareholders.

Significant concerns raised by a shareholder are communicated to the Board. The Board receives regular briefings at each meeting from the senior vice president of investor relations. The chair also hosts meetings with some of the company's largest institutional investors through the year.

What was important to our stakeholders in the year

- Operational performance (including safety)
- Financial performance, including the delivery of the cost-savings target
- Merger with Teck, including deal mechanics, synergies and timelines
- Progress on the simplification of our portfolio during 2025, including demerging our PGMs business (Anglo American Platinum, now Valterra Platinum) in May, as well as the sale of our Steelmaking Coal and Nickel businesses, and the separation of our diamond business (De Beers)
- Market outlook for our products and impact of tariffs
- Progress of growth projects in copper and premium iron ore
- Sustainability, including climate change, water, nature and biodiversity, community relations, human rights, safety, as well as the potential impact of our portfolio optimisation and the merger with Teck on our approach to sustainability.

Employees

How we engage

We connect leadership with the priorities of our workforce in a number of ways, including through formal and ad hoc surveys, focus group sessions and through the various working groups supported by the people & organisation function. In addition, the Group's Global Workforce Advisory Panel meets during the year to discuss a range of topics. Feedback from the meetings is shared with the Board and the ELT.

Every business has structures and routines in place for engagement with representative trade unions, and material matters are routinely escalated to appropriate leadership committees. In 2025, we had one formal dialogue session and a number of parallel engagements with IndustriALL. Our Tripartite structure (comprising businesses, recognised trade unions, the regulator and industry councils) met to continue its focus on topics primarily related to health and safety.

What was important to our stakeholders in the year

- Physical and psychological safety and health
- Job security
- Ongoing organisation and workforce restructuring
- The future of work
- Inclusion and diversity
- Performance leadership and reward
- Accelerated delivery of our strategy and portfolio optimisation
- Merger with Teck.

Communities

How we engage

Guided by our Social Way, we commit to local accountability that forms part of our Sustainability Strategy and sets our standard for how we proactively engage with local stakeholders. We aim to always engage proactively, meaningfully and respectfully with our stakeholders in relation to impacts and risks, and to maximise socio-economic development opportunities. The principles of informed consultation and participation are at the heart of our stakeholder engagement activities, focusing on an in-depth exchange of views and information in an organised and iterative process that is tailored to different stakeholders, including potentially vulnerable groups.

The Sustainability Committee receives regular reports on social performance and community issues. The Board is also updated via presentations from business leaders and visits operations, which usually includes engagement with local community representatives.

The Social Way Policy sets out requirements for the management of community grievances and incidents which could significantly affect local stakeholders. All incidents with Level 4–5 social consequences are reported to, and discussed by, the Board.

What was important to our stakeholders in the year

- Community health and safety
- Livelihoods and job creation
- Land access, displacement and resettlement
- Socio-economic development initiatives
- Grievances and incidents which could significantly affect local stakeholders
- Cultural heritage
- Collaboration in emergency preparedness planning.

Civil society (NGOs, faith groups and academia)

How we engage

Our engagement with civil society includes one-on-one interactions, including with ELT members; various multi-stakeholder initiatives and partnerships; interaction at civil society gatherings; and open and ongoing dialogue on tax transparency, the future of resource taxation and responsible mining practices. The Group hosts accountability dialogues which bring together a cross-section of stakeholders to discuss our performance. Any key concerns or trends from these engagements are reported to relevant executive and/or Board structures. These trends and issues inform our strategies, policies and procedures.

Anglo American participates in the global Mining and Faith Reflections Initiative and the South African multi-faith Courageous Conversations initiative, and also has longstanding partnerships with NGOs such as The Global Fund, Right to Care, TechnoServe, Fauna & Flora International, the International Union for Conservation of Nature, the United Nations Environment Programme, and the World Conservation Monitoring Centre.

What was important to our stakeholders in the year

- Climate change and just transition
- Respect for human rights
- The future of resource taxation
- Our impact on water and biodiversity
- Avoiding/mitigating environmental harm and the right to a healthy environment
- Investing in social and community development
- Industry transparency and reporting initiatives
- Critical raw materials supply chains
- Ethical value chains/product provenance
- Free, prior and informed consent.

Suppliers and contractors

How we engage

The Group engages with suppliers through several channels, including: one-on-one interactions through our supplier relationship management approach; engagement events; host community procurement forums; capability development initiatives; various digital platforms; and our responsible sourcing programme.

Material matters are reported to the Board through the chief executive officer's reports. Material supply contracts are approved by the Board. Reports to the Board from business leaders contain updates on contractor management.

What was important to our stakeholders in the year

- How to identify and mitigate the risk of modern slavery and labour rights abuses within the supplier value chain
- Stimulating the manufacture and supply of mining goods and services from host communities to support greater positive economic impact.
- Providing suppliers with access to information, especially as related to procurement opportunities and performance feedback
- Our Contractor Performance Management programme and how we protect the safety, health, well-being and dignity of all workers employed by contracting companies
- Engaging suppliers to support the enhancement of our approach to decarbonising our upstream value chain.

Customers

How we engage

Our Marketing business interacts with customers through direct personal engagements and via business and industry forums.

The CEO of Marketing provides an annual update to the Board on the Group's Marketing strategy and activities, including engagement with customers and strategic partners. The Board also receives a regular update on commodity markets from the Marketing team.

What was important to our stakeholders in the year

- Delivery of product on agreed timing and terms
- Assurance that products have been responsibly mined or sourced
- Collaboration opportunities
- Participation in responsible mining certification systems
- Price risk management in a volatile economic environment
- Continued engagement around key industry shifts.

Governments and multilateral institutions

How we engage

The Group, through our corporate affairs team and including relevant members of the executive and wider senior leadership teams, engages proactively with host governments at both local and national levels, as well as with other governments in countries of strategic interest – both directly and through industry bodies, and via participation in inter-governmental and multilateral processes.

The Board receives regular updates on key geopolitical factors relevant to the Group's operating and broader strategic interests, including from external experts, as well as updates on government engagements.

What was important to our stakeholders in the year

- Stable, secure supply of responsibly sourced critical raw materials for the energy transition in an increasingly challenging geopolitical context
- Wider sustainability and development agenda, including climate change
- Contribution to national and international developmental priorities
- Taxation policy, including national and international tax reforms against the backdrop of challenging fiscal scenarios for many governments and an increasingly volatile geopolitical environment
- Permitting of new technology for transformational change
- Compliance with mining licence and related requirements
- Merger with Teck.

Industry associations

How we engage

An audit of our memberships is undertaken and published biennially. The Group's participation is directed by our Government and International Relations Policy. Internal industry association governance is supported by a robust framework of internal accountability to ensure we participate in the right associations and advocate in line with our Values.

What was important to our stakeholders in the year

- Contributing constructively to business initiatives, with the aim of enhancing the collective business interest
- Contributing to shared responses to challenges faced by governments and societies in host jurisdictions and markets
- General knowledge-sharing on our approach to managing material issues.



Jose Burgos, principal, technology deployment, and Ariel Cruz, operator, at the hydraulic dewatered stacking (HDS) pilot site at our El Soldado copper mine in Chile.

Our material matters

Determining what is important

Identifying and evaluating matters that are of material interest to our stakeholders and to our business is integral to our planning processes and helps support the delivery of Anglo American's strategy.

We plan to undertake a detailed double materiality assessment at least every three years. In 2023, we conducted an externally facilitated, stakeholder-focused double materiality assessment that sought to capture the key material issues that impact society and the environment (external) and impact Anglo American (internal). The process included identifying and evaluating matters that are of material interest to our stakeholders and to our business, and understanding how they may affect our ability to create value over time. These matters were internally reviewed in 2024 for continued relevance.

In the 2025 assessment, we strengthened alignment with our Group Risk Register. Additionally, through internal subject matter expertise engagement on actual and potential impact, we strengthened the assessment of the severity and likelihood of each impact based on a current view of programmes and initiatives to mitigate risks, and in alignment with our strategic objectives.

Identification of impacts was undertaken through reviewing the key sustainability priorities and impacts in our Group Risk Register, Asset Strategies and Resource Development Plans, as well as our Sustainability Strategy. For each impact, the scale, scope, irremediability and likelihood were assessed.

In 2025, we have:

- Reviewed how we articulate sustainability impacts (risks and opportunities) under each material matter
- Focused on a risk-aligned assessment of impacts; ensuring ability to integrate into our Enterprise Risk Management framework, including our Risk Taxonomy going forward
- Overlaid key external stakeholder views on impacts through existing reputation surveys and reports.



Beekeepers in Chile carefully inspect hive frames as part of a growing local apiary network supported by our Emerge programme, helping local businesses thrive by providing them with the entrepreneurial skills they need.

Understanding our stakeholders

Our 2023 and 2024 material matters list was predominantly informed through external stakeholder review. In addition to our shareholders, Anglo American's stakeholders include host communities, governments, our workforce, customers, business partners, multinational organisations, industry peers, broader civil society, trade unions, trade associations and suppliers. In some instances, we work with representatives from multi-stakeholder initiatives to provide a more collaborative and holistic view on the issues facing our industry.

Beyond the materiality process, on an ongoing basis, we engage with our stakeholders at global, national and local levels to develop long-term mutually beneficial relationships that support responses to society's most pressing challenges.

» For more information on how we engage with our stakeholders
See pages 16–19

Material matters in 2025

The list of material matters*, aligned with our Sustainability Strategy themes, is identified through our materiality process. Our material matters are naturally numerous and wide-ranging. Some also intersect with specific principal risks facing the Group, as identified in the Group Risk Register. Principal risks are those risks, or combination of risks, that would threaten the business model, future performance, solvency or liquidity of Anglo American.

» For more information on our principal risks
See pages 117–120

We are aware that there are numerous macro-economic and operational factors that can also impact both our stakeholders and Anglo American; these are discussed fully in the following pages of the Strategic Report:

» Looking at the demand growth trends
See pages 41–43

» Group financial review
See pages 125–129

» Business performance reviews
See pages 130–156

» Group standards, processes and compliance***
See pages 8–37**

Trusted Corporate Leader

Workplace health and safety	P. 30
Business conduct	P. 106
Economic impact on producer countries	P. 98
Cybersecurity and data privacy**	P. 102
Labour rights for employees and supply chain	P. 100
Attraction, retention and engagement	P. 103
Responsible supply chain	P. 100
Responsible product offering	P. 64
Advocacy**	P. 99

Healthy Environment

Climate change	P. 69
Water use, quality and availability	P. 88
Biodiversity and land use	P. 81
Mineral residue management	P. 89

Thriving Communities

Community economic development	P. 93
Responsible mine closure**	P. 95
Community, Indigenous and Human Rights	P. 99
Community consultation	P. 90
Community health development	P. 95

Key
- Highly material
- Material
- Highly important

* The material matters and sustainability-linked targets articulated in this report reflect the Group's Sustainable Mining Plan and its stretch targets, in 2025, unless otherwise specified. Our updated Sustainability Strategy (previously known as our Sustainable Mining Plan) was announced on 20 February 2026.

** Page reference(s) relates to the Sustainability-related Disclosure Supplement 2025. For more information, see our Sustainability-related Disclosure Supplement 2025: www.angloamerican.com/sustainability-disclosure-2025.

*** While Group standards and processes and compliance with legal requirements are not identified as a stand-alone material matter, they are reflected in other material matters and are included in our Sustainability Strategy. We therefore include an overview of these topics in our Sustainability-related Disclosure Supplement 2025.

Reflecting stakeholder views in our Board decision making

Anglo American has long understood the role of its business in society. This is encapsulated in our Purpose: re-imagining mining to improve people's lives.

Guided by our clear Purpose, we are committed to reliably and responsibly providing many of the metals and minerals our modern society needs for improving living standards, the electrification of energy and transport systems, the development of advanced technologies, and supporting food security in a cleaner, greener and decarbonising world.

We combine integrity, creativity and smart innovation, with the utmost consideration for our people, their families, local communities, our customers and the world at large – to better connect precious resources to all of us who need and value them.

Together with our business partners and diverse stakeholders, we aim to help build brighter and healthier futures around our operations, in host communities and ultimately for billions of people around the world who depend on our products every day.

Understanding our employees

People are the very heart of our business and critical to everything we do. We create safe, inclusive and diverse working environments, both physically and psychologically, where our employees feel valued for who they are and the work they do, and empowered and accountable to grow business value for the long term. We



are acutely aware that to get the best from our people, we need to understand their viewpoints and address any concerns they may raise about working for us.

We consider workforce engagement to be a priority for every leader at Anglo American and we ensure ongoing opportunities to all employees to identify team-specific areas of improvement to enhance engagement and performance. In addition, our Global Workforce Advisory Panel aims to give employees more of a voice in the boardroom so their views can be better understood and considered when decisions are being made about the future of the business. In 2025, the panel met on two occasions – with one of the meetings taking place in person in Peru. Following each meeting, the panel chair, non-executive director, Marcelo Bastos, discussed the key themes with the Board chair and chief executive officer. At two Board meetings in 2025, Marcelo provided his reflections from Panel engagements and discussed the key themes with the full Board. The key messages from each meeting were shared and discussed with the ELT.

The Board also engages directly with employees during director site visits. The Culture and Governance sections of this report provide more detail on these engagements and explain the resultant outcomes.

» For more information on our Global Workforce Advisory Panel
See page 105

Our Values



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

Section 172 statement

Section 172 of the UK Companies Act requires directors of all UK companies to act in the way they would consider, in good faith, would be most likely to promote the success of a company for the benefit of its shareholders. It also requires directors, in making decisions, to have regard to a non-exhaustive list of factors, including the interests of employees and how the actions and behaviours of a company affect a broad range of stakeholders such as suppliers, customers, communities and the environment, as well as the company's reputation. Details of how the Anglo American plc Board of directors has fulfilled its legal duties can be found throughout this report and the following sections make up the Company's Section 172 statement for the year ended 31 December 2025.

2025 was a highly consequential year for the future of Anglo American. Following careful evaluation of the best route forward for the business, the Board considered the merger proposal for the formation of Anglo Teck to be in the best interests of the Company and unanimously recommended that shareholders vote in favour of the resolutions at the General Meeting in December, which received overwhelming approval. In addition, the Board has continued to support the leadership team's accelerated value delivery and portfolio transformation to unlock the inherent value in each of Anglo American's product verticals as being in the best interests of the Company's shareholders in parallel to the merger agreement with Teck Resources.

The Board acknowledges that the merger agreement and portfolio optimisation are two highly transformative processes and it therefore remains actively engaged with the progress of these plans in accordance with its broader strategic oversight of the Group through this period of intense change. This includes the likely consequences of any decisions we make which are aligned with the portfolio changes and the merger process; the need to foster the relationships we have with all our stakeholders and deliver on our commitments; the interests of our employees; the impact our operations have on the environment and local communities; and the need to maintain high standards of business conduct. The full Board received briefings in 2025 on the duties and obligations of directors and key regulatory issues they need to consider in the exercise of their powers.

Anglo American also received renewed interest from BHP in relation to a combination of the two companies in November, which the Board considered and reviewed in detail. BHP subsequently issued a statement that it was no longer considering its proposal.

The Board understands that our wide range of stakeholders (identified on pages 12–13) is integral to the sustainability of our business, underpinning our social licence to operate. In addition, the Board is conscious that expectations around our performance and contribution to society – from local to global – are both diverse and continuously evolving.

By listening to, understanding and engaging with our stakeholders, the Board endeavours to live up to their expectations, by staying true to our Purpose, acting in accordance with our Values, and supporting management in the delivery of our strategy. Stakeholder considerations are integral to the discussions at Board meetings and the decisions we make take into account any potential impacts on them and the natural environment, particularly as the Company undergoes this current period of transformational change.

Like any business, we are aware that some of the decisions we make may have an adverse impact on certain stakeholders.

The Board holds management to account for the delivery of our Sustainability Strategy – previously known as our Sustainable Mining Plan. Designed to be a flexible, living approach, our Sustainability Strategy was recently updated to ensure that our sustainability ambitions remain relevant and deliver tangible value for our many stakeholders at a local level and for our business, alike. It continues to be founded on three themes – Trusted Corporate Leader, Healthy Environment and Thriving Communities – but with renewed areas of focus, concentrating our efforts where they matter most. The Board, through both its Sustainability Committee and dedicated strategic briefings, has received regular updates on delivery of our sustainability commitments throughout 2025, and also on the progress against the development of our updated Sustainability Strategy, approved by the Board during 2025. This included reviewing the associated targets and commitments, ensuring they remain relevant and suitably stretching, in tune with our employees' and stakeholders' ambitions for our business.

The Board and its committees take a broad range of factors and stakeholder considerations into account when making decisions in the year. Decisions are made within the context of the long-term factors that may impact the Group and are based on our material matters (identified on page 21) and the major demand growth trends (see pages 41–43).

Details of how the Board and its directors have fulfilled these duties can be found throughout the Anglo American plc Integrated Annual Report 2025, and therefore the following sections have been incorporated by reference into this Section 172 Statement and, where necessary, the Anglo American Strategic Report 2025.

12	Creating value for our stakeholders
16	Understanding our stakeholders
20	Our material matters
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201	Board stakeholder engagement



Operational excellence

Our first and most important priority is achieving operational excellence – and that always starts with our number one value: safety.

We have world-class assets and we continue to improve their performance and competitive positions through operational efficiency and cost discipline.

Our focus is on delivering our mine plans safely and reliably – that is the foundation for everything else we do. The detailed mine planning is driven by our experts on the ground, who in turn are empowered to deliver and maximise long-term value from our portfolio.

Safe, stable and responsible operations are central to maintaining trust, whether of investors, customers or many other stakeholders, helping us retain our licence to operate and secure new investment and growth opportunities.

We are also deploying appropriate new technologies to improve safety, productivity, energy and water intensity, further enhancing our operational and sustainability performance.

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Second crew: One of the mines rescue teams that assisted in preparations for re-entry at Grosvenor mine in August 2025, helping to ensure that every step was safe and considered.

Case study

Innovation, discipline and collaboration define safe re-entry journey at Grosvenor

Our first strategic priority is achieving operational excellence – and that always starts with our number one value: safety.

Since the temporary sealing of the Grosvenor steelmaking coal mine in Queensland, Australia, in June 2024 following a localised ignition event, every decision has focused on a safe and staged re-entry underground. Progress at Grosvenor reflects not only technical achievement but also the extraordinary dedication, ingenuity and adaptability of our workforce.

Throughout the journey to re-enter the mine in August 2025, the team worked alongside the Queensland safety regulator, industry safety representatives and mines rescue teams to ensure every step was safe and considered.

Understanding the environment

From the outset, the mine prioritised understanding underground conditions without putting anyone at risk. The team developed a purpose-built, light-detection and ranging camera system which used simultaneous localisation and mapping (SLAM LiDAR). Lowered through boreholes, the 'torpedo' SLAM LiDAR device captured high-definition imagery and atmosphere data, enabling accurate 3D mapping of underground conditions. The data confirmed the integrity of the roof, ribs and conveyor systems was largely intact, with only localised damage. This novel application provided a foundation for re-entry and set a new benchmark for industry innovation.

The site also employed drones for high-resolution imagery, methane detection and airborne LiDAR, while laser scanning supported precision fabrication for shaft ducting and fan installation, as a critical part of the re-ventilation process.

These tools did not exist in the site's standard toolkit before the incident and were developed or re-engineered in response to the challenge.

Overcoming challenges with innovation

From the early stages, the team recognised that the scale of the recovery was immense, with little precedent to follow. Multiple high-risk activities had to be sequenced and controlled, including ventilation installations, shaft recovery, dewatering, air-conditioning relocation and 'knife gate' seal construction.

At Shaft 5, which was filled to the surface during the initial sealing process, a reverse-circulation drilling method removed material at five metres a day, using pressurised water and air to push dirt and rocks to the surface. At Shaft 6, a 'clamshell' grab attached to a 280-tonne crawler crane excavated dirt packed into the ventilation shaft during mine sealing.

Industrial detergent mixed with compressed nitrogen formed a foam to help separate the underground and surface atmospheres as dirt was removed. Together with exhaust and forcing fan installations, these works were the backbone of the re-ventilation process – the step that ultimately ensured safe underground access.

These complex engineering tasks were meticulously planned, risk-assessed and executed with precision to ensure safety at every stage of the re-entry journey.

Looking ahead

The underground environment at Grosvenor remains stable, with monitoring systems providing accurate real-time data on atmosphere and airflow. As technical teams investigate the latest technology around the world to make it even safer underground, reconnaissance inspections and rectification works continue in rolling deployments.

Thanks to the innovation, discipline and collaboration exhibited, re-entry at Grosvenor has been successful and, most importantly, safe.

For more information on our steelmaking coal operations visit: **australia.angloamerican.com**

Operational excellence is our primary source of competitive advantage, enabling us to operate high-quality and long-life assets effectively and efficiently.

To maximise long-term value from our portfolio of world-class assets, we leverage our approach to operational excellence in several ways.

Planning

Through detailed planning at the outset, we define the most cost-effective way to operate our business and deliver on our budgets. It is a fully integrated planning process, connecting our strategy with the respective asset and business plans.

Our focus on corrective maintenance planning continues to yield encouraging results, with a 6.7 percentage point increase in the proportion of corrective maintenance which was planned two or more weeks in advance in 2025 when compared to 2024.

We also continue to leverage Digital Planning and Simulation – our internal tool that integrates cross-domain inputs to simulate and optimise the mining value chain. Leveraging simulations means we can quantify operational risk and the potential value of initiatives, improve operational stability, and strengthen confidence in achieving safe production and cost targets.

Execution

Our structured planning underpins disciplined execution, ensuring that we deliver the right work, at the right time and in the right way.

Integral to this approach is ensuring that leaders spend quality time in the field, which in turn we see driving accountability and engagement at all levels.

This results in much greater adherence to our operational standards, while also fostering a more engaged, productive and ultimately safe workforce.

Continuous improvement

We are also focused on continuously improving the business towards benchmark performance and productivity.

In 2025, we achieved improvements across key assets in our Copper and Premium Iron Ore businesses on the overall equipment effectiveness (OEE) of our truck fleets. This represents one of our key benchmarks, indicating the percentage of planned production time that is truly productive. Notably, Los Bronces experienced a 14% year-on-year improvement in the overall OEE of its autonomous fleet and Quellaveco continued to lead the industry in terms of autonomous truck performance.

The focus on continuous improvement is underpinned by our Lean approach: embedding best practices and nurturing our continuous improvement culture – including people capabilities, communities of practice, leadership behaviours and management routines, amongst other focus areas. Lean reinforces disciplined ways of working through clearer roles and routines, structured problem solving, visual management and strong shop floor engagement.

In 2025, we have strengthened our Lean capabilities at our sites in Brazil and Chile, contributing to measurable improvements in operational performance, including increases in equipment reliability and availability through higher mean time between failures, productivity improvements in maintenance activities and enhanced process quality in downstream operations.

By systematically reducing waste and variability while building problem-solving capability at all levels, Lean supports safer operations, improved productivity and more predictable cost and performance outcomes over time.

» For more information on our Lean approach at Minas-Rio
See our case study on page 29

Anglo American's Operating Model is our foundation for achieving operational excellence – providing our teams with a structured, standard approach for how we set targets, plan, execute and improve our work.



Planning
Define the most cost-effective plans to operate the business and deliver on budget

Execution
Deliver the right work, at the right time and in the right way, at the lowest possible cost

Continuous improvement
Continuously improve the business towards benchmark performance and productivity

Our approach to AI

Operational excellence is strengthened when data and predictive insights are available. Our central technical function holds our digital portfolio and relationships with strategic partners, allowing us to share best analytical practices and apply consistent process improvements across our assets. AI is pivotal to our approach, unlocking operational value, improving productivity and enabling quicker, more informed decisions across our business.

AI tools supporting operational excellence

We continue to invest in a range of productivity and mining-specific tools designed to support our three pillars of focus within operational excellence and ensure robust compliance with our mine plans, while remaining focused on identifying the most value-accretive opportunities for each of our sites.

In core logging, advanced machine learning is achieving remarkable results. This previously labour-intensive process has been revolutionised by hyperspectral cameras and computer vision to log core samples at incredible speeds. Our Assisted Core Logging (ACL) technology is exceptionally accurate and consistent, with the potential to significantly speed up resource definition, by reducing the time to create a lithology log by around 90%.

Industrial systems can be complex, so we are employing generative AI against our internal knowledge stores to better inform and train our people on the ground. Generative AI also accelerates analytical analysis and software development. This enables us to quickly design and build simulations (i.e. digital twins) so that we can better understand and optimise the complex dynamics at play within our value chains.

Elsewhere, the use of advanced AI predictive maintenance tools in particular has yielded significant results in our efforts to ensure consistent process improvement work through best-in-class methods and tools. For example, we have leveraged predictive maintenance technology to monitor over 200 assets across our sites (on a simplified portfolio basis), enabling earlier warning of equipment deterioration, making planned interventions possible and also saving approximately 1,000 hours of downtime across our sites as at the end of 2025.

Harnessing machine robotics (e.g. drones, quadrupeds) remains a key focus area to deliver value and further enable safe and stable production at our operations.

AI governance

Like any new technology, AI comes with risks and benefits. That is why we have established the AI Centre of Excellence and Information Management to provide clear governance, AI risk management and learning programmes, to ultimately ensure our use of AI is responsible and value-accretive across the whole of our business.

» For more information on the AI Centre of Excellence and Information Management
See our case study on page 31



Our internal product, Assisted Core Logging (ACL) reduces the time to create a lithology log by up to 90%. Pictured: Clytie Tamanikwa, team assistant (left), and Tristram Graham, principal, artificial intelligence, view on-screen digital core sample data.



Inside the Minas-Rio pipeline monitoring room, teams monitor the integrity of the pipeline and system performance using real-time data and advanced visualisation tools. Pictured: Luiza Batista, pipeline integrity analyst.

A year of record-breaking operational milestones at Minas-Rio

Operational excellence is about delivering our mine plans safely and reliably – that is the foundation for everything else we do.

At our Minas-Rio iron ore operation in Brazil, our unrelenting focus on achieving operational excellence has yielded progress in performance stability, reflected in two outstanding achievements during 2025.

Firstly, our shipment of 200 million tonnes (Mt) of premium iron ore since operations began in 2014 and, secondly, Minas-Rio's full-year production outlook was increased by 1 Mt following strong operational performance and successful completion of the five-yearly inspection of the pipeline that carries the iron ore in slurry from the mine to the Port of Açu, ahead of schedule.

So, what was behind these landmark operational achievements in the year?

Focus on mass recovery and our 'Lean' approach

As one of our three pillars of operational excellence, continuous improvement looks at the ways in which we can optimise an asset to reach its full potential in terms of benchmark performance and productivity. Integral to driving continuous improvement at Minas-Rio – and strong operational performance overall – was our mass-recovery programme, which drives efficiencies in mineral processing to extract valuable iron ore concentrate from the raw material, safely, responsibly and sustainably.

In 2025, mass-recovery improvements delivered an additional 0.6 Mt of production (+2.5%) versus the budgeted total, supported by stronger adherence to operational decision trees, tighter process control, flotation enhancements from improved water availability and scavenger upgrades, and disciplined ore-feed specification.

Our Lean approach supports the focus on continuous improvement by promoting 'problem-solving' thinking to everyday operational decisions. Lean was piloted at Minas-Rio this year to address the Mean Time Between Failure (MTBF) – a key measure of the quality of maintenance work, which may otherwise impact directly on maintenance costs and equipment availability. As a result of the Lean approach, Minas-Rio achieved a 0.8% improvement in truck fleet availability compared to 2024, without impact on the 2025 maintenance cost budget.

In addition, deployment of Lean has been complemented by improved access to training and upskilling for our workforce, ensuring that our people feel empowered to make the right decisions, always putting safety first.

Further operational improvements support results

Planning and execution are also key tenets of operational excellence, and the Minas-Rio team has carried out rigorous work in these two areas in order to define the most cost-effective way to operate the asset and deliver on budget, while ensuring that we deliver the right work at the right time in the right way. Delivering improved direct operating hours across the production value chain has increased availability and more efficient utilisation of the truck fleet and concentration plant at the operation, while a consistent reduction in consumables (e.g. diesel, gritz and flotation caustic soda) has mitigated operational cost pressures, delivering more than $10 million in savings in 2025.

CEO of Anglo American in Brazil, Ana Sanches, said: "I'm very proud of the Minas-Rio team, the way we work together, the way we really trust and count on each other to overcome the challenge."

Occupational safety

We are dedicated to safeguarding our people from harm. In 2025, our focus was on driving compliance with Technical Standards through timely closure of critical safety actions, a sustained focus on leaders spending time in the field and oversight and disciplined execution of planned work enhancing operational reliability.

Safety comes foremost in everything we do; we train, equip and empower our people to work safely, because we believe that everybody, everywhere, must return home safe at the end of their working day.

Our approach and policies

Our overarching approach to safety is incorporated in our Safety, Health and Environmental management framework, covered in our SHE Policy and SHE Way.

» For more information on the SHE Policy
Visit angloamerican.com/policies-and-data

Contractor performance management

To deliver safe, responsible production, we know that we need to be better at how we work with our contractors and how we support their safety on our sites, ensuring they feel valued and respected as a critical contributor to everyone's safety.

Launched in 2023, our Contractor Performance Management (CPM) framework supports the implementation of an industry-best-practice approach to working with our contractors and third-party companies executing physical work at our sites.

The CPM framework incorporates people, processes and systems, and provides the foundation for safe and stable production by helping to create a psychologically and physically safe, healthy and productive work environment for everyone who works for us.

Governance

Site general managers are accountable for the delivery of safe and responsible production, and ensuring that minimum occupational safety expectations, as laid out in our policies and procedures, are met.

Business safety data is reviewed by the ELT on a monthly basis, and is then reviewed and discussed by the Board and its Sustainability Committee at each meeting.

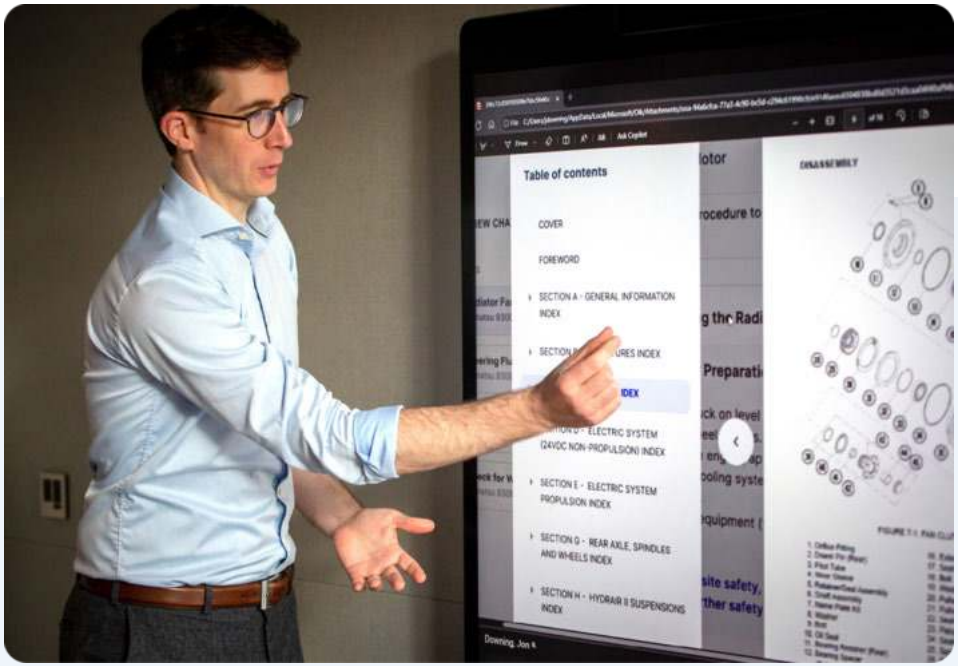
Safety performance continues to be embedded in our executive remuneration arrangements, with short-term incentives of the executive directors and managers impacted by safety performance across the Group, including when a fatal incident occurs, as outlined in our Directors' Remuneration Policy within the Remuneration Report and determined by our Remuneration Committee. Executive director bonus payouts in 2025 reflect performance for the Group against operational excellence measures, including, Critical Action Closure, underpinned by total recordable injury frequency rate (TRIFR) performance, Leadership Time in Field, including a focus on coaching colleagues and contractors, as well as planned maintenance activities.

Safety data (fatal injuries and TRIFR) is subject to external assurance as part of the year-end reporting process.

Group safety performance

It is with deep sadness that we report the loss of life of two colleagues at our managed operations. In February 2025, Edvan de Jesus Pinto Bogea, a mechanical-assembly contractor, died following a fall from height during construction work at our Minas-Rio mine in Brazil. In April, Felix Kore was fatally injured while operating an underground load haul dump machine at Unki mine, part of our former Platinum Group Metals (PGMs) business, in Zimbabwe. Both incidents were investigated by specialist teams, independent of the operations, and actions agreed to mitigate the risks identified.

In 2025, we continued to demonstrate progress in our safety journey, recording our lowest TRIFR of 1.26 in 2025 (2024: 1.57). We also reported a 16% improvement in the 2025 lost-time injury frequency rate (LTIFR) to 0.89 (2024: 1.06). This improvement in our lagging metrics reflects the operational rigour and progressive maturity of our operational safety processes.



Our AI Centre of Excellence (AI CoE) empowers teams with AI strategy, governance, learning and technology to drive ethical innovation, unlock value and scale AI responsibly across Anglo American. Pictured: Jon Downing, manager, data science.

Artificial Intelligence Centre of Excellence drives safe and responsible AI adoption

We are embracing the potential of artificial intelligence (AI) and other technologies with a clear purpose: to enhance how we work, support our strategy and deliver real value.

AI is particularly well suited to drive our strategic priority of operational excellence. At its core, operational excellence is about delivering our mine plans safely and reliably, as the foundation for everything else we do. It is about reducing variability, increasing capacity, focusing on efficiency and understanding constraints – all of which can be optimised with AI.

Like any new technology, however, AI comes with opportunities and risks. AI adoption also requires cultural change, reshaping our approach to work and new technology investments. To navigate these complexities, we have established clear governance, supported by our AI Centre of Excellence (AI CoE) and information management (IM) teams, focused on AI governance, risk management and learning programmes to ensure our use of AI is responsible and value-accretive.

Artificial Intelligence Centre of Excellence

We have been at the forefront of digitalising the mining sector for many years. Our adoption of AI builds on our previous investments and continued support of digitalisation programmes, including those led by our data and product teams. As we seek to leverage the power of new digital tools, our AI CoE is guiding the way for responsible AI adoption.

To make safe, scalable innovation possible, the AI CoE includes a robust governance and risk capability with a focus on how to control and mitigate risks, including data loss, inaccurate outputs, ethical concerns, cyber threats and regulatory non-compliance.

Additionally, an emerging technology team is focusing on generative AI tools, prioritising mining-specific use cases which will generate a return on investment. This is supplemented with learning programmes to ensure individuals and teams use AI in an effective and responsible manner.

Supported by the AI CoE, AI is helping us deliver safer, more reliable and more efficient operations across Anglo American.

A people-centred approach to AI

Aligned with our Purpose and Values, our approach to AI is responsible, thoughtful and people-centred – and the AI CoE ensures our adoption of AI adheres to these principles. This approach supports our strategy by improving productivity, reducing risk and enabling smarter, faster decisions across the value chain, while people remain at the centre of our business.

It is our people's knowledge, experience and problem-solving ability that drives progress and ensures our operations are not just safe and efficient, but responsible and sustainable. AI amplifies human insight, enhances safety and unlocks new ways of working.

By combining world-class talent with cutting-edge technology, we are shaping a future where our workforce and AI collaborate to create lasting value for our business, the communities where we operate and our planet.



The Integrated Operations Centre (IOC) at Quellaveco is a remote command and control hub that uses real-time data to manage and optimise the mine's operations. It allows for the remote control of autonomous mining trucks and drills, improving safety by moving operators away from hazards. Pictured: Carla Rubio Pacco, co-ordinator in the IOC at Quellaveco.

Quellaveco celebrates 1 million tonnes of copper produced since start-up

Our world-class copper mine in Peru, Quellaveco, reached a major milestone in 2025 – the safe and responsible production of 1 million tonnes of copper since beginning operations in 2022.

This marked a fantastic achievement in Quellaveco's history. The mine's full construction started in 2018 and four years later, the first production was delivered.

After safely ramping up production, Quellaveco has reached its designed capacity and in its first 10 years of production, it is expected to produce on average around 300,000 tonnes of copper per year – enough metal to produce over 5 million electric vehicles (EVs) per year.

A shining example of operational excellence

Since the beginning, Quellaveco has been a shining example of operational excellence in action. Even before starting production, Quellaveco has been setting a high bar, with this exceptional project being delivered on time and on budget, as one of the largest greenfield copper mines to be built in recent decades.

In terms of operational efficiencies, Quellaveco sits in the first quartile of the global cost curve and has been reliably producing more than 300,000 tonnes of copper per year for the past three years, including 319,000 tonnes in 2023, 306,300 tonnes in 2024 and 310,200 tonnes in 2025.

Quellaveco is one of South America's most technologically advanced mines. It is supplied with 100% renewable electricity and incorporates cutting-edge mining technologies, including autonomous drilling and haulage fleets – a first in Peru – a remote operations centre, as well as a number of Anglo American's advanced processing technologies.

These technologies include our innovative flotation process – coarse particle recovery (CPR) – allowing the early rejection of coarse waste or the recovery of locked copper from conventional flotation tailings. The continued optimisation of the CPR plant at Quellaveco in tailings scavenging mode is recovering copper that would otherwise likely be consigned to tailings and a successful processing unit optimisation programme in 2025 has further enhanced the performance of the CPR circuit.

"This year has been especially significant for us. Our achievements and results have always been aimed at operational excellence, strengthening our business and putting people at the centre of everything."

Tony Power
CEO of Anglo American in Peru

Potential for further expansion

We are exploring opportunities at Quellaveco to increase the production of copper in the future, with studies under way for an incremental expansion of the production rate.

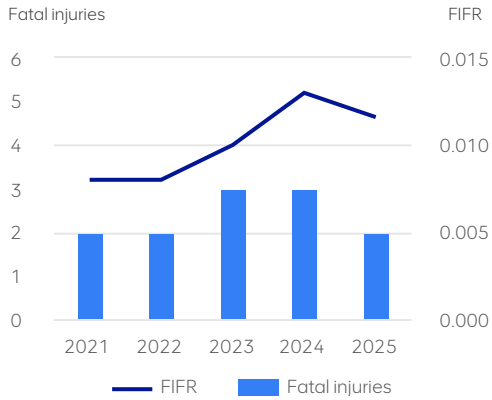
This includes an expansion project, currently in progress, aiming to deliver additional tonnes through efficient, low-intensity capital investment and well-disciplined execution. The project focuses on upgrading existing infrastructure and integrating key new equipment, including targeted upgrades in grinding and flotation facilities to support higher throughput, as well as modifications to tailings facilities.

Occupational health

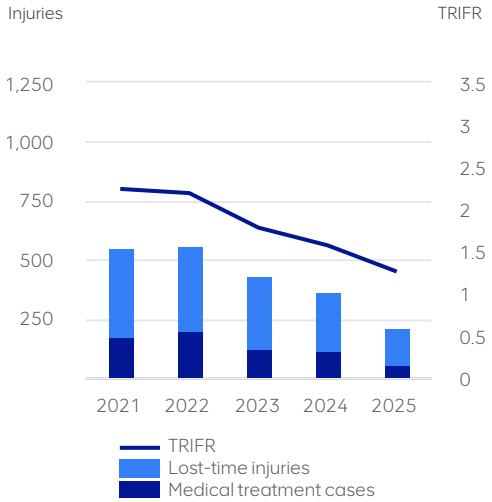
Our concern for the health and well-being of our workforce, throughout and beyond the workplace, is reflected in our Total Health Standard and refreshed Health and Well-being strategies. We captured the lessons of our pandemic experience to prepare for any current or future health threats, including climate-related events that could create incidents and to maintain preparedness for all future novel infectious agents.

We continue to collaborate closely with our colleagues across all internal functions and disciplines to ensure we have an integrated approach to health, hygiene and well-being programming. This protects, promotes and creates value for all people working in our organisation. This has the positive flow-on effect of improving the quality of life for our workforces and their families, as well as the broader communities that surround our operations.

Total number of fatal injuries and fatal injury frequency rate (FIFR) 2021–2025



Lost-time injuries, medical treatment cases and TRIFR 2021–2025



Our approach and policies

Health and well-being activity is incorporated in our Safety, Health and Environmental (SHE) management framework outlined in the refreshed SHE Policy and SHE Way. Our commitments directly related to community health support are outlined in the Social Way.

In 2025, we supported the self-assessments and implementation of our updated Total Health Standard. The broader definition of worker health has allowed our operations to consider and utilise all available levers to positively improve worker health and well-being, including the cross-over aspects of the Fatigue Management and Emergency Management standards. This integrated model and way of working is designed to integrate efforts at the asset level. This helps us to work together to efficiently support our people and achieve our health and well-being goals.

The decades of work with our people and host communities on HIV/AIDS and TB management (in the locations where they are considered material risks) have provided key learnings. We now use these to manage not only communicable diseases but also the increasing rates of non-communicable diseases relevant to our people and their communities. There are many common conditions of global relevance, including mental health conditions, obesity, hypertension, cardiovascular disease and specific cancers. We are committed to continuing to deliver best-practice interventions that demonstrably reduce the key health risks in our workforce, or support innovative research with credible partners to address these significant health risks.

We continue to drive a digital health transformation. With the rapidly expanding technologies available, we are working on a refreshed data model and analytics strategy. This will enable core data capture and reporting systems to adopt AI tools which will automate analytic insights that inform our data-driven decision-making approach.

Expanding our global mental health resources

In response to a rise in mental health impacts globally, we have continued to expand our global mental health and well-being offerings and resources. While there are many drivers of mental health strain, we have focused on what we can control within the workplace, with the aim of detecting mental health deteriorations early and providing appropriate support.

In 2025, we continued to build on our WeCare programme with a cross-functional, multi-disciplinary team delivery approach. We provided further line manager support resources with roll-out of a rapid and practical ‘Stress Check’ tool, as well as ongoing efforts to raise organisation-wide awareness on the detection and management of common workforce issues such as burn-out, stress, and drug and alcohol addiction detection and support.

The WeCare programme is designed to support all workers and leaders across the organisation to recognise the factors that impact health and well-being and understand how they can personally intervene in an optimal way. This means our people know how to intervene for themselves or assist a colleague.

All resources and training developed are delivered in all our major languages across a variety of media and training access types. We take particular care to ensure mental health crises are well understood and rapidly detected and supported. We ensure our offerings are downloadable so that they are also available to our contractor workforces.

Total Health Standard

Our enhanced Total Health Standard, approved in 2024, goes beyond defining the minimum regulatory health, hygiene and well-being requirements, and instead aims to create integrated local plans that contain actions that will proactively and demonstrably improve the health and wellness of our workforce. This includes lifestyle factors we can control such as our accommodation and catering service offerings.

All managed operations have completed a self-assessment against the Total Health Standard and have started addressing the gaps and improvement opportunities identified. The local action closure plans that optimise the health and well-being of our workforce are created by the businesses, with support from the Group Health teams, and ensure health and well-being investments are made according to local needs and cultural context.

We recognise our contractors are an integral part of our workforce and are key stakeholders in maintaining safe and stable production. The Total Health Standard ensures we deliver equitable contractor access to our health and well-being programmes by specifically requiring contractor access to information, instruction, training or supervision that is necessary to attend our workplaces without risk to both immediate and long-term health and well-being.

Governance

Operational general managers are accountable for implementation of their Total Health programmes. They are supported by operational occupational health managers and hygienists who act as health, hygiene and well-being champions. This clear accountability and responsibility helps to deliver the minimum health requirements, as laid out in our standard. All local health and well-being activity champions are supported by a Group Health co-ordinated Total Health Community of Practice which meets on a monthly basis to discuss health and well-being topics and the implementation of the standard. This community shares local best practice, allows assets to showcase their helpful tools and provides a communication platform to discuss industry peer excellence practices. This promotes efficiency and allows shared improvements across all operations.

Individual asset, business and aggregated Group health and hygiene data is reviewed by the ELT on a quarterly basis. It is then reviewed and discussed by the Board and its Sustainability Committee at each meeting.

To demonstrate our commitment to occupational health and hygiene, the performance towards a zero-exposure aspiration is embedded in our executive remuneration arrangements. A short-term incentive bonus is awarded if there is a 90% completion of approved yearly plans that support reducing exposure to workplace hazards. The long-term goal of this performance metric is for a sustained reduction in the number of workers exposed to noise, carcinogens and other inhalable hazards in our managed operations where the current measures are over the occupational exposure limit (OEL). While all operations have robust personal protective equipment (PPE) requirements, this metric demonstrates our desire to move to modernised working environments where hazards are controlled within the design phase, or by using engineering and task-planning processes to remove people from potential harm.

Occupational health and hygiene data is subject to both internal and external assurance reviews as part of the year-end reporting process.

Performance

Occupational disease

In 2025, there were 16 reported new cases of occupational disease, of which 15 were related to noise exposure and one was a respirable disease (2024: 19, of which 18 were related to noise exposure and one was musculoskeletal). A key challenge in understanding trends in occupational disease reporting is that many hazards do not cause immediately detectable health harms, with most occupational diseases not clinically definable until many years post exposure.

This means disease cases reported in a given year are not a reliable measure of current working conditions, but rather reflect accumulated and/or past working conditions and exposures over a worker's career. This is termed 'latency of presentation'.

These characteristic delays in occupational disease case presentation underscore the importance of prevention. This means ongoing proactive and robust environment monitoring, comprehensive worker education and health surveillance, conducting regular risk assessments, and rigorous control of hazard exposures. Reducing exposure to all known workplace hazards remains an ongoing focus at Anglo American, aligned with our zero-harm mindset.

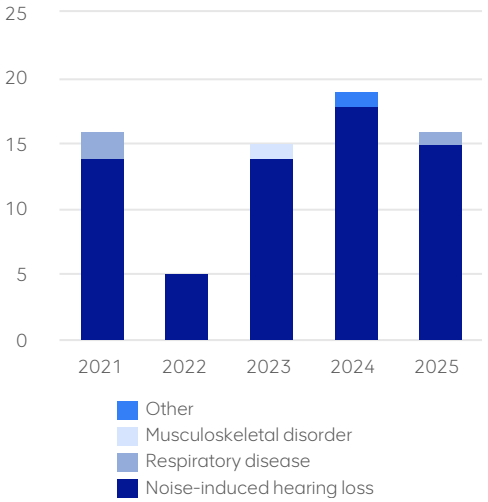
Occupational exposures

Our long-term goal is a progressive reduction of our workforce exposed to all occupational hazards over levels that can cause harm to a zero-exposures aspiration.

During 2025, there has been an ongoing focus and effort in understanding our contractor working conditions. We have consciously extended our reporting to include our contractors who work for us for over six months being reported in our numbers if they are potentially exposed to occupational hazards above the OEL. We believe this high level of transparency is essential for identifying all noise exposure sources and ensuring all workers on our sites are protected from long-term harm. This has resulted in an increase in the number of workers potentially exposed to noise to 9,752 (total workers). The broadened understanding of whole workforce risk will reset the baseline for more detailed reporting going forward.

We continued to achieve reductions in both total carcinogen and inhalable exposed worker counts. In January 2025, we moved respirable silica exposures to be counted in the carcinogen, rather than inhalable exposure category, as this is its highest risk-banding definition. The overall worker count reductions across the combined exposure definitions are driven by our operational health and hygiene control plans and ongoing investments in state-of-the-art engineering solutions.

New cases of occupational disease 2021–2025



We have focused efforts on maintaining air quality, including upgrading our extraction ventilation systems and the further implementation of remote-operated-vehicle and equipment technologies. These investments combined not only protect our workers by removing them from the source of hazard, but also assist in reducing environmental and community disturbance. This helps us to maintain trust across our stakeholders and adhere to our stringent permitting commitments.

Over 2024 and 2025, we experienced a reduction in our total workforce headcount, which is reflected in our overall exposed worker count performance.



At our Quellaveco copper mine in Peru, lead process supervisor, Wilbert Molina, and concentrator operators, Teodoro Huarachi and Wilfredo Choquehuanca, review data on a tablet at the Papujune plant's SAG mill.

Non-communicable diseases

The Covid-19 pandemic taught us many lessons, but one of the most significant is that the general health status of workers is a critical driver in general infection susceptibility, recovery time and, therefore, workplace absence rate – all of which impact safe and stable production. We recognise that maintaining a high level of worker physical and psychological health is associated with an improved quality of life and well-being – and that we as an organisation can positively influence this.

To support personal health risk management, we provide a variety of offerings that vary with role and the working environment.

Across our operational footprint, all workers are required to have an annual medical evaluation that assesses their general health status, as well as screening for any potential work-related health impacts. For those in office-based roles, we encourage participation in a free opt-in annual health assessment that provides individualised feedback and personalised health-improvement plans. Each business, asset and major office runs a locally tailored health-promotion programme for its employees. The delivery of well-being programmes is a shared responsibility with our people & organisation function. To ensure a cohesive and clear employee-facing offering, this is an integrated pillar of the Total Health Standard.

In 2025, we undertook significant internal innovation work to develop a proposed balanced set of leading and lagging health indicators that we will begin to trial in 2026. The process reviewed the material health risks to each of the businesses and incorporated the local national health priorities and targets.

Through this mapping we aligned and determined from 2026 onwards that we will routinely measure cardiovascular risk as a Key Performance Indicator (KPI) of our employee population's physical health status and the effectiveness of our health programmes. The goal is an objective and validated measure of general health status: we can track trends and assess changes from our investments to promoting health that aim to reduce the local average health risk level. The metric is based on an externally validated scoring tool (Framingham Risk Score). The measure will be a working population average but all high risk individuals will receive follow-up care and recommendation to be based on local clinical best practice.

We have set an ambitious target of 85% of employees being aware of their cardiovascular risk level by end 2026 and will learn from our experiences and ensure steps are taken to sustain or improve it, each calendar year. Each business will continue to have flexibility to deliver lifestyle-focused health promotion programmes tailored to the most significant cardiovascular and other non-communicable disease risks and other identified material health needs of their workers.

Managing HIV/AIDS and TB

We are proud of our longstanding HIV-testing and management programmes which we have put in place since the 1990s. We are committed to the ongoing provision of anti-retroviral therapy (ART) through both internal programmes and support of external community programmes in identified areas of need.

We strongly encourage all workers globally – inclusive of employees and contractors – to undergo regular voluntary HIV testing. In our high HIV burden country operations, we run dedicated internal programmes and either provide or facilitate access to free testing.

We understand the negative impact stigma has on accessing effective care. In response, we have created peer support programmes for anyone found to be HIV-positive to ensure emotional support is provided, internal stigma is reduced, and that our workforce and their families have access to medications and other therapies as required.

At Anglo American, we continue to endorse the UNAIDS goal of ending the AIDS epidemic by 2030 by striving to achieve a 95-95-95 treatment target internally. This means 95% of people living with HIV know their HIV status; 95% of people who know their status are on treatment; and 95% of people on treatment have effectively suppressed viral loads. Our 2025 internal performance indicates that we are on track to meet these 2030 targets.

At Anglo American, we continue to monitor and report our performance annually toward these targets occurring in communities where health is considered a higher risk. We also continue to monitor global health funding levels and the impacts that these could have in our sub-Saharan Africa operations. Furthermore, we remain open to partnership opportunities where we can further support and strengthen the local health infrastructure and local government capabilities to meet these targets. We are also closely monitoring local capabilities to provide ART in the sub-Saharan Africa communities where we operate, as we recognise they contribute a significant proportion to the total number of people living with HIV globally.

Our HIV Workplace programmes in South Africa continue to focus on achieving the UNAIDS treatment targets and South African mining industry health milestones. Our activities include:

- Provision of comprehensive and integrated wellness counselling and screening services for HIV, TB and non-communicable diseases including mental health
- Adoption and review of care co-ordination pathways that link diagnosis to care.

The World Health Organization (WHO) Global Tuberculosis (TB) Report 2025 highlights significant progress in TB management but warns of ongoing challenges. Anglo American is committed to maintaining funding for our TB-control programmes and continuing to offer regular TB screening and treatment free of charge in our workforces and local communities.

These initiatives are guided by the Sustainable Development Goals (SDG) SDG 3, Good health and Wellbeing.

In 2025, 85% of our employees in southern Africa knew their status (2024: 92%), with 64% (2024: 93%) of those employees living with HIV being on ART at the end of the year. Our internal programmes, combined with those led within host communities, are having a positive impact, by ensuring employees know their status, and those that have converted to HIV in the year can access ART. With regard to our workplace programmes, we are encouraged by a lower conversion rate to HIV-positive status in 2025 (2025: 40 new HIV cases; 2024: 80).

In 2025, the TB incidence rate was 151 per 100,000 compared with 171 per 100,000 in 2024. Owing to increased awareness and efforts on testing and treatment, we are again seeing a positive downward trend.



The medical centre at our Minas-Rio iron ore operation in Brazil. Pictured: Natalia Generoso, medical doctor (left), and Barbara Soares, occupational nurse.



Portfolio optimisation

We are optimising our portfolio to unlock its inherent value. A radically simpler business, with strong geographic balance and less complexity in capital allocation, is expected to deliver sustainable incremental returns through a step change in operational performance, cost reduction and cash flow generation.

Our main focus is on our world-class Copper and Premium Iron Ore businesses, in addition to the opportunity presented by the long-term potential of our Woodsmith project as the cornerstone of our Crop Nutrients business.

Beyond our proven current production base, Anglo American is a rare investment proposition – a major mining company with substantial embedded, value-accretive growth potential across each of its product verticals – aligned with structurally attractive demand growth trends: the energy transition, improving global living standards (including the development of advanced technologies), and food security for a growing global population.

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Case study

Demerger of Valterra Platinum unlocks inherent value for our stakeholders

Anglo American successfully completed the demerger of our majority interest in the Platinum Group Metals (PGMs) business, Valterra Platinum, formerly Anglo American Platinum, marking a significant milestone in our portfolio optimisation and enhancing the value-creation prospects for both companies.

Following overwhelming approval by shareholders, the demerger took effect on 31 May 2025, with the share consolidation becoming effective on 1 June.

Duncan Wanblad, CEO of Anglo American, said at the time: "This is an important moment for both Anglo American and Valterra Platinum. For Anglo American, this is a major step in our plan to unlock the inherent value in our portfolio as a whole, with enhanced focus on our world-class positions in copper, premium iron ore and crop nutrients."

Anglo American has successfully completed the demerger of our interest in the PGMs business, Valterra Platinum, formerly known as Anglo American Platinum.

A major part of the company for years

"Valterra Platinum has been a major part of the company for many years but now is the right time for it to optimise its value-creation prospects on an independent path – it's an outstanding business and the team and I have every confidence that Valterra Platinum will thrive as a leader in the global platinum group metals industry," Duncan said.

On 2 June 2025, Valterra was listed on the London Stock Exchange (LSE). The LSE listing was in addition to Valterra's existing primary listing on the Johannesburg Stock Exchange (JSE).

At the time of the demerger, Anglo American continued to hold a c.19.9% interest in Valterra, with the intention of completing the full separation responsibly over time.

Unlocking value

A few months later, on 3 September 2025, we launched an accelerated bookbuild offering of our remaining c.52.2 million ordinary shares of Valterra.

With a successful demerger complete, we subsequently sold all of our remaining holding in Valterra, with the placing of shares raising further cash proceeds for Anglo American and adding to the strength of our balance sheet.

Valterra Platinum has made a strong start as a stand-alone company and we continue to have every confidence in its future as the world's leading integrated value chain producer of PGMs."

The placing of the c.52.2 million ordinary shares raised cash proceeds of ZAR44.1 billion (approximately $2.5 billion). Duncan said: "Valterra Platinum has made a strong start as a stand-alone company and we continue to have every confidence in its future as the world's leading integrated value chain producer of PGMs.

"Valterra is perfectly positioned to benefit from the increasingly attractive structural market dynamics for PGMs. This placing marks further progress in our responsible separation process and a further step in our portfolio simplification to focus on our world-class positions in copper, premium iron ore and crop nutrients."

Anglo American was recognised at the ProShare Awards 2025 for the effective communication of the demerger to our employee shareholders, winning the 'Most Effective Communication of an Employee Share Plan (50,000+ employees)' award, as well as being commended in the 'Best Employee Share Plan Outcome Following a Major Corporate Change' category.

Delivering into major demand growth trends

In considering the evolution of our long-term strategic context, we identify and analyse a wide range of trends that are likely to influence demand for our products.

Our strategy is designed to navigate the many dimensions of our external context and, as trends evolve or emerge, is flexible enough to allow us to adapt as required.

We prioritise markets where our outstanding mineral endowments, supported by our proven delivery capabilities and reputation for responsible mining, best match the major trends that shape supply and demand for generations to come.

Our portfolio optimisation focuses Anglo American on our world-class asset base and significant value-accretive growth options across copper, premium iron ore and crop nutrients, positioning us to deliver into three structurally attractive demand growth trends.

Decarbonisation – the energy transition

Climate change is a defining challenge of our time and there is significant societal focus on efforts to reduce carbon dioxide (CO_2) and other GHG emissions.

The global response includes a transition towards renewable power generation, and battery storage, the electrification of transport, development of low-carbon industrial processes and changes to agricultural practices. Low-carbon technologies – such as renewable power generation infrastructure and electric vehicles (EVs) – require a higher material intensity than fossil fuel alternatives, especially for metals such as copper.

The greater use of electricity as various sectors decarbonise through electrification will also require the expansion and upgrading of electricity grids, leading to an increased use of numerous metals, with copper and iron ore (used to make steel) playing central roles. As a premium-grade product, the iron ore we produce is also well-positioned to help reduce CO_2 emissions from steelmaking processes as the steel industry itself seeks to shift to lower-carbon production routes.

Increasing our exposure to these trends, we commissioned our world-class Quellaveco copper mine in Peru in 2022, while we have also pursued adjacencies such as the 2024 transaction to combine and integrate the contiguous multi-billion tonne Serra da Serpentina (Serpentina) higher-grade iron ore Mineral Resource owned by Vale SA into our Minas-Rio operation in Brazil[12], and the agreement to develop a joint mine plan with Codelco for the neighbouring Los Bronces and Andina operations, announced in 2025. We will continue to deliver into these trends through establishing a premier critical minerals portfolio with world-class copper assets in the formation of Anglo Teck.

» For more information on Anglo Teck
See the case study on page 54

» For more information on the joint mine plan for the adjacent copper operations, Los Bronces and Andina
See the case study on page 56



Low-carbon technologies require a higher material intensity than fossil fuel alternatives, especially for metals such as copper. Pictured: Jorge Alvarez, external communications specialist (left), and Lucero Ortiz, environmental supervisor, inspect the Punta Lomitas wind farm in Peru which supplies renewable energy to our Quellaveco copper mine.

Improving living standards

While the energy transition is a global imperative, so too is the need to ensure an equitable and just economic outcome for a growing global population. Living standards have been rising around the world, particularly in developing regions, as economic growth and technological advances improve access to goods and services. Several countries and regions are expected to experience greater economic maturity in the coming decades, particularly India, south east Asia, South America and Africa.

This trend drives greater consumption demand for metal-intensive applications such as infrastructure, housing, transport and power, all of which are underpinned by copper and steel – which in turn is reliant on iron ore. Higher living standards also increase demand for copper-based consumer electronics as well as other metal-intensive consumer goods. For example, in the developed world, there is c.230 kg of copper installed in the economy per person, but at a global level there is just c.70 kg. To bridge this gap, the global installed stock must increase from c.500 Mt today to more than 2 billion tonnes in the coming decades.

The most prominent recent manifestation of this dynamic is in the rapid growth of AI, the widespread use of which requires not only significant amounts of power and power infrastructure, but also large quantities of metals – particularly copper – in AI data centres themselves.



Anglo American's Impact Finance Network (IFN) partners with Kioni, a 100% female-owned business in Limpopo, South Africa, which trains rural women in the design, manufacturing and selling of bespoke, handmade beaded jewellery and accessories.

Food security

Agriculture is facing a significant challenge: how to grow more food to feed more people, while combating climate change and healing damaged soils on less available farmland.

The global population is projected to grow at an average rate of around 50 million people per year over the next four decades, while dietary preferences will also continue to evolve. Against the backdrop of a reduction in land available for agriculture, there is an increasing need for higher crop yields, making effective crop nutrition even more essential for agricultural productivity.

At the same time, regional disparities in fertiliser usage, particularly in developing countries, pose challenges to equitable food security, and sustainability concerns, including soil health and pollution, necessitate careful management of fertiliser application.

The food system is also coming under pressure to improve its environmental performance. With agriculture responsible for up to one-third of the world's GHG emissions as well as significant soil degradation and water pollution, governments are tightening legislative frameworks and incentivisation programmes to try to meet ambitious emissions and biodiversity targets, requiring the industry to find new and more sustainable food production solutions.

Anglo American is developing the Woodsmith mine in the north east of England where the world's largest known deposit of polyhalite is located. Deep underground, highly automated and with minimal surface footprint, we are designing Woodsmith as our next generation of FutureSmart mine, showcasing the future of responsible mining.

Containing four of the six most important plant nutrients, our polyhalite product, POLY4, is a natural, comparatively low-carbon, organic-certified fertiliser solution that requires barely any processing from orebody to field application and is capable of increasing crop yields and improving agriculture's environmental performance, helping to meet the food industry's greatest challenges.



As the agricultural sector grapples with soil degradation, climate pressures and rising food demand, POLY4, our natural, comparatively low-carbon, organic-certified fertiliser solution, demonstrates how innovation can deliver productivity in a more sustainable manner.

Optimised portfolio focused on copper, premium iron ore and crop nutrients: supplying three major demand trends

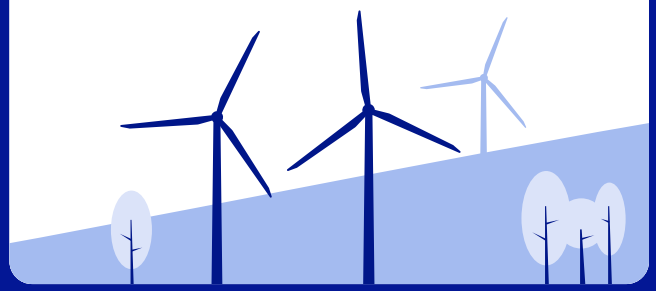
Our portfolio of world-class operations and outstanding mineral endowments position us to deliver into three major demand trends: the urgent need to decarbonise the global economy; the pull for improved living standards from a growing and urbanising global population; and the need for greater food security and nutritional standards as available productive farmland struggles to keep up.

Copper

Copper's unique conduction properties mean it is a vital metal for electricity generation, transmission and distribution, and electricity usage within consumer products. It is also used at a higher intensity in low-carbon solutions to mitigate climate change, such as wind and solar plants and electric vehicles. Large increases in electricity demand – driven by rising living standards, the electrification of key end-use sectors and by the emergence of widespread use of AI – will therefore result in strong demand growth for copper in the coming decades.

3x

The increase in installed power generation capacity needed by 2050 for net zero according to the International Energy Agency. Copper's superior electrical conduction properties mean demand is inextricably linked to electricity supply.



Premium Iron Ore

Steel is the foundation of a modern economy. It is essential for almost all infrastructure, including that required to support a low-carbon economy. Our bridges, electricity grids and wind turbines all rely on steel. With an insufficient secondary supply of steel to meet the pace of economic growth, a reliable supply of responsibly produced premium iron ore – used as feedstock in steelmaking – is critical for building, at a lower carbon intensity than has been achieved historically, the infrastructure required for the energy transition and for broader ongoing global socio-economic development.

140 bn tonnes

The amount of steel required to deliver the equivalent living standards across the whole world, as currently enjoyed by the developed world, from a current global stock-in-use base of c.36 billion tonnes.

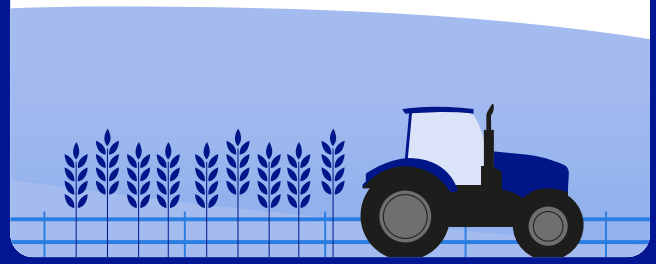


Crop Nutrients

Significant population growth is expected between now and 2050. Coupled with continued economic development, this means that many more people will need to be fed in the future than are fed today. Meeting this demand requires higher crop yields which, in turn, will require greater application of fertiliser that is also environmentally friendly. POLY4, our comparatively low-carbon, multi-nutrient polyhalite product, is well-positioned to play a significant role to help farmers improve crop yield and quality, while also supporting soil health, and thereby to grow more food to feed more people.

30%

We need to increase global crop production by c.30% by 2050. Further growth in cropland is limited, therefore increasing crop yields will be essential.



We develop and actively manage a portfolio of world-class critical minerals operations, development projects and undeveloped mineral endowments focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards and supporting food security.

Anglo American's distinct strategic advantage in each of these three businesses is underpinned by a combination of our operational expertise, outstanding mineral endowments and the growth optionality they offer. Combined with our technical, sustainability and commercial capabilities, global relationship networks and longstanding reputation as a responsible mining company, Anglo American is uniquely positioned to operate its assets and deliver that growth responsibly – for the benefit of our shareholders, the communities and countries in which we operate, and for society as a whole.

Building strategic advantage

We actively manage our portfolio at both the asset and product group levels to maximise its value and ensure alignment with our strategic objectives.

The primary source of competitive advantage in the mining industry is owning and developing high-quality mineral assets and operating them in the most efficient manner, both in respect of capital intensity and operating cost position, with the aim of ensuring the return on capital is maximised. Our asset choices are governed by a set of strategic principles, which also inform our capital allocation and investment appraisal processes, ensuring consistency of strategic decision making across the Group. These principles include:

- The stand-alone quality of individual assets, including their relative cost position, asset life and growth potential
- The asset's specific role and contribution to the portfolio as a whole
- The additional value potential generated through leveraging our internal capabilities.

When considering which other product groups could be included in our portfolio in the future, we make decisions based on our understanding of long-term commodity fundamentals, the market's value recognition of each product group, and our ability and opportunity to enter a market in a value-accretive manner. Our ongoing portfolio transformation is designed to ensure that Anglo American owns and operates a portfolio of world-class assets which are aligned with our strategic objectives, the value of which is fully recognised by the market.

In September 2025, Anglo American and Teck announced their proposed merger to form a global critical minerals champion – a company with the operations, growth projects, scale and capabilities to deliver increased volumes of many of the critical metals and minerals most needed for the ongoing development of the global economy, the energy transition, advanced technology, improving living standards and food security.

Bringing together the best of both companies, Anglo Teck will leverage proven capabilities in technical and operational excellence, sustainability, project execution, mineral exploration and product marketing to deliver value-accretive growth, reliably and responsibly, benefiting our stakeholders right along the value chain, from our host countries and communities to our customers.

As a larger and more resilient business, Anglo Teck will be set up to fund and deliver growth, increasing the supply of critical metals and minerals available to our customers around the world – at a time of accelerating global demand and increasingly constrained supply.

Our products

Copper

Anglo American has an outstanding copper endowment through our interests in three world-class copper assets, which are set for multiple decades of competitive production and growth. In Chile, we have interests in Collahuasi (a 44% interest in the independently managed joint operation) and Los Bronces (a 50.1% owned and managed operation). Collahuasi is one of the largest copper mines in the world, both in terms of contained copper reserves and resources and annual production volume; its copper grades are also twice as high as the global average and it has significant growth potential.

Los Bronces is a world-class copper deposit, accounting for more than 2% of the world's known copper resources. In September 2025, Anglo American, through its 50.1%-owned subsidiary, Anglo American Sur S.A (AAS) and Codelco, signed a definitive agreement to implement a joint mine plan for their adjacent copper operations, Los Bronces and Andina, in Chile, subject to customary competition and regulatory approvals, with implementation of the joint mine plan subject to securing the relevant environmental permits. The joint mine plan will unlock an additional 2.7 Mt of copper production over a 21-year period once the relevant permits are in place, currently expected in 2030. Co-ordinating the mining of two adjacent resources with the existing plant capacity and infrastructure positions the alliance as a transformative development in the global copper industry, while also positioning the parties to set a new benchmark for innovation, efficiency and sustainability in mining operations.

Our Quellaveco copper mine (60% owned), located in Peru, started production in mid-2022 and was delivered on time and on budget. One of the largest greenfield copper mines to be built in recent decades, it sits in the first quartile of the global cost curve and is expected to produce on average around 300,000 tonnes of copper per annum until the end of the decade. In November 2025,

Quellaveco marked a major milestone – the safe and responsible production of 1 Mt of copper since beginning operations in 2022.

Beyond our current operations, we have well-sequenced brownfield and greenfield copper prospects, including our Sakatti project in Finland, and significant incremental brownfield growth optionality at Collahuasi, Los Bronces and Quellaveco.

In general, the copper mining industry is expected to find it increasingly challenging to grow production to meet longer-term demand growth, expected to reach up to 15 Mt per year by 2040 (c.50% increase vs 2024). Declining grades, more challenging physical and environmental conditions, along with tougher licensing and permitting requirements, are all incremental impediments to delivering the supply growth which is so critical to meet expected demand.

Building on our existing portfolio and growth projects, the merger to form Anglo Teck offers at the outset annual copper production of more than 1 Mt, and this is expected to increase over the following two years from planned production growth at current operations. Significant additional production is expected by optimising the adjacent Collahuasi and Quebrada Blanca mines, as well as from Anglo Teck's well-sequenced pipeline of copper growth projects.

Premium iron ore

Our premium iron ore operations provide customers with high iron content ore, a large percentage of which is direct-charge product for steelmaking blast furnaces.

In South Africa, we have a 69.7% shareholding in Kumba Iron Ore, whose Sishen and Kolomela mines together produce between 35–37 Mtpa of high-grade lump and fine iron ore products. Our ZAR11.2 billion (c.$0.6 billion) investment into our ultra-high-dense-media-separation (UHDMS) processing technology is expected to treble the proportion of premium iron ore product from our world-class Sishen mine, supporting higher margins, as well as creating a new pathway to extend Sishen's life. Kumba's premium iron ore products are transported by third-party rail to the port of Saldanha on the south west coast of South Africa, for shipment to our steel customers around the world.

In Brazil, our Minas-Rio operation (85% ownership[12]) consists of an open-pit mine and beneficiation plant, producing approximately 25 Mt per year of high-grade pellet feed product with low levels of contaminants. The iron ore is transported through a 529 km pipeline to the iron ore handling and shipping facilities (50% owned) at the Port of Açu. In December 2024, we announced the completion of the transaction to integrate the adjacent higher-grade Serra da Serpentina iron ore deposit into Minas-Rio. With a strike length more than double that of Minas-Rio's, Serpentina provides a high-value option to potentially double Minas-Rio's production of premium iron ore by the mid-2030s, with meaningful operational and logistics synergies.

Steel – with its requisite ingredient of iron ore – is an essential material for infrastructure and provides the backbone of long-term socio-economic development and the low-carbon economy. Primary steelmaking is currently carbon intensive, and premium iron ore, in particular the types suitable for direct reduction iron, is essential for steel industry decarbonisation and is expected to experience significantly stronger demand growth than that of lower-quality iron ore, while benefiting from meaningful price premium potential.

The lump iron ore produced from Kumba's operations already commands a premium price, owing to its excellent physical strength and high iron content (63–65% average Fe content). Minas-Rio's pellet feed product also commands a premium price, as its ultra-low contaminant levels and high iron content (c.67% Fe content) are sought after by steel producers who use direct reduction methods and who are seeking to boost productivity while minimising emissions.

Manganese

We have a 40% shareholding in the Samancor joint venture (managed by South32, which holds 60%), with operations based in South Africa and Australia. Manganese is a critical material primarily consumed (c.90%) by the steel industry and is a growing component of various battery technologies.

Crop nutrients

Integral to Anglo American's growth trajectory is our Crop Nutrients business focused on the production of POLY4, our comparatively low-carbon, multi-nutrient polyhalite product, which is well positioned to play a significant role in helping farmers improve crop yield and quality, while supporting soil health, and thereby grow more food to feed more people. We are currently progressing studies at the Woodsmith project in the north east of England to access the world's largest-known deposit of polyhalite, a natural mineral fertiliser product containing potassium, sulphur, magnesium and calcium, four of the six most important plant nutrients.

Woodsmith is being developed as the next generation of FutureSmart mine – a cutting-edge, low environmental impact underground mine from which our granular POLY4 product will be exported to a network of customers around the world from nearby port facilities at Teesside.

In February 2025, we published a report looking into the 'Future of Fertiliser' that brought together the voices of a diverse group of 74 agricultural experts from around the world and across the food value chain to consider how agriculture will have changed by 2050. Their opinions confirmed the need for the fertiliser industry to adapt to recognise the value of sustainability, balanced nutrition and soil health. The qualities and characteristics of POLY4, confirmed through over 2,500 field demonstrations to date on over 80 crops,

fit neatly into the long-term gaps the agricultural industry is facing. To further validate this, we also continued to progress our pioneering five-year research project, announced in 2024, with the International Atomic Energy Agency, an organisation within the United Nations' Food and Agriculture Organization, into the beneficial impact polyhalite could have in reducing salt levels in soil – a major factor in the degradation of soil health globally.

As we build the mine and associated infrastructure, we also continue to develop the market demand for polyhalite products through a targeted programme of activities that in 2025 expanded our pilot sales of POLY4 into key selling regions of Europe, North America, China and India. Working with existing distribution partners and future customers, we continue to develop global demand for polyhalite through realised product sales, thereby maximising its value-creation potential.

POLY4 continues to demonstrate the significant benefits of its multi-nutrient, low-chloride characteristics on a wide variety of crops at commercial scale. Beyond its crop yield and quality benefits, the value of the product is also expected to be enhanced by its positive environmental properties – a comparatively low-carbon footprint (given minimal processing requirements), its natural physical properties to improve soil health, and its suitability for organic use.

Work in 2025 has focused on critical value-adding works to de-risk the overall project schedule, preserve progress in other areas, and further optimise certain scopes of the project to be ready for ramp-up, subject to the final investment decision (FID). As planned during 2025, the service shaft began sinking through the Sherwood sandstone strata – a hypersaline water-bearing layer of hard rock, and the shaft has now reached a depth of 874 metres of the total 1,600-metre depth. Tunnel boring activities also continued at reduced pace, with the mineral transport tunnel from the mine to the port passing the 30 km milestone – more than 80% of the total 37 km length.

In February 2026, Anglo American entered into an investment agreement with Mitsubishi Corporation (Mitsubishi) to support continued development of Woodsmith, which includes an initial equity investment by Mitsubishi and evaluation of a potential future 25% equity interest, or such other amount as may be negotiated at the time.

Asset review and portfolio optimisation

A comprehensive asset review was conducted during 2023 and completed in the first half of 2024. Each asset was assessed for competitiveness and performance optimisation potential, and for its role in the portfolio. The review examined how the portfolio as a whole can deliver the most attractive through the cycle returns for Anglo American's shareholders, considering asset competitive positioning, commodity outlook and the cash flow required to realise both growth potential and sustainable shareholder returns. The impact of portfolio composition on the recognition of the value of the underlying assets attributed by the market was also considered.

The principle behind the portfolio changes was to deliver the best value outcome for assets and businesses over time, leading to the decisions to separate our Steelmaking Coal and Nickel businesses, our PGMs business (Anglo American Platinum, now Valterra Platinum), and our diamond business (De Beers) to be implemented as separate transactions and for value, in order to focus on the responsible production and growth from our world-class mineral endowment in copper, premium iron ore and crop nutrients.

We continued to progress our portfolio optimisation during 2025, focused on demerging our PGMs business, as we did in May, as well as the sale of our Steelmaking Coal and Nickel businesses, and the separation of our diamond business (De Beers). We remain focused on ensuring each of the businesses to be divested or demerged is set up for success under new ownership, with the teams, capabilities and associated transitional arrangements in place.

Diamonds

Our iconic diamonds business – De Beers – produces around one-third of the world's rough diamonds, by value, across four countries: Botswana, Canada, Namibia and South Africa. Within its portfolio, De Beers (Anglo American: 85% interest), in partnership with the Government of the Republic of Botswana – through a 50:50 joint operation known as Debswana – operates Jwaneng, one of the richest diamond mines in the world by value, and Orapa, one of the largest resources by total carats.

Anglo American is continuing to progress the separation of De Beers, whether by divestment or demerger. The separation will enable De Beers to unlock full value from its Origins strategy set out in May 2024, with a focus on four key pillars underpinned by its business streamlining strategy.

De Beers' major mining operations are large, long-life assets with significant life- extension potential. With limited significant kimberlite discoveries over recent years – aside from De Beers' recent discovery of a kimberlite field in Angola – the business is very competitively positioned in the industry's upstream segment. This, combined with the substantial growth in numbers for households entering the middle class in key diamond-consuming countries, points to good prospects for the business in the long term, despite the challenges currently being experienced across the industry.

The wholesale prices of lab-grown diamonds continue to decline, and this, alongside growing retail competition, has driven down lab-grown diamond retail prices. It is expected that these trends will continue and will further reinforce consumers' understanding of the distinction between lab-grown and natural diamond jewellery. An anticipated shift in commercial incentives (particularly on larger stones) should increase retailer focus in favour of natural diamonds over those which are laboratory-grown. Meanwhile, the growing focus on provenance also supports demand for De Beers' ethically sourced rough diamonds, enabled by Tracr™ blockchain, and increasingly promoted through the ORIGIN De Beers Group polished diamond brand launched in late 2025.

Steelmaking coal

We are one of the world's largest exporters of steelmaking coal and our operations, located in Australia, serve customers throughout Asia, Europe and South America. Our steelmaking coal portfolio consists of interests in the following joint operations: Moranbah-Grosvenor Complex (88%); Capcoal Complex (70%) and Dawson (51%). Our portfolio comprises underground longwall and open-cut operations that include production of hard coking coal. In recent years, many steelmakers have transitioned to running cleaner, larger and more efficient blast furnaces, resulting in increased global demand for high-quality coking coal, such as that produced by our Australian mines.

On 31 March 2025, a small, contained ignition occurred in the goaf at Moranbah North mine, resulting in the controlled and safe withdrawal of all personnel to the surface. Initial re-entry to Moranbah North mine was completed on 19 April 2025. A safe, remote restart began in November, with operations proceeding under approved conditions set by the workforce, the Queensland safety regulator, and industry safety and health representatives. This represented a significant milestone in our staged restart process and leverages our industry-leading remote mining technology. The final directives were lifted in February 2026 enabling us to continue our ramp up to a safe and structured return to normal longwall operations following our approved restart plans.

During 2025, we also continued to work with the regulator to complete the requirements for re-entry approval at Grosvenor mine following a localised ignition in the underground area in June 2024. Grosvenor mine visual inspections during the later part of the year confirmed limited damage to critical life of mine infrastructure, following regulatory approval in August 2025 for the first stage of re-entry. This progress supports restart plans already under way, and subject to investment approval, longwall production is targeted to recommence by late 2027.

In January 2025, we completed the sale of our minority interest in Jellinbah to Zashvin for $0.9 billion in proceeds as part of our Steelmaking Coal business divestment.



A visitor climbs down the steps at our Grosvenor steelmaking coal mine in Queensland, Australia.

In August 2025, Peabody Energy provided notice of its intention not to complete the transaction that was previously agreed for the balance of the Steelmaking Coal business, per the sale agreements signed in November 2024 for a total consideration of up to $3.8 billion. We are confident that we will successfully reach an alternative sale agreement for value in 2026.

In February 2025, we completed the sale of Peace River Coal (PRC) in British Columbia to Conuma Resources Limited, a leading producer of steelmaking coal in Canada, also based in British Columbia.



Aerial drone view of the Barro Alto processing plant in Brazil, showcasing the scale and precision of our nickel operations.

Sale of Nickel business agreed for up to $500 million

As part of our portfolio optimisation, we announced in February 2025 that we had entered into a definitive agreement to sell our Nickel business to MMG Singapore Resources Pte. Ltd, a wholly owned subsidiary of MMG Limited, for a cash consideration of up to $500 million.

The Nickel business comprises two ferronickel operations in Brazil – Barro Alto and Codemin – and two high-quality greenfield growth projects – Jacaré and Morro Sem Boné.

At the time of the announcement, Duncan Wanblad, CEO of Anglo American, said: "The sale of our Nickel business after a highly competitive process marks a further important milestone towards simplifying our portfolio to create a more highly valued copper, premium iron ore and crop nutrients business.

"MMG is well-respected as a safe and responsible operator and we believe our agreement represents a strong outcome not only for our shareholders, but also for our employees and Brazilian stakeholders. We will work together to ensure a successful transition."

Building on shared values and close collaboration

Cao Liang, chief executive of MMG at the time, said: "We are excited by our acquisition of Anglo American's Nickel business which provides important diversification for our business and strengthens our presence in Latin America.

"This is a strong business with a talented team, growth potential and demonstrated excellence in sustainability performance and we look forward to continuing this positive legacy.

"MMG and Anglo American have a long track record of close collaboration and shared values demonstrated through our commitment to ICMM principles. We look forward to working together towards completion."

Well positioned for the future

Anglo American's Nickel business is well positioned to serve both the stainless steel and battery value chains.

> **The sale of our Nickel business after a highly competitive process marks a further important milestone towards simplifying our portfolio to create a more highly valued copper, premium iron ore and crop nutrients business."**
>
> **Duncan Wanblad**
> Chief Executive Officer

The business comprises the operating assets of Barro Alto mine, Niquelândia mine and the Barro Alto and Codemin ferronickel processing plants, which together produced 39,700 tonnes of nickel in 2025; and two high-quality greenfield growth development projects: Jacaré and Morro Sem Boné.

Barro Alto is the only nickel mine in the world certified by the Initiative for Responsible Mining Assurance (IRMA), having achieved the IRMA 75 level of assurance in 2024.

Completion of this transaction is pending regulatory approval by the European Commission.



Desert diamonds celebrates nature's palette – champagne, amber and warm white hues – reigniting desire for natural diamonds. De Beers' boldest beacon in a decade, it blends authenticity, storytelling and sustainability to inspire a new generation of jewellery lovers.

Desert diamonds: Reigniting demand through leadership in category marketing for natural diamonds

De Beers is leading the way in reinvigorating natural diamond category marketing and inspiring desire for natural diamonds.

Desert diamonds was launched in 2025, as the first product-led, category-defining natural diamond initiative in more than a decade. Designed as a demand-creation engine rather than a traditional marketing campaign, Desert diamonds translated the Origins strategy into tangible commercial outcomes and renewed cultural momentum.

Reframing desire through product and culture

Natural diamonds have long symbolised strength, luxury and enduring love, yet younger consumers increasingly seek authenticity, individuality and products that reflect personal expression. Research shows a growing appetite for products that express identity as much as status and for stories rooted in nature rather than technology.

Brand Lift studies show the Desert diamond campaign improved desert diamond purchase consideration from 11% to 18% among those exposed to the campaign while also benefiting perception of natural diamonds, significantly growing emotional response to natural diamonds: proud to wear, symbol of love and symbol of identity.

Desert diamonds reframes natural diamonds not as a monolithic luxury symbol, but as an expression of personal character, drawing inspiration from desert landscapes and the naturally occurring colour spectrum of natural diamonds.

Category-scale activation

Desert diamonds was built as an open-category architecture, with designers and retailers invited to create collections inspired by earthy desert tones. More than 2,000 points of sale participated across the United States, including over 100 Jared stores and more than 1,000 Kay stores, alongside independents.

Collections from leading designers, including Stephanie Gottlieb, Lorraine West, Fred Leighton and Maggie Simkins, reinforced the creative breadth of the initiative. Anchored in the enduring line "A diamond is forever", the programme showcased De Beers as a leader in category marketing for diamonds.

Mobilisation of retail and industry

Launched across the United States in October 2025, Desert diamonds deployed a full-funnel cultural activation, from giant immersive screens in New York's Times Square to a media peak that generated 244 million impressions in a single night. Integrated PR, social media and events amplified the launch, supported by cultural figures, including Teyana Taylor, Bad Bunny and Doja Cat. Total campaign views across all channels and partners totalled 4 billion, establishing Desert diamonds as a defining natural diamond narrative of the holiday season.

The launch generated over 2.7 million store visits across 1,245 doors, coverage across major media including *Forbes*, *Vogue* and *Good Morning America*, and reached over 150 million users on TikTok and Instagram. US Google searches for coloured diamonds and desert shades grew 19% in the fourth quarter of 2025.

Combined EDGE and Tenoris (US independent retailers' sales tracking tools) data shows natural diamond sales grew 2.1% in 2025 on a same-store basis, the first positive natural diamond revenue growth for independent retailers (55% of US market) since 2021.

Sandrine Conseiller, CEO, Brands & Diamond Desirability at De Beers, said: "Desert diamonds represents a new chapter – combining powerful storytelling with natural beauty to inspire renewed desire for natural diamonds."

At a time when demand for natural diamonds faced pressure, the programme underscored De Beers as a global leader in category marketing for diamonds, illustrating how upstream resource companies can support downstream consumer demand, in turn, generating value for finite natural resources.

Nickel

Anglo American produces nickel from two mines and a processing operation in Brazil. Our Barro Alto and Codemin nickel assets (both 100% owned) are located in Brazil and produce ferronickel, the majority of which is used in the production of stainless and heat-resistant steels. As part of simplifying our portfolio, we agreed the sale of our Nickel business in Brazil to MMG for a cash consideration of up to $500 million, announced on 18 February 2025. Completion of this transaction is pending regulatory approval by the European Commission.

Platinum Group Metals

In line with simplifying our portfolio, we demerged Anglo American Platinum from Anglo American to operate as a stand-alone, resilient business known as Valterra Platinum. We completed the demerger of the majority of our interest in Valterra Platinum to our shareholders on 31 May 2025, as planned.

Ahead of the demerger completion, Anglo American conducted two accelerated bookbuilds of Anglo American Platinum shares in 2024 to reduce the number of shares distributed through the demerger and so, mitigate the risks of market disruption from subsequent flowback. This resulted in Anglo American's shareholding in Anglo American Platinum reducing from an effective 79% to 67% interest in the issued ordinary share capital of Anglo American Platinum as of 31 December 2024.

Following the demerger, we retained a 19.9% interest, which was then monetised for $2.5 billion in cash in September 2025.



Aerial view of the Codemin ferronickel operation and surrounding area in Niquelândia, Brazil.



Growth

Anglo American benefits from outstanding growth options, with well-sequenced, value-accretive opportunities across each of our three product verticals, serving the major demand growth trends.

We will unlock the potential of these and other growth opportunities by leveraging our proven project-delivery capabilities, our longstanding reputation as a responsible mining company and our global relationship networks, in the jurisdictions where our experience and track record are most valuable and most valued.

As we take the next strategic step through our merger to form Anglo Teck, a wider product portfolio offers further enhancements to accelerate our growth.

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Duncan Wanblad (left), CEO of Anglo American, and Jonathan Price, CEO and President of Teck, meet in Teck's headquarters in Vancouver, British Columbia, Canada.

Case study

Creating a global critical minerals champion – Anglo Teck

In September 2025, we announced our agreement to combine Anglo American and Teck Resources through a merger of equals to form Anglo Teck – a landmark moment in our company's long and proud history.

Anglo Teck will be one of the world's largest mining companies, headquartered in Canada, and with a global operational and commercial footprint, including in South Africa, where our commitment to investment and national priorities endure. Widely acknowledged as one of the most significant M&A transactions in the mining sector, Anglo Teck is set to redefine the global resources landscape.

Compelling value creation

Bringing together the best of both companies, Anglo Teck will hold an exceptional portfolio of producing operations, including six world-class copper assets, alongside high-quality premium iron ore and zinc businesses, across the Americas, Europe and southern Africa. We expect to realise $800 million in pre-tax recurring annual synergies and an additional $1.4 billion of annual underlying EBITDA uplift through the adjacency of Collahuasi with Teck's Quebrada Blanca operation, to potentially establish one of the largest copper complexes in the world.

Anglo Teck will also leverage proven capabilities in technical and operational excellence, sustainability, project execution, mineral exploration and product marketing to deliver value-accretive growth, reliably and responsibly, benefiting our stakeholders right along the value chain, from host countries and communities to our customers.

A top global copper producer

Anglo Teck has an important role to play to bring on stream many of the critical raw materials that the world needs, at the right time and in the right way. Building on our existing portfolio and growth projects, Anglo Teck will be one of the world's top producers of copper – critical for the global energy transition, the proliferation of data centres to power artificial intelligence, and improving living standards across the world – offering investors more than 70% exposure to this coveted metal.

From the outset, the combined entity will offer annual copper production of more than 1 Mt, and this is expected to increase over the following two years from planned production growth at current operations. Significant additional production of c.175,000 tonnes (100% basis) is also expected by optimising the adjacent Collahuasi and Quebrada Blanca mines in Chile, as well as from Anglo Teck's well-sequenced pipeline of copper growth projects, to meet the world's burgeoning demand for the red metal in a safe, efficient and responsible way.

Beyond copper, Anglo Teck will be a major producer of premium iron ore (c.61 Mt), an essential ingredient for cleaner steelmaking, from its mines in South Africa and Brazil, as well as being one of the world's largest producers of zinc from the Red Dog mine in Alaska. Anglo Teck offers significant growth optionality across its entire product portfolio, including in crop nutrients. In the midstream, the Trail metal smelting and refining operations in Canada also have the potential for significant expansion, including to increase production of germanium and other strategic metals.

> **"We are unlocking outstanding value both in the near and longer term – forming a global critical minerals champion with the focus, agility, capabilities and culture that have characterised both companies for so long."**
>
> **Duncan Wanblad**
> CEO, Anglo American

Progressing at pace

December 2025 was a milestone month towards the formation of Anglo Teck as a global critical minerals powerhouse, receiving a number of regulatory approvals, including from the Government of Canada just a week after Anglo American and Teck shareholders overwhelmingly endorsed the transaction. We continue to work closely with Teck and the regulatory authorities across various other jurisdictions to obtain the necessary approvals to progress this transformational deal towards completion.

For more information on the merger of equals with Teck visit: **angloamerican.com**

Discovery

Discovery and Geosciences, including our exploration activities, is consolidated and centrally co-ordinated, covering near-asset and greenfield discovery activities, projects and operational geoscience. The integrated team is a strategic differentiator, enabling the detailed understanding of our world-class assets to inform discovery of the future-enabling metals and minerals in a landscape where it is increasingly challenging to find new orebodies and develop new mines.

Anglo American was built on world-class mineral discoveries. Aligned with the Group's strategy and leading track record of discovery success, we continue to manage a global and risk-balanced portfolio comprising compelling discovery search spaces and mineral-system science. This effort is enhancing our position as a discoverer of superior-value deposits that have the potential to improve our production profile materially, over time.

Quality discovery portfolio

We are focused on the discovery of mineral deposits in existing and new district-scale positions that are capable of delivering:

- Sustainable returns to the business, on a material scale
- Further improved optionality for the business, especially with respect to future-enabling products (primarily copper) that are essential for a rapidly transforming global economy, improving living standards, and feeding a growing global population.

Our robust and diverse discovery portfolio includes:

Near-asset discovery projects – Our near-asset discovery projects lie within the extensive district-scale mineral tenure around Anglo American's existing operations. Innovative geoscientific thinking and sustained effort have yielded notable discoveries over the past years that continue to grow and provide development optionality with further drilling.

For example, production from the Los Bronces integrated project in Chile will give the operation an option to replace future lower-grade ore by accessing higher-grade ore from the future underground mine. Continued drilling and evaluation of this deposit have increased contained copper in Mineral Resources by 213% to c.54.9 Mt since these were first reported in 2009.

In other discoveries, such as Sakatti (Finland), continued drilling has increased contained copper Mineral Resources by 39% to c.1.1 Mt since these were first reported in 2016.

At our Quellaveco operation in Peru, a drilling programme to test the deep extension of the mine is under way, with encouraging results to date.

Greenfield discovery projects – Greenfield discovery projects are those that identify and secure district-scale mineral tenure covering strategic, highly prospective search space in established and frontier settings.

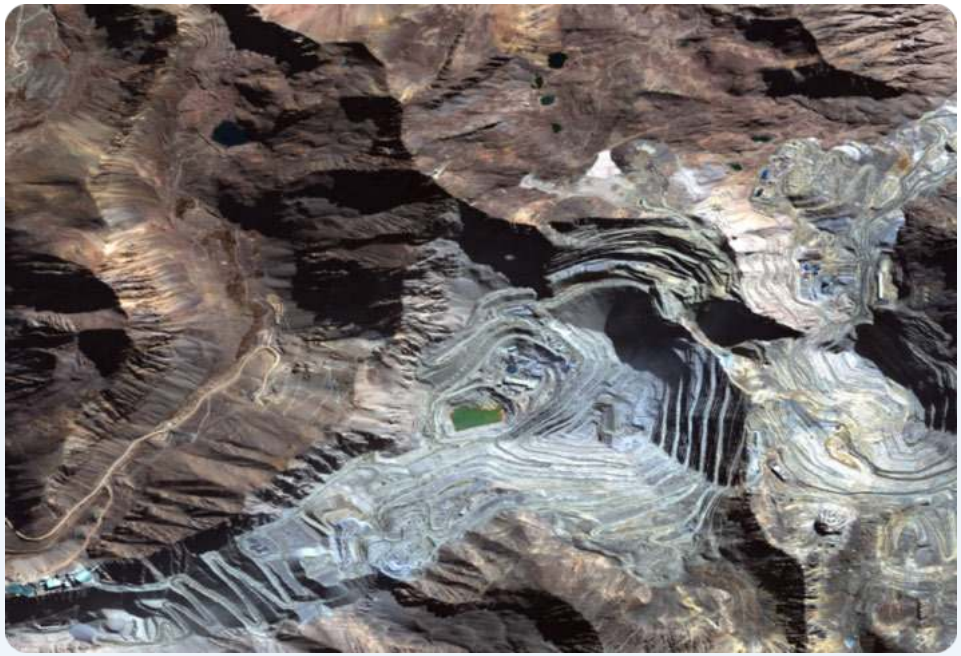
Our greenfield discovery activities are predominantly focused on copper. The mineral-system focus also brings the potential for co/by-products, including PGMs, nickel, gold, cobalt, silver, molybdenum and zinc. The Group has active greenfield programmes in Australia, Canada, the United States, Greenland, South America (Brazil, Chile and Peru), Europe (Germany) and sub-Saharan Africa (Angola and Zambia).

Taking Discovery under cover

By not limiting their search to traditional and now well-explored search spaces, Anglo American's Discovery team recognises the strategic opportunity in exploring for mineral deposits concealed beneath younger rocks and sediments deposited after the mineral deposits formed in the geological past.

There is significant discovery potential in this vast, still poorly explored, undercover search space. Generally, such buried mineral deposits are not accessible using traditional open-pit mining methods. Discoveries in covered search spaces will thus bring the opportunity to build a next generation of safe, highly efficient underground operations with a minimal surface footprint that is more harmonious with the environment and with local communities.

Current such examples include finding further mineral deposits deeper underground near our existing operations at Los Bronces in Chile and Quellaveco in Peru.



Our joint mine plan with Codelco for Los Bronces and Andina will unlock 2.7 Mt of copper over 21 years, boosting efficiency, cutting costs and setting a new benchmark for sustainable, collaborative mining.

Landmark adjacency agreement to unlock $5 billion of value from Los Bronces and Andina copper mines

Copper is a vital resource for the global energy transition and is at the forefront of Anglo American's growth ambitions.

With the industry under pressure to deliver supply of a metal so urgently needed by the world in ever greater quantities, value-accretive adjacencies can offer an attractive opportunity to help meet the burgeoning global demand for copper while unlocking significant value in our own portfolio, founded on meaningful partnerships with a shared purpose and commitment to excellence.

Following a memorandum of understanding signed in February 2025, Anglo American and Codelco announced a definitive agreement to implement a joint mine plan for their adjacent copper operations, Los Bronces and Andina, in Chile, on 16 September 2025, unlocking the full value potential of these neighbouring assets and one of the world's premier copper endowments.

Establishing a top 10 global copper mine

With a joint mine plan developed to unlock an additional 2.7 million tonnes (Mt) of copper production over a 21-year period – subject to relevant permits – the combined production from Los Bronces and Andina in 2024 would rank in the top 10 copper mines globally and, once adjusted for the incremental c.120,000 tonnes per year expected, would rank within the top five.

Duncan Wanblad, our chief executive officer, said: "Copper is a vital resource for the global energy transition and is at the forefront of our growth ambitions. We are delighted to finalise this landmark agreement with Codelco, ushering in a new chapter for Los Bronces and Andina, which are two exceptional copper assets.

"I am immensely proud of the collaboration between Anglo American and Codelco, which has brought this ambitious vision to life. Together, we are demonstrating what is possible when two leading copper mining companies work together with a shared purpose and commitment to excellence."

The expected additional copper production generated by the joint mine plan is to be shared equally, with c.15% lower unit costs relative to stand-alone operations and with minimal additional capital required.

Meanwhile, the transaction is expected to generate a pre-tax net present value uplift of at least $5 billion over the period of the agreement, also to be shared equally between the two companies.

Step change in a world-class copper mining district

The ability to bring forward large volumes of this highly coveted metal for the benefit of both Los Bronces and Andina is ultimately made possible by co-ordinating the mining of two adjacent resources with the existing plant capacity and infrastructure.

Following many years in the making, the Anglo American–Codelco alliance to implement a joint mine plan at Los Bronces and Andina represents a transformative development in the global copper industry, setting a new benchmark for innovation, efficiency and sustainability in mining operations, for the benefit of all stakeholders and, of course, for Chile.

In line with our commitment to delivering improved ESG outcomes where we operate, both companies have established sustainability principles to guide the implementation of the joint mine plan, which safeguards both social programmes and existing environmental commitments.

The agreement remains subject to conditions, including securing environmental permits for the joint mine plan and regulatory approvals.



Rami Lintula, safety field co-ordinator at Sakatti, overseeing daily winter operations. Geologists select sampling points and a geotechnician uses GPS to mark exact drill sites on the snow-covered terrain.

Sakatti awarded 'Strategic Project' status by European Commission

Sakatti – located in Finnish Lapland – was designated as a 'Strategic Project' by the European Commission under the European Union's (EU) Critical Raw Materials Act (CRMA) in March 2025, representing a significant achievement for our copper and polymetallic greenfield project.

Under the CRMA, Strategic Projects are considered to be in the public interest due to their importance in ensuring security of supply of strategic raw materials in the EU, thereby benefiting from more efficient processing of permitting applications and therefore more predictable development timelines.

Accelerating project delivery

Alison Atkinson, Anglo American's chief projects & development officer, said: "We are delighted to be awarded Strategic Project status for Sakatti – an important milestone for this exceptional mineral deposit with a high concentration of future-enabling metals, including a primary product of copper, very much aligned with Finland's and the EU's critical raw materials priorities.

"The EU currently produces about 4% of the critical minerals it needs and has a stated ambition to increase this to 10%.

"With Sakatti expected to deliver between 60,000 and 80,000 tonnes of copper equivalent metal production per year from the early 2030s, we expect to play a significant role in helping to build Europe's capacity and to secure the responsible supply of the metals and minerals required for decarbonising our energy and transport systems, numerous advanced technologies, and meeting the fast-growing demands of billions of people around the world in their everyday lives."

Building on learnings from our Quellaveco mine (delivered on time and on budget in 2022, and one of the largest greenfield copper mines to be built in recent decades) we are applying our blueprint for responsible mining to design and develop Sakatti, as one of our next generation of FutureSmart mines – a highly automated, low-carbon underground operation with minimal surface footprint.

> **We are delighted to be awarded Strategic Project status for Sakatti – an important milestone for this exceptional mineral deposit."**
>
> **Alison Atkinson**
> Chief projects & development officer

Aligning with Finland's and the EU's critical minerals priorities

Anglo American has had a presence in Finland for over 20 years, having commenced mineral exploration activity in 2004 and discovered the Sakatti deposit in 2009, located in Finnish Lapland, near Sodankylä.

Finland provides a stable and secure source of many of the metals and minerals needed for the world to decarbonise, as well as longstanding processing and refining capability, bringing benefits across the Nordic region.

With an increasing number of countries prioritising sustainable access to responsibly sourced critical raw materials, Finland is well positioned in terms of its natural resources and the country's investment across the critical minerals value chain, from exploration to mining, processing and recycling.

Projects & development

Anglo American's projects & development (P&D) function leads disciplined execution across the full project lifecycle – from early-stage studies to delivery – sequencing high-quality greenfield and brownfield opportunities to maximise long-term value.

Encompassing studies and development, project support services and technical disciplines, P&D blends technical, sustainability, safety and project management skills and expertise, focused on strengthening capital productivity to enhance predictability, create capital efficiencies, and focus on value-with-confidence in our project delivery.

Applying established project management discipline within a robust operational framework, P&D works to deliver consistent and sustainable, capital-efficient outcomes. In line with the Group's value-focused approach to capital allocation, this framework delivers appropriately scoped solutions across the full project lifecycle and is supported by advanced tools and integrated systems to enhance transparency and decision making. P&D continues to unlock growth, improve margins and reduce operating costs across a diverse project portfolio in Anglo American.

Strategic supplier partnerships – built on transparency, trust and aligned ambitions – further strengthen execution, efficiency and delivery, enabling smarter, faster project outcomes and unlocking assets and business value.



We are developing the Woodsmith polyhalite fertiliser project in North Yorkshire, United Kingdom, to access the world's largest known deposit of polyhalite. Pictured: Employees at our Crop Nutrients business view the temporary mine shaft headframe in the distance.

Aligned with FutureSmart Mining™, P&D supports the development of innovative, sustainable mining ecosystems and a high-quality pipeline of growth options in copper, premium iron ore and crop nutrients.

P&D's project portfolio demonstrates capital productivity through high-impact investments that deliver growth, efficiency and sustainability.

Focusing on brownfield opportunities, several expansion and adjacency opportunities are in play that build on existing assets. At our Quellaveco mine in Peru, the Phase 1 Expansion is expected to deliver an uplift in copper output through targeted, low-capital upgrades from the second half of 2026. Meanwhile, studies to further debottleneck the plant and support Quellaveco's long-term expansion prospects are continuing, while we are also harnessing the benefits of deploying innovation such as CPR and SandLix™, Anglo American's proprietary heap leach technology.

At our Sishen mine, the UHDMS project introduces advanced processing technology to unlock higher iron (Fe) premium content, driving innovation and performance. Meanwhile, our filtration plant at Minas-Rio, due to be commissioned in early 2026 and currently 50% complete, is set to reduce tailings deposition by 85% and enable significant water re-use, reinforcing our commitment to environmental stewardship.

In parallel, our greenfield developments are sequenced to manage capital allocation over time and maximise value through syndication opportunities. Major growth projects such as Sakatti in Finland and Woodsmith in England, also form part of this pipeline, representing transformational opportunities for long-term sustainability and value creation.

Together, these brownfield expansions and greenfield developments reflect P&D's integrated approach to stakeholder engagement, community partnership and regulatory collaboration – key enablers of our continued success.

P&D's portfolio remains a cornerstone of Anglo American's growth engine, demonstrating how targeted investments can unlock long-term value while enhancing sustainability and operational performance.

Sakatti

Building on learnings from our Quellaveco mine (delivered on time and on budget in 2022, and one of the largest greenfield copper mines to be built in recent decades), we are developing a remotely operated, low-carbon underground operation at our Sakatti project in Finland, where we expect to deliver around 60,000–80,000 tonnes of copper equivalent metal production per year from the early 2030s. The Environmental Impact Assessment for the project was approved by the Finnish authorities in 2023.

We achieved several project milestones at Sakatti during 2025, demonstrating how our project delivery model supports sustainable and profitable outcomes for our business and all our stakeholders.

In February 2025, we submitted our updated Natura 2000 assessment and received statements from the environmental authority and state landowner, Metsähallitus, in September. On 25 March 2025, Sakatti was awarded 'Strategic Project' status by the European Commission. Under the CRMA, Strategic Projects are considered to be in the public interest due to their importance in ensuring security of supply of strategic raw materials in the EU, thereby benefiting from more efficient processing of permitting applications and therefore more predictable development timelines.

» For more information on Sakatti
See the case study on page 57

In the second quarter of 2025, Sakatti underwent a pre-feasibility A-update review, in preparation of starting pre-feasibility stage B. In July, we signed a memorandum of understanding with materials technology specialist Betolar on the use of metal extraction technology and green cement production to implement circular processes at the operation, supporting our ambition of developing a low-waste mine.

We have also initiated land-purchase negotiations for both the proposed industrial area at the Sakatti site and the areas required for biodiversity compensation initiatives. The project is currently undertaking pre-feasibility B studies, which are set to be completed by the end of 2026.

Woodsmith

We continue to progress the development of the Woodsmith project in the UK with its ongoing potential to be a generational asset in crop nutrients.

Work has continued during 2025 on critical-path activities and studies to optimise the business plans prior to the Board's final investment decision and ramp-up when conditions allow. The service shaft began sinking through the Sherwood sandstone strata – a hypersaline water-bearing layer of hard rock, as planned. The shaft has now reached a depth of 874 metres of the total 1,600-metre depth.

Tunnel boring activities continued, with the mineral transport system tunnel to transport polyhalite from the mine to the port passing the 30 km milestone in December – more than 80% of the total 37 km length. The tunnel broke the world record for the longest single tunnel boring machine (TBM) tunnel when it reached 25.8 km.



POLY4 is our natural, multi-nutrient fertiliser helping farmers grow more sustainably, profitably and resiliently.

POLY4: transforming fertiliser practices for a sustainable future

Global agriculture faces an unprecedented challenge: feeding a growing population while protecting soil health and reducing environmental impact. Traditional fertiliser practices have previously focused narrowly on yield, without addressing the impact this could have on soil health and unnecessary emissions.

In 2025, we commissioned Deloitte to compile the Future of Fertiliser report. A total of 74 global agriculture and food chain experts were interviewed to better understand what needs to change within the industry to ensure we can feed the world responsibly in 2050.

Fertiliser for a more responsible future

The results of the research were clear. Firstly, fertilisers will remain essential, but their application must become more responsible. Secondly, success metrics must shift beyond yield to include soil health and long-term resilience. Thirdly, scalable crop nutrition solutions are needed that can maximise nutrient efficiency.

CEO of Anglo American's Crop Nutrients business, Tom McCulley, said: "There is no doubt in our minds that the future of agriculture has to be different if we are to produce more, better quality food more sustainably than we do today.

"The field of agriculture experts interviewed for the Future of Fertiliser report – drawn from farmers to policymakers and major food-producing companies – agree with that reality. Together, they overwhelmingly concluded that we need to stop thinking about crop yields in isolation and instead focus on the long-term impact of many widely used fertilisers on our soils, the emissions from fertiliser production and use, and the nutritional value of the food we eat to ensure future generations have the legacy they deserve."

Boosting productivity while protecting soil health

Woodsmith is currently under development to source polyhalite, a proven natural mineral fertiliser that has all the essential nutrients needed for sustainable fertiliser practice. By granulating polyhalite, we create POLY4, which unlike conventional fertilisers, naturally delivers four essential nutrients: potassium, magnesium, calcium and sulphur in a single application.

The POLY4 granule is optimal for nutrient release, meaning crops have more time to absorb essential nutrients, improving yield and quality. Our global studies into POLY4 yield enhancement have recently been published, with data from 921 field trials over 10 years, across 47 crops in 33 countries. The peer-reviewed scientific study showcases POLY4's consistent performance in increasing yield.

Researchers compared fertiliser programmes using POLY4 with traditional NP (Nitrogen + Phosphorus), NPK (Nitrogen + Phosphorus + Potassium) and NPKS (Nitrogen + Phosphorus + Potassium + Sulphur). Results showed a consistent average yield increase of 3–5% over the most common practice of NPK and 7% over NP. For the trials that were responsive to potassium or sulphur, the increase was more than 12% over NP. The most responsive crops included sugarcane (+16.3% yield), vegetables (+12.5%) and potatoes (+9.5%).

As the agricultural sector grapples with soil degradation, climate pressures and rising food demand, POLY4 demonstrates how innovation can deliver productivity in a sustainable manner. The future of fertilisers must be one where crop solutions nourish people and sustain the planet. POLY4 exemplifies this vision – helping farmers produce more, better quality food while protecting soil health for generations to come.

> **There is no doubt in our minds that the future of agriculture has to be different if we are to produce more, better quality food more sustainably than we do today."**
>
> **Tom McCulley**
> CEO of Crop Nutrients



Pictured: Tsheuolo Reginald Ntau, supervisor drum processing (left), Pretty Molele Mailula, radio communication office, and Neo Renigious Osiile, operations GR1, on site at our Sishen iron ore mine in South Africa during a safety and risk management meeting.

Implementation of margin-enhancing UHDMS technology advances positively at Kumba

Kumba Iron Ore's implementation of ultra-high-dense-media-separation (UHDMS) processing technology marks the beginning of an exciting new chapter for the business.

As announced in 2024, we are investing a further ZAR7.6 billion (c.$0.4 billion) in upgrading the current dense-media-separation (DMS) technology to UHDMS technology at our Sishen iron ore mine in the Northern Cape of South Africa, bringing the total capital investment to ZAR11.2 billion (c.$0.6 billion).

Through this margin-enhancing technology, we are extending Sishen's life of mine and positioning Kumba for a sustainable future.

Unlocking value from our world-class assets

UHDMS is expected to unlock significant value from our world-class premium iron ore assets, potentially trebling the proportion of Sishen's premium iron ore products to 55% of total production, up from the current 18%.

At its core, the new technology allows greater flexibility to process a wider range of ore grades and densities, improving the proportion of premium iron ore being produced, even from lower-grade ores. Not only will this enable us to treat lower-grade ore – essentially turning what used to be waste into value – but it will also reduce the cost of mining, while supporting the potential extension of Sishen's life of mine to 2044 by profitably processing further pushbacks and mining lower-grade material.

Strong progress through 2025

In 2025, this important project advanced positively, achieving major milestones.

Conversion of the first coarse module to UHDMS technology commenced as planned in January, with the first coarse and fines modules on track for inaugural production in 2026. Engineering consistently outperformed schedule targets, with procurement of all major packages being finalised, and key equipment dismantling and civil works progressing steadily.

By the fourth quarter of 2025, commissioning preparations were well under way, detail engineering progressed to 85% completion, and critical infrastructure was delivered and staged on site. The project remains on budget and on schedule, with risk mitigation and construction acceleration continuing as priorities.

Over a five-year period, we will convert up to 11 modules, including six coarse modules and five fines modules from the existing DMS processing plant using the new UHDMS technology to process premium lump and fine products.

This will be done through a phased approach, ensuring safety and operating stability, while maintaining disciplined capital allocation.

Positioning Kumba for a sustainable future

Premium iron ore, in particular the types suitable for direct reduction iron, is essential for steel industry decarbonisation and is expected to experience significantly stronger demand growth than that of lower-quality iron ore, while benefiting from meaningful price premium potential.

The high-quality lump ore and fine ore produced at Kumba's operations provides steel producers who use direct reduction methods with the preferred raw material for efficient steelmaking, while the ore's unique properties also help to reduce emissions during the process. Through UHDMS we are increasing the proportion of premium iron ore being produced, thereby supporting decarbonisation of our value chain, while ensuring the investment sets up Kumba for long-term success.

The investment also demonstrates our long-term commitment to South Africa. With an upgraded and more profitable mine operating for longer, we are extending our ongoing contribution to the economic development of the country into the future, meaning that Kumba will continue to play its part in building a stronger South Africa for many years to come.



Strategic enablers

Our three strategic priorities are supported by a set of four strategic enablers, namely the customer-centric approach of our Marketing business, our sustainability and technical competencies, our reputation as a responsible mining company, and our drive to sustain a purposeful, high-performance culture.

Built up over many decades of operating businesses and delivering major projects in developed markets and emerging markets alike, our strategic enablers are integral to delivering the full potential of Anglo American's portfolio and other growth opportunities that we will secure over time.

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Customer solutions

Whether from our portfolio of high-quality and long-life assets or through complementary third-party production, we offer a reliable supply of essential metals and minerals, with a focus on shaping long-term, direct commercial relationships that place the expectations of our customers firmly at the centre of our approach.

We do this by providing a broad range of integrated product solutions that aim to be:

- Tailored to our customers' specific needs
- Responsibly produced or sourced
- Complemented by high-quality service support.

Our approach in action

Across our activities, we seek to harness the potential of our portfolio and commercial capabilities to deliver customer solutions that respond to evolving requirements, supported by consistently high-quality service, and which reflect society's increasing expectations for responsible production and sourcing of raw materials.

Our trading activities have continued to evolve, allowing us to use our scale and market insight to help ensure security of supply and mitigate risk.

Through our third-party sourcing framework, we can flex and expand our supply capabilities, responding to evolving industry demand while also helping partners bring their resources to market and extend their reach.

The Marketing business utilises our Responsible Commodity Sourcing Policy, which aids us in identifying and mitigating risks related to the purchasing of third-party products. This policy is informed by the requirements of the OECD Due Diligence Guidance (DDG) for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRA).

We believe in the value of third-party certifications with multi-stakeholder governance.

In 2025, we completed the audit against the IRMA standard at our Los Bronces and Quellaveco copper mines and completed Towards Sustainable Mining (TSM) assessments at Moranbah North and Dawson mines, fulfilling our 2018 commitment to have all our assets assessed against a responsible mining standard by 2025.

» For more information on our engagement with external responsible mining standards
See pages 92–94 in the Sustainability-related Disclosure Supplement: angloamerican.com/sustainability-disclosure-2025

Through our digital traceability platform Valutrax™, which was launched in November 2023, we are also making it easier for customers to have visibility over our products' sustainability data and third-party assurance.



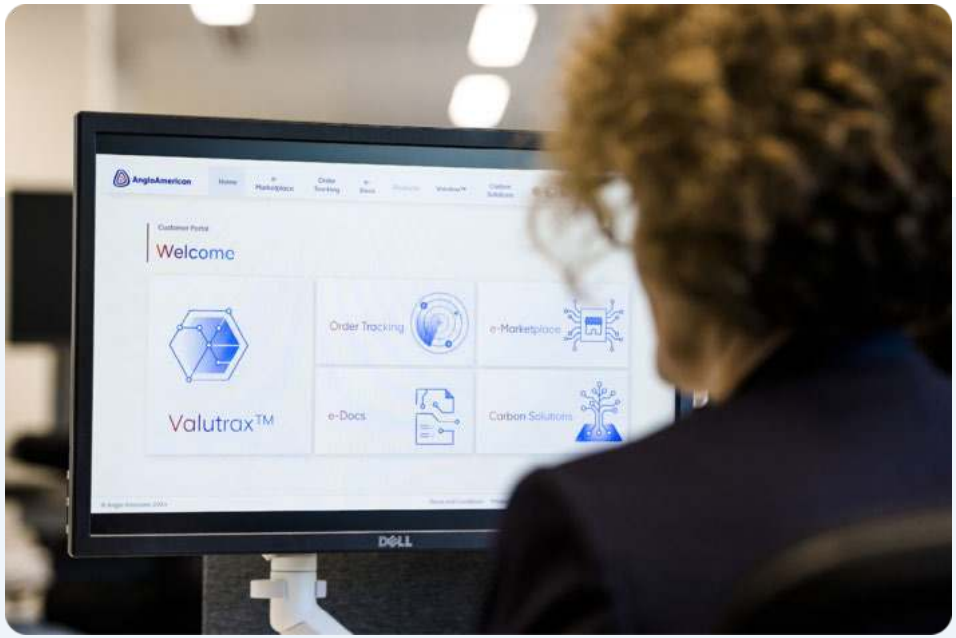
The Ubuntu Equality is the second of 10 LNG dual-fuelled Capesize+ vessels in our chartered fleet. Our LNG dual-fuelled Capesize+ vessels are estimated to deliver a 35% reduction in CO_2 emissions compared with similar vessels fuelled by conventional marine oil fuel.

When it comes to emissions reduction across our value chain, we see collaboration with customers and like-minded industry partners as key to our efforts in this space. We have focused on hard-to-abate sectors such as steel, collaborating with a number of steelmakers to research less carbon-intensive steel production methods.

In shipping, 2025 marked the first full year of operations with our 10 LNG dual-fuelled Ubuntu dry bulk carriers, and we have seen promising results. Emissions were cut by up to 35% when the vessels were running on LNG, and we continue to explore newer technologies that drive greater efficiencies and safety on board our vessels.

Our Board also had direct engagement with customers and strategic partners during its visit to China in the third quarter of 2025. China is Anglo American's most significant market for our products, and represents an important and longstanding customer base. The trip also included time spent in Singapore, our largest Marketing hub, where the Board engaged with Marketing leadership during an evening event, hosted an employee town hall and participated in informal networking sessions with colleagues. A Board meeting was also held, during the visit, where Marketing leaders presented an update on progress of the delivery of Marketing's strategy, as well as meetings of the Sustainability and Remuneration committees.

» For more information on the Board's visit to China and Singapore
See the case study on page 199



As an early adopter of The Copper Mark Chain of Custody Standard, we are strengthening transparency across our value chain.

Auditing material from mine to market

Anglo American is an early adopter of The Copper Mark Chain of Custody Standard, reaffirming our commitment to transparency and responsible sourcing.

In 2018, as part of our Sustainable Mining Plan (now known as our Sustainability Strategy), we committed to assess all of our managed mines against leading external standards by 2025 – a commitment we have now fulfilled. In 2025, we took this journey one step further and started auditing our value chain, from our mines to our customers.

We are proud to be one of the early adopters of The Copper Mark Chain of Custody Standard, ensuring the ownership, documentation and tracking of our materials as they move through the value chain. The Copper Mark Chain of Custody Standard has been part of an integrated programme of third-party certification at our Los Bronces and Chagres operations in Chile and Quellaveco mine in Peru.

Digital traceability for ethical sourcing

To make the Chain of Custody data accessible and actionable, we use Valutrax™, our digital traceability solution. Through Valutrax™, customers can download verified documentation and present audited transfer records to their own customers and auditors, providing clear evidence of provenance.

Today's customers face continuing pressure to demonstrate ethical sourcing, and our efforts to assess our value chain at Copper Chile and Copper Peru, against independent third-party standards, are an important point of both differentiation and confidence in the responsible production of our product for customers, end-users and other stakeholders.

By combining rigorous auditing with digital transparency, we set a new standard for accountability in our industry, helping customers trace metals and minerals using a tailored selection of provenance and sustainability indicators through our value chain, supporting their responsible sourcing goals and building trust with their stakeholders.

Setting the standard for accountability

This achievement reflects our dedication to building trust and strengthens our longstanding reputation for delivering verified materials to our customers, supported by our ongoing engagement with and assessment against leading external responsible mining standards.

» For more information on all our sites being independently assessed against third-party responsible mining standards
See the case study on page 102

Sustainability and technical competencies

The way in which metals and minerals are produced is becoming ever more important to all stakeholders, from communities close to mines and processing plants, all the way through to the end consumer – and rightly so.

FutureSmart Mining™ integrates innovation in both sustainability and technology across our operations (and in how we develop new mines) to deliver better outcomes for our business, our stakeholders and our planet. Our holistic approach – whether it is how we engage communities through our Social Way framework, our approach to biodiversity, or our use of technology to reduce water or energy intensity – enables us to unlock value where we operate, with a focus on driving economic returns for our shareholders and to generate positive benefits for all stakeholders.

Our Sustainability Strategy is integral to FutureSmart Mining™, ensuring we set ourselves clear targets and ambitions that help us build trust as a corporate leader in our industry, deliver a healthy environment, and help create thriving communities, concentrating our efforts where they matter most.

Our approach in action

By harnessing step-change initiatives, cutting-edge ideas and pioneering partnerships, we are helping to shape an industry that is more sustainable, more responsible and more in tune with the expectations of society and the needs of our planet.

SandLix™ – our novel heap leach technology continues to make excellent progress toward commercialisation, offering a transformative solution for treating low-grade, complex copper ores with significantly lower energy and water use than conventional processes, such as flotation.

The technology has advanced through a structured scale-up programme, demonstrating consistently high performance from laboratory trials through to pilot-scale testing. Early laboratory work delivered extraction rates of 80–90% within 250 days across multiple ore types.

This success enabled the development of a Containerised Heap Leach Reactor – 400 times larger than laboratory testing scale – to enable the testing of 50-tonne samples, validating chemistry and heat transfer at commercial lift heights. These pilot columns in South Africa confirmed excellent scalability, and will soon be set up in Chile.

A major milestone was achieved in 2025 with the testing of a 15,000-tonne heap prototype at El Soldado, Chile, which successfully demonstrated commercial scale fluid and heat dynamics, and confirmed key geotechnical design criteria.

Work is now under way on a commercial-scale system demonstration to confirm process integration and continuous operation, marking the final step towards unlocking more efficient, affordable and sustainable copper production.

» For more information
See the case study on page 68

Hydraulic dewatered stacking (HDS) – our innovative approach to tailings management that makes use of fines-free sand rejects from coarse particle flotation to enhance and accelerate drainage and consolidation of the tailings to increase density and safety.

Upon completion of the large-scale demonstration in late 2024, a second geotechnical site investigation was completed in the second quarter of 2025, confirming the desaturated nature of the facility. The focus in 2025 was on the design, construction and assembly of a new sand placement unit, able to place sand berms at more than 250 tonnes per hour (solids); testing will take place in the first quarter of 2026. Studies are ongoing considering the full or partial implementation of HDS at our Copper assets.

» For more information on HDS
Visit angloamerican.com/futuresmart-mining

Coarse particle recovery (CPR) – An innovative flotation process – used either to improve recovery or to enable early rejection of coarse waste – is now embedded in our El Soldado and Quellaveco operations. While the benefits are application-dependent and subject to site-specific constraints, they can include higher throughput or improved recovery without the need for additional energy input. In addition, a successful processing unit optimisation programme at Quellaveco has significantly enhanced the performance of the CPR circuit during the last quarter of 2025.

Sensing – Anglo American is pioneering in-pit sensing using a novel sensor to support greater real-time selectivity in the ore that we choose to mine. A real-time interface between the sensing system and the Fleet Management System supports precision mining. This technique has been applied to a Proof of Concept in our premium iron ore operations to mitigate variable geology in run of mine ore. Selective mining increases plant stability and reduces tailings intensity, delivering strong value for low capital expenditure (capex) intervention. This powerful technology can be adapted for further value propositions across the portfolio.

Envusa Energy – The Koruson 2 cluster, located close to the border of the Northern and Eastern Cape in South Africa, is a landmark renewable energy development by Envusa Energy, the joint venture between Anglo American and EDF power solutions, to deliver large-scale wind and solar energy solutions in South Africa, as well as meeting Anglo American's operational power requirements.

Koruson 2 comprises the 240 MW Mooiplaats Solar PV project and the Umsobomvu and Hartebeeshoek wind projects at 140 MW each. Both Mooiplaats and Umsobomvu are complete and already partially energised and delivering energy into the grid. They are expected to reach full commissioning and commercial operations in the first quarter of 2026, with

Hartebeeshoek to follow in the second quarter of 2026.

» For more information on Envusa Energy
See the case study on page 80

Impact Finance Network (IFN) – since its formation in 2021, the IFN has sought to mobilise third-party impact capital to support long-term sustainable development in the regions where we operate. To date, the IFN has provided 162 innovative businesses with technical assistance to help them become 'investment-ready' and make valuable connections with a network of investors seeking social investment opportunities, supporting 47,200 livelihoods and with $157 million of third-party capital unlocked.

» **See our case study on the IFN on page 94**

Project Earthstone – a pioneering carbon-removal initiative transforming ferronickel waste into a powerful climate solution, in support of Anglo American's delivery of its carbon-neutrality objective.

By applying ground furnace slag to agricultural soils, the project removes CO_2 from the atmosphere through the process of Enhanced Weathering (EW). At the same time, meaningful agronomic benefit is delivered to farmers, turning a former waste liability into both a climate asset and a commercially valuable product through the generation of premium carbon credits. Since 2022, trials have demonstrated the slag's exceptional performance – weathering up to 100 times faster than typical EW feedstocks and offering a lower-cost, lower-emission pathway to large-scale carbon removal.

In 2025, Earthstone achieved several milestones, including its first-ever invitation to COP by the UN High Level Climate Champion for Carbon Dioxide Removal (CDR), the completion of a 20,000-tonne commercial trial across 4,000 hectares of farmland, and registration on the Isometric Registry ahead of an expected first credit issuance in early 2026. The project continues to advance robust measurement technologies and build the social and environmental licence required for responsible scaling.

Earthstone exemplifies Anglo American's FutureSmart Mining™ vision – creating value through circularity, strengthening climate resilience and demonstrating how mining by-products can deliver environmental, economic and social benefits.

» For more information on Project Earthstone
Visit angloamerican.com/our-stories/healthy-environment

Nature accelerator – launched in partnership with the International Finance Corporation (IFC) and Rand Merchant Bank (RMB), the Nature Accelerator is designed to fast track commercial solutions that protect nature and biodiversity while delivering business value and local economic benefits. It brings together leading companies across mining, agriculture, forestry, finance and other sectors to co-develop scalable cross-sector partnerships for nature-positive outcomes. Anglo American co-hosted the inaugural event in June 2025 at our Vergelegen nature reserve in South Africa.



Pictured: Andrea López, principal, tailings innovation (left), and Jose Burgos, principal, technology deployment, inspecting drill samples at the HDS pilot site at our El Soldado copper mine in Chile.

Smart protein – we are partnering with food-biotech scale-up Onego Bio and a number of academic and commercial agricultural partners, combining precision fermentation and novel agriculture to turn dry land into cactus biomass and cactus into bio-identical egg white for industrial bakeries. The result is a considerably reduced carbon, water and land footprint than traditional egg production at a competitive price, delivering carbon and sustainability benefits, as well as employment outside the mine gate.

Aside from the positive impacts on land use, biodiversity and water use, each Onego Bio facility is expected to generate over 300,000 tonnes of high-quality carbon credits that will be preferentially available to Anglo American to support delivery of its carbon-neutrality objective.



Development of SandLix™, our novel heap leach process, is advancing positively, with prototype testing demonstrating commercial-scale fluid and heat dynamics with precise control, and confirming geotechnical design criteria. Pictured: SandLix™ heap prototype at El Soldado in Chile.

SandLix™ reaches major milestone on the path towards enabling more sustainable copper production

Two major trends are set to drive the demand for copper in the coming decades: the urgent need to decarbonise the global economy (the energy transition), and the drive for improved living standards for a growing and urbanising population.

At present, the copper industry is experiencing the depletion of existing orebodies and many of the world's remaining copper deposits are situated in regions that make treatment more difficult, with significant water scarcity and pressures to reduce energy consumption.

SandLix™, Anglo American's novel heap leach process, directly addresses some of the most pressing challenges facing the industry when it comes to future copper supply.

SandLix™ has been specifically developed to economically treat low-grade, complex ores, while being far less energy and water-intensive than conventional processes, such as flotation.

In 2025, the development of this innovative technology has made significant progress in its journey towards commercialisation.

Testing advances positively

Since 2018, the objective for SandLix™ has been clear: accelerate the commercial deployment of this breakthrough technology. Through a methodical, risk-adjusted scale-up strategy, SandLix™ has been proven to deliver exceptional results across diverse ore types, while maintaining performance as it scales from laboratory testing to pilot scale.

The journey towards commercialisation started with successful laboratory trials and the development of a dynamic model to help understand the interaction of physics and chemistry of the SandLix™ process. The trials achieved outstanding extraction rates of 80% to 90% within 250 days across multiple copper ores, both from Anglo American and third parties.

The next step was to scale up the technology for real-world testing. This involved the development of a Containerised Heap Leach Reactor (CHLR) – 400 times larger than laboratory testing scale – to enable the testing of 50-tonne samples, validating chemistry and heat transfer at commercial lift heights.

These pilot columns started in South Africa in 2024, testing material from our global operations, and will also be set up in Chile to test a variety of ores and conditions. By mid-2025, the first pilot column reached completion and demonstrated excellent results that confirmed scalability of the technology to commercial lift heights.

A significant milestone

In the third quarter of 2025, SandLix™ reached a significant milestone in its development journey, with the testing of a 15,000-tonne heap prototype at our El Soldado copper mine in Chile coming to completion. This marked a major step towards commercial-scale production, successfully demonstrating commercial-scale fluid and heat dynamics with precise control, and confirming geotechnical design criteria.

The next stage, currently under development, is a commercial-scale system demonstration to confirm process integration and continuous operation – moving the industry ever closer to unlocking more efficient, affordable and sustainable copper production.

Climate change

Climate change is a defining challenge of our time. Our commitment to being part of the solution includes responsibly producing the metals and minerals required for a low-carbon world; reducing our greenhouse gas emissions and supporting our value chain to do the same; enhancing the resilience of our operations and the regions surrounding them to the changing climate; and embedding climate-related considerations into our decision making.

At a strategic level, we assess the alignment and resilience of our portfolio against a range of long-term trends. We explore how the world might develop under a range of climate change pathways, and consider the potential evolution of the commodity markets in which we participate and the associated impact on our business. This allows us to look for the opportunities in the transition to lower-carbon economies, especially in respect of demand for our products, while anticipating and managing any risks.

Our strategy is informed by the climate-related risks and opportunities we identify, and we stress-test this through robust analysis and regular engagement with our stakeholders. This, in turn, guides decisions around how we allocate capital and which growth opportunities we choose to pursue.

Bringing these elements together, alongside our TCFD-aligned annual climate-related disclosures found on pages 159–164 of this report, we are publishing our first Transition Plan. Informed by the guidelines developed by the UK's Transition Plan Taskforce, the three-year plan demonstrates how the delivery of our business strategy is aligned with and supports the transition to a lower-carbon future.

This integrated approach is aligned with our commitment to delivering outcomes that are both profitable and sustainable – unlocking value-accretive and responsible production growth in future-enabling metals and minerals.

Capital allocation to support climate action

Our commitment to carbon neutrality is embedded in our strategy, and integrated into planning and decision-making processes, including how we allocate capital. We previously validated our 2040 target against a 1.5°C trajectory, with third-party verification from the Carbon Trust in 2022. As such, we view any capital deployed to support carbon neutrality by 2040 to be aligned with a contribution to achieving the goals of the Paris Agreement.

We aim to ensure that the work we do to decarbonise our operations is, at a minimum, value neutral. In many cases, we have demonstrated that action to deliver carbon neutrality creates positive financial returns, in addition to reducing our emissions and often delivering additional positive outcomes for our stakeholders.

Working to ensure the continued resilience of our portfolio to the impacts of a changing climate is also a key priority in our allocation of capital. Investments in maintaining this resilience are driven by our ongoing physical climate change risk and resilience processes. It is often the case that the focus of this work is on projects related to the management of water or reduction of the use of fresh water in water-stressed areas.

An example is the ongoing investment in constructing a desalination plant at Collahuasi – our joint venture in Chile. The plant will supply a significant portion of the mine's water requirements when complete in 2026. During 2025, our 44% share of the capital spend was $0.3 billion, with c.$0.1 billion guided for 2026 as the project concludes.

Carbon pricing

In our operational and project appraisals, we assess how evolving carbon pricing and taxation regimes may influence future economic outcomes, both for commodity markets more broadly, and specifically for each operation in terms of its costs. The carbon price projections we apply are informed by current market values, forward curves, leading external sources, and ongoing monitoring of policy frameworks and ambitions. These prices are differentiated by geography and time horizon to reflect our best estimate of levels likely to prevail in each jurisdiction over time.

We forecast carbon prices to range between $0 and $120 per tonne (2025 real basis) across regions by 2030 and incorporate these, as appropriate, into our cost assessments. This approach ensures that project returns are evaluated realistically, alongside consideration of each project's contribution to carbon abatement and portfolio resilience to the effects of climate change.

Accounting judgements and estimates

The effects of climate change have the potential to impact several judgements and estimates made when preparing the Group's financial statements. These potential impacts can arise from physical risks such as extreme weather events and transition risks as demand shifts between products. There are also potential impacts from the Group's climate-related ambition and targets, as these are considered and reflected in the operational decisions and company cost structures. For the purposes of this work, the Group's existing climate-related targets – a 30% reduction in Scope 1 and 2 emissions by 2030 (on a 2016 baseline), carbon neutrality across managed operations by 2040 and a 50% reduction in Scope 3 emissions by 2040 – have been used.

In considering the potential impact of climate-related risks on our financial statements, the only estimation materially impacted by climate change is the estimation of recoverable amounts. This is most relevant when testing our cash generating units for impairment for certain operations that are exposed to physical climate change risk. Significant impacts generally relate to managing either an excess or scarcity of water resources and the resulting impact on production levels.

» For more information
See note 8 in the Consolidated financial statements

Governance

Anglo American applies a principled and consistent approach to climate change governance and management systems.

Climate change is of strategic importance for Anglo American and, as a result, the Board directly approves the Group's approach to climate change. Climate-related activities, including the decarbonisation pathway, are discussed by the Board throughout the year as stand-alone agenda items and as part of strategic discussions. The Board is updated on progress against targets through management reports at each scheduled Board meeting.

The Board delegates powers and oversight of certain climate-related considerations to its supporting committees – the Sustainability Committee, the Remuneration Committee, the Nomination Committee and the Audit Committee. All four committees report to the Board on critical matters discussed.

At the executive level, key management decisions are taken by the chief executive officer and the ELT, in accordance with their delegated authority. The ELT is accountable for a range of measures, including climate-related performance, which are then cascaded through the Group.

The ELT is supported by the Climate Change Committee, chaired by the Group's chief strategy & sustainability officer. The Committee's role is to review, guide and co-ordinate all climate-related workstreams across the Group.

These oversight mechanisms are supported by the mandatory Group Climate Change Policy, which details the principles that inform, and a high-level framework for how we approach, the management of climate-related risks and opportunities and how we embed the best available climate-related analysis into strategic decision making.

Material discussions related to climate change in 2025

Board

- Approval of the updated emission reduction ambition and targets (Scopes 1, 2 and 3)

Sustainability Committee

- Progress on delivery of emission reduction ambition and targets
- Development of updated emission reduction ambition and targets for the simplified portfolio
- Reviewed and inputted into the inaugural 2026-2028 Anglo American Transition Plan

Executive remuneration

For senior leaders, a proportion of their variable pay each year is tied to the delivery of climate-related goals. This is predominantly incorporated into the performance measures through the Group Long Term Incentive Plan (LTIP). The LTIP is awarded to our most senior leaders across Anglo American, in total around 400 employees across our jurisdictions. We have linked 20% of the 2025 LTIP to environmental, social and governance (ESG) measures. This includes conformance to the Global Industry Standard on Tailings Management (GISTM) (10% of award).

A portion of our in-flight 2023 and 2024 LTIPs is linked to climate-related measures. For 2023, it included renewable energy production from approved projects. For 2024, it included greenhouse gas (GHG) emissions reductions, with emissions subject to external assurance as part of the year-end reporting process.

A resilient portfolio for the transition

There is significant uncertainty in how government policies and technologies will evolve, how the impacts of climate change will affect different global regions, and how those regions will adapt to these changes between now and 2050. To support our understanding of the risks and opportunities from transition impacts, we consider a range of outcomes and assess resilience across them. We first reported a scenario analysis in 2021 and committed to revisit and revise the analysis every two to three years.

Building on previous iterations of this work, in 2025 we retested the resilience of our simplified portfolio – focused on copper, premium iron ore and crop nutrients – against a range of possible scenarios. We have continued to use scenarios developed by others to allow for scrutiny of the underlying data and assumptions, and to ensure objectivity.

» For full details of our scenario selection, analysis and on the role our products play in the transition **See pages 12 and 53 of our 2026–2028 Transition Plan: angloamerican.com/climate-transition-plan-2026-2028**

Resilience in a low-carbon transition

The analysis tested possible transition impacts on our financial strength and strategic robustness. For each scenario, we consider the evolution of supply and demand for the commodities in our simplified portfolio, the markets in which we participate, and the associated impact on our cash flow generation through to 2050.

The evolution of the industry sectors which our products serve could create risks and opportunities for our portfolio. Similarly, the technological developments that underpin the transition of each sector could also present risks and opportunities for our products. The table on page 71 summarises the outputs of the analysis across the BloombergNEF's Net Zero Scenario and International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario.

Through this assessment, we concluded that our business is resilient across these low-carbon energy transition scenarios. We expect our profit pools to remain attractive, and our portfolio remains well positioned to support the energy transition. Further, the optionality within our portfolio, particularly in copper, means that we are well placed to capture any upside from demand increases in a low-carbon scenario.

Across all scenarios, we expect our cash flows to remain resilient and the range of cash flow change across the scenarios to fall within our risk tolerance, giving us confidence in our business resilience and our ability to capture opportunities across a range of outcomes.

Ongoing resilience assessment and management

Having identified several risks and opportunities across scenarios, we are able to integrate monitoring of relevant signposts into our strategic processes. We already monitor leading indicators of the developments in low-carbon transportation, power generation, steelmaking and the circularity of metals.

These developments, along with other factors influencing the demand and supply for our products, inform our internal price outlooks used in assessing capital allocation, defining production outlooks, investment in research and development of carbon abatement technologies, and portfolio composition decisions.

Each year, the ELT and the Board review outlooks for both our demand industries and product prices. The resulting implications are included as part of setting the strategy for our business.

While we have assessed the strategic and financial resilience of our portfolio to transition scenarios, it should be noted that these scenarios are not used for financial reporting purposes, as no single scenario is representative of management's best estimate of the likely assumptions that would be used by a market participant when valuing the company's assets.

We expect to revise our scenario analysis in 2028, or earlier as appropriate, as part of our continued commitment to periodically revisit this analysis in line with best practice.

Our approach to risk management

Our climate-related risk assessment process is fully integrated into our Enterprise Risk Management framework. In line with the TCFD Recommendations, we identify, evaluate, and prioritise climate-related risks and opportunities that may affect our ability to create long-term value.

We assess both transition and physical risks by reviewing the climate-related impacts embedded in our Group Risk Register, Asset Strategies, Resource Development Plans and our Sustainability Strategy.

For each identified climate-related impact, we evaluate its scale, scope, irremediability and likelihood across different time horizons and under relevant climate scenarios. This assessment considers potential financial, operational, environmental and stakeholder implications.

Materiality is determined by integrating the significance of these climate-related impacts with their likelihood of occurrence, enabling us to prioritise the most material risks and opportunities for management attention and strategic planning.

For example, a principal risk for our business is the occurrence of operational events, which includes events related to water management that could disrupt production, impact communities and harm the environment. This risk is amplified by climate change, such as extreme weather events and changing water availability. Our mitigation approach includes embedding climate projections into our assessment of water-related operational

Low-carbon transition risks and opportunities*

Short term = 0–5 years, Medium term = 5–15 years, Long term = 15+ years**

Commodity	Industry change	Impact	Impact timing	Description of impact
Copper	Growth in power demand	Opportunity	Short to long	Copper is a key material used in the necessary expansion of power grids
	Increase of renewable power generation	Opportunity	Short to long	Copper is a key material used in renewable power generation
	Shift to electric vehicles	Opportunity	Short to long	Copper is a key material for enabling increased electrification across sectors including the shift from ICE vehicles to BEVs
	Reduced demand for personal vehicles	Risk	Medium to long	Greater adoption of public transportation, ride sharing and other mobility levers could limit demand for personal vehicles
	Increased collection and use of scrap copper	Risk	Medium to long	A greater than expected improvement in scrap collection could partially offset the scale of increased demand for primary copper
Premium Iron ore	Increased collection and use of scrap steel	Risk	Medium to long	An accelerated use of scrap steel would limit demand growth for primary iron ore
	Shift to direct reduced iron (DRI)	Opportunity	Medium to long	Shift to low-carbon DRI – electric arc furnace (DRI-EAF) routes will rapidly grow demand for higher-quality iron ore
	Increased steel demand	Opportunity	Short to long	Steel is critical in the construction of power generation facilities and the grid, contributing to the growth in demand for iron ore
Polyhalite	Decreasing crop land availability	Opportunity	Medium to long	As reforestation efforts grow, available land for crop development will decrease, leading to an increase in fertiliser use to improve crop yield
	Increasing efforts to decrease emissions from farming	Opportunity	Short to long	Polyhalite may also support efficient use of nitrogen fertilisers to reduce excess nitrous oxide soil emissions, as well as reverse the degradation of soil and the resultant carbon emissions. All else being equal, the lower-carbon nature of polyhalite may justify a price premium over higher emission alternatives

Key

Risk | Opportunity | Short to medium | Short to long | Medium to long | Long | Neutral

* This table only includes risks and opportunities we consider to be of sufficient magnitude to require monitoring.
** Long-term timeframe of 15+ years chosen to align with typical timeframe for commodity-supply response to major demand shifts.

risks, as well as continuing to implement measures to strengthen resilience and secure sustainable water resources.

» For more on our approach to risk management and our principal risks, including climate change
See pages 112–120

Physical risks and opportunities

To understand the range of physical risks our operations and the surrounding regions may face as a result of a changing climate, we consider three different scenarios, which are aligned with the IPCC Shared Socioeconomic Pathways (SSP) SSP1–2.6, SSP2–4.5 and SSP5–8.5.

Current global policies and actions put us on a best estimate of around 2.3–2.8°C warming by 2100, most closely represented by the SSP2 scenario. We therefore use this scenario to guide all our long-term planning in low to medium impact applications. Following the precautionary principle, we use the worst-case scenario of SSP5 (c.4.4°C) to plan for resilience in high-risk applications such as tailings dams. We model SSP1 (c.1.8°C) as a best-case scenario, although we believe that this appears to be a low-likelihood pathway. As a result, we do not use this scenario in our present planning.

Underpinning our process are robust, science-based climate analytics. Utilising multiple blended global climate models, dynamically downscaled to our operating sites, we obtain future climate change projections across a broad set of climate variables for our chosen future scenarios. We also assess historical weather data and any extreme weather events that may have already occurred at the site.

In regions where previous predictive climate change assessments have been undertaken, we compare the results with our own model outputs. To further increase accuracy, where comprehensive site-based weather datasets already exist, we establish these as the baseline from which we project the percentage change over both the life of that facility and for 20 years beyond (or, at maximum, until 2100) to include closure.

We also seek to identify the particular vulnerabilities and adaptive capacities of the region and site, in order to complete a holistic local context assessment.

A framework to manage physical risks

In 2023, we established our Physical Climate Change Risk and Resilience (PCCRR) framework.

It combines top-down climate change projection models with bottom-up assessments of the local vulnerabilities and adaptive capacities to anticipate emerging impacts. This integrated thinking enables us to anticipate emerging impacts, and standardises work at our sites.

» To read more about our PCCRR framework and use of climate change scenarios in managing physical risk
See pages 18–23 of our Climate Change Report 2023 angloamerican.com/climate-change-report-2023

Operational resilience

Between 2023–2024, we completed physical climate change risk screening at all of our managed operations. As defined by the PCCRR Standard, this screening process will be refreshed by each site every three years.

The results of the screening work have highlighted that the changing climate is likely to increase the likelihood and/or the impact of risks that our operations are already facing.

The changing nature of these risks is now being integrated into our risk management processes at each operation, including an assessment of whether any additional studies and/or management controls are needed. These management controls form an important part of business-level adaptation plans.

Key climate change hazards for our business include drought/water stress, extreme precipitation and flooding, and also extreme heat, which already affects our employees, especially in South Africa and Brazil.

Some adaptation actions we are already implementing include switching from continental water to waste water and desalinated water at our Los Bronces copper operation; increasing our wildfire prevention and fighting capacities at operations in wildfire-prone regions, such as where our premium iron ore operations in South Africa and Brazil are located; and implementing adaptive water management plans in regions where we are seeing more erratic rain events.

For mines near closure, we are working to ensure closure design and risks include consideration of physical climate change.

In Chile, for example, the PCCRR assessment at El Soldado identified drought conditions as a risk exacerbated by climate change. Consideration of future drought conditions was therefore incorporated into the design of the mine's waste dump, as part of the El Soldado Development Project (PDES), reducing wet content by 20%, enabling significant water savings and recirculation. This project is currently in development and was presented to communities during the engagement process at the end of 2024. Extreme precipitation events were also identified and adaptation actions in the form of slope-protection systems to mitigate landslide and rockfall risks, based on climate change projections, have also been implemented.

Financial impact

Throughout 2025, we have continued to develop and test a methodology to better understand the potential future financial impact of physical climate change risk. Our methodology is based on climate projections overlaid upon operational thresholds at each site over the life of the asset. Once refined, this methodology will allow for future integration into our broader planning and financial management processes.

An example of this work has seen our team in Chile working closely with local academic partners, including Centro de Cambio Global UC – Universidad Católica de Chile to study the financial impact of a changing climate and identify adaptive measures to support their integration into risk processes.

The methodology for assessing the financial impact of physical climate change risks considers identifying costs arising from potential downtime in the production process and/or costs of possible damage to production infrastructure caused by extreme weather events. This work draws on data regarding historical impacts of extreme weather events, and the likelihood of the recurrence of events exceeding certain thresholds that generate damage. This work should allow an assessment of risk impact on EBITDA at sites and provide additional technical support for Life of Asset planning to monitor meteorological variables that may trigger climate-induced events, such as a rise in temperature, extreme-precipitation extreme events (both solid and liquid), and wind-speed extreme events – thereby further embedding these risks in long-term planning.

Community resilience

The impacts of climate change will also be felt by the host communities around our operations. The proactive, integrated and strategic approach we take to social performance at all our sites means that we endeavour to consider all of the changes in our external context within our risk and impact management framework, including climate change.

As part of our Social Performance management system – the Social Way – we embed climate-related social and community impacts into individual site management approaches. We are updating our Social Way Policy framework and in 2026 intend to develop further guidance to our operations on how to further integrate community climate resilience into the social performance management system.

Redefining our climate ambition for a simplified portfolio

We are currently implementing a number of major structural changes to unlock the inherent value in our portfolio and thereby accelerate delivery of our strategic priorities of operational excellence, portfolio optimisation and growth. This portfolio transformation is focusing on our world-class asset base in copper, premium iron ore and crop nutrients – once the sale of our Steelmaking Coal and Nickel businesses and the separation of our diamond business (De Beers) have been completed. We demerged our PGMs business (Anglo American Platinum, now Valterra Platinum) in May 2025.

As the portfolio changes, so too will our greenhouse gas (GHG) emissions inventory and profile. We remain focused on ensuring each of the businesses to be divested or demerged is set up for success under new ownership, with the teams, capabilities and associated transitional arrangements in place, which includes in relation to decarbonisation objectives.

Once the portfolio transformation work is completed, our GHG emissions footprint will reduce significantly. For Scopes 1 and 2, we expect roughly an 86% reduction in emissions (compared with 2024; the last full year in which the portfolio included all of the businesses identified for separation from the Group). For Scope 3, we anticipate a ~46% decrease. For Scope 1 emissions, the removal from our inventory of the fugitive methane emissions released from our Steelmaking Coal business will have the most impact. For Scope 2, the emissions associated with our PGMs business had a similarly material impact on the inventory. For Scope 3, the absence of steelmaking coal from our portfolio will result in the removal of almost all category 11 (use of sold product) emissions from the inventory; this is in addition to the significant portion of category 15 (investments) already removed from our Scope 3 emissions following the sale of our non-controlling interest in Jellinbah.

With such change in our emissions profile, our climate-related ambition and targets, and future pathway to achieving carbon neutrality, will necessarily look different.

As a consequence, in 2025, we reviewed our Group climate ambition and targets to ensure that we have in place commitments that reflect the transformed portfolio.

In establishing our new approach we have sought to show a level of ambition which recognises the scientific imperative to decarbonise, but remains grounded in what we believe is deliverable over both the short and longer term.

Our approach reflects our intent to grow our production of future-enabling metals and minerals, and recognises the internal and external dependencies on our ability to reduce our emissions footprint.

Updated climate ambition and targets

Our operational GHG emissions (Scopes 1 and 2)*

Interim target

30%

absolute reduction by 2030 (against a 2020 baseline)

Ambition

Carbon neutral

by 2040, with a commitment to limit the use of compensation procured in the market to no more than 10% of baseline

* Managed operations in simplified portfolio only. For our 2040 carbon-neutrality ambition only, this excludes Kumba Iron Ore due to the currently stated life of mine for its assets.

Our value chain GHG emissions (Scope 3)

Carbon intensity target from the use of our premium iron ore products

1.3 t CO_2e

per tonne of crude steel made from our premium iron ore products by 2040

For our 2030 Scope 1 and 2 target, which covers the whole simplified portfolio, we are conscious of the importance of maintaining a high degree of confidence in our ability to deliver the decarbonisation required, whilst we grow our production of future-enabling metals and minerals.

Longer term, there is a higher degree of uncertainty and greater delivery risk. Understanding dependencies provides a basis on which to judge this uncertainty. Detailed in our updated Sustainability Strategy, our approach to target setting has matured. Each target must have a costed, budgeted pathway for delivery.

For longer-dated commitments where we have less control over delivery, such as carbon neutrality by 2040, the timeline for delivery goes beyond our detailed budget time horizons. As a consequence, it would be inconsistent to define it as a target. Additionally, the carbon-neutral ambition does not apply to Kumba Iron Ore, as the currently stated life of mine for its two assets ends around 2040.

We believe this ensures our ambition and targets are credible and ambitious, while being aligned with our broader Group strategic priorities. Our revised ambition and targets, aligned with our Sustainability Strategy and which apply to our simplified portfolio, were approved by the Board during 2025. We will update our climate ambition and targets on completion of our merger with Teck.

Further details on work undertaken to set our new ambition and targets, including analysis underpinning our new 2020 baseline (previously 2016), Paris alignment and third-party verification, can be found on pages 25–27 of our 2026–2028 Transition Plan.

Our decarbonisation pathway

While we have necessarily updated our emission reduction targets to reflect the simplified portfolio, the underlying actions at each operation have not changed. We have four principal levers available to us to deliver operational (Scopes 1 and 2) carbon neutrality:

Operational emissions – Scopes 1 and 2

- **Lever 1 – Energy productivity:** Operational efficiency and increasing energy productivity to reduce the emissions intensity of production. A significant area of focus in this work is the productivity of our heavy haul truck fleet.
  <5% abatement opportunity
- **Lever 2 – Renewable energy:** Switching our use of electricity from fossil-based to zero-carbon electricity through either procuring or self-generating electricity from zero-carbon sources. Core focus remains the transition to renewable power for our Kumba Iron Ore mining operations in South Africa.
  ~55% abatement opportunity
- **Lever 3 – Diesel replacement:** Replacing the diesel consumed within our diesel-powered haul trucks and other mobile mining equipment with lower-emission alternatives.
  <45% abatement opportunity
- **Lever 4 – Carbon compensation:** Compensating the residual emissions of our business after all feasible avoidance, reduction and restoration measures have been taken.
  <10% abatement opportunity

Our emissions reduction trajectory is likely to be non-linear. Performance and forecast data demonstrates this. From 2020 to 2025, we achieved rapid decarbonisation through the transition to renewable energy for our operations located in South America. However, we do not project significant further reductions in absolute emissions until the 2030s, when we expect to deploy commercially viable solutions for diesel decarbonisation.

Value chain emissions – Scope 3

With the significant changes in the Scope 3 inventory, it has also been necessary to consider an appropriate target for our simplified portfolio. The new target focuses exclusively on emissions that occur in the processing of the iron ore we sell.

This new target focuses on the emissions intensity of the use of our premium iron ore in the production of steel. Specifically, we will support a Paris-aligned trajectory for the steel industry by targeting an average emissions intensity of 1.3 t CO_2e per tonne of crude steel (t CO_2e/tCS) made from our premium iron ore by 2040.

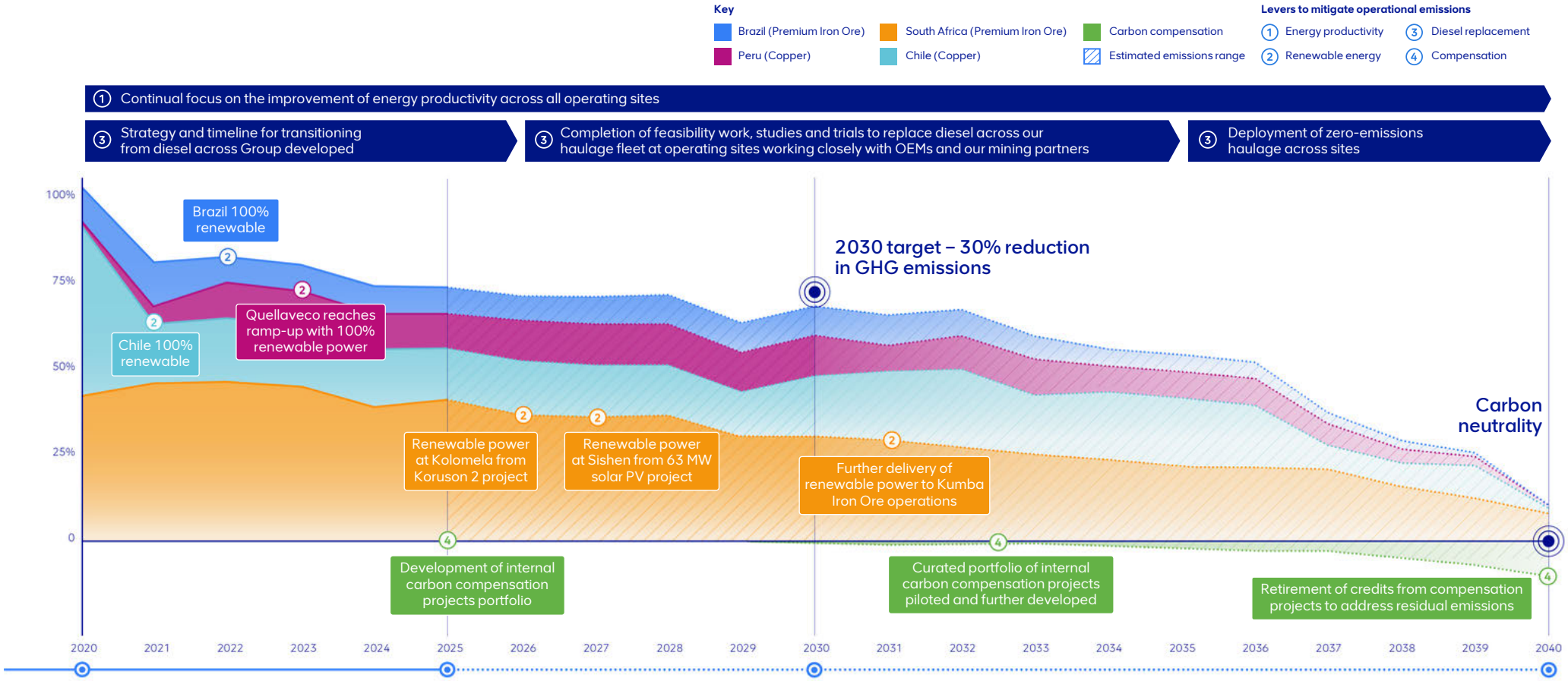
This reflects the fact that traditional production technologies for iron and steel are undergoing a transition to lower-emission alternatives. Our premium iron ore operations in Brazil and South Africa are key producers of high-quality iron ore suitable for lower-emission steelmaking technologies and applications. As a result, through a process of portfolio selection, growth, partnerships and customer selection, we can reduce the average emissions intensity of the use of our premium iron ore.

This target is aligned with the IEA's production assumptions under a 1.5°C aligned pathway that steelmaking emissions intensity must fall to below 1.34 t CO_2e/tCS by 2040.

We also have a clear action plan to manage upstream emissions within our supply chain. This includes engaging with our largest-emitting suppliers to foster collaboration, improve data quality and better understand their decarbonisation targets and progress.

We have decided not to maintain a specific, quantifiable target for emissions reductions of our ocean freight, as we focus our decarbonisation efforts on the more substantial emissions associated with the processing and use of our premium iron ore. However, we remain committed to achieving an increasingly sustainable operation of our controllable ocean freight and will continue to monitor the International Maritime Organization's discussions around its Net-Zero Framework, while continuing efforts to reduce the emissions intensity of our shipping operations.

Our climate ambition: a pathway to carbon neutrality by 2040



The future emissions profile is a projection only and is based on numerous assumptions regarding our present future business strategies and the external environment within which we will operate in the future. This profile assumes mine extraction life and processing periods in the currently approved Life of Asset Plans as a basis. The inclusion of Kumba Iron Ore reflects a potential pathway for that business, based on assumptions that Kumba's mines will close before or around 2040. Because of uncertainty around the closure timeline, our updated carbon-neutrality ambition does not apply to Kumba.

By their nature, these projections involve risks, uncertainties and other factors which may result in actual results to be materially different, and uncertainty increases the further out you go. This includes, for example, factors such as future levels of production, rates of technological progress, and the political and regulatory context in each of our operating jurisdictions.

Full details including technology roadmaps and timings can be found in our 2026–2028 Transition Plan.

2025 Performance

Operational emissions

Emissions data presented herein represents the emissions profile for the Anglo American portfolio at 31 December 2025, excluding any data relating to businesses divested during the course of 2025, unless stipulated. Emissions data for these divested businesses can be found in our ESG Factbook.

Our full-year 2025 performance continues to be evaluated against our short-term greenhouse gas (GHG) reduction target, set in 2018, which aimed for a 30% reduction by 2030 relative to a 2016 baseline. To ensure consistency and comparability, given the materiality of the emissions related to our PGMs business, demerged from the Group in May 2025, per GHG Protocol guidance on treatment of divested businesses, we have also excluded this data from our historical emissions, unless stipulated, and restated our 2016 baseline.

» Full emissions data can be found on our website
Visit angloamerican.com/esg-factbook-2025

In 2025, our total Scope 1 and 2 greenhouse gas emissions decreased by 14% year on year, to 6.3 Mt CO_2e in 2025 (5.6 Mt CO_2e Scope 1 and 0.7 Mt CO_2e Scope 2 respectively) compared to 7.3 Mt CO_2e in 2024 (6.1 Mt CO_2e Scope 1 and 1.2 Mt CO_2e Scope 2 respectively). This continued reduction reflects our sustained focus on operational efficiency, decarbonisation initiatives and the strengthening of our energy management systems.

Year-on-year improvements in methane management across our Steelmaking Coal business in Australia continued to play a significant role in reducing emissions, supported by the transition to 100% electricity supply linked to renewable sources for the business from the start of 2025. These reductions were further reinforced by enhanced energy efficiency, increased use of lower-carbon power and targeted operational improvements across our broader portfolio.

Compared with the updated 2016 baseline of 9.2 Mt CO_2e, (reduced from 13.4 Mt CO_2e to exclude our PGMs business which was demerged from the Group in May 2025), total emissions have reduced by 32%. In 2025, emissions intensity of our production was 4.2 t CO_2e/t CuEq, compared to 4.6 t CO_2e/t CuEq in 2024, a 9% decline year on year.

Including data for our demerged PGMs business, our total 2025 Scope 1 and 2 emissions were 7.9 Mt CO_2e.

Climate change performance‡

Scope 1 emissions 2025

5.6 Mt CO_2e

(2024: 6.1 Mt CO_2e)

Scope 2 emissions 2025

0.7 Mt CO_2e

(2024: 1.2 Mt CO_2e)

Scope 3 emissions 2025*

136.6 Mt CO_2e

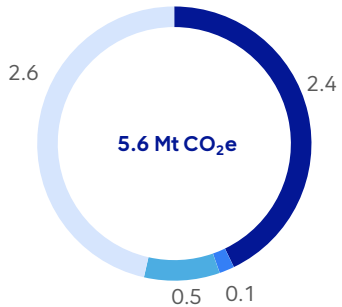
(2024: 170.6 Mt CO_2e)

* Scope 3 emissions include each of the 15 categories included in the GHG Protocol's methodology.

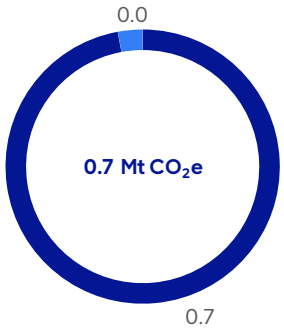
» For the assurance statement relating to Scopes 1, 2 and 3 emissions
See pages 173–176.

Anglo American GHG emissions 2025

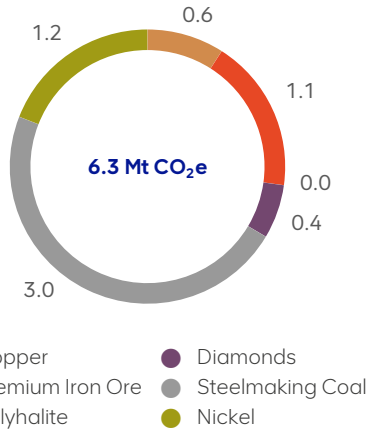
Scope 1 (Mt CO_2e)



Scope 2 (Mt CO_2e)



Total Scope 1 and 2 emissions (Mt CO_2e)



‡ Anglo American reports GHG emissions in line with the GHG Protocol's Operational Control approach. Reporting on our GHG inventory includes all business over which the Anglo American Group has management control or acts as the operator. It excludes independently managed operations, such as Collahuasi and Samancor, unless specifically stipulated. It also excludes De Beers' non-managed joint operations in Namibia and Botswana from our reporting scope, unless specifically stipulated. A market-based approach is used for Scope 2 emissions.

» To read our Scope 1, 2 and 3 Methodology
Visit angloamerican.com/policies-and-data

Scope 1 – Energy efficiency

Our continued focus on optimising and increasing the operational efficiency of our assets is helping to lower the energy intensity of our operations. These improvements are driven by the implementation of technology through our FutureSmart Mining™ approach, energy management initiatives based on operational improvements, continuous oversight of our operating plants supported by our energy management programme, and adherence to our GHG Energy and Emissions Standard.

In 2025, our energy consumption decreased by 3%, reaching 65.1 million GJ (2024: 67 million GJ). This reduction reflects continued improvements in operational energy efficiency across the business. This includes the implementation of a structured work plan at Kumba enabling the rapid identification of critical and high energy consuming areas, driving more efficient resource management. Variations in production levels also influenced total consumption, supported by operational initiatives and by the care and maintenance activities planned and executed throughout 2025. These improvements in energy efficiency demonstrated some progress towards the existing Group target of a 30% improvement in energy efficiency by 2030. The revised approach for the simplified portfolio as set out on page 73 highlights energy efficiency as a lever for delivering our climate ambition and targets but does not include a quantitative energy efficiency target.

Scope 1 – Methane

In 2025, methane emissions reduced by 0.5 Mt to 2.5 Mt CO_2e (2024: 3.0 Mt CO_2e). This reduction was a result of the impact of the stoppage of operations and subsequent cessation of active ventilation at our Grosvenor steelmaking coal operation following the underground gas ignition incident in June 2024, and continued improvements in the management of methane at all of our underground operations.

Despite the stoppage of operations at Grosvenor, gas production continued. Consequently, methane emission abatement continued through transfer of gas to third parties for beneficial use, albeit less than when fully operational. Where third-party transfer infrastructure was not available in 2025, flaring was used to abate methane emissions. Across 2025, a total of 93% of the gas captured at Grosvenor was transferred.

The combination of these practices has enabled our underground operations to abate approximately 63% of methane-related emissions for 2025, against a do-nothing scenario.

Scope 2 – Renewable energy

Significant progress has already been made to reduce our absolute Scope 2 emissions – in 2025, we sourced 90% of our electricity from renewable sources, excluding our PGMs business, which was demerged from the Group in May 2025.

All of our operations located in South America (Brazil, Chile and Peru) are powered by 100% renewable electricity, and have been since 2023. In 2025, our Steelmaking Coal business in Australia also transitioned to 100% electricity supply linked to renewable sources for the business. This partnership with Stanwell, Queensland's energy generator, is supplying electricity linked to renewable sources as part of a 10-year agreement and will effectively remove all Scope 2 emissions from the Steelmaking Coal business.

We remain committed to decarbonise the balance of our electricity supply via the use of commercial power-purchase agreements, self-developed generation at site, and through Envusa Energy in southern Africa.

Founded as a joint venture between Anglo American and EDF power solutions, Envusa Energy was granted a South African electricity trading licence in 2023. The company has made significant progress in the delivery of its mature pipeline of more than 600 MW of solar and wind power.

The first tranche of renewable power under these agreements is planned to be delivered through the Koruson 2 (K2) project cluster, located on the border of the Northern and Eastern Cape provinces. The K2 cluster reached financial close in the first quarter of 2024, with construction well under way.

11 MW of the output of K2 is to be wheeled through the grid to Kumba's Kolomela mine. This is due to come online in 2026, and is expected to reduce that site's Scope 2 emissions by around 85%.

On-site solar – totalling 63 MW – at our Sishen iron ore operation is also progressing, with planned commercial operations in 2027, delivering an estimated 33% reduction in Sishen's Scope 2 emissions.

Diesel replacement

Diesel-powered haul trucks and other mobile mining equipment are amongst the largest contributors to our operational emissions.

Replacing the diesel we consume with lower-emission alternatives is essential to achieving our ambition of carbon neutrality by 2040. However, the scale and complexity of this transition are significant.

Our operations are geographically diverse, with variations that impact suitability for different technologies. This means the optimal solution, and timing, for replacing diesel usage at each mine site will be different across our portfolio.

We remain agnostic to the technologies required to replace diesel and we do not believe that a globally applicable solution will come from one technology. This informs our approach to solve for the system rather than implementing point solutions.

Technologies are still maturing, and further innovation is required. There is also limited compatibility between current offerings, and limited flexibility to switch from a selected electrification solution path to an alternative. This means a high level of confidence is required before committing to a solution at each site.

We have prepared a technology development roadmap that takes a portfolio approach – a toolbox of solutions integrated in mining systems, to maximise success rate and impact. While we anticipate that electrification will be the likely approach to decarbonise our heavy haulage fleet, we retain flexibility through being open to exploring alternative fuels such as green diesel.

» Further details on our approach and considerations to diesel replacement
See pages 30–31 of our 2026–2028 Transition Plan

Compensation

We do not currently see a pathway to reduce our operational emissions to zero. While recognising that compensation should come after all feasible avoidance, reduction and restoration measures have been taken, we anticipate that carbon compensation, including offsetting, will have a role to play in addressing any residual emissions, while permanent solutions are sought.

To date, we have not retired any carbon credits to set against our emissions targets. As we are committed to following the mitigation hierarchy, we do not see a strong case for deploying carbon compensation to deliver our 2030 target. We will also not use credits procured in the market to compensate more than 10% of the baseline of our new emission-reduction targets.

» For more on our use of carbon compensation and our application of the carbon mitigation hierarchy
See page 32 of our 2026–2028 Transition Plan

» For more information on our Group Carbon Compensation Guidelines
Visit angloamerican.com/policies-and-data

Scope 3 – Value chain emissions

All emissions data presented below reflects the actual emissions profile of Anglo American's portfolio, including data related to businesses divested during 2025.

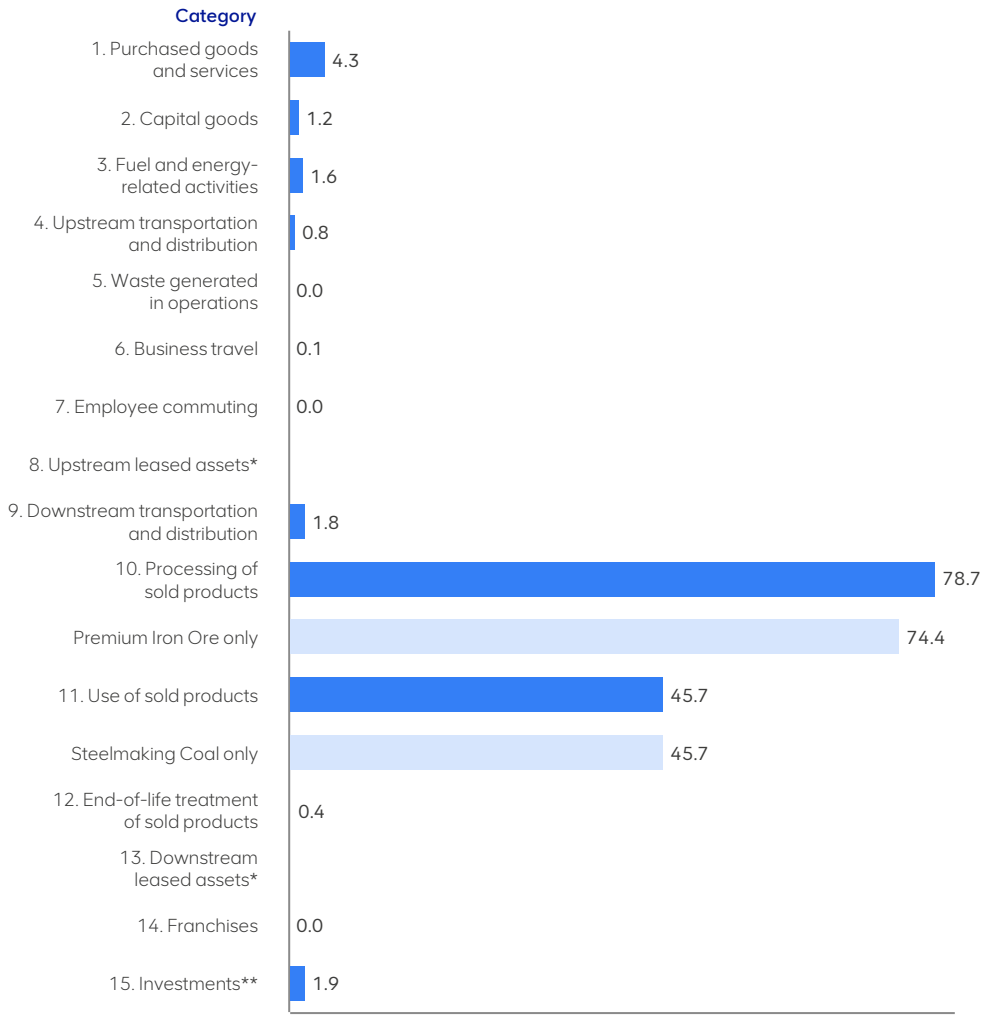
The decision to include data from divested businesses reflects the immateriality of the emissions (<2% of total) related to the Group's overall Scope 3 emissions. As such, we have also not restated our 2020 Scope 3 baseline against which our full-year performance for 2025 continues to be evaluated, nor have we removed operational data for divested operations from historical emissions at this time.

In 2025, our Scope 3 emissions totalled 136.6 Mt, a decrease of 20% compared with our 2024 Scope 3 emissions of 170.6 Mt. Total Scope 3 emissions in 2025 have fallen by 17% compared with our 2020 baseline of 165.1 Mt.

The processing and use of our premium iron ore and steelmaking coal products (categories 10 and 11) remain the largest contributors to our Scope 3 emissions profile, accounting for 124.4 Mt and 91% of total emissions.

The year-on-year reduction in emissions was driven primarily by reduced production and sales of steelmaking coal in 2025 as a result of the temporary suspension of operations at the Moranbah North mine following a localised ignition incident on 31 March 2025 and the temporary sealing of Grosvenor mine following an event in 2024. This resulted in lower category 11

2025 Scope 3 emissions (Mt CO_2e)



* Categories 8 and 13 are not applicable for the Group. Please refer to our Scope 1, 2 and 3 Methodology for more details. Our methodology also includes details on adjustments made for double counting.
** Further detail on the sources of Category 15 emissions can be found in our Methodology document.

emissions. Additional reductions were driven by category 15 emissions following the divestment in January 2025 of Jellinbah and lower reported emissions from the Manganese business. Finally, increased refinement in the application of emissions factors to the processing of our iron ore by customers, resulted in a reduction in category 10 emissions.

In 2025, we continued to build on partnerships across our value chains to help reduce the emissions intensity of processing our products and drive demand for low-carbon metals and minerals. In particular, we continued our support for early-stage decarbonisation start-ups through the addition of Perocycle and Ironic Metals to our existing portfolio, alongside Helios and Limelight Steel.

Through our customer strategy and focus on product quality, we continue to make progress in reducing the emissions intensity of our premium iron ore in steelmaking as we focus on sales to lower-emission steelmakers and steelmaking processes.

In 2025, c.39% of iron ore sales by volume were to customers with externally verified net-zero targets. In 2025, we continued to engage with our customers, with c.22% of our premium iron ore sales now covered by decarbonisation Memorandums of Understanding (MoUs). As part of this work, we continued to collaborate with our MoU partners to test and optimise the specifications of our premium iron ore products, reducing emissions through process improvements and greater efficiency across DRI and BF-BOF steelmaking.

More broadly, over 47% of our category 10 emissions from iron ore in 2025 arose in China, which has pledged to be carbon neutral by 2060, while c.31% come from Europe, Japan and South Korea, which have pledged to be carbon neutral by 2050.

Our activities with suppliers and our operations contribute approximately 5% of Anglo American's overall Scope 3 footprint, predominantly through the procurement of equipment and capital goods.

To enhance visibility and understanding of our upstream emissions profile and support deeper integration of emissions considerations into supplier engagements, this year we embedded emissions-tracking mechanisms into our supply chain data systems. These tools are accessible to all members of the supply chain function.

Further, to broaden our understanding of supplier approaches to emissions reduction and inform future strategy development for targeted interventions, we commissioned a survey targeting our top 200 suppliers by absolute emissions, which concluded this year. With more than a 90% response rate, this represents over 50% of our total upstream emissions with the results being used through 2026 to inform the development of our supplier engagement strategy.

Since 2024, we also have benefited from the reduced emissions of our 10-strong chartered fleet of Capesize+ Liquefied Natural Gas (LNG) dual-fuelled bulk carriers. The LNG dual-fuelled technology and enhanced fuel efficiency of these vessels provides our customers the opportunity to reduce their carbon emissions when using these vessels, which deliver up to a 35% reduction in CO_2 emissions compared with conventionally fuelled ships.



Awakening southern Africa's renewable potential: Envusa Energy is shaping a future of sustainable connectivity and clean energy for generations to come.

Envusa Energy: Our innovative partnership approach to renewable energy

Inspired by the Nguni word 'Vusa', meaning 'to awaken', Envusa Energy is Anglo American's jointly owned renewable energy venture with EDF power solutions, created to develop and supply wind, battery and solar energy solutions, at scale, across southern Africa.

In October 2022, Anglo American formalised a partnership with EDF to form Envusa Energy. Together with our deep regional presence and a strong commitment to sustainability, and EDF's global experience in energy systems, the partnership gives Envusa a significant advantage in delivering optimal renewable energy solutions.

Partnering to decarbonise our operations

Through Envusa, we will be taking a significant step towards providing our operations with renewable energy – a critical aspect to decarbonising our operations. While significant progress has already been made to reduce our absolute Scope 2 emissions, we remain committed to decarbonise the balance of our electricity supply via the use of commercial power-purchase agreements, self-developed generation at site, and through innovative partnerships such as Envusa.

Envusa was one of the first sustainable energy projects in South Africa to establish portfolio aggregation, where multiple generating assets supply many offtakers, allowing for favourable portfolio funding and rapid scale. This utilises the national grid to wheel the electricity. In 2023, Envusa was granted a licence to trade electricity in South Africa, and made significant progress in the delivery of its mature pipeline of more than 600 megawatts (MW) of solar and wind power to our operations.

Positive progress and the road ahead

In 2024, Envusa completed the project financing for its first three wind and solar projects in South Africa. The three projects, known together as Koruson 2, will have a total capacity of 520 MW of wind and solar electricity generation once completed. In 2025, the development of the Koruson 2 project cluster, comprising 240 MW of solar PV and two 140 MW wind projects, progressed positively and is nearing commercial operation – anticipated for the second quarter of 2026 – marking a critical step towards Envusa achieving its long-term goals.

Envusa is also fast approaching another major milestone. Early construction work commenced in late 2025 on a 63 MW solar photovoltaic (PV) plant at Sishen, our largest iron ore mine in South Africa. Commissioning is anticipated by 2027, delivering an estimated 33% reduction in Sishen's Scope 2 emissions. Located on a rehabilitated mine-waste site, the project reflects our commitment to land restoration and responsible land stewardship.

"There is significant potential for us to expand, not only to contribute meaningfully to the region's energy needs, but also to play a role in advancing a liberal, more open and competitive electricity trading market in South Africa."

Nicole Mason
Acting CEO of Envusa Energy

Looking to the future, Nicole Mason, Acting CEO of Envusa Energy, said: "There is significant potential for us to expand, not only to contribute meaningfully to the region's energy needs, but also to play a role in advancing a liberal, more open and competitive electricity trading market in South Africa. When you take a step back and you look at the southern Africa region, it is blessed with rich renewable resources. There is huge opportunity for the region to flourish. The ultimate impact, is to create sustainable connection across southern Africa."

Protecting our natural environment

Global biodiversity continues to decline and climate pressures are intensifying. As these trends accelerate, the condition of the natural systems around our operations increasingly influences our ability to operate reliably, navigate regulatory pathways and create long-term value.

Our operations depend on nature. We rely on access to water, land, stable soils, healthy ecosystems and the services they provide. These dependencies also create risks, particularly for sensitive landscapes. To remain resilient against these risks, we have integrated and strengthened nature considerations in our strategy, governance and decision making.

Our approach to nature-positive outcomes is based on the Kunming-Montreal Global Biodiversity Framework and the global societal goal to "halt and reverse nature loss by 2030 on a 2020 baseline and achieve full recovery by 2050". By integrating nature-positive outcomes into our processes we can transform the way we operate, implementing nature-based solutions and innovative technologies throughout the mining lifecycle.

Strong biodiversity outcomes and transparent reporting improve regulatory confidence, reduce risks and reinforce our social licence to operate. By proactively managing nature-related dependencies, impacts, risks and opportunities, we position the business for greater long-term resilience and align with global and local expectations.

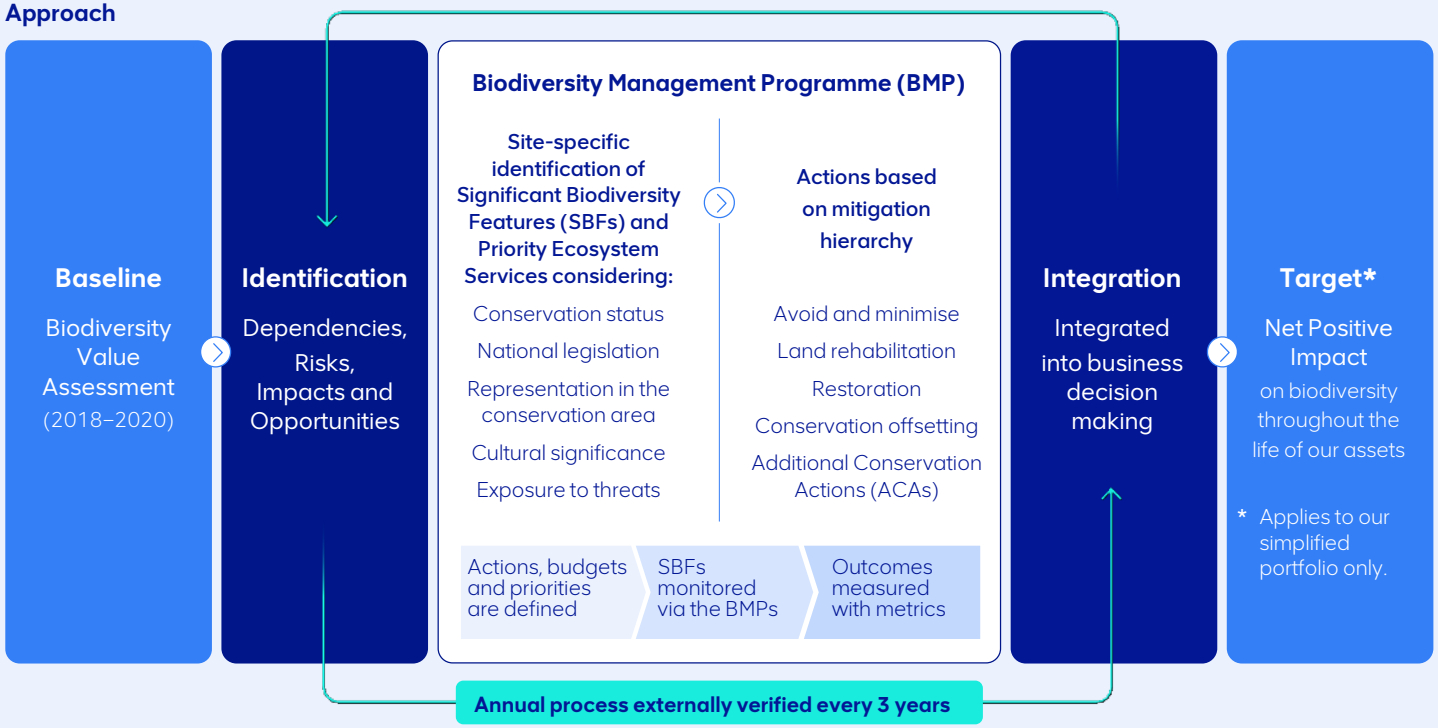
Our nature strategy

We proactively manage nature-related dependencies, impacts, risks and opportunities with the goal of delivering a net positive impact across our sites.

Strategic enablers

Biodiversity Standard | Strategic Partnerships | Data & Metrics | Policy Advocacy | Disclosures

Approach



LEAP Framework

Locate • Evaluate • Assess | Prepare | Report

As a member of the Taskforce on Nature-related Financial Disclosures (TNFD) and building on our longstanding alignment with the TCFD, in 2024 we committed to being an early adopter of the TNFD framework. As such, our 2025 disclosures are our first which follow the TNFD's recommendations – with a TNFD table provided on pages 165–171.

While we acknowledge the development of the TNFD's LEAP approach for the identification and assessment of nature-related issues, we do not currently anticipate this methodology replacing our long-established approach of DIRO identification (Dependencies, Impacts, Risks and Opportunities) detailed in our Biodiversity Standard. That said, given many of the key elements are similar, we have structured the following TNFD-guided disclosures to mirror the LEAP assessment approach contained within it.

Locating our interface with nature

To understand our interface with nature, we collect on-site ecological data, supplemented by third-party data to identify where operations intersect with sensitive ecosystems, protected areas, Key Biodiversity Areas or critical species habitats.

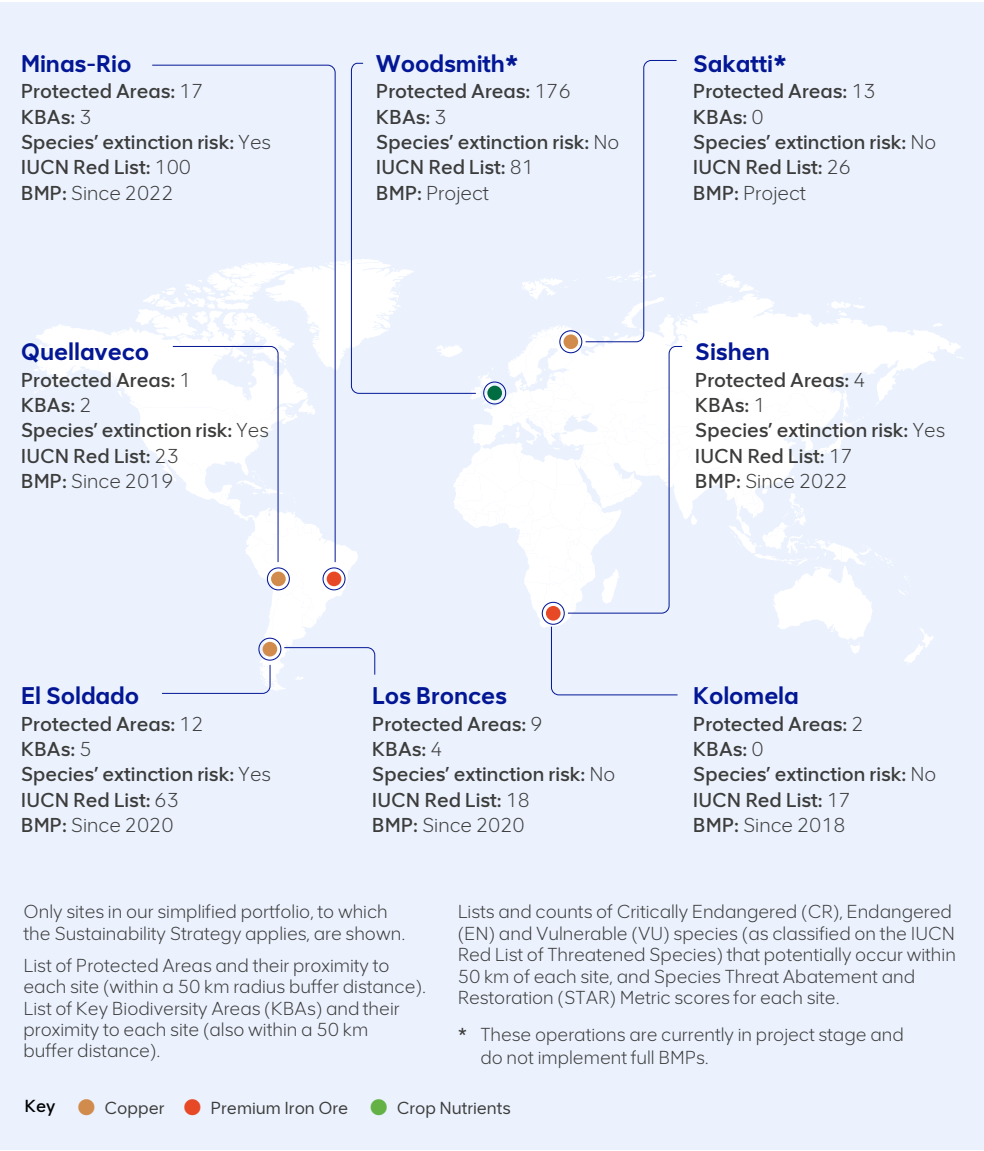
For each managed site, a biodiversity assessment was undertaken during our biodiversity target-setting baselining process (2018–2020). The map opposite demonstrates some of this information at a high level.

» For further details on each country
Visit: angloamerican.com/sustainability-strategy/healthy-environment/nature

Evaluating our nature-related dependencies and impacts

To understand our nature-related dependencies and impacts, we use both on-site assessments and third-party data. Dependencies and impacts include:

- Dependencies – we need to understand our ecosystem services such as structural and biotic integrity, which support the vegetation that provides a noise and dust barrier and visual screening. All sites are also dependent on regulating ecosystem services such as soil quality and sediment stability and function, which regulate water flow, reduce flood risk and support effective land rehabilitation. Finally, we use land geomorphology for storm mitigation, water-flow regulation and water supply; this supports our sites which depend on stable climatic conditions for operational planning, including predictable rainfall.
- Impacts – we need to identify if our operations have any of the following impacts on the aquatic ecosystems from our water resources and services, and dewatering of the surrounding area. These include impacts from the release of dust and other emissions, from the spread of invasive species, and noise and light disturbance which fauna can find disruptive. Furthermore, these may include impacts to structural and biotic integrity, habitat loss and degradation, reduction of ecological integrity of an area, displacement of fauna species and loss of vegetation cover. Without active



management, cumulative impacts of numerous mining projects in an area can threaten the ecological integrity of the area, leading to habitat loss and fragmentation.

Our identified dependencies and impacts directly inform site-level biodiversity risk management and monitoring.

» For detailed, site-specific information
Visit: angloamerican.com/sustainability-strategy/healthy-environment/nature

Assessing our nature-related risks and opportunities

Nature-related impacts, risks and opportunities are assessed through our Enterprise Risk Management framework, which applies a consistent process for identifying and evaluating risks across the Group. When looking at nature, the process considers both our impacts and dependencies on species, habitats, ecosystems and ecosystem services, as well as how changes in nature may influence our operational, regulatory and social risk profile.

Site-level nature-related risks arise directly from these dependencies and impacts and are identified, monitored and managed through our Biodiversity Standard and the resulting site-specific Biodiversity Management Programmes (BMPs). All sites implement targeted actions to monitor and reduce nature-related risks, with a particular focus on Significant Biodiversity Features (SBFs). SBFs are classified according to their conservation status, national legislative protection, representation in conservation areas, cultural significance and exposure to key threats.

Nature-related risks and opportunities*

Country	Category	Risk profile	Description
Brazil	Risk	High risk	Potential to lower the water table and impact rivers and springs
	Risk	High risk	Disturbance of sensitive cave ecosystems
	Risk	Medium risk	Cumulative and historical impacts are likely to be underestimated
	Risk	Medium risk	Wild fauna and flora – Areas of very high risk are estimated to experience high intensity of unsustainable commercial harvesting
	Risk	High risk	Wildfire
	Risk	High risk	Risk of canopy loss
	Risk	Medium risk	Changes to soil quality
	Opportunity	Low risk	Community-based conservation and local livelihoods
Brazil/ Chile	Opportunity	Low risk	Strengthening of reputation and building of partnerships
	Opportunity	Low risk	Improvement of landscape scale conservation
	Opportunity	Low risk	Implementation of NbS and ACAs
	Opportunity	Low risk	Contributions to global biodiversity goals
Chile	Risk	Medium risk	Climate change stressors on fauna and flora
	Risk	Medium risk	Habitat fragmentation
	Risk	Medium risk	Wildfire
	Risk	High risk	Water table changes creating stressors on fauna and flora
	Risk	High risk	Wild fauna and flora – Areas of very high risk are estimated to experience high intensity of unsustainable commercial harvesting
	Risk	High risk	Changes to soil condition
	Risk	Medium risk	Risk of increasing environmental pollution
	Opportunity	Low risk	Community-based conservation and local livelihoods through the Quilapilún Botanical Garden
	Opportunity	Low risk	Opportunities for blue carbon marine projects

Country	Category	Risk profile	Description
Peru	Risk	Medium risk	Reduction and/or loss of habitats
	Risk	Medium risk	Climate change
	Opportunity	Low risk	Joint actions with authorities for the recovery of degraded areas
	Opportunity	Low risk	Community education on biodiversity and environmental management
	Opportunity	Low risk	Innovation in processes for propagating plant species
	Opportunity	Low risk	Implementation of technology for the study of plant and animal species
	Opportunity	Low risk	Contribution to various inter-institutional working platforms
South Africa	Risk	Medium risk	Climate change stressors on fauna and flora
	Risk	Medium risk	Habitat fragmentation
	Risk	Medium risk	Wildfire
	Risk	High risk	Water table changes creating stressors on fauna and flora
	Opportunity	Low risk	To become the critical mass custodian of the nationally proclaimed woodlands
	Opportunity	Low risk	To have improved continuous river system areas that serve as regional corridors
	Opportunity	Low risk	To provide education and training to the community with regards to rehabilitation, biodiversity and environmental management
	Opportunity	Low risk	The potential to implement successful wetland rehabilitation of ephemeral pans
	Opportunity	Low risk	Provide biodiversity value and ecosystem services through rehabilitation

Key

Risk · Opportunity · High risk · Medium risk · Low risk

The above assessment only applies to sites within the company's simplified portfolio.

* This table only includes material risks and opportunities at our managed operations within our simplified portfolio.

During the year, site-level assessments were strengthened through the incorporation of ecological baseline information, biodiversity monitoring results and mitigation planning into risk evaluation. These insights inform the nature-related risks captured in our Group Risk Register and guide management responses at asset level.

Assessment of nature-related risks and opportunities across our broader value chain is progressing, with initial mapping of key dependencies and potential areas of vulnerability under way. Advancing this value-chain assessment remains a priority for 2026, aligned with evolving TNFD guidance and our commitment to a comprehensive understanding of nature-related risk.

Further, we have developed specific plans with budgets to address site-level biodiversity-related risks over the short, medium and long term. These are then assessed for materiality at a Group level.

Around our sites, habitat destruction and impacts on ecosystem services are key risks related to nature. Investing in habitat restoration and conservation programmes, including setting aside land for conservation, reforestation, reintroducing native species and undertaking progressive land rehabilitation, helps to mitigate the impact of our operations on biodiversity.

Mining operations can also face opposition from local communities and environmental NGOs owing to concerns about biodiversity, leading to potential delays, increased costs and reputational damage. By adopting responsible and sustainable practices, engaging with stakeholders through our Social Way and investing in biodiversity stewardship, we aim to mitigate risks and contribute positively to biodiversity protection and management.

Nature-related opportunities create positive outcomes for organisations and nature, such as through nature-based solutions. Nature-related opportunities can also provide business value through operational efficiency and resiliency, supply chain resilience, business model innovation and financial innovation. Opportunities are often identified at the site level and in collaboration with public bodies and partner organisations.

Every operation can contribute to conservation actions that measurably improve nature, whether through restoration, habitat enhancement, or connectivity initiatives that support species movement and ecosystem resilience. Sites can and do collaborate with communities, research institutions and public bodies to trial nature-based solutions, strengthen climate and water resilience, and protect critical ecosystems beyond the operational footprint. Opportunities also include contributing to catchment-level stewardship, supporting landscape-scale restoration and using land rehabilitation to create long-term social, cultural and economic value.

Dependencies, risks, impacts and opportunities can be found on our website, alongside key case studies demonstrating adaptive actions and nature-related opportunities.

Prepare – responding and reporting nature-related issues

Over the past decade we have consistently published or disclosed data on nature and biodiversity management. Our Biodiversity Standard governs our approach to biodiversity. It defines the minimum requirements for biodiversity management, a quantified state of nature measurement and ongoing adaptive management through each of our managed operation's Biodiversity Management Programmes (BMPs).

BMPs set out how site teams identify, manage and monitor nature-related dependencies, risks, impacts and opportunities and translate our Group-level commitments into practical, site-specific actions. They are living documents that guide day-to-day decisions as well as long-term planning.

BMPs also serve as a key interface between operational planning and nature-related decision making. They are used to inform impact avoidance and minimisation measures and evaluate opportunities for conservation and restoration within and beyond the operational footprint. Through this process, BMPs play a central role in how we integrate nature considerations into the Life of Asset planning cycle, permitting processes, project development and closure strategy.

2025 Performance

During the year, we continued to strengthen our biodiversity management across our managed operations. The Group achieved >90% progress against target for implementing its local BMPs.

Across the Group, a range of biodiversity and nature-positive activities progressed during the year, spanning conservation delivery, impact management and long-term stewardship. Sites advanced reforestation and habitat-restoration programmes, including riparian and wetland restoration, spring and watershed recovery, and the cultivation of native plant species in partnership with local communities and landholders. Biodiversity offset planning continued to support responsible site expansion and regulatory compliance, alongside assessments of residual impacts under Net Positive Impact (NPI) pathways.

Enhanced ecosystem and fauna monitoring targeted sensitive habitats and threatened species, informing adaptive management, invasive species control and climate resilience planning. Several operations progressed feasibility studies and implementation planning for compensation and conservation frameworks, supported by external academic and conservation partnerships. Work also advanced on sustainable conservation finance models for protected areas, aimed at improving long-term financial resilience and self-sufficiency.

In 2025, progress against the BMPs was included as part of the environmental footprint measure in the Annual Bonus, reinforcing the importance of effective delivery.

Setting our ambition – Net Positive Impact

Our ambition applies to our simplified portfolio, and is to deliver nature-positive outcomes now and in the future. Our commitment to achieving a Net Positive Impact (NPI) on biodiversity translates this into practice and provides the framework for how we manage nature-related impacts, risks and opportunities.

In 2018, we committed to achieving NPI by 2030 at a portfolio level by implementing the mitigation hierarchy – mitigating, rehabilitating and offsetting where we could not avoid disturbance.

The original commitment relied on achieving NPI in aggregate, which allowed biodiversity losses at one site to be offset by gains elsewhere in the portfolio. The continuous development of the measurement of NPI has highlighted that site-level impacts are dynamic and shift over time depending on a site's individual development plans. We have therefore recognised that applying a fixed, aggregated portfolio target does not reflect this variability.

Our revised target to maintain a continuous and validated pathway to NPI on biodiversity throughout the life of each asset builds on our previous commitment and allows for the inclusion of the operation and context-specific local requirements as agreed with regulators and stakeholders.

Our baseline year remains 2018, with each site using the baseline condition to demonstrate, over time, that it is on a credible and externally verified pathway to achieving NPI. This will include setting intermediate milestones and delivering local, time-bound actions aligned with the Global Biodiversity Framework (GBF) and other site-specific priorities. We believe this signals a sustained, long-term commitment to biodiversity and responds to societal expectations for holistic, systemic action.

Monitoring and measurement

To measure our progress towards NPI consistently, across diverse geographies and ecological contexts, we apply the single, Group-wide biodiversity metric of Quality Habitat Hectares (QHH).

QHH enables a standardised and objective assessment of the quantity (hectares), and quality of ecosystems impacted in and around our operations. It provides a clear, comparable understanding of habitat condition and extent, enabling us to quantify both losses and gains over time. As the method and assessments develop, it will be integral to how we plan, operate and close our assets. Each operation will use its QHH trajectory to guide the development of local BMPs, determine the effectiveness of mitigation measures and inform decisions about when, where and how we invest in restoration and conservation.

More detail on our QHH approach, its development and operation, can be found on our website.

Governance

The Board, supported by the Sustainability Committee, oversees our strategic direction on nature and wider sustainability matters. The Board's Sustainability Committee is updated at least annually on progress against nature-related programmes and delivery of targets.

At management level, the ELT has oversight of our commitments and receives regular updates on progress and site-level nature-related risks and opportunities. Progress against the BMPs is also included in the CEO's Business Scorecard on a quarterly basis which is shared with the Board. Each business also reports progress to the ELT on a quarterly basis.

Our approach to nature is also overseen by the Sustainability Steering Committee, which holds accountability for overseeing how Anglo American manages its most material issues. The Steering Committee is a cross-functional decision-making forum to provide additional oversight and track progress on the delivery of our sustainability-related commitments, including our NPI target.

These oversight mechanisms are supported by a suite of mandatory Group standards, including the Biodiversity Standard and Rehabilitation Standard. Site teams are responsible for implementing BMPs, undertaking monitoring and maintaining QHH datasets, with technical support from Group specialists as well as partners at Fauna & Flora and the IUCN.

» Find out more about our approach to biodiversity in action through our management of the Quilapilún Botanical Garden in Chile
Visit angloamerican.com/our-stories/healthy-environment

Material discussions related to nature in 2025

Sustainability Committee

- Update on external engagement, including COP16, investor engagement and strategic partnerships update
- Biodiversity Management Programme performance and related bonus measures linked to BMP progression
- Metrics and measurement (QHH)
- Alignment with TNFD Framework and participation in TNFD working groups
- Ambition and revision of NPI target.



Sakatti is our greenfield copper and polymetallic project in Finland, where we are applying the Quellaveco and Woodsmith blueprints for responsible mining to design and develop our next generation of FutureSmart mine.

Partnering to design a low-waste mine at Sakatti

Aligned with our aim of developing a low-waste mine at our copper and polymetallic Sakatti project in Finland, we have partnered with materials technology specialist Betolar on the use of metal-extraction technology and green cement production to implement circular processes at the operation.

Pertti Lamberg, CEO of Anglo American in Finland, said: "Anglo American is designing and developing Sakatti as one of our next generation of FutureSmart mines – a low-carbon underground operation with minimal surface footprint.

"At the heart of this approach is our commitment to protecting the environment and embedding circular practices where possible, working with our partners to harness innovative solutions which reduce waste, while finding opportunity to transform any remaining material into potentially valuable resources."

Partnering for sustainability

Betolar is a circular-economy enabler and materials technology specialist, providing innovative solutions that utilise industrial side-streams to produce low-carbon, cement-free products for the mining and construction sectors.

Betolar's new metal-extraction technology will be used to support our drive towards circularity, with the primary goal of the collaboration being the production of green cement to be used in the development of Sakatti's facilities. Green cement is produced from material which would otherwise be consigned to waste. The solution not only helps to reduce waste overall but also aims to lower costs and create profitable waste management processes in mining operations.

The collaboration will further develop tailored solutions for Sakatti to minimise CO_2 emissions and help implement practical steps towards carbon-neutral mining. Tuija Kalpala, President and CEO of Betolar, said: "Our metal-extraction technology enables both the efficient recovery of valuable metals and the production of low-carbon green cement – all from the same waste material stream. We are pleased to support Sakatti's goal of minimising mineral waste."

Embedding circular practices at Sakatti

The green cement produced with Betolar's metal-extraction process has proven to be an exceptionally high-quality binder in testing. Its strength development properties are significantly better than those of traditional cement substitutes, such as ground-granulated blast furnace slag.

> **"At the heart of this approach is our commitment to protecting the environment and embedding circular practices where possible, working with our partners to harness innovative solutions which reduce waste, while finding opportunity to transform any remaining material into potentially valuable resources."**
>
> **Pertti Lamberg**
> CEO of Anglo American in Finland

Utilising green cement produced from the mine's own side-streams will allow Sakatti to embed circular mining practices in its development from the very outset. Partnering with specialists such as Betolar to implement cutting-edge technologies which advance sustainable development ensures that Anglo American can responsibly produce the future-enabling metals and minerals that the world will need for generations to come.

Land use

Our approach and policies

Land stewardship

To manage our land sustainably, we undertake an integrated approach that endeavours to balance mining activities with environmental conservation, long-term economic benefits for stakeholders and regulatory compliance. This involves analysing future and current land needs, engaging with stakeholders and implementing integrated processes that consider all competing interests so that maximum value can be achieved.

Land rehabilitation

Our Group rehabilitation strategy, which outlines the requirements for our operations to integrate rehabilitation into their planning processes, including Resource Development Plans and Life of Asset Plans, is integral to improving site rehabilitation outcomes across the business.

Our goal is to reduce our disturbance footprint and to generate value for Anglo American and our stakeholders. As per our Mine Closure Standard, our operations develop and implement five-year rolling rehabilitation plans that outline the targets, monitoring, maintenance and management programmes required to drive towards meeting our post-mining land management ambitions and reducing our net footprint intensity. Our operations trial innovative technologies to improve the ecosystem services value of all types of rehabilitation.

Governance

Land rehabilitation

Anglo American owns or manages approximately 545,000 hectares, with approximately 14% (78,000 hectares) disturbed for mining or processing operations. Due to the nature of mining, additional land is disturbed each year in order to access orebodies or to build supporting infrastructure.

In 2025, land rehabilitation (reshaping, applying a growth medium and seeding completed) progress was included as part of the environmental footprint measure in the Annual Bonus, reinforcing the importance of effective delivery.

Managing risks and opportunities

Land stewardship

Land is a key enabler for Anglo American, underpinning both operational growth and sustainability. When land considerations are not fully integrated into planning, it can lead to permitting delays, increased costs and misalignment with strategic, environmental and community objectives. By formalising governance and embedding land stewardship into long-term planning, we reduce these risks and ensure responsible land use that supports our business and societal commitments.

Land rehabilitation

Integrating land rehabilitation into the active life of a mine is a strategic approach that significantly reduces risk and long-term liabilities. Progressively rehabilitating disturbed areas, rather than waiting until mining ceases, allows Anglo American to minimise environmental impacts, manage stakeholder expectations more effectively and ensure compliance with evolving regulations.

Active rehabilitation decreases the risk of erosion and water contamination incidents, and creates a more predictable and manageable post-mining landscape, reducing the uncertainty associated with final-closure outcomes. This proactive approach demonstrates a commitment to responsible land management, while also optimising operational efficiencies and minimising the financial burden of deferred large-scale rehabilitation.

Performance

In 2025, our managed operations completed 578 hectares[13] of rehabilitation (reshaping, applying a growth medium and seeding) out of a planned 551 hectares.

All businesses met or exceeded their land rehabilitation targets for 2025. Rehabilitation will vary year on year over the life of each asset and is reliant on in-field conditions (weather), material and equipment availability, and productivity. For some operations there may be years where rehabilitation is not possible based on where they are in the mine life (including the availability of mined-out areas that are not economically viable and mineral waste facilities that are at capacity and ready for closure) or the type of mining method and location. Our Steelmaking Coal business also rehabilitated 1,010 boreholes across its operations, which helps to prevent uncontrolled methane emissions and reduce fire risks, as well as rehabilitating 466 hectares of disturbed land. Our mining methods and orebodies at our Steelmaking Coal operations (opencast vs open pit or underground) allow for significant progressive rehabilitation. Once divested, our Group annual targets will be revised to align with what is achievable within the simplified portfolio in order to minimise our liabilities and maximise value for shareholders.

Operations which do not currently conduct active rehabilitation (driven by factors listed above) undertake planning and studies that aim to unlock future rehabilitation opportunities. In 2025, studies were undertaken to enable rehabilitation to commence at four locations in future years.

Water

Water is the fundamental link between climate, people and nature. Globally, water supplies remain stressed amid the ongoing impact of climate change and variability, with increasing extreme weather events. To address these challenges, we continue to make water stewardship a part of how we operate across all our sites.

Our approach and policies

Anglo American's approach to how we use, manage and care for water is guided by recognised international best practices for water management and stewardship. We aim to use, manage and care for water through the lifecycle of our operations.

Water stewardship is not only a technical challenge but a shared responsibility that requires collaboration across all stakeholders. Anglo American recognises that effective water management depends on inclusive engagement with those who are directly and indirectly affected by our operations. Our approach is built on transparency, mutual respect and co-creation of solutions that deliver shared value.

Governance

Our Water Policy affirms our commitment to responsible water management and stewardship, guided by our Values. The Policy is underpinned by the Water Management Standard, which defines the minimum technical requirements for water management in Anglo American.

Our Standard incorporates leading sustainable water management practices, risk prevention, best-mining practices and industry lessons into the decision-making process at every stage of the lifecycle of each operation. Our guidelines assist our operations in implementing the standard.

The Board's Sustainability Committee has oversight of the Group's water-related programmes of work and is updated on a pre-planned schedule and, as needed, on progress against those programmes and delivery of targets. Progress against our water targets is also included in the CEO's Business Scorecard on a quarterly basis.

Water management is embedded in our executive remuneration arrangements through the annual bonus.

Fresh water withdrawal data is subject to external assurance as part of the year-end reporting process.

Performance

Our total fresh water withdrawals decreased by 5% to 56,992 megalitres (ML) (2024: 60,164 ML). In line with our basis of preparation, the 2025 fresh water total includes our PGMs business up until the date of demerger, 31 May 2025. For a meaningful comparison against our SMP target (with our PGMs business excluded), fresh water withdrawals decreased by 17% to 20,955 megalitres (ML) (2024: 25,394 ML), reflecting improved water efficiency at most of our operations and diversion of fresh water to communities.

Group-wide water efficiency decreased to 85% in 2025 (2024: 86%) largely due to heavy precipitation and flooding at the PGMs operations. We will continue to focus on efficiency at all our operations throughout 2026.

» Find out more about the role Kumba plays in regional water supply in the Northern Cape of South Africa
Visit angloamerican.com/our-stories/healthy-environment

Mineral residue management

The management and storage of waste rock and processed mineral residue remains a critical issue for the global mining industry. Mineral residue management presents us with social, safety and environmental challenges throughout the lifecycle of our mining operations and, as such, we embrace the comprehensive Global Industry Standard on Tailings Management (GISTM).

Our approach and policies

During 2025, we continued GISTM implementation at all our lower consequence classification tailings storage facilities (TSFs) and closing out the gaps identified at our very high- and extreme-rated TSFs. Concurrently, we were also working to develop and implement enhanced control strategies across our operations. These control strategies relate to effectiveness of emergency response and long-term planning.

Our Processed Mineral Residue Facilities and Water Management Structures Standard and Policy consider the risks of both processed mineral residue and water management facilities. They are publicly available and have been approved by our Board, as required by the GISTM. The standard sets out requirements for design, monitoring, inspection and surveillance of our processed mineral residue facilities, which we follow as a minimum requirement practice in each jurisdiction where we operate. It is aligned with current best practice, including the requirements of the GISTM, where applicable.

Our Group Geotechnical Standard for Mining

This standard defines the minimum mandatory geotechnical requirements for the design, planning, operation, monitoring, optimisation and mine closure for surface and underground mining operations, including waste dumps and stockpiles.

Governance

To support proper management and oversight of our TSFs, we have additional lines of internal and external operational support and assurance.

As part of our GISTM implementation, Anglo American requires the appointment of an accountable executive who is responsible for safety and emergency management at each TSF. An accountable executive has been appointed at all managed operations and the majority of our non-managed operations.

As required by the GISTM, each operation has an appointed internal engineer that is responsible for the integrity of a facility, known as the responsible tailings facility engineer (RTFE); and an external engineer, known as the engineer of record (EoR), which entails the engagement of a specialist engineering firm. An Independent Technical Review Board (ITRB) consisting of relevant technical expertise is in place at each operation. Going forward, social expertise will be onboarded on the ITRB where relevant.

Conformance with the standard and associated technical specifications is approved by the accountable executive, then verified by second-line assurance and reported to the chief technical officer, the chief executive officer, and the Board and its Sustainability Committee. An independent third line is provided by Anglo American's internal audit function, which could include external and independent consultants based on the objectives of the audit. Findings are reported to the Board's Audit Committee. For the Very High and Extreme Consequence Classification facilities, the level of conformance and accuracy of disclosure has been verified by independent multi-disciplinary third parties. The external validation generally supports the self-assessments disclosed in 2024.

Tailings management is embedded in our executive remuneration, with executive director and senior management long-term incentive schemes including targets related to tailings management.

Performance

Aligned with the ICMM commitments, we have implemented GISTM at all TSFs. To date, we have also achieved a 97% conformance level against GISTM requirements.

Anglo American continues to undergo external third-party validations of our TSFs' conformance to the GISTM. We will continue to enhance our monitoring of the performance of our facilities and concentrate further on effective operational geotechnical and geohydrological risk management to ensure that all controls are adequate and effective.

With the current risk management systems, processes and governance in place, no waste-rock-dump stability issues that impact the business are anticipated.

» Find out more about our approach to mineral residue management in action through our new filtration plant at Minas-Rio
Visit angloamerican.com/our-stories/healthy-environment

Playing our role in society

Aligned with our Purpose, our role is to ensure our activities make a positive contribution to society. We are continuing to implement our industry-leading social performance management system, the Anglo American Social Way. It represents a comprehensive and innovative approach to how we interact with host communities that prioritises respect, and mutual benefit for all stakeholders.

Through our partnership-focused development approach, we work to catalyse independent, scalable and sustainable economic development in the regions around our operations. We also transparently and continuously engage stakeholders to collaboratively find solutions to the most pressing development challenges. We set our standards high, embedding them into our Code of Conduct. We also have high expectations of our suppliers, and provide guidance and support to emerging companies to meet those expectations, ensuring we address sustainability matters throughout the entire value chain.

Engaging with local communities

Engaging with local communities plays a pivotal role throughout the lifecycle of a mine, from exploration through to project development, the production phase and, finally, mine closure.

By understanding community concerns and seeking to engage local stakeholders, including local communities and Indigenous groups, in decision-making processes, we aim to identify the best ways to share the benefits of mining with the communities that host our operations.

Our approach and policies

We have a strong record of making a lasting, positive contribution to the regions in which we operate. Highlighted in the Thriving Communities theme of our Sustainability Strategy, we are building on this track record through helping to unlock long-term economic growth and resilience that improves livelihoods in host communities.

We are working to deliver sustainable, collaborative and inclusive ways of supporting communities to foster diversified economic opportunities, applying a partnership-focused development approach that catalyses long-term systemic change with and within our operating regions.

This community development approach is guided by the Social Way framework, which shapes our approach to host community engagement, helping to deliver collaborative work that creates a positive impact.

Our Social Way provides a social performance management system framework for all Anglo American-managed sites, at all phases of development.

Aligned with our Purpose and our strategic business objectives, the industry-leading Social Way embeds international standards and best practice, and sets out clear minimum requirements to:

- Engage with affected and interested stakeholders
- Avoid, prevent and, where appropriate, mitigate and remediate adverse social impacts
- Maximise socio-economic development opportunities.

The Social Way emphasises the integration of social performance into our core operational planning and processes, including our Operating Model and Sustainability Strategy.

To build trust through transparency and accountability, we have made the Social Way publicly available in English, Portuguese and Spanish. This allows our stakeholders to understand what our standards are and what they can expect of us. We also seek to influence best practice in the wider industry by making the Social Way readily available as a reference for other companies through an interactive web platform.

Governance

Through the Social Way and our local-accountability mechanisms, we aim to build trust and transparency with local communities to promote sustainable practices and ensure the long-term success of our business.

The Social Way defines our governing framework for social performance and sets out clear requirements for an integrated and cross-disciplinary approach to the management of social performance at our operations. Site-level Social Performance Management Committees provide the leadership and oversight of this cross-disciplinary approach and endeavour to include learnings from stakeholder engagement into operational decision making.

Performance

As part of our 2018 Sustainable Mining Plan (SMP), Anglo American set a target for all sites to establish open and accountable dialogue with local stakeholders by 2030, with an interim target for all sites to establish high-quality dialogue and programmes through local accountability forums by 2025.

In 2025, all sites had an accountability strategy in place and were participating in accountability mechanisms tailored to their context, and in line with their strategies.

In 2025, we completed a review of our Social Way assurance programme and piloted the revised approach at two of our sites with a team of independent and internal assessors. The updated process is more risk and outcomes focused, and aims to enable teams to prioritise their work to more effectively manage social impacts and risks and drive continuous improvement based on their context. This revised approach will be rolled out across our simplified portfolio from 2026 onwards.

Grievances and incidents

We define a grievance as a complaint from an external stakeholder relating to the site, its policies, activities, real or perceived impacts, or the behaviour of its employees or contractors. Grievances are an expression of dissatisfaction with the company on the part of stakeholders.

Incidents with social consequences are the unwanted events related to site activities that have an adverse impact on the health and safety, economic welfare, personal and political security, and/or cultural heritage of stakeholders. An incident with social consequences may arise from a site's technical failure, or a failure to anticipate, prevent or mitigate an impact.

Our objective is to avoid incidents, but also to encourage stakeholders to raise their grievances or concerns with us in a free and open manner. Because of this, while we keep a track of the number of grievances received, we do not use this as a performance indicator. An increase in the number of grievances may reflect greater confidence that grievances will be heard and acted upon. As a metric of performance, we prefer to focus on the number of actual incidents with social consequence. We rate the seriousness of incidents according to the consequences experienced by stakeholders, the most significant being Level 5.

The Social Way Policy sets out requirements for the management of community grievances and incidents which could significantly affect local stakeholders. All incidents with Level 4–5 social consequences are reported to, and discussed by, the Board.

In 2025, we reported zero significant incidents with social consequences (2024: zero).



Our Ambassadors for Good programme in Brazil supported a sports and health project in Conceição do Mato Dentro, aiming to promote social inclusion and improve the community's quality of life through regular physical activities, games and traditional play. Pictured: Sebastiana Mara da Silva uses the community gym.



CEO of Kumba Iron Ore, Mpumi Zikalala, and Social Development MEC, Nontobeko Vilakazi, at the official handover of the Lebelelang Centre to the Tsantsabane community. The Centre offers inclusive health services and disability support, creating 83 jobs through government and civil society collaboration.

Kumba hands over Lebelelang Centre to Northern Cape communities

Kumba Iron Ore proudly presented the Lebelelang Centre to communities in the Northern Cape on 12 September 2025, alongside the Minister of Mineral and Petroleum Resources of South Africa, Gwede Mantashe, Deputy Minister of Social Development, Ganief Hendricks, and the Premier of the Northern Cape, Dr Zamani Saul, as well as community leaders, municipal partners and development stakeholders.

Through a significant investment by Kumba Iron Ore and in collaboration with our partners, the Lebelelang Centre in Postmasburg has been transformed from a former waste dumping site into a safe and inclusive space that empowers persons with disabilities, and has created 83 jobs in the local community.

The Lebelelang Centre, first established in 2005 and expanded with our partners including the Tsantsabane Local Municipality, stands as a model of inclusion. The Centre now offers a safe, dignified space that stimulates physical, mental and social development, transforming a neglected area into a centre of empowerment. It demonstrates how collaboration between business, government and civil society can meaningfully change lives and environments.

Delivering on promises for thriving communities

Mpumi Zikalala, CEO of Kumba Iron Ore, said: "What matters most is not the buildings themselves, but how they serve and uplift the people of Tsantsabane. Our role is to walk alongside the community, ensuring that our investments support education, inclusion and opportunity where they are needed most.

"These projects are a testament to what is possible when business, government, partners and communities work together. They show the power of partnerships in delivering facilities that respond directly to community needs and create long-lasting impact.

"At Kumba, our story is not just about mining; here mining is just one part of a broader story. In 2025, Kumba invested ZAR485 million in social initiatives, supporting 835 off-site jobs and benefiting over 10,000 learners, 330 teachers and 19 schools. Every day, we invest in people, communities and opportunity – building a legacy that uplifts and transforms lives."

"This is beyond corporate social responsibility," said Gwede Mantashe, Minister of the Department of Mineral and Petroleum Resources of South Africa. "I wanted to come and see this project as it was built in the community, for the community and has a meaningful impact on people's lives here in the community."

A continued and enduring commitment to the Northern Cape

The Lebelelang Centre is just one example of Kumba's ongoing commitment to community development within a much broader programme. This includes, among other initiatives, investments in inclusive sports infrastructure in the area where Kumba's Sishen mine is located, as well as essential road and water projects delivered in partnership with local municipalities. Collectively, these initiatives are enhancing daily life and building long-term resilience in surrounding communities.

Mpumi concluded: "Anglo American has been part of South Africa's story for over a century – 108 years of shared growth, resilience and transformation. Our roots are firmly anchored here, and we believe that when South Africa succeeds, we succeed – and when we succeed, the country succeeds. Kumba Iron Ore is a testament to this enduring partnership."

Economic development of local communities

As part of living our Values and achieving our Purpose, we continually work towards making a lasting difference to the lives of the people and communities located in our operating regions.

Sustainable job creation

Our approach and policies

Our operations are often located in remote or rural areas with limited economic activity beyond mining and high levels of economic inequality and unemployment, particularly amongst youth. Joblessness dominates many domestic policy agendas and is a perennial issue in community consultations.

Our collaborative regional development (CRD) model is one of our key approaches to support livelihoods at scale across our operating regions. The focus is on acting as a catalyst for change in host regions by developing cross-sector, multi-organisational partnerships with other stakeholders to promote larger-scale, long-term development beyond mining.

Catalysing regional growth and supporting resilient economies ensures we meet our commitment to build thriving communities. In turn, this strengthens the foundations on which stakeholder trust is built, enhancing our position as a leading regional development partner.

Governance

A key metric for driving and measuring our progress on fostering economic development is the Group's livelihoods target. This target is included in the CEO's Business Scorecard that is reviewed by the Board's Sustainability Committee.

To make sure we continue to progress in this area, our livelihoods target is embedded in our executive remuneration schemes.

Equally, to maintain accuracy and transparency, our livelihoods target undergoes external assurance and is audited as part of the year-end reporting process.

Performance

We achieved our 2025 milestone of supporting three jobs off site for every job on site by year-end 2025. By the end of 2025, we had supported 165,286 off-site jobs since the launch of our SMP in 2018 and, in 2025, we supported 3.4 off-site jobs for every on-site job (2024: 2.9).

In 2025, our global employee volunteering programme, Ambassadors for Good, expanded its reach and impact. Participation grew by 19%, with 834 employees delivering skills-based projects focused on livelihoods, education and digital inclusion, mental health and well-being, and environmental sustainability. These initiatives reinforce our commitment to creating sustainable value in the communities where we operate.



Impact Finance Network (IFN) helps businesses in preparing for and accessing funding to grow their businesses in local communities. Pictured: CEO of Michanic, Lesetja Dikgale.



The Impact Finance Network (IFN) connects investors with local businesses to drive sustainable growth beyond mining. In South Africa, RedSun's agribusiness is expanding into botanicals – empowering farmers, boosting livelihoods and building a resilient, self-sustaining agricultural future. Pictured: Lindah Mokgadi, senior supervisor at RedSun Hortitech, inspects orchard trees.

Partnership with UK government to support inclusive growth in South Africa

Against the backdrop of the G20 summit held in Johannesburg in November 2025, we were proud to announce a new partnership with the UK's Foreign, Commonwealth and Development Office (FCDO) to support inclusive growth and sustainable development in South Africa through our Impact Finance Network (IFN).

Beginning in January 2026, the FCDO will provide up to £4.5 million (c.$6.1 million) over four years to support the IFN with its core activities in South Africa, contributing to job creation and fostering strong, diverse local economies.

Strengthening diversification and job creation

The IFN's work includes providing innovative businesses with technical assistance to help them become 'investment-ready' and making valuable connections with a network of investors seeking social investment opportunities.

The funds will also provide capital to grow the IFN's recently piloted Catalytic Capital Facility in South Africa. The facility is a highly flexible and very patient capital product which, together with co-funding from the FCDO, will help businesses in some of the harder-to-reach regions of South Africa to raise and de-risk the capital needed to grow, thereby further strengthening economic diversification and job creation.

Supporting South Africa's long-term development

Nolitha Fakude, chair of Anglo American in South Africa, said: "In South Africa we have a number of innovative enterprises looking to address some of the most pressing local development needs; however, they may be struggling to scale and grow due to perceived lack of 'investment readiness' by potential investors.

"Our partnership with the UK's FCDO provides invaluable support to the IFN in its mission to help what we call 'impact companies' in South Africa overcome this barrier, ensuring continued bespoke pre-investment technical assistance, as well as access to a local and global network of investors seeking forward-thinking, quality investment opportunities which support South Africa's long-term development."

Antony Phillipson, British High Commissioner to South Africa, added: "The UK is committed to supporting inclusive economic growth and sustainable development in South Africa. Through this partnership with Anglo American's Impact Finance Network, we aim to help innovative businesses access the resources they need to thrive, create jobs and deliver positive impact."

About the Impact Finance Network

The IFN was piloted in South Africa in 2021 to support growth-stage SMEs that are creating positive social and environmental benefits through their business model in the regions where we operate, to access development capital through pre-investment technical assistance and investor matching.

The IFN has since expanded to eight countries across southern Africa and South America. To date, the global IFN programmes have provided 162 companies with technical assistance, supporting 47,200 livelihoods and unlocking $157 million of third-party capital.

Community development – education and health

We are committed to supporting local community education and health owing to its direct impact on both our workforce and their families. By investing in local education and health capacity and preventative healthcare measures, we can help secure a more stable and supportive operational environment and help foster positive relationships with local stakeholders.

Our approach and policies

Community education

Education is critical for strengthening socio-economic development in our regions of operation, driving both social progress and economic growth.

Our education programmes foster inclusion and diversity, addressing areas such as gender, migration and the inclusion of people with disabilities, among others, while also equipping students with 21st-century skills to prepare them for the future of work.

Our approach to education consists of three key elements:

- Whole-school approach: Encompassing all educational levels (early childhood, primary and secondary), addressing schools holistically
- Education paradigm shift: Drive transformative changes that turn schools into safe, creative spaces where teachers, students and parents build supportive communities. Schools become 'centres of innovation', fostering deep learning through projects that benefit the community
- Systemic and sustainable approach: Focus on systemic change by empowering mid-level education leadership within sub-national institutions, ensuring long-term sustainability and a greater impact across the region (even influencing national public policies in some cases).

We achieve this through a variety of activities, including teacher training, promoting school-community integration, and infrastructure, equipment, ICT enhancement, and leadership development of mid-level public education leaders and school management teams.

Our education programmes focus primarily on six countries: South Africa, Peru, Brazil, Chile, the UK and Australia.

Community health

At Anglo American, health is not just a value – it is one of the pillars that underpins our Purpose of re-imagining mining to improve people's lives. Our commitment goes beyond protecting employees and contractors; we work to ensure that families and communities have equitable access to quality healthcare. Through global and local partnerships, we strengthen health systems, address local priorities, and promote the connection between human well-being and the environment.

Building on this foundation, our approach is guided by the World Health Organization's (WHO) whole-of-society framework and aligned with the national health strategies of each country where Anglo American operates. This dual alignment ensures that our investments and programmes are globally informed and locally relevant.

Our commitment also reflects the global health equity movement led by entities such as the WHO, World Economic Forum (WEF) and leading companies, opening opportunities to catalyse investment and strengthen partnerships. We work closely with ministries of health, communities, civil society and NGOs to drive systemic change and deliver positive health outcomes across our geographies of interest.

Community-health programmes extend beyond our workforce and their dependants to include the broader community. Beneficiaries are not required to have a direct connection to Anglo American, as these initiatives adopt a holistic view of community well-being and aim to achieve equitable access to healthcare. All stakeholder-engagement processes are conducted in accordance with the Social Way, ensuring transparency and inclusivity.

Governance

Community education and health

Progress against our community education and health targets is shared with the Sustainability Committee as required.

Businesses report progress against our community-education targets on a regular basis.

Our community-health and well-being programmes are designed and implemented across our businesses through the technical support of our community health and well-being function. The delivery of the programmes is managed by the site socio-economic development (SED) and social impact teams, with each programme aligned with local social investment, SED or social impact processes, as relevant. Efforts are under way to strengthen integration in some regions.

Performance

Community education

Although we have not met our 2025 milestone, following review of the SMP education goal, it was recognised that this strong ambition played an important role in inspiring action and elevating our focus on education. Our updated business-specific targets for our simplified portfolio will build on this foundation by expressing our continued ambition to drive meaningful improvements in education, while defining technically robust targets that are measurable and traceable through publicly available data.

» Find out more about how our Modelo Pionero programme is driving innovative education outcomes in Chile
Visit angloamerican.com/our-stories/thriving-communities

We continued to focus on implementing education programmes that deliver measurable outcomes, aligned with theories of change anchored in the local context, addressing specific local challenges and supported by local experts.

During 2025, we focused on developing and implementing a holistic approach aimed at fostering academic, socio-emotional, digital and citizenship skills in students. To achieve this, we are enhancing our programmes to ensure that we are promoting an education approach that not only prepares youth for the future of work but also cultivates good citizens and well-rounded individuals.

Community health

The target we set in 2018 in line with our Sustainable Mining Plan (SMP) was highly ambitious and represented inspired action. Although we cannot meet SDG 3 single-handedly, the programmes we support continue to promote health equity and meet stakeholder expectations. Building on the progress made over the past years, and as part of reviewing the SMP targets, we are ensuring that our initiatives align with community needs and strengthen partnerships that advance health outcomes, with businesses localising this commitment to their specific context.



Counsellor Jane Mongake takes a blood sample from a contractor in the HIV testing station at the medical facility at our Kolomela mine in the Northern Cape province of South Africa.



Leaders from Anglo American, government, the Federation of Chilean Industry (Sofofa), Enel X and the Universidad de Santiago gather to mark a major milestone: the first 1,000 wood-burning heaters replaced with clean, energy-efficient units. This initiative is part of our commitment to offset 150% of the particulate matter emissions from the Los Bronces Integrated (LBI) project.

Heater replacement plan means cleaner air for Santiago

Anglo American is planning to replace nearly 70% of the existing wood-burning stove heaters in the Santiago Metropolitan Region in Chile, equating to more than 57,000 heaters being substituted with non-polluting, energy-efficient air conditioning units.

Wood-burning stoves are a significant source of air pollution in Santiago. By replacing these heaters, we aim to deliver measurable improvements in air quality, as well as generating, along with other initiatives, significant regional health benefits through the reduction of fine particulate matter (PM2.5) over a seven-year period.

The heater replacement plan forms part of a wider Emissions Offset Programme for our Los Bronces Integrated (LBI) project. The programme is designed to offset 150% of the particulate matter emissions generated by the LBI project, exceeding the 120% required by regulation.

Strategic partnerships driving impact

The programme is being implemented in collaboration with Enel X, a division of the Enel Group focused on energy supply and management services, leveraging their expertise in the large-scale heater replacement. Two leading academic institutions – Harvard University's T.H. Chan School of Public Health and the University of Santiago de Chile (Usach) – are also supporting the programme by conducting rigorous air quality studies to track the environmental and health benefits of the intervention.

Juan Pablo Schaeffer, VP, corporate affairs and sustainability in Chile, said: "We have made an unprecedented commitment to offsetting emissions, which reflects the way in which we incorporate sustainability into the development of our projects as a central focus.

"The Los Bronces Integrated project is the result of more than 10 years of scientific studies and was designed to prioritise sustainability, avoiding impacts on glaciers, without using more fresh water and incorporating important measures for the conservation of flora and fauna."

The path to cleaner air

Over a period of seven years, the heater replacement plan aims to reach over 57,000 homes, based on a schedule approved by the local authority. The process involves removing existing wood-burning heaters, recycling them as scrap metal and installing split inverter electric units.

These new units are non-polluting, as well as quieter and more efficient, enabling reduced energy consumption. The heater replacement plan began in Colina and will cover the entire Metropolitan Region, with the aim of replacing more than 11,000 heaters in the first year.

> **We have made an unprecedented commitment to offsetting emissions, which reflects the way in which we incorporate sustainability into the development of our projects as a central focus."**
>
> **Juan Pablo Schaeffer**
> VP, corporate affairs and sustainability in Chile

Another component of the Emissions Offset Programme is the management of the Los Nogales Nature Sanctuary. This is in addition to other initiatives, such as road-paving projects to reduce dust emissions and supporting the transition to electric buses for worker transport.

Together, these actions demonstrate our commitment to responsible mining by creating healthy environments and thriving communities in the regions where we operate.

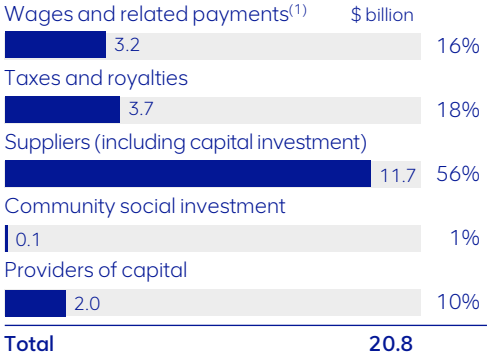
The economic value we add

By employing people, paying and collecting taxes, spending money with suppliers and undertaking community and social investments, we make a significant positive contribution to both host communities and their regional and national economies. Most of these are in developing countries. Thanks to the multiplier effect, our total economic contribution extends far beyond the direct value we add. And our contribution does not stop there, with payments to providers of capital also providing returns to lenders and shareholders.

» Find out how we are adding economic value in Brazil by strengthening the local dairy value chain
Visit angloamerican.com/our-stories/thriving-communities

In 2025, we distributed $20.8 billion of cash value to our stakeholders as detailed in the charts below:

Cash value distributed to stakeholders*

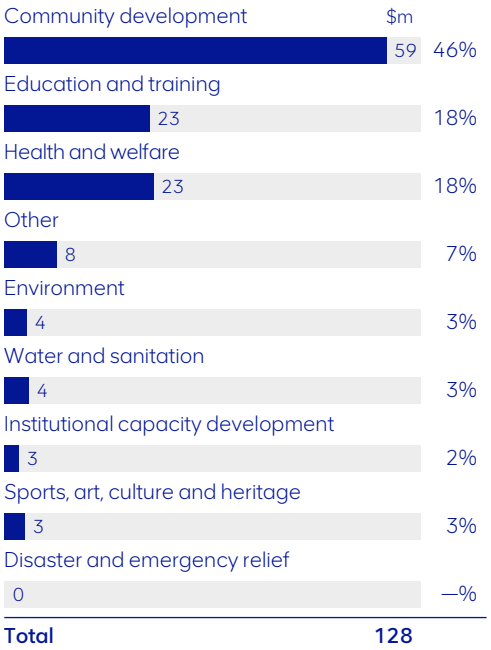


* Computational discrepancies may occur due to rounding.
(1) Wages and related payments excludes social security costs.

Social investment

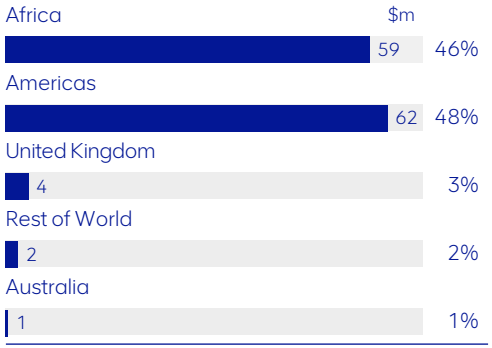
In 2025, our community and social investment (CSI) reached $128 million (2024: $145 million). This represents 3% of underlying earnings before interest and taxes (EBIT), less underlying EBIT of associates and joint ventures.

Global CSI expenditure by type*



*Discrepancies may occur due to rounding.

Global CSI expenditure by region*



* Discrepancies may occur due to rounding.

$20.8 bn

in cash value distributed to our stakeholders in 2025



» For more information read the Tax and Economic Contribution Report on our corporate website
Visit angloamerican.com/reporting



The Anglo American Foundation is an independent charity founded by Anglo American, championing youth for a green and fair future.

Harnessing the power of philanthropy to shift systems and strengthen civic space, the Foundation works with locally-led partners to catalyse youth agency and unlock capital and opportunity – creating the conditions for young people to shape their futures and drive change.

» For more information on the Anglo American Foundation
Visit angloamericanfoundation.org

Human rights

Consistent with our Values, we are committed to respecting human rights across every area of our business. We strive to embed human rights as a foundation of the approaches and standards that we apply throughout our business and value chains.

Our approach and policies

Human rights

Our commitment to human rights is expressed through our being a signatory to the UN Global Compact and the Voluntary Principles on Security and Human Rights. We work with stakeholders, including governments at all levels, to seek to ensure human rights are understood and respected for our workforce, the communities around our operations and across our value chain, and are part of the Business Network Commitment on Civic Freedoms and Human Rights Defenders.

Due diligence is a key consideration in Anglo American's approach to human rights. It includes the following four components: assessing potential and actual human rights impacts; integrating and acting on the findings from the assessment to prevent, mitigate or remediate the impacts identified; tracking the effectiveness of the actions taken to address impacts; and communicating with potentially impacted people and externally, as appropriate.

As part of the ongoing process to identify and manage key human rights risks, we are integrating due diligence into existing standards that apply to our salient risks and, increasingly, business activities that cut across several risk areas.

The primary Group standards and policies that support due diligence for salient issues – particularly for those matters where there is heightened risk of causing or contributing to adverse human rights impacts – include the Social Way, SHE Way, Responsible Sourcing Standard for Suppliers, Responsible Commodity Sourcing Policy, and the Group Security Policy, as well as several labour-related policies (such as the Inclusion and Diversity and Group Bullying, Harassment and Victimisation policies).

ESG considerations, including human rights, are also incorporated into due diligence for sourcing, origination and business development opportunities.

The Group Security Policy provides co-ordination, accountability and standardisation of all security matters across Anglo American. It provides direction on how to mitigate security risks to our people and reduce the impacts of our security-related activities on external stakeholders as far as possible, reflecting our core Values of Safety, Care and Respect, Integrity, and Accountability. One of the key principles of the policy is always remaining compliant with the Voluntary Principles.

The Security Management Standard and the Use of Force and Firearms Management Standard mandate the observance of the principles of security and human rights, and set out strict controls on the use of force and firearms at our sites. As a signatory to the Voluntary Principles on Security and Human Rights, we ensure that employees and contractors who work in security services receive training. In 2025, 1,932 security personnel and employees participated in training.

Responsible resettlement

Displacement and resettlement as a result of our activities is a complex and sensitive issue, which we strive to handle in line with international best practice. Displacing economic activity or resettling people's homes has the potential to impact many aspects of people's lives, from the value of their assets to living standards to how to get to school, which individually or cumulatively, has the potential to impact human rights. While we always seek to avoid or minimise resettlement caused by our activities to the extent possible, we have a number of ongoing and potential future resettlement projects.

Our approach to resettlement is governed by the Social Way, which provides the framework through which we engage community stakeholders, and identify and manage social risks and potential impacts, including those related to resettlement.

Governance

A human rights update is presented to the ELT and the Board's Sustainability Committee at least annually, with additional topics presented as the need arises. The Board also approves the Modern Slavery Statement.

We are committed to the ongoing work required to continuously improve our approaches to ensure that our policies and practices are fully aligned with these and other external commitments we have made.

The scope of human rights, and understanding and addressing potential impacts to rights holders, necessitates working across disciplines. Our human rights working group (HRWG) comprises subject matter experts working across functions relevant to Group salient human rights issues, alongside representatives from our businesses. The HRWG considers the lessons learned from managing potential human rights impacts from within Anglo American, external examples and trends, to identify and prioritise areas for improvement, and help ensure alignment across functions and businesses so we can continuously strengthen our approach. Priorities identified through the working group, and progress on priority actions, are discussed with the Board's Sustainability Committee.

Incidents and grievances can be reported in various ways, including through YourVoice, operational grievance mechanisms and internal reporting processes. Anglo American is committed to non-retaliation against individuals or groups that raise grievances and also providing confidentiality for those who want it, when using site-level grievance mechanisms or the YourVoice whistleblowing channel.

Since human rights touches on almost every aspect of human life, a number of incidents relate in some way to human rights. Our focus is therefore on incidents with the most severe actual or potential consequences. Such incidents are generally categorised as Level 4–5 safety, health or social consequences.

Performance

In 2025, there were two recordable occupational safety losses of life, which constitutes the most severe human rights impact. There were no incidents with Level 4–5 social or community health consequences.

Adverse impacts on labour rights in the workplace outside of safety and health – such as discrimination, bullying, victimisation and harassment – are reported through YourVoice or human resources processes, but not currently categorised using the same 1–5 severity levels.

Supply chain

Anglo American's supply chain plays a critical role in delivering safe, reliable and sustainable operations. We approach this responsibility through two complementary programmes: Responsible Sourcing and Inclusive Procurement.

Responsible Sourcing focuses on embedding ethical practices and environmental protection, as well as labour and human rights standards, across our global supply base, seeking to ensure that goods and services are delivered to Anglo American without harm to people and the environment.

Inclusive procurement aims to create equitable economic opportunities by supporting host-community suppliers and fostering diversified growth in the communities where we operate. Together, these programmes set us apart by combining operational excellence with a commitment to ethical and inclusive practices.

Our approach and policies

Responsible sourcing

Our Responsible Sourcing Standard sets clear expectations for suppliers on health and safety, environmental stewardship, labour and human rights, and ethical business conduct. Through 2025, work has focused on embedding the updated standard to ensure strengthened requirements on modern slavery, biodiversity protection, and community contribution.

The standard is supported by a due diligence framework that includes supplier self-assessments and independent third-party audits. This framework enables us to identify and manage risks across categories such as temporary labour, heavy mining equipment, chemicals, and logistics services in high-risk geographies.

Inclusive procurement

Our Inclusive Procurement strategy provides the framework for advancing economic inclusion across our operations. In 2024, we pivoted our strategy from a focus on spend to a focus on impact, placing the enhancement of local economies and the supporting of livelihoods as our objective rather than just the quantity of money spent. Our focus for 2025 has been to embed our refreshed strategy, maximising impact by focusing on procurement categories with high potential for localisation and improving access for host-community suppliers.

We also work closely with our larger suppliers to extend localisation benefits beyond our direct supply chain. By encouraging these partners to integrate host-community suppliers into their own operations through sub-contracting and procurement, we amplify our impact and create a ripple effect of economic growth.

» Find out how we localised chemical manufacturing for our Quellaveco copper mine in Peru
Visit angloamerican.com/our-stories/trusted-corporate-leader

Governance

Responsible sourcing

Responsible sourcing governance is maintained through our ELT and Board Sustainability Committee as well as embedded within our supply chain leadership team management routines, which monitor key indicators, including the number of high-risk suppliers assessed and corrective actions implemented.

Inclusive procurement

Inclusive procurement governance is embedded within our supply chain leadership team, which monitors monthly performance metrics such as spend with host-community suppliers, supplier development participation and progress against localisation targets. Our approach aligns with national and regional frameworks, including Broad-Based Black Economic Empowerment in South Africa and indigenous procurement initiatives in Canada and Australia.

Performance

In 2025, our operations spent approximately $11.7 billion (2024: $13.7 billion) with suppliers, of which $10.6 billion was with local suppliers (2024: $12.1 billion). Our expenditure with designated suppliers (Black Economic Empowerment in South Africa, Indigenous communities in Canada and Aboriginal suppliers in Australia) was $2.2 billion (2024: $3.4 billion), representing 19% of total supplier expenditure, including $2.3 billion with host communities in the direct vicinity of our operations (2024: $2.3 billion).

Reputation

Anglo American has a longstanding reputation as a responsible mining company and as a partner of choice in the regions where we operate. A strong and positive reputation is a critical enabler to securing and sustaining a licence to operate in any given jurisdiction and across our broad network of stakeholders along the value chain. On an ongoing basis, we recognise the value drivers associated with reputation, ensuring that we deliver on the promises we make to our shareholders, to the communities and countries in which we operate, our customers, our employees and to society at large.

We believe we can unlock the full potential of the growth opportunities within our portfolio and others that we may secure over time. We achieve this by leveraging our proven delivery capabilities, our reputation for doing the right thing and our global relationship networks, in the jurisdictions where our experience and track record are most valuable and most valued.

Our approach in action

In 2025, we continued to strengthen our reputation as a trusted, reliable and responsible mining company, as well as being recognised for the ways in which we live our Values and are guided by our Purpose.

In the UK, Anglo American earned the distinction of being certified as a Top Employer for 2025 by the Top Employers Institute, marking the third consecutive year of this achievement. For the fifth year running, we were also listed as one of The Times Top 50 Employers for Gender Equality in the UK. Similarly in South Africa, we have continued our tradition as a leading employer in the mining and resources sector. For the 15th consecutive year, we received the 'Employer of Choice' accolade at the South African Graduate Employers Association awards, underscoring our commitment to building world-class early-talent programmes that consistently attract and develop top-tier graduates.

Integrating innovation in both sustainability and technology – what we refer to as FutureSmart Mining™ – across our operations and in developing new mines remains central to how we live up to being a responsible mining company, our day-to-day operational performance, and our ability to unlock growth opportunities. In Peru, home to our Quellaveco copper operation and the blueprint for a FutureSmart mine, we received the National Mining Award in the 'Mining 4.0' category from the Peruvian Institute of Mining Engineers, for our paper exploring the impact of digital twins on efficiency and productivity at Quellaveco. The Peru Mining Excellence Awards also recognised the operation's digital-leading approach with a Mining Technology Innovation Award for harnessing use of automation, AI and robotics.

In Chile, our Rural Water Programme won the 2025 Circular Awards' Water Challenge category, recognising the innovative and locally tailored solutions we are deploying to address some of the challenges in the water-scarce regions where we operate. At the 18th Annual Business Awards ceremony in Santiago, hosted by Ernst & Young and Chilean newspaper El Mercurio, we received the award for 'Outstanding Company in ESG', while our Chile business also continued to improve on its position in the MERCO Chile business rankings, rising from 49th to 35th year on year in the overall corporate reputation category. In Canada, we were proud to be a partner organisation of the Carleton University–Resource Exploration Consortium which received the 2025 Synergy Award for Innovation, awarded by the Natural Sciences and Engineering Research Council of Canada (NSERC) at a ceremony in Ottawa in November 2025.

During a year of outstanding production performance for our Minas-Rio operation in Brazil, we achieved the Brazil Mineral Magazine's Company of the Year accolade in the 'ESG – large companies' category, acknowledging the partnerships we have forged and investment committed to developing municipal infrastructure within the Minas-Rio mine's area of influence. We also received Estadão Magazine's 'Empresas Mais' award, reflecting our commitment to solid results and sustainable practices. Our leadership was also recognised, with Britcham Personality of the Year 2025 awarded to Ana Sanches, CEO of Anglo American in Brazil, by the British Chamber of Commerce and Industry in Brazil, commending her leadership in innovation, sustainability, safety, and for creating value in the mining sector, at a ceremony which celebrated 200 years of UK-Brazil relations.

Our reputation as a partner of choice, rooted in the contributions we make as part of the fabric of host countries over many decades, is central to our social licence in the regions where we operate. We were therefore proud to continue forming and embedding many meaningful partnerships during 2025. At our Crop Nutrients business in the UK, we continue to progress our pioneering five-year research project with the International Atomic Energy Agency, an organisation within the United Nations' Food and Agriculture Organization, announced in 2024, into the beneficial impact polyhalite could have in reducing salt levels in soil – a major factor in the degradation of soil health globally.

In South Africa, our innovative Impact Finance Network received support from the UK's FCDO, contributing to job creation and fostering strong, diverse local economies in the country.

We also strengthened our partnerships with key industry associations such as International Women in Mining (IWIM), co-hosting panel discussions, including a celebration of the 2025 International Women in Resources Mentoring Programme (IWRMP) at our offices in London.



With the audit against the IRMA standard at our Los Bronces and Quellaveco copper mines completed in December 2025, and the completion of TSM assessments at Moranbah North and Dawson mines, all sites have completed their on-site assessments against recognised responsible mining standards. Pictured: Quellaveco.

All sites independently assessed against third-party responsible mining standards

This year we marked a significant achievement in our third-party certification journey, with all sites completing their on-site assessments against recognised responsible mining standards.

In 2018, we committed to assess all our managed mines against leading responsible mining standards by 2025. With the third-party audit against the Initiative for Responsible Mining Assurance (IRMA) standard at our Los Bronces and Quellaveco copper mines completed in December 2025, and the completion of Towards Sustainable Mining (TSM) assessments at Moranbah North and Dawson mines, we are proud to say that we have delivered on this promise.

Our longstanding commitment to responsible mining

Anglo American has been actively engaged in the development and application of external responsible mining standards for over two decades. This started with De Beers and the Responsible Jewellery Council working together to demonstrate sustainability and ethical practices through the diamond value chain.

In 2008, we joined other mining companies, customers, trade unions, community groups and NGOs to establish a universally credible responsible mining standard – the IRMA Standard for Responsible Mining. Today, IRMA is widely regarded as a rigorous standard for mined products, with more than 100 mining companies participating globally.

More recently, through our membership in the ICMM, we are actively participating to help frame the Consolidated Mining Standard Initiative that will bring together The Copper Mark, Mining Association of Canada's TSM standard, World Gold Council's Responsible Gold Mining Principles and the ICMM's Mining Principles into one standard, to reduce complexity and clarify responsible practices.

A journey that goes beyond compliance

On our journey towards having all sites independently assessed against third-party responsible mining standards, we have achieved a number of industry firsts. Our Minas-Rio and Barro Alto mines in Brazil were the first iron ore and nickel mines in the world to complete IRMA audits, each achieving IRMA 75 rating. In South Africa, our Kolomela and Sishen mines, were the first iron ore mines in Africa to complete IRMA audits, each achieving the IRMA 75 rating.

Together with industry peers and partners, we have been vocal in advocating for more integrated approaches to assurance across the sector, recognising the growing audit burden faced by sites. In 2025, our Quellaveco operation completed an industry-first integrated on-site audit, combining IRMA and Copper Mark on-site assessments.

This was enabled through the collaboration with standards bodies, auditors and our operational on-site teams, and generated valuable insights to inform future development of integrated assurance models for the mining sector.

A path of continuous improvement

We are very proud of reaching our goal of having all sites audited by respected third-party standards, but this is just the start of the journey.

For many of our sites, we are now in the 'post-implementation' phase, bedding down what we have achieved to date. The work now involves continuously improving our responsible mining practices, seeking to deliver positive and sustainable impact for all our stakeholders.

Culture

Our aim is to create a culture where every employee is able to create value for Anglo American because they are truly empowered. Our people – our employees and contractors – are the driving force behind everything we do.

We are focused on fostering a culture that is guided by our Purpose and Values – one in which our employees feel safe, valued for who they are, as well as the work they do, and are empowered and accountable to make a difference and create value for Anglo American in the long term.

Our culture is a key driver of performance. We are helping leaders bring our Values to life and create teams where people feel empowered, take ownership and focus on delivering value.

We succeed together by aligning behind shared priorities, supporting one another and recognising that our greatest progress comes when we pull in the same direction. Trust is a cornerstone of how we work – everyone is empowered to speak up, take initiative and make a real difference.

We operate a fully integrated culture ecosystem where talent, learning and leadership development work together to build the capability our business needs for long-term success. Our inclusion and diversity and engagement efforts strengthen belonging, motivation and psychological safety, creating the conditions for people to contribute their best.

Through connected performance management, we reinforce the behaviours that help our people thrive and deliver their best work, sustaining high performance and purposeful action.

Helping our people thrive

We understand that achieving our current and future business objectives depends on growing, recruiting and retaining the best talent across the world – and supporting our people to develop their full potential within Anglo American.

Talent management and employee engagement play a vital role in Anglo American's operational, sustainability and safety performance.

Attracting, retaining and developing our talent

Our approach and policies

Our Organisation Model

Our Organisation Model ensures we have the right people in the right roles doing the right work, with clear accountabilities and minimal duplication of work. Along with our Values and our Operating Model, the Organisation Model supports the delivery of positive outcomes through a set of structures, systems and processes. The model creates consistency in how we approach organisational issues, by providing a common language and approach about organisations and management.

To support Organisation Model capability development, we have created enhanced learning materials that are available to all connected employees through our Learn+ platform, complemented by tailored workshops with leaders across the business.

Our performance leadership approach helps us to be the best we can be by creating the conditions for a high-performance culture. We believe that performance is not only a process but it is also tied to how we engage every day, our willingness to deliver outcomes and to holding each other to account. To further support this approach, we have regular feedback conversations to ensure that employees are clear on what is expected of them and how they are performing.

Leadership Framework

Our leaders set the tone, guided by our Leadership Framework, which we believe is fundamental to achieving Anglo American's Purpose and strategy for the future.

The Framework sets the expectations of leaders on the conditions that they need to create to empower our people to deliver their best work. Leaders are also equipped with the skills to lead with confidence, purpose, role model our culture and deliver lasting value for our stakeholders. As leaders, they are expected to 'Clear the Path', 'Show they Care' and 'Give Space'.

The Framework is supported further with strength-based tools that help leaders develop their natural talents to ensure high performance. This strength-based leadership approach is grounded in continuous feedback and development.

To support the roll-out of the Leadership Framework, we have run familiarisation sessions with our senior leadership group. We have also trained our most senior leadership in coaching skills, and have put some of our influential leaders, including our site general managers, through an immersive three-day personal leadership programme.

In 2025, we built out a wider programme to immerse our leaders and managers in the Leadership Framework. Through a customised 360° tool, leaders are also able to benchmark themselves against their peers and consider what development commitments they should have, as part of the annual performance cycle. Leaders can also understand their impact on their teams through our annual engagement survey – Team Talk.

Our talent strategy

In 2025, we have continued to advance our 'internals first' philosophy, prioritising development, promotion and hiring of internal candidates. This approach strengthens organisational knowledge and fosters employee growth. Key initiatives include structured internal mobility programmes to identify and promote internal talent, focused development to build readiness for critical roles and increased diversity in talent pipelines and appointments, embedding inclusive practices across acquisition and development.

We hire externally when we need to inject fresh capability, new thinking or specialised expertise into the organisation. To ensure every external hire strengthens – not dilutes – our culture, we have fully aligned our recruitment and assessment processes to the Leadership Framework, enabling us to select leaders and employees who share our Values, leadership expectations and cultural ambition.

Strengthening succession pipelines

A major focus in 2025 has been on strengthening succession pipelines for critical leadership and technical roles. We have introduced new talent criteria to identify and categorise roles as Critical Roles, Enterprise Talent and Expert Talent, ensuring clarity and consistency in succession planning. This approach enables us to:

- Build depth in leadership pipelines for pivotal positions
- Accelerate readiness for technical roles through targeted development
- Provide mobility opportunities across geographies and functions to broaden experience.

Succession health is monitored quarterly with the ELT to track readiness, diversity and minimise risk.

Promoting a learning culture

As we look forward to the future requirements of the business, our integrated learning strategy is focused on promoting a learning culture. The ambition of the strategy is to build capable people who grow and develop each day. Our learning strategy creates three clear areas of focus, namely: protecting the business; delivering excellent execution; and growing future skills.

My Learning, our integrated learning platform, offers a single, user-friendly interface for both assigned and discretionary learning that makes it easy for colleagues to access a wide range of learning content. This complements, and is used alongside, our face-to-face training and learning delivered in the line of work.

Connecting to workforce priorities

In 2025, we introduced a brand new approach to colleague listening through the launch of our Team Talk survey. This initiative supports sustainability by helping us build diverse, high-performing teams and develop inclusive leaders. By capturing meaningful feedback, Team Talk provides actionable insights that enable leaders to understand team dynamics, foster inclusion, and strengthen team collaboration and engagement. These insights inform leadership development and team strategies, ensuring that diverse perspectives thrive and contribute to long-term organisational resilience and sustainable growth.



Nolitha Fakude, chair of Anglo American in South Africa, speaks at the 2025 Global Safety Day event in South Africa.

We run regular global surveys to identify areas where we can share best practice and where we need to do more to improve the employee experience; for example, to ensure that colleagues feel psychologically safe, cared for and respected. Inclusion-index questions are included in our broader colleague surveys and pulse surveys to measure progress.

Employee representation

We take a decentralised approach to working with trade unions, works councils and other representative bodies, enabling our businesses to address specific issues and concerns affecting them.

We continue to engage with IndustriALL, the global union federation, on topics such as health, safety and gender-based violence (GBV); our Sustainability Strategy and the UN SDGs; our Code of Conduct, and policy matters of shared interest.

Tripartite Structures – a partnership between the mining regulator, organised labour and industry councils to jointly address health and safety issues in the workplace – continues to operate in South Africa and Australia.

Governance

The chief people & organisation officer is accountable for the delivery of our talent work programmes, managed through the talent teams. To manage risks associated with critical talent pipelines, the ELT is updated on talent management and succession on a regular basis, with a particular focus on succession planning and diversity of the talent pool. The Nomination Committee leads the process for Board appointments, and ensures effective succession planning for the Board and senior management. Talent updates with the Board have focused on executive pipeline health and increased exposure to talent through 2025.

Our Global Workforce Advisory Panel

Our Global Workforce Advisory Panel helps the Board to better understand the views of our workforce, in line with the recommendations of the UK Corporate Governance Code. The Panel comprises of 11 employees, representing the countries where we have a significant presence. Panel members are nominated using agreed criteria set out in its terms of reference and selected to ensure representatives throughout the organisation are appropriately balanced across the areas of gender, ethnicity, age and seniority.

Performance

Talent attraction and retention

Our employee voluntary turnover rate for the year was 4.2% (2024: 4.3%), within our target of less than 5%. A decrease in external new hires to 11% (2024:12%) of our permanent employees in 2025 is aligned with our 'internals first' programme, and is consistent with our high internal hiring rate of 72% (2024: 81%).

Learning and development

In 2025, Anglo American invested $37 million in targeted, technical and leadership training activities.

During the year, colleagues accessed 10,820 learning courses through our learning platforms. Courses taken included specialist technical, use-level technical, interpersonal and leadership skills development. In total, 635,279 learning-course completions, comprising e-learning, virtual classroom and classroom learning, were recorded on the global Learning Management System (LMS) in 2025. These covered a full range of compliance, technical and non-technical courses.

Labour relations

At the end of 2025 approximately 54% (2024: 71%) of our permanent workforce was represented by worker organisations and covered by collective bargaining agreements. The year-on-year difference reflects the demerger of our PGMs business from the Group on 31 May 2025. During 2025, there were no recorded incidents of industrial action at our managed operations.

There were also no reported incidents of under-age or forced labour at our operations during 2025.

Several successful wage agreements were concluded during the year at our businesses and operations, resulting in acceptable salary increases and productivity improvements. Other engagements with unions in South Africa related to consultation on our restructuring process.

An inclusive and diverse environment

At Anglo American we are inclusive by design. Embedded in our culture and supported by our Leadership Framework, inclusion and diversity (I&D) is woven into the fabric of who we are at Anglo American; it is not something extra for leaders to do. Focusing on the behaviours we exhibit, and how we work to create an environment where people feel empowered, valued and safe, the firm belief remains that inclusion enables everyone to be themselves and deliver their best work regardless of age, gender, ethnicity, religion, disability, sexual orientation, education or national origin. By nurturing a safe space where we all belong, we will create a better business for everyone.

We continue to build a workplace culture that is fair and supportive of all types of diversity. We also strive to lead on and contribute towards solutions and innovations that tackle inclusion issues within our broader industry by working closely with bodies such as the ICMM and Women in Mining. Monique Carter, our chief people & organisation officer, is part of the FTSE Women Leaders Steering Group.

Our approach and policies

Our inclusion and diversity strategy is supported by a suite of global and local policies that we regularly update and supplement to ensure continued alignment with current best practice, as well as internal and external priorities.

Our overarching Inclusion and Diversity Policy is supported by our Enabling Strategy (a framework for addressing disabilities in the workplace); Zero-tolerance Policy on Bullying, Harassment and Victimisation, including sexual harassment; and our Recognising and Responding to Domestic Violence Policy. It is also supplemented by our Family Friendly and Carer Leave Policy and Flexible Working Policy and, in the UK, by our Menopause and Transgender policies.

These policies and approaches across inclusion and diversity are helping to build overall well-being of our people and provide psychologically and physically safe work environments for everyone.

Our policies set out minimum standards that our functions and businesses are expected to follow, in addition to any local legal requirements. We also seek to align our efforts in this area with the UN SDGs, which intersect strongly with much of our inclusion and diversity team's work.

Our zero-tolerance approach

We recognise that as a global business we have a responsibility to not only take a stance against bullying, harassment and victimisation in our workplaces, but to take proactive steps to eliminate them. Our Global Bullying, Harassment and Victimisation Policy sets out our zero-tolerance approach and is supported by our ongoing Stand Up for Everyone internal campaign. As part of this policy, we encourage reporting of incidents through confidential channels and we track levels of reporting across the organisation.

Our zero-tolerance approach extends to protect our employees from domestic violence and abuse, and our policy sets out support for survivors and consequences for perpetrators. We provide mandatory Stand Up for Everyone training for our colleagues to ensure they are aware of our zero-tolerance approach, are familiar with our reporting structures, and feel confident to act as inclusion and diversity advocates.

Governance

Our inclusion and diversity team sits within our broader culture and talent workstream, and helps to set and drive Anglo American's goals and priorities.

Across our businesses and functions, we have inclusion and diversity and well-being specialists who are connected to our people & organisation function. Progress on goals and initiative highlights is shared across the organisation and reported to the Board and chief executive officer on a quarterly basis by the chief people & organisation officer. We review and develop agile reporting mechanisms to allow us to capture progress across the business quickly and in detail.

Performance

By the end of 2025, female representation in our management population reached 36% (2024: 35%), on track to meet our target of 40% by 2030. We have achieved 30% female representation on the ELT (2024: 25%). Female representation on the ELT plus those reporting to an ELT member, increased to 39% (2024: 34%). We continue to monitor other key performance metrics, such as the percentage of women in the overall workforce, which has remained at 27% in 2025 (2024: 26%).

As at 31 December 2025, there were five female directors[14] and six male directors serving on the Board. In 2025, on average, the Group had 27 female senior managers and 42 male senior managers and 11,739 female and 31,738 male employees.

We report on our gender pay gap in UK operations, in line with legislative requirements. At the end of 2025, our UK average (mean) gender pay gap for Anglo American Services (UK) Ltd was 24% and our median pay gap was 21% (2024: 31% mean and 24% median). This was primarily due to the high representation of men in the most senior management roles in our UK head office – an issue mirrored across our sector, and one that we continue to address.

At year end, the proportion of our permanent employees aged under 30 was 12%, 70% were aged between 30 and 50, and the remaining were over 50 years of age.

In South Africa, historically disadvantaged South Africans held 81% of our management positions (2024: 86%). The year-on-year difference reflects the demerger of our PGMs business from the Group on 31 May 2025.

Building a purposeful culture

Our approach and policies

Our Code of Conduct

We recognise that our responsibilities and commitments as a business must extend above and beyond legal compliance if we are to build relationships of trust with stakeholders. Our overriding approach to the ethical business conduct that underpins our reputation as a reliable and dependable partner is outlined in our Code of Conduct.

Our Code of Conduct is an example of our Values in action. Serving as a single point of reference for everyone associated with us, it brings together in one place, and in a clear way, the commitments and standards that determine how we conduct business. It explains the basic requirements and behaviours we all need to live up to every day.

Our Code of Conduct also serves as a guide that directs us to policies, standards and further information sources that can support us, and all those associated with us, to choose to do the right thing.

Conducting Business with Integrity Policy

Our Conducting Business with Integrity Policy sets out the standards of ethical business conduct that we require at every level within our business – including our subsidiaries and those joint operations we manage – in combating corrupt behaviour. For non-managed joint operations, we seek to influence the adoption of a framework commensurate with the requirements of our policies, procedures and standards and, at a minimum, to comply with local laws and associated requirements. In line with this approach, our intention is that industry associations of which we are a member follow commensurate principles.

Anglo American is a signatory of the UN Global Compact and is committed to its 10 principles of business, including fighting corruption, extortion and bribery. We use our annual performance in the Business Conduct and Ethics categories of the Dow Jones Sustainability Index as an opportunity to benchmark best practice and work to continuously improve our internal processes and level of disclosure.

» For more information on our Code of Conduct
Visit angloamerican.com/code-of-conduct

Whistleblowing Policy

Our Whistleblowing Policy sets out our approach to reporting issues and concerns confidentially or, if preferred, anonymously. Anglo American does not tolerate any form of retaliation against anyone raising or helping to address a concern. This policy also outlines the availability and use of our YourVoice confidential reporting service, which empowers employees, contractors, suppliers and other stakeholders to raise concerns anonymously about potentially unethical, unlawful or unsafe conduct or practices that conflict with our Values and Code of Conduct. YourVoice is operated by an independent, multilingual, whistleblowing service provider.

Embedding Group policies

During 2025, we continued our in-cycle review of our Group Policies in accordance with our Policy Governance Framework, and progressed the comprehensive review of our suite of Group Policies. This initiative focuses on simplifying and restructuring content to make policies easier to navigate and understand, while maintaining alignment with our Values and ethical principles.

Governance

Anglo American's chief executive officer is accountable for the Code of Conduct and for overseeing that its related policies are implemented.

At a Group level, the Compliance Committee supports the Audit Committee and the ELT in overseeing the implementation of an annual compliance management programme that supports building and sustaining a culture of compliance aligned with our Conducting Business with Integrity policy requirements.

Regular updates are provided to the Compliance Committee on management plans across the businesses, risk management, mitigation actions and wider improvement initiatives.

Performance

Using YourVoice

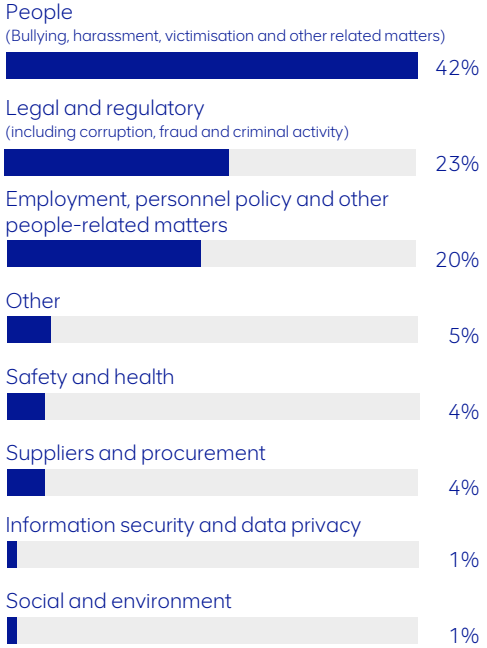
During 2025, we received 1,254 reports through the YourVoice channel, compared to the 1,376 reports received in 2025. A total of 1,335 allegations were closed during the course of the year, which included intakes from prior years. Of the closed allegations, approximately 21% were substantiated or partially substantiated.

All YourVoice reports are assessed and investigated as appropriate by a dedicated investigations team which operates across the Group using a standardised investigation framework. Appropriate actions were taken by management against substantiated allegations, in accordance with our policies, resulting in 229 sanctions against employees and contractors, which included 96 exits from the organisation.

Engaging and training our people

During the year, we developed and launched a new online training module on Conducting Business with Integrity, integrating key compliance topics. By the end of 2025, 10,371 of our colleagues had completed the training.

Breakdown of YourVoice reports received (%)*



*Computational discrepancies may occur due to rounding.



Kumba's maternity PPE initiative goes beyond compliance, fostering belonging, visibility and support for mothers across our operations. Pictured (left to right): Kediemetse Isaacs, supervisor, Leoni Bessies, welder, Audrey Jantjies, training officer.

Kumba introduces maternity PPE initiative and lactation rooms

Kumba Iron Ore has launched a groundbreaking maternity personal protective equipment (PPE) initiative as part of a wider inclusivity programme, becoming one of the first mining companies to develop specialised safety apparel designed specifically for expecting mothers.

The programme, launched in 2025 ahead of Women's Month in South Africa, includes custom-designed maternity PPE, comprehensive maternity hampers and dedicated breastfeeding facilities across all operations.

"This initiative shifts the needle in our industry by recognising that motherhood is a vital and supported part of our workforce's journey," said Pranill Ramchander, executive head of corporate affairs at Kumba Iron Ore. "We're moving beyond basic legislative compliance to create an environment where women can bring their whole selves to work."

Building an inclusive workplace culture

The programme is aligned with Anglo American's commitment to building a workplace culture that is fair and supportive of all types of diversity. Led by the Kumba Women in Mining (WiM) committee, the initiative represents a collaborative effort across the organisation.

"WiM serves as a catalyst group that advocates for women at Kumba, to progress women's inclusion and empowerment agenda, thus accelerating an inclusive environment," said Pranill.

The programme offers three key components across all Kumba operations:

- Specialised maternity PPE: Custom-designed, safety-compliant maternity two-tone shirts and maternity jeans
- Maternity hampers: Essential early childcare items for new mothers
- Lactation facilities: Safe, hygienic spaces for breastfeeding mothers returning from maternity leave.

Each part of the wider programme represents a small but significant step to make mining more inclusive for mothers.

The initiative reinforces Anglo American's belief in empowerment through inclusion and addresses everyday challenges women face in mining workplaces. By providing comprehensive support through pregnancy, childbirth and the post-natal journey, we ensure employee well-being at every stage of the maternal journey.

Fostering a sense of belonging

This approach recognises that while women have made significant strides in mining over the past 20 years, true inclusion requires acknowledging uniquely woman-related workplace experiences.

> **"We're moving beyond basic legislative compliance to create an environment where women can bring their whole selves to work."**
>
> **Pranill Ramchander**
> Executive head of corporate affairs at Kumba Iron Ore

The programme demonstrates that pregnancy is respected, not just accommodated, building a culture of care, visibility and support.

As Pranill notes, the maternity PPE initiative has created a structured and meaningful experience of inclusion that benefits organisational culture. When employees feel a sense of belonging, security and acceptance, they perform at their best.

Our commitment extends beyond this launch, with plans to ensure the programme's sustainability for future employees. This pioneering approach sets a new industry standard, proving that mining companies can successfully nurture environments where everyone belongs.

Capital allocation

Underpinning our strategy, we have a value-focused approach to capital allocation, with clear prioritisation: first, to sustaining our operations and maintaining asset integrity; and, secondly, to the base dividend to our shareholders, determined on a 40% underlying earnings-based payout ratio.

A strong focus on capital discipline

All excess capital is then allocated to discretionary capital options in line with strategic priorities, which include organic and inorganic growth options, as well as additional shareholder returns. In all cases, discretionary projects are robustly assessed against financial and non-financial metrics, including their delivery of net-positive benefit to our shareholders and the communities in which we operate, and their ability to improve and upgrade our portfolio in line with the transition to a low-carbon economy and global consumer demand trends.

Capital allocation is prioritised to ensure we maintain balance sheet flexibility, with our near-term objective to ensure the Group's net debt does not exceed 1.5x underlying EBITDA, using bottom of the cycle pricing, without there being a clear plan to recover. Further detail on balance sheet discipline and our credit can be found on page 129.

Capital is allocated in support of the execution of our strategy. Our Sustainability Strategy also outlines ambitious targets that our projects support to build trust as a corporate leader, contribute to a healthy environment and help create thriving communities.

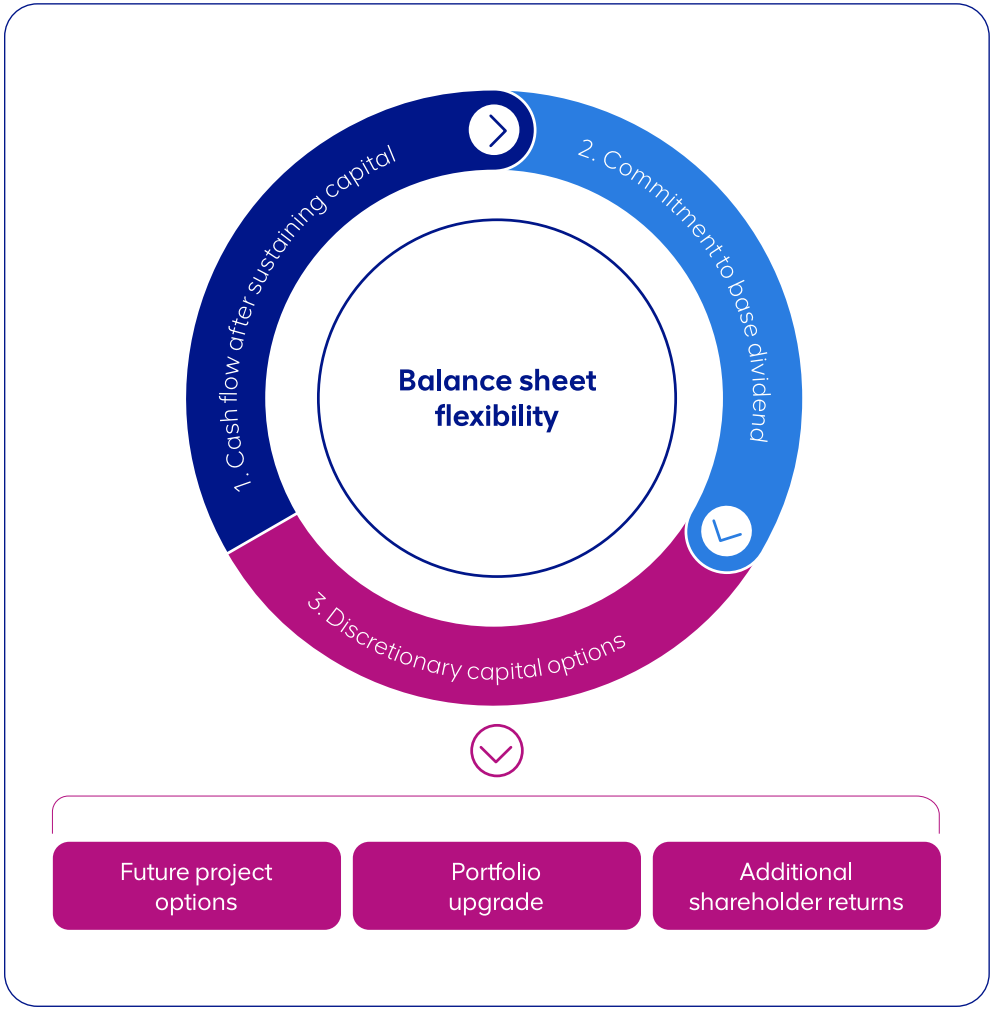
» For more on our Sustainability Strategy
See page 11

Surplus capital is returned to shareholders in the form of either special dividends or through a share buyback programme.

Throughout 2025, we continued our focus on optimising capital expenditure, as part of our broader cost and capital discipline efforts to enhance cash generation, while still prioritising the integrity of our operations and investments in high-quality growth optionality in our portfolio. Capital expenditure will continue to be refined and optimised as the organisation transforms in context of our strategic priorities.

Sustaining capital

We continue to focus on capital discipline and sustaining capital efficiency, while maintaining the operational integrity of all our assets. Sustaining capital comprises stay-in-business, capitalised development and stripping, and life-extension expenditure, less the proceeds from disposals of property, plant and equipment.



We expect sustaining capital expenditure in continuing operations of c.$2.7 billion in 2026 as the Group continues to invest in critical infrastructure primarily across our copper and premium iron ore businesses. The 2026 spend includes our c.$0.1 billion share of the remaining construction of the Collahuasi desalination plant and c.$0.2 billion expenditure on life-extension projects in 2026, primarily relating to the Venetia underground and Jwaneng Cut-9 projects at De Beers. The De Beers business will continue to evaluate capital spend in line with broader cash preservation and market response initiatives.

Commitment to base dividends

Our clear commitment to a sustainable base dividend remains a critical part of the overall capital allocation approach and is demonstrated through our dividend policy of a 40% payout ratio based on underlying earnings.

Our dividend policy provides shareholders with increased cash returns upon improvement in earnings, while retaining balance sheet flexibility during periods of lower earnings.

Shareholder returns

In line with the Group's established dividend policy to pay out 40% of underlying earnings, the Board has proposed a final dividend of 40% of second half underlying earnings, equal to $0.16 per share (2024: $0.22 per share), equivalent to $0.17 billion (2024: $0.27 billion).

Discretionary capital options

Strict value criteria are applied to the assessment of Anglo American's options to unlock value, which underpin our portfolio optimisation, as well as how we invest in our growth options, which are aligned with three structurally attractive demand growth trends of decarbonisation (the energy transition), improving global living standards, and food security for a growing population.

We made significant progress with our portfolio optimisation in 2025, contributing $3.4 billion, which supported deleveraging of the balance sheet. In February, we received $0.9 billion following completion of the sale of Jellinbah to Zashvin. In May, we demerged c.51% of our interest in Valterra on a net-debt-neutral basis before taxes and transaction fees. The residual 19.9% stake was sold in September, via an accelerated bookbuild, generating $2.5 billion of cash proceeds.

For major greenfield projects, we will sequence their development to manage allocation of capital to growth projects over time and will look to syndicate at the right time, for value.

Woodsmith is a large, long-life, Tier 1 fertiliser project being developed in north east England, with a final design capacity of c.13 Mtpa of polyhalite ore, subject to studies and approval. Polyhalite is a naturally occurring mineral that, via a simple granulation process, is converted to a multi-nutrient product – POLY4 – an organic, comparatively low-carbon, environmentally responsible crop nutrition solution that contains four of the six key nutrients that all plants need for healthy growth. Subject to the Board's final investment decision, the project will add greater diversity and long-term value-adding growth to the portfolio, in a low-risk jurisdiction. Capital expenditure in 2025 was $0.3 billion and is expected to be c.$0.25 billion per year in 2026 and 2027.

We continue to progress permitting and studies on organic growth opportunities, primarily within our high-quality Copper business, that will further enhance our portfolio.

At the independently managed joint operation, Collahuasi, debottlenecking projects are in execution and are expected to add c.25,000 tonnes per annum (tpa) (our 44% share) of copper production from late 2027. Beyond that, studies and permitting are under way for a fourth processing line in the plant and mine expansion that would add up to c.150,000 tpa (our 44% share) of production. Timing of that expansion is subject to the permitting process; depending on permit approval, first production could follow from the mid-2030s. In parallel to the fourth line studies, work is continuing to unlock the alternate growth pathway and realise the significant synergies from the potential operational integration and optimisation of Collahuasi with the neighbouring Quebrada Blanca operation, owned and operated by Teck Resources.

Allocating capital for a sustainable future

Our capital allocation process underpins the execution of our strategy and our sustainability ambitions – with all of our growth capital expenditure allocated to future-enabling products that are essential for decarbonising the global economy, improving living standards and food security.

Our major investments account for the potential future cost of carbon by embedding forward-looking carbon price assumptions into their appraisal. The carbon prices we use are developed in conjunction with leading external providers and by monitoring evolving policy frameworks, and are differentiated by geography and time horizon.

The aim is to reflect our best estimate of the level of carbon pricing likely to prevail in the respective jurisdictions over time. We forecast carbon prices to be between $0 and $120 per tonne on a 2025 real basis across regions by 2030. This approach ensures that project returns are evaluated on a realistic basis alongside consideration of a project's impact on carbon abatement and portfolio resilience to the effects of climate change.

Ensuring the continued resilience of our portfolio to the impacts of a changing climate is a key priority in our allocation of capital. These investments, for example, in infrastructure, which relate to managing water where it is expected to become scarcer, or where there is a risk of future disruption due to flooding, are driven by our risk management processes. These investments are subject to the

Group's investment evaluation criteria, and to independent technical and financial assurance.

An example of how we tailor our approach to capital allocation for our decarbonisation ambition and targets is the sourcing of low-carbon electricity. In jurisdictions where there is a plentiful supply of renewable power, we have negotiated power-purchase agreements with suppliers for electricity generated from solar, wind and hydroelectric sources.

Significant progress has already been made to reduce our absolute Scope 2 emissions. In 2025, we sourced 90% of our electricity from renewable sources, excluding our demerged PGMs business.

The transition to these renewable arrangements not only contributes to our emissions reduction ambition and targets, but also represents a significant source of economic value given the increasingly competitive and stable cost of renewable energy compared with the volatility of fossil-based energy costs.

In those jurisdictions without sufficient renewable electricity capacity, such as South Africa, we have created innovative partnerships, for example with EDF power solutions, and are working with regulators and the government in order to deliver commercially viable and sustainable solutions for our low-carbon electricity needs.

Where we deploy capital in pursuit of sustainability ambitions and targets, we seek to do so in a way that, wherever possible, generates economic returns, and we consider syndicating our investment where appropriate.

Group capital expenditure

Capital expenditure was $0.6 billion lower compared to the prior year at $3.3 billion (2024 vs 31 December 2024: $3.9 billion).

Sustaining capital expenditure was lower at $2.7 billion (2024 vs 31 December 2024: $2.9 billion), primarily due to rephasing of the Venetia underground life-extension and rationalisation of stay-in-business capex spend at De Beers, and a planned reduction of Collahuasi desalination project spend as it progresses towards completion in 2026.

Growth capital expenditure was lower at $0.6 billion (2024 vs 31 December 2024: $1.1 billion), due to planned lower spend at Woodsmith. Growth capital expenditure primarily relates to spend on the Woodsmith project (Crop Nutrients), the first phase of the Collahuasi debottlenecking initiative (Copper Chile) and Kumba's ultra-high-dense-media-separation (UHDMS) project (Premium Iron Ore).

Capital expenditure

$ million	2025	2024 (re-presented)[1]
Stay-in-business	**1,925**	2,048
Development and stripping	**651**	512
Life-extension projects	**161**	335
Proceeds from disposal of property, plant and equipment	**(17)**	(10)
Sustaining capital	**2,720**	2,885
Growth projects	**602**	1,050
Total capital expenditure	**3,322**	3,935

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 6 to the Consolidated financial statements for more detail.

Managing risk effectively

The effective management of risk is integral to good management practice and fundamental to living up to our Purpose and delivering our strategy.

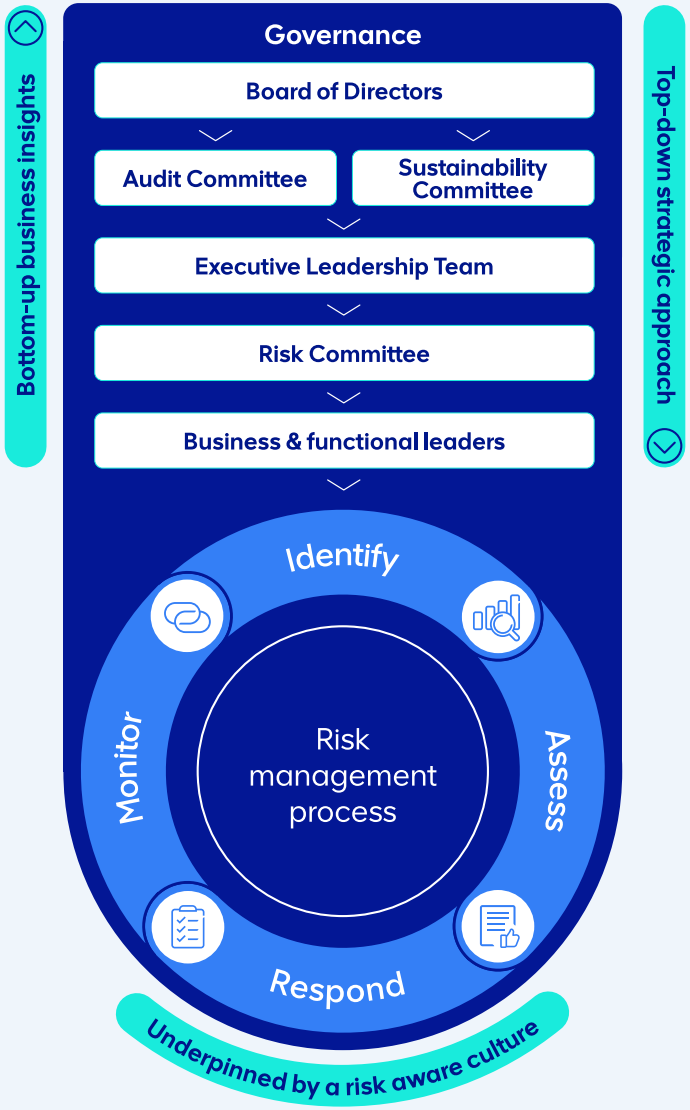
By understanding, prioritising and managing risk, Anglo American safeguards our people, our assets, our Values and reputation, and the environment, and identifies opportunities to best serve the long-term interests of all our stakeholders.

In 2025, we strengthened this commitment by embedding a refreshed Enterprise Risk Management (ERM) framework as a core process within our Operating Model. This framework combines top-down strategic oversight with bottom-up operational insight, supported by a new risk taxonomy and Board-approved risk appetite for all principal risks.

Our approach ensures risk management is integrated into strategy, planning, capital allocation and performance management routines, enabling informed decisions and resilience in a dynamic operating environment.

As understanding our risks and developing appropriate responses are critical to our future success, we are committed to an effective, robust system of risk identification, and an effective response to such risks to support the achievement of our objectives.

» For more details on our risk process, governance and Board responsibilities
See pages 188–189 and 215-218



Risk management framework roles

Board of directors

The Board has full responsibility for monitoring the effectiveness of the Group's risk management framework and the supporting system of internal controls. Assesses principal risks and sets risk appetite.

Audit Committee

Approves and oversees Risk Management Framework. Assesses effectiveness of the Group's Risk Management Framework and system of internal controls, including direction of internal audit to test internal controls.

Sustainability Committee

Oversees sustainability-related risks and opportunities, including safety, health, climate, environmental and social licence, and ensures ESG-linked risks are integrated into governance, strategy and risk appetite.

Executive Leadership Team (ELT)

Implements the risk management framework and assesses effectiveness of the framework and internal controls to manage risks on a day-to-day basis. The ELT also decides on principal risks.

Risk Committee*

Oversight of Group principal risks

Challenges and co-ordinates discussions between ELT members and senior management. Escalates concerns regarding risks and/or communicates changes to existing Group risks.

Business and functional leaders

Own and review risks and execute controls and mitigation activities. Escalate concerns and/or changes to existing business risks.

* The proposed composition of the Risk Committee comprises a sub-set of the ELT, with the ELT principal risk sponsors as standing members.

How does risk relate to our strategy?

Risks can arise from events outside of our control or from operational matters. Each of the risks described on the following pages can have an impact on our ability to deliver our strategy.

Viability statement

Context

An understanding of our business model and strategy is key to the assessment of our prospects. Our strategy is to:

- Develop and actively manage a portfolio of high-quality mineral assets, which we operate safely, efficiently and competitively – to reliably serve our customers, deliver sustainably attractive shareholder returns and create wider stakeholder value.
- We prioritise growth and growing markets where our capabilities best match the major trends that shape supply and demand for our products for generations to come. We achieve this by focusing on three clear strategic priorities of operational excellence, portfolio optimisation and growth.
- In turn, these priorities are supported by a set of strategic enablers: customer solutions (our Marketing business), sustainability and technical competencies, reputation, and culture.
- Built up over many decades of operating businesses and delivering major projects in developed and emerging markets alike, our strategic enablers are integral to delivering the full potential of Anglo American's portfolio and other growth opportunities that we aim to secure over time.

Details of our business model are found on page 8 and more information on our strategy is provided on page 10.

Increasing geopolitical fragmentation and macro-economic uncertainty were the key drivers of price volatility for our product suite. Excluding the impact of De Beers, average market prices for the continuing Group's basket of products increased by 2% in 2025 compared to 2024. Against that macro background, the Board maintains a cautious appetite for major new projects and investments. Large greenfield projects will be considered for syndication with other investors at the appropriate stage of a project's development, and for value, as a means of reducing our risk profile and capital requirements.

The assessment process and key assumptions

Assessment of the Group's prospects is based upon the Group's strategy, its financial plan and principal risks. During 2025, the focus was on transforming our organisation as well as our portfolio through a number of major structural changes to accelerate delivery against our strategic priorities of operational excellence, portfolio optimisation and growth, in order to position Anglo American as a highly attractive and differentiated investment proposition for the long term, offering strong cash generation to support sustainable shareholder returns and the capabilities and longstanding relationship networks to deliver the company's full value potential.

A financial forecast covering the next three years is prepared based on the context of the strategic plan and is reviewed on a regular basis to reflect changes in circumstances. The financial forecast is based on a number of key assumptions, the most important of which include product prices, exchange rates, estimates of production, production costs, future capital expenditure and a market for diamonds. In addition, although planned as part of the ordinary course of business, the forecast does not assume the renewal of existing debt or the raising of new debt. A key component of the financial forecast and strategic plan is the Life of Asset Plans created for each operation, providing expected annual production volumes over the anticipated economic life of mine.

The principal risks are those that we believe could prevent the Group from delivering its strategic objectives. Risks which have an inherent relationship to operational performance are considered within principal risks under Principal Risk 1 (Operational events). A number of these risks are deemed catastrophic to the Group's prospects, including the impacts of a tailings dam failure, fire and slope wall failure risks, and have been considered as part of the Group's viability.

Assessment of viability

The assessment of viability has been made with reference to the Group's current position and expected performance over a three-year period, using budgeted sales volumes, product prices and expected foreign exchange rates. Financial performance and cash flows have then been subjected to stress and sensitivity analysis over the three-year period using a range of severe, but plausible, downside scenarios. Scenarios were selected for stress testing based upon an assessment of the Group's principal risks, and each includes a risk deemed catastrophic to the Group. Risks chosen for modelling were those considered to have the greatest financial impact upon the Group's financial statements, and have been linked to the principal risks below. The scenarios tested include:

- Phased product price reductions of up to 20% from budget prices (Principal Risk 2)
- Operational incidents that have a significant impact on production at key sites in the Group (Principal Risks 1, 5 and 6)
- The impact of a cyber attack upon the Group's key information technology systems (Principal Risks 4, 5 and 6)
- Market and product developments affecting demand for diamonds (Principal Risk 2)
- Potential delays in the planned timing of divestments, demergers and sales of businesses (Principal Risk 8)

- The impact of a reduction in water supply in Peru, being a physical risk associated with climate change (Principal Risks 1 and 5)
- Logistics constraints on certain operations in South Africa impacting sales (Principal Risk 5).

In December 2025, resolutions to implement the merger of Anglo American and Teck Resources to form Anglo Teck were approved by shareholders at the Company's General Meeting. The impact of the viability scenarios on Anglo Teck has not been modelled as the merger is still subject to completion. However, the directors have considered the potential impact of implementing the merger, including payment of the proposed special dividend, on the Anglo American Group within the viability period.

The Group's liquidity (defined as cash and undrawn committed facilities) was $12.4 billion, comprising cash and cash equivalents of $6.4 billion (see note 22 to the Consolidated financial statements), and undrawn committed facilities of $6.0 billion (see note 26 to the Consolidated financial statements) as at 31 December 2025. This is sufficient to absorb the financial impact of each of the risks modelled in the stress and sensitivity analysis. The most severe scenario considered by management, albeit unlikely, considers the combined financial impact of pricing and production downsides throughout the assessment period, and an operational incident materialising at the start of the assessment period.

However, if these scenarios were to materialise, the Group also has a range of additional options that enable us to maintain our financial strength and resilience, including accessing lines of credit, reducing capital expenditure, reviewing capital allocation and production profiles, and raising debt while maintaining the shareholder returns policy.

Viability statement

The directors confirm they have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due for the next three years. This period has been selected as the volatility in commodity markets makes confidence in a longer assessment of prospects highly challenging.

Emerging risks

We define an emerging risk as a risk that may not yet be fully understood or quantified but has the potential to materially affect the Group's strategy, operations, or viability. Emerging risks are monitored through our enterprise risk management framework, ensuring they are identified early and assessed alongside principal risks. These risks are characterised by:

- **Longer-term impact:** Likely to manifest or escalate significantly beyond a three-year timeframe, potentially altering the Group's risk landscape or strategic direction.
- **Short-term velocity:** Despite their long-term nature, they may accelerate in severity within the three-year period, requiring proactive monitoring and early mitigation efforts.
- **Uncertainty and definition:** These risks may be insufficiently defined, or there may be limited information available to enable a robust assessment of their potential impact. As such, they may pose threats, but also offer opportunities for innovation, growth, or competitive advantage if identified and addressed early.

Emerging risks that are currently being monitored are:

- **Future demand for metals and minerals.** Changes in commodity supply, demand and cost structures are reshaping portfolio priorities and long-term price assumptions. Rapid technological shifts, such as battery-chemistry innovations, AI-driven infrastructure growth and evolving decarbonisation pathways, add uncertainty around which commodities will dominate future markets. Anglo American's strategy reflects these dynamics, and we are committed to reliably and responsibly providing many of the metals and minerals our modern society needs for improving living standards, the electrification of energy and transport systems, the development of advanced technologies, and supporting food security in a cleaner, greener and decarbonising world. We recognise structural challenges in delivering new projects, including rising capital intensity, longer lead times, and increased social and environmental scrutiny. To manage this uncertainty, we apply stress-tested price scenarios and multiple demand outlooks to guide capital allocation and ensure project approvals deliver resilient returns.
- **Ore Reserves depletion.** Reserve depletion is a structural risk that threatens long-term growth and sustainability. Global orebody-discovery rates have declined sharply, while demand for critical minerals such as copper continues to rise to support such trends as the energy transition. Permitting delays are often extending discovery-to-production timelines beyond 15 years. Securing access to new orebodies and converting Mineral Resources into Ore Reserves is essential to maintain competitiveness. The merger with Teck strengthens our resource base, while the agreement with Codelco, to implement a joint mine plan for Los Bronces and Andina, and the acquisition of Serpentina from Vale,

provide opportunities to replenish Ore Reserves and optimise capital deployment. Success depends on capabilities in stakeholder engagement, sustainability performance, permitting agility and project-delivery excellence. These represent the factors which are increasingly critical to turning resource potential into operational reality.

- Critical skills and workforce transformation. The mining industry faces an ageing workforce, declining mining engineering enrolments, and rising demand for digital and automation expertise as operations adopt AI and integrate ESG practices into core business processes and decision-making. Workforce expectations for flexibility and diversity add complexity to talent strategies. Anglo American is addressing these challenges through strategic workforce planning, and skills development programmes. Building digital capability and ensuring operational readiness remain priorities to sustain competitiveness and deliver future projects.
- Technology evolution (including AI). Rapid technological change, including AI and automation, is transforming mining operations. Autonomous systems and AI-driven optimisation offer efficiency gains but require significant investment and strong governance. We are embedding robust cybersecurity measures and ethical data practices as digital integration deepens, ensuring technology adoption enhances performance while managing associated risks.

The above risks are actively monitored and managed to minimise potential threats and capture opportunities where possible.

Principal risks

We define a principal risk as a risk or combination of risks that would threaten the business model, future performance, solvency or liquidity of Anglo American within the next three years. In addition to these principal risks, we continue to be exposed to other risks related to currency, inflation, community relations, environment, litigation and regulatory proceedings, changing societal expectations, infrastructure and human resources. These risks are subject to our normal procedures to identify, implement and oversee appropriate mitigation actions, supported by internal audit work to provide assurance over the status of controls or mitigating actions. These principal risks are considered over the next three years as a minimum, but we recognise that many of them will be relevant for a longer period.

» For more on principal risks
See pages 117–120

Catastrophic risks

We also face certain risks that we deem catastrophic risks. These are very high-severity, very low-likelihood events that could result in multiple fatalities or injuries, an unplanned fundamental change to strategy or the way we operate, and have significant financial and reputational consequences. We do not consider likelihood when assessing these risks, as the potential impacts mean these risks must be treated as a priority.

Within the updated ERM structure, the treatment of Catastrophic Risks has been refined to better reflect their inherent connection to operational performance. Previously disclosed as stand-alone principal risks, these very high-severity risks have now been incorporated into the Operational events principal risk. This integration ensures that catastrophic events are assessed and monitored within the broader operational risk context while still receiving elevated focus due to their potential for significant impact.

» For more on catastrophic risks
See page 117

Risk appetite

We define risk appetite as the nature and extent of risk Anglo American is willing to accept in relation to the pursuit of its objectives. Our risk appetite framework provides clarity on how much uncertainty we are prepared to accept to deliver value, while maintaining robust controls to safeguard our people, assets and reputation.

Our risk appetite levels:

- High – accepts uncertainty for strategic advantage. Willing to accept substantial risk exposure to pursue strategic opportunities, innovation and market leadership. Recognises and accepts inherent uncertainty and volatility as part of the operating environment, while maintaining strong controls to prevent unacceptable losses and ensure compliance with regulatory and ethical boundaries.
- Medium – takes calculated risks for clear benefits. Willing to accept some risk when potential benefits significantly outweigh possible downsides. Negative impacts must be manageable or mitigated to an acceptable level.
- Low – prioritises certainty and control. Exposure and tolerance to risk are minimal and aligned with a structured and disciplined approach. Focus is on risk mitigation and reducing risk likelihood and impact to as low as reasonably practicable. Opportunities are pursued only when risks are well understood, highly controlled and outcomes are predictable.

If a risk exceeds appetite, it will threaten the achievement of objectives and may require a change to strategy. Risks that are approaching the limit of the Group's risk appetite may require management actions to be accelerated or enhanced to ensure the risks remain within appetite levels.

This approach ensures that risk-taking is deliberate, aligned with our strategy and supported by governance processes that monitor exposure against Board-approved thresholds.

For catastrophic and operational risks, our risk appetite for exceptions or deficiencies in the status of our controls that have safety implications is low. Our internal audit programme evaluates these controls with technical experts at operations and the results of that audit work will determine the risk appetite evaluation, along with the management response to any issues identified.

» For more on the risk management and internal control systems and the review of their effectiveness
See pages 215–218

Summary

Our risk profile continued to evolve in 2025, reflecting external dynamics, the Group's portfolio transformation and the introduction of our refreshed enterprise risk management framework.

While macro-economic uncertainty and geopolitical volatility prevail, the completed demerger of our PGMs business, and planned divestments of Nickel, Steelmaking Coal and De Beers, are changing the Group's risk landscape, requiring a redefinition of strategic and operational priorities.

Several risks previously disclosed as stand-alone, such as Permitting, Climate change, Community relations, and Water, are now embedded within broader risk categories and taxonomy to reflect their interconnected nature:

- Permitting risks are addressed within Portfolio and organisational transformation, given their direct impact on growth delivery.
- Climate-related risks are integrated across multiple principal risks, including Operational events and Portfolio and organisational transformation, acknowledging their pervasive influence on strategy and resilience.
- Community relations considerations are embedded within Operational events and Portfolio and organisational transformation, reflecting their role in maintaining our social licence to operate.
- Water-related risks are incorporated into Operational events and sustainability-linked controls, given their operational and environmental significance.

Similarly, emerging risks disclosed in 2024, including regulatory and stakeholder demands, environmental impairment liabilities, delivery of our sustainability targets, and mine-closure liabilities, are now managed within the principal risk framework or integrated into sustainability-linked controls. This shift reflects improved understanding, enhanced governance and alignment with our new risk taxonomy.

Principal risks

Pillars of value Safety and health · Financial · Cost · Environment · People · Production · Socio-political

1. Operational events: Catastrophic risks

We are exposed to the following risks we deem as potentially catastrophic: tailings dam failure; geotechnical failure; mineshaft failure; and fire and explosion.

Root cause: Any of these risks may result from inadequate design or construction, adverse geological conditions, shortcomings in operational performance, natural events such as seismic activity or flooding, and failure of structures or machinery and equipment.

Impact: Multiple fatalities and injuries, damage to assets, environmental damage, production loss, reputational damage and loss of licence to operate. Financial costs associated with recovery and liability claims may be significant. Regulatory issues may result and community relations may be affected.

Mitigation: Technical standards exist that provide minimum criteria for design and operational performance requirements, the implementation of which is regularly inspected by technical experts. Additional assurance work is conducted to assess the adequacy of controls associated with these risks. Targeted improvement programmes, incident investigations and competency development help drive continual learning and reinforce risk management disciplines.

Risk appetite: Operating within the limits of our appetite.

Commentary: These very high impact but very low frequency risks are treated with the highest priority. Although improvements continue across several areas, these risks remain catastrophic due to the scale of their potential consequences.

Pillars of value:

2. Economic environment

Global macro-economic conditions, including ongoing commodity price volatility and evolving market access dynamics, continue to influence Anglo American's financial performance.

Root cause: This risk may arise from several external and interconnected factors, including slowing economic growth, heightened geopolitical tensions, shifts in trade relations, and increasing market concentration in key value chains such as copper and iron ore. Market-access challenges are intensifying as dominant participants influence contract terms and pricing, while supply-side disruptions and volatile customer demand further contribute to uncertainty.

Impact: Sustained weakness or volatility in commodity prices, together with market-access constraints, could reduce cash flow, profitability and asset valuations. Prolonged price pressure may limit the Group's ability to fund growth, delay or affect the value of divestments, and influence capital-allocation decisions. Market concentration and trade-related disruptions may also restrict commercial flexibility and increase financial exposure.

Mitigation: A conservative balance sheet is maintained and market price developments monitored to support timely commercial and financial decisions. Diversified customer relationships, trading capabilities and disciplined cost and liquidity management help strengthen resilience. Economic outlooks and price assumptions are regularly reviewed with the ELT and the Board to ensure appropriate responses to changing market conditions.

Risk appetite: Operating within the limits of our appetite.

Commentary: Macro-economic conditions remain uncertain, with continued price volatility in several of the products we mine and market. While prices for some commodities, such as refined copper, have remained strong due to supply tightness and geopolitical factors, other markets continue to experience volatility and shifting demand patterns. These dynamics reinforce the need for continued financial discipline, market monitoring and active management of market-access risks.

Pillars of value:

3. Geopolitical

Political decisions, events or conditions in locations where Anglo American operates or transacts could affect our ability to conduct normal business and meet anticipated profit or performance targets.

Root cause: Geopolitical risk arises from global political and economic developments, including intensifying competition between leading economies, competition for critical minerals supply chains, evolving trade and sanctions policies, and increasing government scrutiny of transactions. Ongoing uncertainty across the global political landscape, together with a growing propensity for resource nationalism and regulatory intervention in key jurisdictions, contributes to a more challenging environment for investment, operations and strategic decision making.

Impact: Geopolitical developments may disrupt operations and supply chains, affect workforce safety, and create uncertainty in fiscal and regulatory regimes. These conditions may delay or constrain permitting, influence the timing or viability of mergers, divestments or other strategic transactions, and increase compliance and engagement demands. Broader implications may include higher operating costs, reduced strategic flexibility and the potential for reduced investor confidence in the mining industry during periods of heightened political or economic tension.

Mitigation: Anglo American actively engages with governments, regulators and other stakeholders within the countries in which we operate, or plan to operate, as well as more broadly. We make significant efforts to contribute to public policy objectives, such as socio-economic development, to demonstrate the broader value of our operational and wider footprint. Targeted external engagement positions the Group as a constructive partner in discussions related to critical minerals, investment conditions and global supply resilience. We assess portfolio capital investments against political risks and avoid or minimise exposure to jurisdictions with unacceptable risk levels. We actively monitor regulatory and political developments at a national level, as well as global themes and international policy trends, on a continuous basis.
See page 16 for more detail on how we engage with our key stakeholders.

Risk appetite: Operating within the limits of our appetite.

Commentary: While geopolitical uncertainty is inherent in a global business, our approach balances this exposure with clear strategic objectives, informed country strategies and proactive engagement to manage potential impacts.

Pillars of value:

4. Cybersecurity

Loss or harm to our technical infrastructure or the use of technology within the organisation from malicious or unintentional sources.

Root cause: Attacks motivated by fraud, ransomware, and/or access to sensitive data or information.

Impact: Theft or loss of intellectual property, financial losses, increased costs, reputational damage, operational disruption and compromise of safety systems.

Mitigation: We maintain a dedicated Global Information Management Security team, supported by specialist third-party expertise, to oversee cybersecurity across the Group. Our framework aligns with the NIST Cybersecurity Framework and ISO 27001 in sensitive areas, with IRAM2 applied to major projects. We continue to enhance cyber resilience through strengthened monitoring, technical controls and recovery capabilities. Key measures include compliance with mandatory security standards, continuous threat detection, improved operational technology (OT) vulnerability management, and stronger identity and access controls. Regular cyber awareness training, alongside investments in disaster recovery, network monitoring and critical supplier oversight, further reduces the potential impact of an incident.

Risk appetite: Operating within the limits of our appetite.

Commentary: While cyber threats remain dynamic, our controls, monitoring processes and ongoing improvement initiatives help maintain residual risk within acceptable boundaries. During 2025, these controls operated as intended, and none of the attempted cyber attacks resulted in any material impact on safety, production, data or financial systems.

Pillars of value:

Pillars of value

Safety and health | Financial | Cost | Environment
People | Production | Socio-political

5. Operational performance

Failing to deliver short-term business objectives.

Root cause: This risk may arise from operational underperformance, production variability, cost pressures, supply chain constraints, or delays in capital and maintenance activities.

Impact: Failure to deliver near-term production or cost targets may result in lower earnings, reduced cash generation and adverse impacts on liquidity. This could delay capital projects, affect the ability to fund growth initiatives, or undermine investor confidence. Operational shortfalls may also disrupt supply chains, affect customer relationships and lead to increased working capital requirements.

Mitigation: We maintain disciplined operational planning supported by integrated mine-to-market processes, detailed short- and medium-term scheduling and monthly performance reviews. Cost controls, liquidity monitoring and capital governance help ensure delivery against commitments. Targeted improvement programmes across assets focus on plant stability, productivity and operational readiness. Strengthened oversight, including enhanced variance analysis and scenario assessment, supports timely interventions where performance deviates from plan.

Risk appetite: Operating within the limits of our appetite.

Commentary: Stable operational performance, cost discipline and stronger capital governance have contributed to a reduced likelihood of non-delivery, while the potential consequences of missing key commitments remain significant.

Pillars of value:

6. Safety

Failure to eliminate fatalities.

Root cause: Fatalities may result from failures in the control of work, including poor hazard identification, ineffective or unverified critical controls, and non-compliance with safety requirements. Contributing factors include unsafe behaviours, inconsistent application of standards and contractor-related challenges.

Impact: A fatal incident is devastating for the bereaved family, colleagues and community. Such events can lead to operational stoppages, regulatory intervention, reputational damage and, over the longer term, failure to provide a safe working environment threatens our licence to operate.

Mitigation: All operations continue to strengthen safety performance by focusing on leadership time in the field, effective control of work, and verification of critical controls for high potential incidents. Group Technical standards, field-based oversight, incident investigation and learning processes, and improved contractor performance management all reinforce this approach. Enhanced planning, supervision and execution, supported by targeted programmes addressing high potential incident categories, aim to reduce the likelihood of fatal injuries.

Risk appetite: Operating within the limits of our appetite.

Commentary: During 2025, two work-related fatalities occurred at our managed operations. While workplace safety indicators such as TRIFR and LTIFR continue to show improvement, fatality risk remains a critical focus area, and management remains fully committed to the elimination of fatalities.

Pillars of value:

7. Corruption

Bribery or other forms of corruption committed by Anglo American or on its behalf.

Root cause: Anglo American has operations and/or trading activities in and/or with some countries where there is a higher prevalence of corruption.

Impact: Potential civil or criminal investigations, fines and other enforcement action, actions for damages, and reputational damage. A possible negative impact on licensing processes and valuation.

Mitigation: Conducting Business with Integrity Policy covering anti-bribery, fair competition, sanctions and trade controls, anti-money laundering, counter-terrorist financing, anti-tax evasion and anti-fraud, supported by a compliance management programme that includes risk assessments, training, and awareness and monitoring.

Risk appetite: Operating within the limits of our appetite.

Commentary: While no substantiated allegations of bribery involving public officials were recorded, the broader regulatory and geopolitical context heightens potential impact, particularly where breaches could compromise major transactions or permitting processes. Continued focus is placed on maturing the compliance function, deepening risk assessments, expanding third-party due diligence, and implementing the Fraud Risk Management Framework across the Group.

Pillars of value:

8. Portfolio and organisational transformation

Failure to deliver the portfolio and organisational transformation, including divestments, mergers, acquisitions and major project execution, in line with strategic priorities and agreed timelines.

Root cause: The transformation relies on external regulatory approvals amid heightened geopolitical and resource-nationalism dynamics, and a challenging transactional environment with increased regulatory scrutiny. The scale of the organisational transformation is ambitious and requires significant change management.

Impact: Delays or failures in executing portfolio changes or growth projects may result in misaligned portfolio composition, reduced strategic flexibility, weakened competitive positioning and erosion of long-term value. Transactional setbacks could depress valuations, delay cash inflows and impede debt reduction plans. Project delays or under-delivery could constrain future growth, increase capital costs, reduce resilience, and undermine stakeholder confidence and market perception.

Mitigation: Portfolio transformation continues to be a priority for senior leadership and the Board. Clear asset strategies, strengthened governance and enhanced due diligence processes support the execution of strategic transactions. Project delivery is supported by established frameworks, including our Investment Development Model, Project Management Framework and structured assurance reviews. Proactive regulatory and stakeholder engagement, bidder screening, scenario planning, and strengthened oversight of project performance further mitigate external and internal uncertainties.

Risk appetite: Operating within the limits of our appetite.

Commentary: In 2025, Anglo American delivered strong momentum in its portfolio and organisational transformation, including the successful demerger of our PGMs business (now Valterra Platinum) and full disposal of its remaining stake. Divestment activity also progressed during the year, which included agreeing the sale of our Nickel business to MMG, with completion of this transaction pending regulatory approval by the European Commission.

Momentum in our growth agenda continued, with the merger with Teck positioning the combined entity as a global critical minerals champion, and further progress made across major copper growth initiatives such as the Los Bronces-Andina joint mine plan and advancement of our Sakatti and Woodsmith projects. Together, these actions strengthen the Group's long-term value-creation pathway and reinforce a more focused, resilient portfolio for the future.

Pillars of value:

Key performance indicators

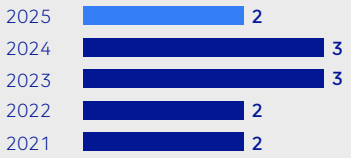
Safety and health

Strategic element: operational excellence

Work-related fatal injuries[15] ER

Target: Zero

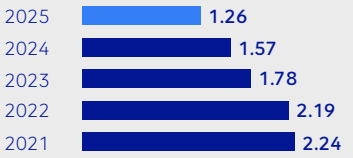
Number of work-related fatal injuries



Total recordable injury frequency rate[15] ER

Target: Year-on-year reduction

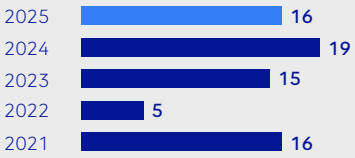
TRIFR



New cases of occupational disease[15]

Target: Year-on-year reduction

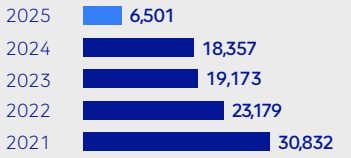
NCOD



Employee noise exposure[15]

Target: Year-on-year reduction

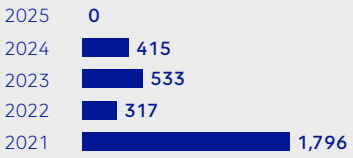
Employees potentially exposed to noise > 85 dBA



Employee inhalable hazard exposure[15][16]

Target: Year-on-year reduction

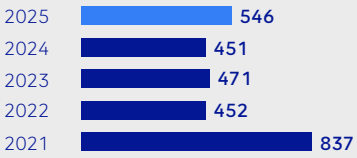
Employees potentially exposed to inhalable hazards over OEL



Employee carcinogens exposure [15] [16]

Target: Year-on-year reduction

Employees potentially exposed to carcinogens over the OEL

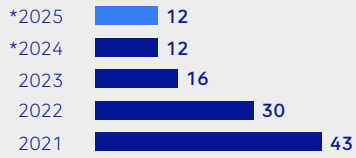


Financial

Strategic element: operational excellence, portfolio optimisation

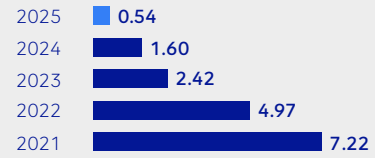
Attributable return on capital employed (ROCE)[9] ER

Attributable ROCE (%)



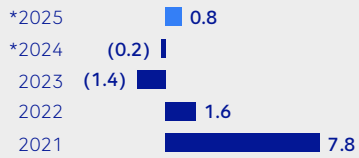
Underlying earnings per share (EPS) ER

Underlying EPS – $



Attributable free cash flow[17] ER

Attributable free cash flow ($ billion)



*Denotes 2025 figures reported on a continuing basis. 2024 figures reported on a continuing basis are restated, while previous years have not been restated and therefore should not be read as comparable. Underlying Earnings Per Share is on a total Group basis.

» For full description and calculation methodology
See pages 374-376

ER KPIs with this symbol are linked to executive remuneration; for more information, see the Remuneration report on pages 219-259.

Cost

Strategic element: operational excellence, portfolio optimisation

Copper – c/lb



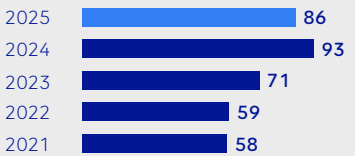
Kumba – $/tonne (wet basis)



Minas-Rio – $/tonne (wet basis)



De Beers – $/carat



Steelmaking Coal – $/tonne



Nickel – c/lb



Environment*

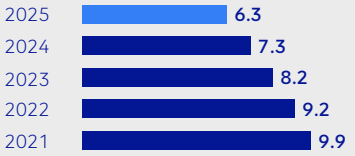
Strategic element: sustainability and technical competencies

GHG emissions[15][18]

ER

Target: Reduce absolute emissions by 30% by 2030, relative to 2016 baseline

Measured in million tonnes of CO_2 equivalent emissions



Energy consumption[15][18]

Target: Improve energy efficiency by 30% by 2030

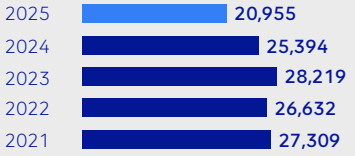
Measured in million GJ



Fresh water withdrawals[15][18]

Target: Reduce the absolute withdrawal of fresh water in water scarce areas by 50%, relative to the 2015 baseline

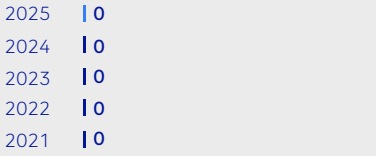
Measured in million ML



Level 4-5 environmental incidents[15]

Target: Zero

Number of Level 4-5 environmental incidents



*The GHG, energy consumption and fresh water withdrawals targets outlined here are aligned with the Sustainable Mining Plan, and will be replaced with targets aligned with the updated Sustainability Strategy from 2026.

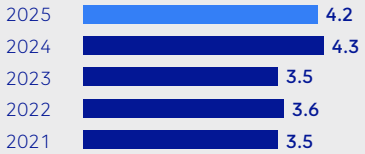
People

Strategic element: sustainability and technical competencies

Voluntary labour turnover

Target: <5%

Percentage of full-time employees

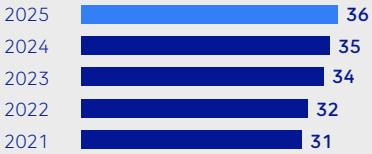


Women in management

ER

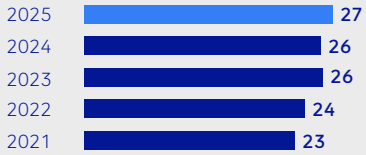
Target: 40% by 2030

Women in management (B5 and above) (%)



Women in workforce

Women as a percentage of total workforce



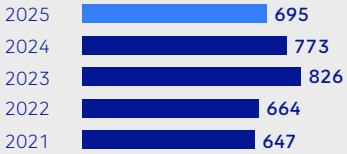
Production

Strategic element: operational excellence, portfolio optimisation

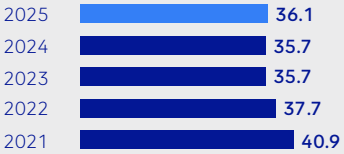
Production volumes

Copper equivalent production 2025 vs 2024 5% decrease

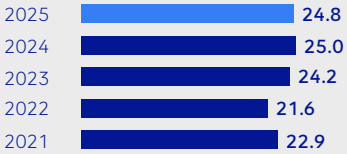
Copper – thousand tonnes



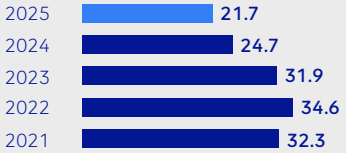
Premium iron ore (Kumba) – million tonnes (wet basis)



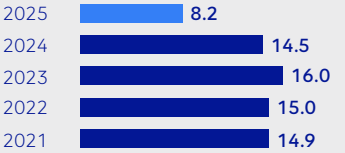
Premium iron ore (Minas-Rio) – million tonnes (wet basis)



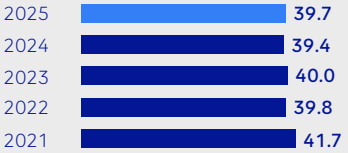
De Beers – million carats (100% production)



Steelmaking coal (export coking and PCI) – million tonnes



Nickel – thousand tonnes

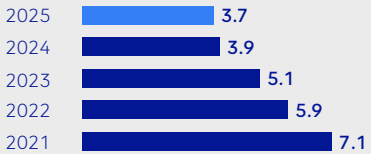


Socio-political

Strategic element: sustainability and technical competencies

Taxes and royalties borne and taxes collected[3]

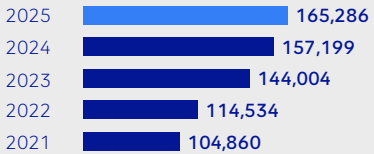
Spend in $ billion



Jobs supported off site[19]

ER

Cumulative number of jobs supported off site



Local procurement[4]

Spend in $ billion



Group financial review

Continuing operations underlying EBITDA* increased by 2% to $6.4 billion, driven by $1.0 billion favourable realised price benefits from copper and premium iron ore, and the delivery of our $1.8 billion cost-out programme, including an additional $0.6 billion gross cost savings realised in 2025, slightly ahead of plan.

This offset $0.5 billion lower EBITDA from De Beers due to continuing challenging trading conditions and mitigated the impacts of lower sales volumes at Collahuasi (Copper Chile), as well as inflation and foreign exchange movements. This resulted in EBITDA Margin* broadly in line with prior year at 33%. As a consequence, continuing operations contributed $0.9 billion to total Group underlying earnings of $0.6 billion.

Cash flow was supported by the release of $0.6 billion of working capital primarily through inventory management, as well as proceeds from the accelerated bookbuild offering for the Group's remaining shareholding in Valterra Platinum, net proceeds on disposal of Jellinbah and lower capital expenditure. This reduced net debt by $2.1 billion to $8.6 billion.

Production volumes decreased by 5% on a copper equivalent basis compared to the prior year, reflecting lower production at Copper Chile and De Beers.

Copper production decreased by 10%, primarily reflecting lower ore grades and copper recovery at Collahuasi. Los Bronces was impacted by lower plant throughput as a result of the smaller Los Bronces processing plant being put on care and maintenance at the end of July 2024 as planned, partially offset by higher ore grade and higher copper recoveries from improved plant performance. This was partly offset by Copper Peru, reflecting strong plant performance and higher throughput year-on-year.

Premium iron ore production was flat, with Kumba production increasing marginally by 1% while strong operational performance at Minas-Rio enabled broadly flat production levels despite a 23-day planned pipeline shutdown for inspection activities.

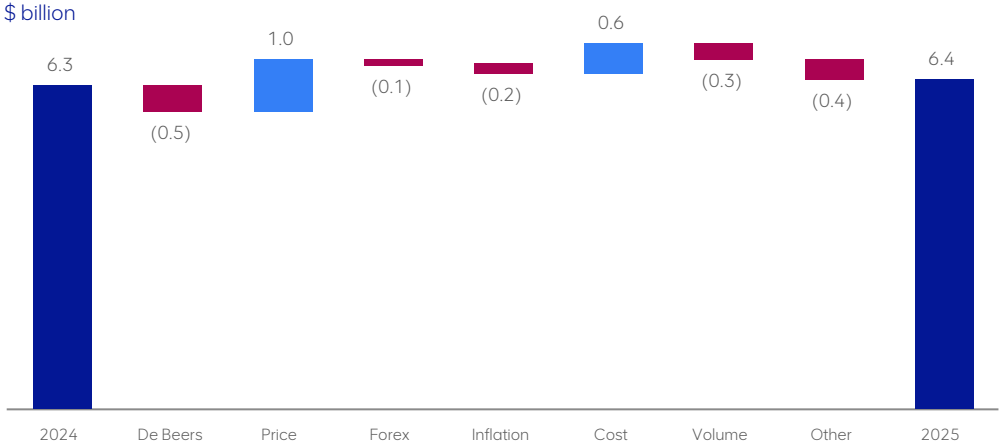
Manganese production increased by 30% reflecting more normalised production levels following the impact of the temporary suspension caused by tropical cyclone Megan in March 2024.

At De Beers, mining operations delivered solid operational performance at lower output levels, as the business produced into prevailing demand. Consequently, rough diamond production reduced by 12%.

Financial performance

Year ended US$ million, unless otherwise stated	31 December 2025	31 December 2024 (re-presented)[1]
Continuing operations		
Revenue	**18,546**	17,745
Underlying EBITDA◊	**6,417**	6,322
EBITDA margin◊	**33%**	34%
Attributable free cash flow◊	**790**	(209)
Basic underlying earnings per share◊ ($)	**0.80**	1.11
Attributable ROCE◊	**12%**	12%
Total (including discontinued operations)		
Loss attributable to equity shareholders of the Company	**(3,741)**	(3,068)
Basic underlying earnings per share◊ ($)	**0.54**	1.60
Loss per share ($)	**(3.30)**	(2.53)
Interim dividend per share ($)	**0.07**	0.42
Final dividend per share ($)	**0.16**	0.22
Total dividend per share ($)	**0.23**	0.64

Underlying EBITDA reconciliation 2024[1]–2025
$ billion



(1) Comparative figures are re-presented to show separately results from discontinued operations, see note 6 in the Consolidated financial statements for more detail.

Underlying EBITDA◊ by segment – Continuing operations

	2025	2024 (re-presented)(1)
Copper	**3,983**	3,805
Premium Iron Ore	**2,873**	2,655
Manganese	**127**	116
Crop Nutrients	**(66)**	(34)
De Beers	**(511)**	(25)
Corporate and other	**11**	(195)
Total	**6,417**	6,322

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 6 in the Consolidated financial statements for more detail.

Reconciliation from underlying EBITDA◊ to underlying earnings◊ – Continuing operations

	2025	2024 (re-presented)(1)
Underlying EBITDA◊	**6,417**	6,322
Depreciation and amortisation	**(2,382)**	(2,281)
Net finance costs	**(557)**	(418)
Income tax expense	**(1,792)**	(1,671)
Non-controlling interests	**(779)**	(610)
Underlying earnings◊ – continuing operations	**907**	1,342

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 6 in the Consolidated financial statements for more detail.

Underlying EBITDA◊ – Continuing operations

The reconciliation of underlying EBITDA from $6.3 billion in 2024 to $6.4 billion in 2025 shows the major controllable factors (e.g. cost and volume), as well as those outside of management control (e.g. price, foreign exchange and inflation), that drive the Group's performance.

De Beers

Rough diamond trading conditions remained challenging in 2025. The consequential impact of the lower average rough price index and stock rebalancing initiatives had a significant impact on earnings, resulting in underlying EBITDA decreasing by $0.5 billion, further impacted by a one-off benefit during the prior year from the sale of a non-diamond royalty right.

Price

Excluding the impact of De Beers, average market prices for the continuing Group's basket of products increased by 2% compared with 2024. This was driven by a 9% increase in the copper market price, partially offset by a 6% reduction in the iron ore market price. In terms of underlying EBITDA, price had a favourable $1.0 billion impact compared to 2024, driven by a 14% increase in the weighted average realised price for copper and a 4% increase in the weighted average realised price for premium iron ore. Differences in the market price to realised price are largely due to favourable provisional pricing impacts benefiting both Copper and Premium Iron Ore, as well as lower freight rates benefiting Premium Iron Ore.

Foreign exchange

Unfavourable foreign exchange reduced underlying EBITDA by $0.1 billion, primarily reflecting the impact of the stronger South African rand on the allocated cost base.

Inflation

The Group's weighted average CPI was 4% in 2025, broadly in line with the prior year. The impact of CPI inflation on costs reduced underlying EBITDA by $0.2 billion.

Volume

Lower sales volumes impacted underlying EBITDA by $0.3 billion, due to lower production at Copper Chile.

Cost

Lower costs improved underlying EBITDA by $0.6 billion. Driven by gross cost savings of $0.6 billion from the realisation of $0.3 billion run-rate benefits embedded in 2024 including operational and corporate cost savings, as well as a further $0.3 billion from the substantial completion of our Corporate and head-office transformation programme in 2025. These gross cost savings were partially offset by $0.2 billion of headwinds primarily at Collahuasi related to stripping as development work continued towards sustainably higher-grade areas of the mine. A further $0.2 billion benefit primarily arose from lower treatment and refining charges in Copper.

Other

The $0.4 billion unfavourable movement was largely driven by the movement year-on-year in the long term rehabilitation provisions at Copper Chile.

Underlying earnings◊ – Continuing operations

Group underlying earnings decreased to $0.9 billion (2024: $1.3 billion), driven by higher finance costs and depreciation as well as the impacts of the earnings mix on income tax expense and non-controlling interests.

Depreciation and amortisation

Depreciation and amortisation increased 4% to $2.4 billion (2024: $2.3 billion), driven by projects completed at Copper Chile during the second half of 2024.

Net finance costs

Net finance costs, before special items and remeasurements, were $0.6 billion (2024: $0.4 billion), with the increase mainly driven by net foreign exchange losses, primarily on derivative instruments.

Income tax expense

The underlying effective tax rate was higher than the prior year at 51.5% (2024: 46.1% (re-presented)), impacted by the relative levels of profits arising in the Group's operating jurisdictions and losses in certain businesses, most notably De Beers, for which no or limited tax benefit has been recognised. Excluding De Beers, the underlying effective tax rate was 39.1%. The tax charge for the year, before special items and remeasurements, was $1.8 billion (2024: $1.6 billion).

Non-controlling interests

The share of underlying earnings attributable to non-controlling interests was $0.8 billion (2024: $0.6 billion). This is driven by higher earnings in Copper and Premium Iron Ore and partially offset by an increased loss in De Beers.

Special items and remeasurement – Continuing operations

Special items and remeasurements (after tax and non-controlling interests) from continuing operations were a net charge of $2.1 billion (2024: net charge of $4.5 billion). This principally related to an impairment within De Beers of $2.3 billion ($1.8 billion after tax and non-controlling interests) and restructuring costs related to the Group's strategic change programme of $0.1 billion.

Full details of the special items and remeasurements recorded are included in note 10 to the Consolidated financial statements.

Underlying earnings◊ – Discontinued operations

Underlying earnings from discontinued operations were significantly lower driven by the successful demerger of Platinum Group Metals (PGMs) in May 2025 compared to a full year of earnings in 2024, as well as the sales volume impacts in Steelmaking Coal due to the sale of Jellinbah at the end of 2024, the suspension of Grosvenor from July 2024 and the underground incident at Moranbah North in March 2025 as well as lower realised prices. Due to the lower earnings, tax and non-controlling interests were both consequently lower.

Net debt◊

Net debt (including related derivatives) of $8.6 billion has decreased by $2.1 billion from 31 December 2024. Net debt at 31 December 2025 represented gearing (net debt to total capital) of 26% (31 December 2024: 27%). The net debt to EBITDA ratio on a continuing basis decreased to 1.3x (31 December 2024: 1.7x), principally as a result of proceeds from the accelerated bookbuild offering for the Group's remaining shareholding in Valterra Platinum in September 2025, cash received from the Jellinbah disposal, as well as lower capital expenditure and continued working capital management.

Reconciliation from underlying EBITDA◊ to underlying earnings◊ – Discontinued operations

	2025	2024
Underlying EBITDA – discontinued operations◊	**67**	2,138
Depreciation and amortisation	**(213)**	(894)
Net finance costs	**(120)**	(323)
Income tax expense	**(23)**	(197)
Non-controlling interests	**(8)**	(129)
Underlying earnings◊ – discontinued operations	**(297)**	595

Reconciliation from underlying EBITDA – Total Group◊ to underlying earnings◊

	2025	2024
Underlying EBITDA – Total Group◊	**6,484**	8,460
Depreciation and amortisation	**(2,595)**	(3,175)
Net finance costs	**(677)**	(741)
Income tax expense	**(1,815)**	(1,868)
Non-controlling interests	**(787)**	(739)
Underlying earnings◊	**610**	1,937

Cash flow from operations and cash conversion◊ – Continuing operations

Cash flows from operations remained flat at $7.0 billion (2024: $6.9 billion), as a lower working capital inflow of $0.6 billion (2024: inflow of $1.5 billion) was offset by improved other cash flows from operations inflows of $0.2 billion (2024: $0.7 billion outflow) driven by provision movements in Copper Chile and timing of derivative settlements. Within working capital, the movement is driven by a $0.7 billion inventory inflow predominantly as a result of stock rebalancing initiatives at De Beers. A receivables outflow of $0.9 billion was driven by high copper prices impacting amounts to be received on sales, including provisional price adjustments. This was largely offset by a payables inflow of $0.8 billion driven by higher amounts due on third-party copper purchases.

These factors, combined with lower sustaining capital expenditure and repayments of lease obligations, contributed to the Group's cash conversion increasing to 107% (2024: 98%).

Net debt◊

$ million	2025		2024 (re-presented)[1]	
Opening net debt◊ at 1 January	**(10,623)**		(10,615)	
Underlying EBITDA◊ from subsidiaries and joint operations		**6,201**		6,128
Working capital movements		**559**		1,457
Other cash flows from operations		**245**		(655)
Cash flows from operations		**7,005**		6,930
Capital repayments of lease obligations		**(287)**		(340)
Cash tax paid		**(1,329)**		(1,427)
Dividends from associates, joint ventures and financial asset investments		**47**		62
Net interest[2]		**(741)**		(949)
Dividends paid to non-controlling interests		**(542)**		(470)
Sustaining capital expenditure		**(2,720)**		(2,885)
Sustaining attributable free cash flow◊		**1,433**		921
Growth capital expenditure and other[3]		**(643)**		(1,130)
Attributable free cash flow◊		**790**		(209)
Dividends to Anglo American plc shareholders		**(344)**		(1,026)
Acquisitions and disposals[4]		**2,346**		161
Foreign exchange and fair value movements		**184**		(156)
Other net debt movements[5]		**(221)**		553
Total movement in net debt◊ – continuing operations	**2,755**		(677)	
Total movement in net debt◊ – discontinued operations[6]	**(703)**		669	
Closing net debt◊ at 31 December	**(8,571)**		(10,623)	

(1) The 2024 results have been re-presented to show separately the discontinued operations for comparability to the current year.
(2) Includes cash outflows of $267 million (2024: $476 million), relating to interest payments on derivatives hedging net debt, which are included in cash flows from derivatives related to financing activities.
(3) Growth capital expenditure and other includes $41 million (2024: $80 million) of expenditure on non-current intangible assets.
(4) Includes cash received from the sale of our residual 19.9% interest in Valterra Platinum of $2,432 million (net of tax and transaction costs).
(5) Includes the purchase of shares (including for employee share schemes) of $102 million and other movements in lease liabilities (excluding variable vessel leases) increasing net debt by $44 million. 2024 includes the purchase of shares (including for employee share schemes) of $112 million, other movements in lease liabilities (excluding variable vessel leases) increasing net debt by $100 million, investments in joint ventures of $62 million and Mitsubishi's share of Quellaveco's capital expenditure of $30 million, offset by consideration received on the sale of our 11.9% interest in Valterra Platinum of $935 million as part of the two accelerated bookbuilds.
(6) Includes cash received from the Jellinbah disposal of $870 million; finance leases transferred to held for sale during the year and thus excluded from net debt of $141 million; offset by cash flows from operations of $212 million, capital expenditure of $733 million; Valterra Platinum dividends paid to non-controlling interests of $297 million paid prior to demerger, net debt impact of the demerger of Valterra Platinum of $247 million including tax and transaction costs, other transaction costs of $47 million, capital repayment of lease obligations of $84 million and foreign exchange and fair value movements of $38 million. 2024 includes cash flows from operations of $2,538 million, partially offset by capital expenditure of $1,555 million, capital repayment and movement of lease obligations of $114 million, dividends paid to non-controlling interests and interest paid of $119 million and deferred consideration in respect of previous acquisitions of $68 million.

Capital expenditure◊ – Continuing operations

Capital expenditure was $0.6 billion lower compared to the prior year at $3.3 billion (2024: $3.9 billion).

Sustaining capital expenditure was lower at $2.7 billion (2024: $2.9 billion), primarily due to rephasing of the Venetia underground life-extension and rationalisation of stay-in-business capex spend at De Beers, and a planned reduction of Collahuasi desalination project spend as it progresses towards completion in 2026.

Growth capital expenditure was lower at $0.6 billion (2024: $1.1 billion), due to planned lower spend at Woodsmith. Growth capital expenditure primarily relates to spend on the Woodsmith project (Crop Nutrients), the first phase of the Collahuasi debottlenecking initiative (Copper Chile) and Kumba's ultra-high-dense-media-separation (UHDMS) project (Premium Iron Ore).

Capital expenditure◊ – Continuing operations

$ million	2025	2024 (re-presented)[1]
Stay-in-business	1,925	2,048
Development and stripping	651	512
Life-extension projects	161	335
Proceeds from disposal of property, plant and equipment	(17)	(10)
Sustaining capital	2,720	2,885
Growth projects	602	1,050
Total capital expenditure	3,322	3,935

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 6 in the Consolidated financial statements for more detail.

Attributable free cash flow◊ – Continuing Operations◊

The Group's attributable free cash flow was an inflow of $0.8 billion (2024: $0.2 billion outflow). The improved results principally reflects lower capex of $3.3 billion (2024: $3.9 billion) and lower net interest of $0.7 billion (2024: $0.9 billion).

Other movements in net debt – Continuing operations

In addition to the movements in attributable free cash flow, the total movement in net debt was impacted by dividends to Anglo American plc shareholders, disposals, foreign exchange and fair value movements and other net debt movements. The dividend paid to Anglo American plc shareholders reduced to $0.3 billion (2024: $1.0 billion), driven by a reduction in underlying earnings.

Shareholder returns

In line with the Group's established dividend policy to pay out 40% of underlying earnings, the Board has proposed a final dividend of 40% of second half underlying earnings, equal to $0.16 per share (2024: $0.22 per share), equivalent to $0.17 billion (2024: $0.27 billion).

Balance sheet

Net assets decreased by $4.4 billion to $24.1 billion (31 December 2024: $28.5 billion), driven by the demerger of net assets of $5.6 billion from the PGMs business, as well as an impairment of $2.3 billion ($1.8 billion after tax and non-controlling interests) recognised for the year ended 31 December 2025 at De Beers.

Attributable ROCE◊ – Continuing operations

Attributable ROCE remained flat at 12% (2024: 12%) with strong performance in Copper and Premium Iron Ore, offset by the losses in De Beers. Attributable underlying EBIT decreased to $2.6 billion (2024: $2.8 billion), reflecting higher depreciation and changes in the earnings mix. Average attributable capital employed decreased to $22.3 billion (2024: $24.1 billion), primarily due to the impact from the impairment recognised in De Beers in the current year.

Liquidity and funding

Group liquidity was $12.4 billion (2024: $15.3 billion), comprising $6.4 billion of cash and cash equivalents (2024: $8.1 billion) and $6.0 billion of undrawn committed facilities (2024: $7.2 billion).

In March 2025, the Group used $1.0 billion of cash to execute a liability management transaction, retiring $1.0 billion of contractual repayment obligations (including derivatives hedging the bonds). In December 2025, the Group used $0.6 billion of cash to redeem $0.6 billion of Euro denominated bonds originally due to mature in March 2026.

Consequently, the weighted average maturity on the Group's bonds increased to 8.1 years (2024: 7.6 years).

Copper

From our three mining operations in Chile and our Quellaveco mine in Peru, we are one of the world's largest producers of copper, essential to modern living and the future of clean energy and transport. Our products include copper concentrate, copper cathode and associated by-products such as molybdenum and silver.

Management team



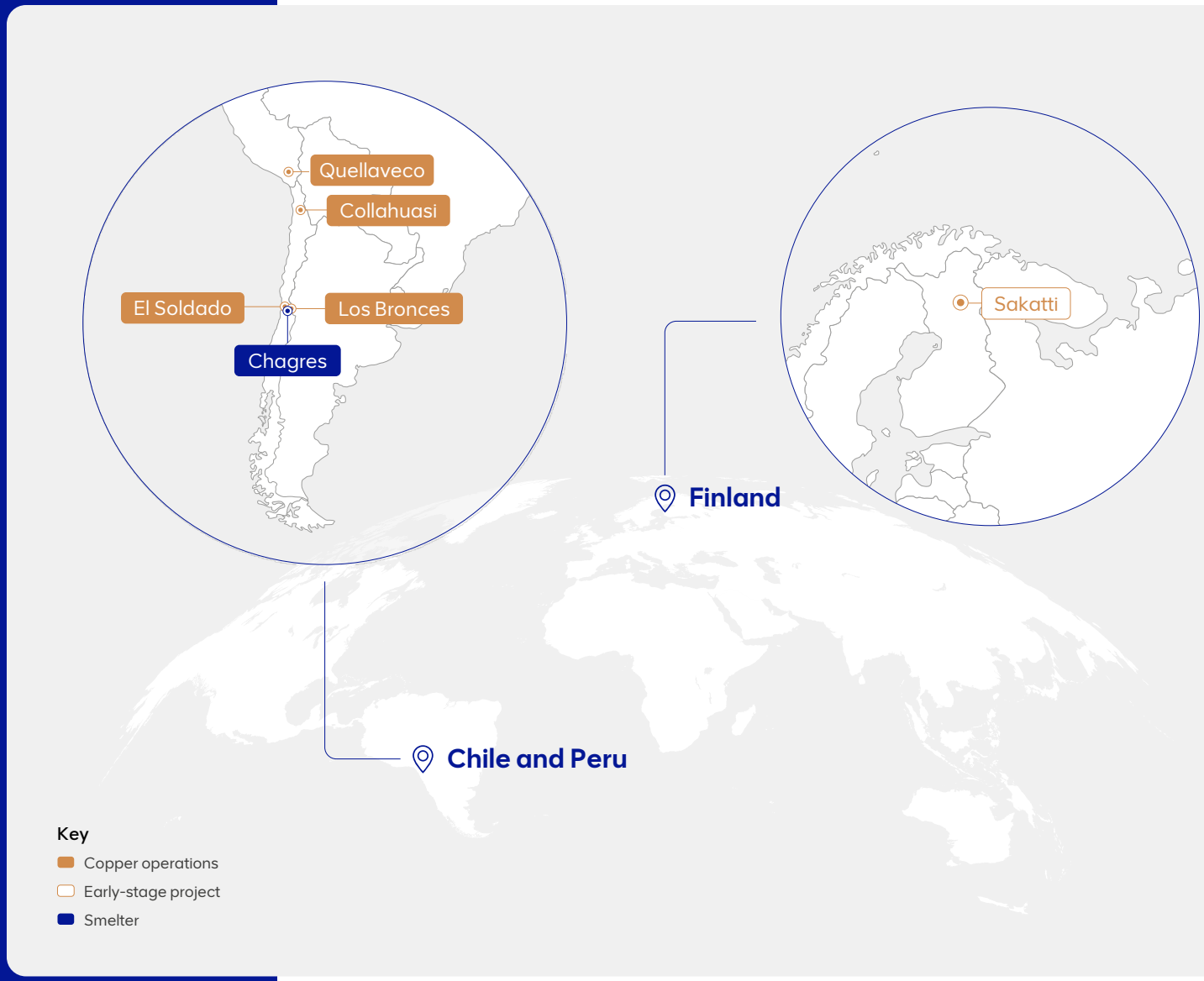
Ruben Fernandes
COO,
Anglo American



Patricio Hidalgo
CEO,
Anglo American,
Chile



Tony Power
CEO,
Anglo American,
Peru



2025 summary: Copper Chile

0
Fatalities

0.70
TRIFR

$1,658 m
Underlying EBITDA

35%
EBITDA margin

385 kt
Production volume

Our business

In Chile, we have interests in two major copper operations: a 50.1% interest in Los Bronces mine, which we manage and operate, and a 44% share in the independently managed Collahuasi mine; we also manage and operate the El Soldado mine and the Chagres smelter (50.1% interest in both).

Safety

Copper Chile recorded zero fatalities in 2025 (2024: 0) and a 36% reduction in TRIFR of 0.70 (2024: 1.08).

In 2025, building on the digitalisation work completed in the prior year, our focus shifted to extending the same standardised tools to contractors and rolling out the Contractor Performance Management (CPM) programme in Copper Chile. The first objective was achieved by strengthening Copper Chile's Portals platform enabling contractors to also capture Visible Felt Leadership interactions, critical-control inspections, technical standard assessments, planned task observation, contractor safety and other risk management activities. The second objective involved piloting the CPM tools and KPIs with major contractor companies across all sites.

There was continued emphasis on the reporting of hazards and high potential hazards in 2025, with a particular focus on behaviour-related hazard reporting.

The business has also focused on its integrated safety plan for all Chilean operations, implemented in 2024 and in the follow-up process during 2025:

- Technical standard self-assessments conducted as part of the roll-out of Anglo American's new standards. All self-assessments scheduled for the year were completed, while interaction between business and site champions was enhanced through the sharing and bedding-down of routines
- A comprehensive review of all risk baselines and priority unwanted events
- Continued monitoring of the actions in place to address fire, electrical, structural integrity, pipeline integrity and emergency response risks.

Environmental performance

Energy use decreased by 9% during 2025; to 10.4 million GJ (2024: 11.4 million GJ). Scope 1 GHG emissions decreased marginally to 0.3 Mt CO_2e (2024: 0.4 Mt CO_2e).

This reduction was driven mainly by lower electricity demand, associated with the restricted operation of the entire circuit linked to the processing plant at Los Bronces, which remained completely shut down between February and April, maintaining only baseline consumption related to maintenance activities.

Additionally, there was a decrease in diesel consumption (10% lower than in 2024), owing to operational adjustments at Los Bronces mine, including a reduction in the amount of operating equipment, greater use of autonomous extraction units, and a more favourable transportation profile. Together, these conditions contributed to the reduction in annual energy consumption.

As a result of the decrease in diesel consumption, Scope 1 GHG emissions fell by 11%, reaching 0.3 Mt CO_2e (2024: 0.4 Mt CO_2e).

Copper Chile no longer reports Scope 2 GHG emissions, as all its operations in Chile have been supplied with 100% renewable electricity since 2021.

Through the combined impact of Scope 1 mitigation initiatives and the contractual change in Scope 2, the business achieved an approximate 71% reduction in GHG emissions in 2025 compared to the 2016 baseline.

2025 results – Copper Chile

	2025	2024
Production volume (kt)[1]	**385**	466
Sales volume (kt)[2]	**395**	463
Unit cost (c/lb)[3]	**199**	181
Group revenue – $m[4]	**4,703**	4,668
Underlying EBITDA – $m	**1,658**	2,049
EBITDA margin	**35%**	44%
Underlying EBIT – $m	**900**	1,398
Capex – $m	**1,117**	1,161
Attributable ROCE	**18%**	28%
Fatalities	**0**	0
TRIFR	**0.70**	1.08
Energy consumption – million GJ	**10.4**	11.4
GHG emissions – Mt CO_2 equivalent	**0.3**	0.4
Total water withdrawals – million m^3	**23.3**	29.3
Employee numbers	**4,000**	3,900

(1) Shown on a contained metal basis.
(2) Shown on a contained metal basis. Excludes 442 kt third-party sales (2024: 422 kt).
(3) C1 unit cost includes by-product credits.
(4) Group revenue is shown after deduction of treatment and refining charges (TC/RCs).

Financial performance

Underlying EBITDA decreased by 19% to $1,658 million (2024: $2,049 million), primarily driven by higher unit costs, charges relating to long-term rehabilitation provisions and lower sales volumes. This was partially offset by higher copper prices. C1 unit costs increased by 10% to 199 c/lb (2024: 181 c/lb), reflecting the impact of lower production coupled with a shift in the production mix between Los Bronces and Collahuasi, partially offset by the benefit of higher by-product credits and lower treatment and refining charges.

Capital expenditure decreased by 4% to $1,117 million (2024: $1,161 million), driven by lower expenditure at Collahuasi on the desalination plant project.

Markets

	2025	2024
Average market price (c/lb)	**451**	415
Average realised price (Copper Chile – c/lb)	**478**	416

The differences between the market price and the realised prices are largely a function of provisional pricing adjustments and the timing of sales across the year.

The copper market has experienced a volatile year, navigating persistent US tariff uncertainty and high-profile supply disruptions that have affected both the refined and concentrate markets. Global mine supply growth was negligible and, when coupled with supply disruption from existing operations, this boosted sentiment at various points during the year as well as contributing to record low spot-treatment terms for copper concentrates. The global refined market nevertheless remained in surplus, with copper inventories climbing over the course of the year. The copper price ended 2025 strongly, primarily reflecting the effect that US copper tariff policies have had on physical flows of cathode, exchange prices and regional premia, with the LME copper contract setting an annual intraday high of 581 c/lb in December and average prices reaching 451 c/lb, up 9% compared to the prior year (2024: 415 c/lb). Longer-term copper prices are expected to remain well supported by continued electrification and energy transition infrastructure investment.

Operational performance

Copper production of 385,000 tonnes decreased by 17% (2024: 466,400 tonnes), primarily due to lower ore grades and copper recovery at Collahuasi.

At Los Bronces, production decreased by 5% to 164,600 tonnes (2024: 172,400 tonnes), primarily due to lower plant throughput as a result of the smaller Los Bronces processing plant being put on care and maintenance at the end of July 2024, partially offset by higher ore grade (0.52% vs 0.47%) and higher copper recoveries from improved plant performance.

At Collahuasi, Anglo American's attributable share of copper production decreased by 28% to 177,800 tonnes (2024: 245,800 tonnes), due to lower ore grade (0.90% vs 1.15%) as

well as a higher than expected level of oxidisation in the stockpiles impacting copper recovery. This was partially offset by higher plant throughput as a result of improved water availability from the third quarter, as Collahuasi started receiving ultra-filtered sea water through the pipeline infrastructure of the new desalination plant.

Production at El Soldado decreased by 12% to 42,600 tonnes (2024: 48,200 tonnes), reflecting the planned lower grade (0.83% vs 0.94%) from processing lower grade stockpiles due to the transition between the mine phases.

Operational outlook

Los Bronces

Los Bronces is a world-class copper deposit, accounting for more than 2% of the world's known copper resources. The mine is ahead of schedule on the development of Donoso 2, with this phase allowing wider access to higher-grade, softer ore. Development activities for this phase continue and it is expected to be fully opened by early 2027.

The improved mine flexibility, tight cost control and the strong copper price environment have enabled us to temporarily restart the second, smaller processing plant at Los Bronces. This allows for profitable production from the second plant until the infrastructure is needed for the removal of the Perez Caldera tailings storage facility, which is expected to start in 2027. The second plant is expected to produce an additional c.25,000 tonnes of profitable production in 2026.

The first phase of the Los Bronces integrated water security project is ongoing and will ramp up during 2026, securing a large portion of the mine's water needs through a desalinated water supply.

Beyond the near-term open-pit development that is under way, Anglo American remains committed to delivering long-term value through the Los Bronces and Andina joint mine plan to unlock an additional 2.7 million tonnes of copper production over a 21-year period, with c.15% lower unit costs relative to standalone operations and minimal incremental capital expenditure. Production under this joint plan is currently projected to commence in 2030[20], once relevant permits are in place.

The Los Bronces underground project offers further longer-dated expansion optionality.

Collahuasi

Collahuasi is a world-class orebody with significant growth potential, accounting for more than 2% of the world´s known copper resources with over 2.6 billion tonnes of sulphide Ore Reserves at 0.96% TCu grade. The mine is currently transitioning between phases in the main Rosario pit and is expected to continue drawing on lower grade stockpiles while access to fresh, higher grade ore progressively improves through 2026. Debottlenecking projects are in execution and are expected to add c.25,000 tonnes per annum (tpa) (our 44% share) of production from late 2027. Beyond that, work is continuing to unlock significant synergies from the potential operational integration and optimisation of Collahuasi with the neighbouring Quebrada Blanca mine. Timing is subject to joint venture negotiations and permitting, with a target for first production as early as 2030. Studies continue for a stand-alone Collahuasi fourth processing line in the plant and mine expansion. Continued progress will be dependent on the discussions and studies for the adjacency project outlined above.

The desalination plant, which is currently under construction, will meet a large portion of the mine's water requirements by mid-2026 when fully operational and has been designed to accommodate capital-efficient expansion to support the fourth processing line expansion option. Until then, the operation continues to progress mitigation measures to optimise and reduce water consumption, including the provision of ultra-filtered sea water that was delivered in July and ramped up during the second half of 2025.

El Soldado

Production in 2026 is expected to be c.35,000 tonnes due to planned lower ore grades, with output projected to progressively decline to c.25,000 tpa by 2028. The environmental permit for the life extension of the operation is expected to be submitted in the first quarter of 2026.

Copper Chile

Production guidance for 2026 is 390,000–420,000 tonnes and is subject to water availability. Production is expected to be weighted to the second half of 2026 given the progressive improvement in access to fresh, higher grade ore at Collahuasi.

2026 unit cost guidance is c.230 c/lb[21], higher than the 2025 unit cost of 199 c/lb. The increase reflects the impact of a stronger Chilean peso and the production mix between Los Bronces and Collahuasi.

2025 summary: Copper Peru

0
Fatalities

0.60
TRIFR

$2,325m
Underlying EBITDA

68%
EBITDA margin

310kt
Production volume

Our business

In Peru, we have a 60% interest in the Quellaveco mine. As one of the largest operations to be developed across the mining industry in many years, Quellaveco has a mine plan designed to stably and competitively produce on average c.300,000 tonnes of copper per annum until the end of the decade.

Safety

In 2025, Quellaveco reaffirmed its commitment to safety, achieving zero fatalities and a 38% reduction in TRIFR to 0.60 (2024: 0.96). This achievement reflects the continuity of strategic initiatives, such as strengthening field leadership through Visible Felt Leadership and Safe Leadership practices, with a strong emphasis on direct interaction with our strategic partners.

Awareness campaigns and targeted actions were also decisive, addressing critical topics such as hand and finger safety, fatigue and drowsiness management, vehicle and mobile equipment operation, the Por la vida SLAM initiative, and the right to say no. In addition, strategic safety stand-downs were carried out across all operations in order to analyse incidents, identify critical risks, and reinforce preventive measures. At the same time, a Rockfall Management Working Group was established to map high-risk areas and define specific control actions.

To consolidate the safety culture, Quellaveco promoted the creation of new dialogue spaces, such as the Fatigue Committee and the Innovation Committee, which encouraged active participation from employees – and especially leaders from our strategic partners – in analysing and designing innovative solutions to improve safety across all operations. A key aspect was the involvement of families, a factor considered to be a fundamental pillar in highlighting and reinforcing safety as the business's core value.

Environmental performance

In 2025, energy consumption decreased to 7.5 million GJ (2024: 7.6 million GJ). GHG emissions increased marginally in 2025, totalling 0.2 Mt CO_2e (2024: 0.2 Mt CO_2e).

In 2025, Quellaveco achieved significant progress in implementing its Net Positive Impact on Biodiversity initiative, advancing key offset projects and formalising agreements with regional and national authorities. All actions undertaken in flora and fauna align with our Biodiversity Offset Management Plan and the objectives of Anglo American's Sustainability Strategy (previously Sustainable Mining Plan).

The 'Quellaveco Leaves a Green Footprint' initiative positioned the operation as a technical and scientific benchmark in ecological restoration. Through a specialised agreement with the Regional Government of Moquegua, we supported the planting of 60 hectares of queñua in a degraded area, complemented by an additional 10 hectares established with other key regional stakeholders. These efforts build on the more than 50 hectares of queñua already restored within the operation, supported by our automated greenhouse, which has become an important site for training and engagement with local communities and stakeholders.

In fauna conservation, our management and protection measures for the suri – a species classified as Critically Endangered – were certified by the competent authority, validating the robustness of our conservation practices. The knowledge generated has been shared through regional platforms such as the Regional Research Agenda for Wildlife Flora and Fauna and the Regional Technical Working Group for the Recovery of Degraded Areas, as well as through collaborative initiatives with the Ministry of the Environment and other biodiversity authorities.

These actions reinforce Quellaveco's commitment to ecosystem conservation, responsible land stewardship, and the sustainable development of the Moquegua region.

During the year, we achieved stabilisation of water-efficiency ratios and operational water consumption, improving the baseline now that operations have stabilised after attaining planned production capacity.

Financial performance

Underlying EBITDA increased by 32% to $2,325 million (2024: $1,756 million), reflecting the benefit of higher copper prices and lower C1 unit costs. C1 unit costs decreased by 15% to 89 c/lb (2024: 105 c/lb), reflecting the benefit from lower treatment and refining charges, and strong management of mining costs to hold them flat despite higher mine movement and throughput.

Capital expenditure decreased by 14% to $377 million (2024: $437 million), reflecting the completion of several phases of the tailings management facility.

Markets

	2025	2024
Average market price (c/lb)	**451**	415
Average realised price (Copper Peru – c/lb)	**472**	415

The differences between the market price and the realised prices are largely a function of provisional pricing adjustments and the timing of sales across the year.

Operational performance

Quellaveco production increased by 1% to 310,200 tonnes (2024: 306,300 tonnes), primarily due to strong plant performance which increased throughput by 3%, despite slightly lower grades (0.74% vs 0.76%) as the mine works through natural fluctuations in grade profile.

2025 results – Copper Peru

	2025	2024
Production volume (kt)[1]	**310**	306
Sales volume (kt)[1]	**310**	306
Unit cost (c/lb)[2]	**89**	105
Group revenue – $m[3]	**3,419**	2,904
Underlying EBITDA – $m	**2,325**	1,756
EBITDA margin	**68%**	60%
Underlying EBIT – $m	**1,949**	1,406
Capex – $m[4]	**377**	437
Attributable ROCE	**26%**	19%
Fatalities	**0**	0
TRIFR	**0.60**	0.96
Energy consumption – million GJ	**7.5**	7.6
GHG emissions – Mt CO_2 equivalent	**0.2**	0.2
Total water withdrawals – million m^3	**22.8**	22.5
Employee numbers	**1,500**	1,200

(1) Shown on a contained metal basis.
(2) C1 unit cost includes by-product credits.
(3) Group revenue is shown after deduction of treatment and refining charges (TC/RCs).
(4) Figures on a 100% basis (Group's share: 60%).

Operational outlook

Quellaveco in Peru remains a cornerstone of our portfolio of world-class copper assets, with a mine plan designed to stably and competitively produce on average c.300,000 tonnes of copper per annum until the end of the decade.

After five years of operating, planned plant maintenance will be carried out on the concentrator, including the mills and conveyors; this is expected to occur in 2027 modestly impacting production.

Significant expansion potential exists that could sustain production beyond the initial high-grade area. The original plant throughput design capacity was 127,500 tonnes per day (tpd). Following regulatory approvals to increase throughput to 150,000 tpd, a debottlenecking strategy was implemented to provide added flexibility to design optimal throughput for the plant with limited configuration changes, subject to sectorial permits associated with the specific design and water availability.

In light of this, the stage one expansion was approved and will increase throughput to c.142,000 tpd and improve recoveries by late 2026; this involves the installation of a second pebble crusher and additional flotation cells. Quellaveco has demonstrated strong plant performance throughout 2025, with throughput rates continuing to exceed the design capacity of the plant, and recoveries improving since the start of the year, with the ongoing continued optimisation of the coarse particle recovery plant. This expansion will enable the operation to embed this performance consistently.

The stage one expansion project represents the first stage to full optimisation of the plant with minimal capital investment, delivering robust returns. Studies will continue to further debottleneck the plant beyond 150,000 tpd, while conducting early studies to support Quellaveco's long-term expansion prospects, underpinned by an exploration drilling campaign below and around the current pit shell, which to date has yielded promising results.

Production guidance for Peru for 2026 is 310,000–340,000 tonnes. Production is expected to be weighted to the second half of 2026 owing to the expected grade profile. 2026 unit cost guidance is c.100 c/lb[22], higher than the 2025 unit cost of 89 c/lb, reflecting the impact of higher labour and maintenance costs, coupled with a stronger Peruvian sol.

Premium Iron Ore

Anglo American's premium iron ore operations produce premium-grade iron ore products which help our steel customers reduce emissions and meet ever-tighter emissions standards. In South Africa, we own 69.7% of Kumba Iron Ore. In Brazil, we own 85% of the integrated Minas-Rio operation[12].

Management team



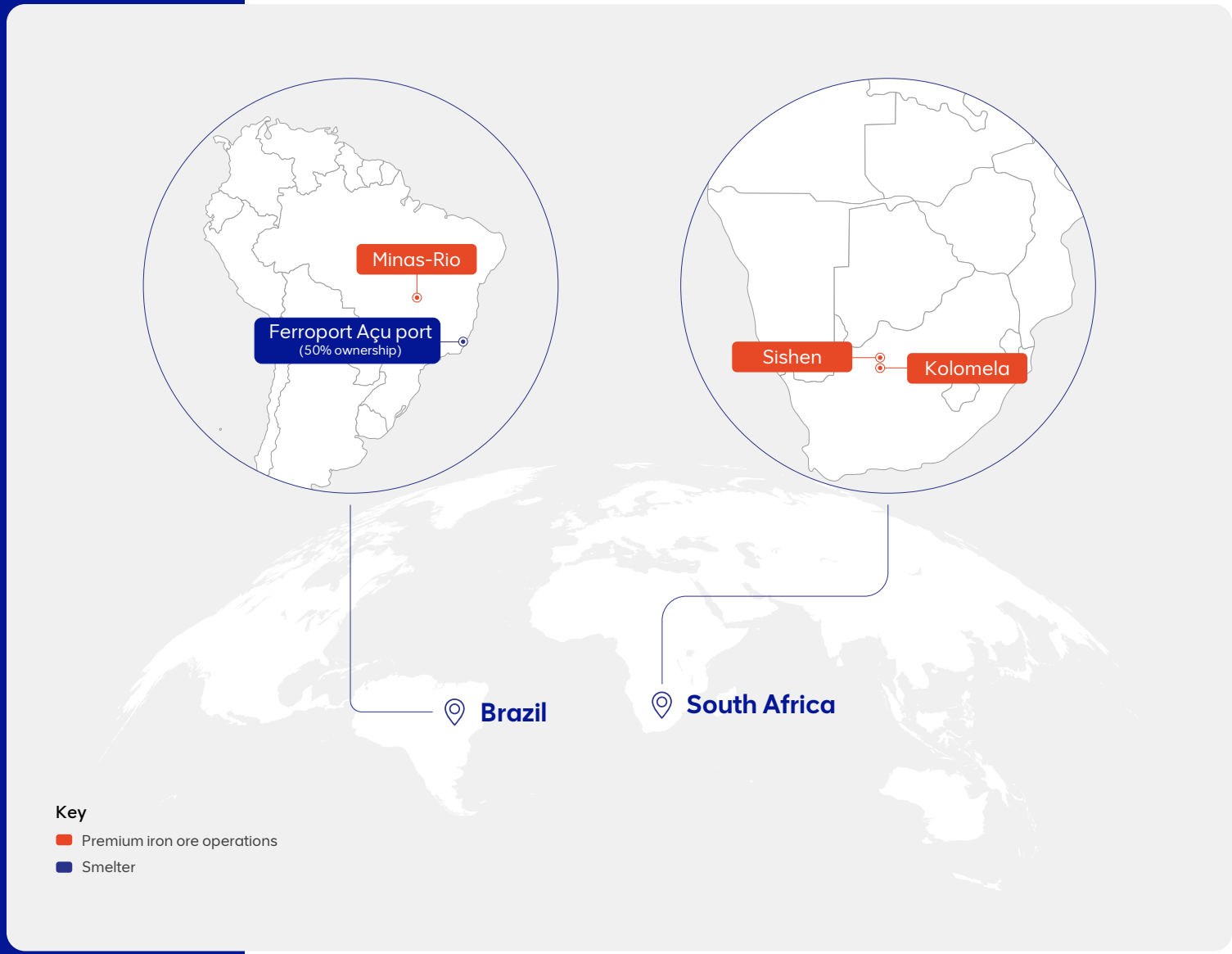
Ruben Fernandes
COO,
Anglo American



Ana Sanches
CEO,
Anglo American,
Brazil



Mpumi Zikalala
CEO,
Kumba Iron Ore



2025 summary: Kumba – South Africa

0
Fatalities

0.95
TRIFR

$1,736 m
Underlying EBITDA

44%
EBITDA margin

36.1 Mt
Production volume

Our business

Kumba operates two open-pit mines – Sishen and Kolomela – both located in the Northern Cape of South Africa, producing a range of high-grade (63–65% average Fe content) lump and fine ore products. Around 66% of Kumba's production is lump, which commands a premium price, owing to its excellent physical strength and high iron content, as well as its suitability for lower-carbon, direct reduction steelmaking. Kumba is serviced by an 861 km rail line to the Atlantic coast at Saldanha Bay, managed by Transnet, the third-party rail and port operator.

Our Marketing teams work closely with our customers to match our products with their needs – before shipment from Saldanha Bay to China, Japan, Europe, the Gulf and the Americas.

Safety

Kumba recorded zero fatal incidents in the year (2024: 0), with the TRIFR increasing by 25% to 0.95 (2024: 0.76).

At Kumba, safety remains our highest priority; continuously promoting a safer work environment. In 2025, this was demonstrated once again through enhanced safety performance and by continuing to implement several safety interventions. These include the implementation of a Fatal Risks Management programme across the operations, aiming to enhance the identification of fatal risks and ensure effective applications of fatal controls, while focusing on identifying and controlling the most critical risks, and equipping employees with the necessary knowledge and tools to recognise and respond to such risks, in order to create a safer, fatality- and injury-free workplace.

A daily 'safety rhythm and routines' practice was also launched, setting up the minimum mandatory behaviours and actions required by all employees to ensure a safe working practice and way of work. The engagements have been successful, with significant learnings shared across Kumba.

Environmental performance

In 2025, Kumba's GHG emissions were 12% higher at 0.9 Mt CO_2e than the prior year (2024: 0.8 Mt CO_2e), with energy consumption increasing by 6% to 7.5 million GJ from (2024: 7.1 million GJ). This is in line with the 2025 business plan, which included restarting the parked mining fleet in response to increased waste mining and longer hauling distances at Kolomela, and out-of-pit dumping at Sishen.

Fresh water withdrawals reduced by 4%, primarily due to favourable climatic conditions and strengthened operational water management practices. Above-average rainfall increased on-site water availability compared to last year, reducing the need for fresh water abstractions, while improved operational discipline – particularly the prioritisation of mine-affected water – lowered fresh water use per run of mine tonne.

Financial performance

Underlying EBITDA was 10% higher at $1,736 million (2024: $1,581 million), due to a higher realised price, increased sales volumes and penalty income from Transnet. Unit costs were marginally higher at $40/tonne (2024: $39/tonne), as a result of the stronger South African rand and inflation, partially offset by the realisation of embedded workforce related cost reductions from the prior year.

Capital expenditure increased by 6% to $556 million (2024: $527 million) reflecting higher spend on the UHDMS project, which ramped up in the second half of the year, and higher deferred stripping capitalisation, partially offset by lower stay-in-business spend.

2025 results – Kumba – South Africa[1]

	2025	2024
Production volume (Mt)[2]	**36.1**	35.7
Sales volume (Mt)[2]	**37.0**	36.2
Unit cost ($/t)[3]	**40**	39
Group revenue – $m	**3,902**	3,796
Underlying EBITDA – $m	**1,736**	1,581
EBITDA margin	**44%**	42%
Underlying EBIT – $m	**1,327**	1,260
Capex – $m	**556**	527
Attributable ROCE	**38%**	40%
Fatalities	**0**	0
TRIFR	**0.95**	0.76
Energy consumption – million GJ	**7.5**	7.1
GHG emissions – Mt CO_2 equivalent	**0.9**	0.8
Total water withdrawals – million m^3	**11.1**	9.2
Employee numbers	**6,800**	6,600

(1) Production and sales volumes, stock and realised price are reported on a wet basis and could differ from Kumba's stand-alone results due to sales to other Group companies.
(2) Production and sales volumes are reported as wet metric tonnes. Product is shipped with c.1.5% moisture from Kumba.
(3) Unit costs are reported on an FOB wet basis.

Markets

	2025	2024
Average market price (Platts 62% Fe CFR China – $/tonne)	**102**	109
Average realised price (Kumba export – $/tonne) (FOB wet basis)	**95**	92

Kumba's FOB realised price of $95/wet metric tonne (wmt) for the full year was 12% higher than the equivalent Platts 62% Fe FOB Saldanha market price (adjusted for moisture) of $85/wmt, reflecting the benefit of premiums for our iron content (64.0% Fe) and lump product (approximately 67%).

Operational performance

Total production of 36.1 Mt was marginally higher than the prior year (2024: 35.7 Mt), reflecting strong operational performance from Kolomela, where production increased by 7% to 10.8 Mt (2024: 10.1 Mt). Production at Sishen was slightly lower at 25.3 Mt (2024: 25.7 Mt) following a proactive drawdown of high mine stockpiles and maintenance to facilitate implementation of the UHDMS project.

Consequently, sales volumes increased by 2% to 37.0 Mt (2024: 36.2 Mt), supported by third-party rail performance improving by 6% to 37.6 Mt (2024: 35.6 Mt). Total finished stock remained flat year-on-year at 7.5 Mt, with stock at the mines decreasing by 1.2 Mt to 5.7 Mt and stock at the port increasing by 1.3 Mt to 1.8 Mt.

Operational outlook

Production is expected to remain at 35–37 Mtpa in the near term reflecting logistics availability, with the exception of 2026, which is impacted by the tie-in of the UHDMS project. This is planned in the second half of 2026, reducing production to 31–33 Mt, with sales volumes not expected to be impacted owing to the planned drawdown of finished stock.

Production guidance for 2026 is 31–33 Mt, subject to third-party rail and port availability and performance. 2026 unit cost guidance is c.$45/tonne[23], higher than the 2025 unit cost of $40/tonne, primarily reflecting the impact of the stronger South African rand.

2025 summary: Minas-Rio – Brazil

1
Fatalities

1.51
TRIFR

$1,137 m
Underlying EBITDA

41%
EBITDA margin

24.8 Mt
Production volume

Our business

Our integrated premium iron ore operation in Brazil, Minas-Rio, consists of an open-pit mine and beneficiation plant, which produces a premium-grade (c.67% Fe) pellet feed product, with low levels of contaminants. The iron ore is then transported through a 529 km pipeline to the iron ore handling and shipping facilities at the Port of Açu.

In December 2024, we also completed the transaction to combine the Serra da Serpentina higher-grade iron ore Mineral Resource owned by Vale into Minas-Rio. With a strike length more than double that of Minas-Rio's, Serpentina provides a high-value option to potentially double Minas-Rio's production of premium iron ore by the mid-2030s, with meaningful operational and logistics synergies.

Safety

Minas-Rio had one fatal accident in the year (2024: 0). In 2025, the TRIFR increased to 1.51 (2024: 1.37), despite a significant increase in hours worked.

In 2025, Minas-Rio faced significant challenges in its safety journey, marked by a fatality in February during working-at-height activities in the tailings filtering project. This event resulted in strengthening operational discipline, enhancing critical controls, and intensifying leadership presence in operational areas.

Throughout the year, a distinctly different pattern was observed between direct employees and contracted companies. The TRIFR for direct employees was 0.67, reflecting a consistent reduction in occurrences and greater internal maturity in safety management. Conversely, approximately 90% of recorded incidents involved contracted workers, resulting in a TRIFR of 1.76 for this group. This situation demonstrates that, even after the implementation of Contractor Performance Management (CPM), it remains necessary to mature the system, integrating contractors more fully into the Safety Management System, consolidating alignment and operational discipline across the entire chain.

The overall TRIFR of 1.51 exceeded the established threshold of 1.42; however, the year showed a positive trajectory, culminating in the best performance in the fourth quarter, when TRIFR incidents decreased from 2.08 in the third quarter to 0.45 in the fourth quarter. The Projects and Support areas closed the fourth quarter with no recordable incidents, demonstrating the effectiveness of the initiatives implemented.

This progress was underpinned by strengthened field leadership through the application of Visible Felt Leadership, the integration of safety management into Anglo American's Operating Model and improvements in post-incident meetings, including dissemination to all, and joint sessions to address lessons learned.

Finally, an increase in high potential hazards (HPHs) was recorded compared with the previous year. This growth is associated with maturing risk management culture, as awareness of hazards and potential losses has expanded, driven by rigour and transparency in HPH reporting. This has contributed to reducing the business risk and reinforcing the prevention of high potential incidents.

Environmental performance

Energy consumption at Minas-Rio increased marginally by 1% to 5.8 million GJ (2024: 5.8 million GJ), which related to higher production volume in the year, while GHG emissions were almost in line with the prior year at 0.2 Mt CO_2e (2024: 0.2 Mt CO_2e). Minas-Rio has no Scope 2 GHG emissions, as all power for the operation comes from renewable sources.

Minas-Rio acquired new areas of natural habitat as part of its strategy to create an ecological corridor around the operation, further reinforcing the commitment to forest compensation, sustainable practices and ecological connectivity in the region. To date, Minas-Rio manages more than 27,000 hectares of native vegetation, divided into multiple protected areas.

Financial performance

Underlying EBITDA increased by 6% to $1,137 million (2024: $1,074 million), driven by a higher realised price, partially offset by higher unit costs. Unit costs increased by 7% to $32/tonne (2024: $30/tonne), mainly reflecting the planned pipeline inspection costs and inflationary pressure on input costs, partially offset by a weaker Brazilian real and by operational and cost efficiencies.

Capital expenditure was 44% higher at $603 million (2024: $418 million), primarily associated with the completion of the tailings filtration plant project and planned mine equipment replacement spend.

Markets

	2025	2024
Average market price (Fastmarkets 65% Fe Fines CFR – $/tonne)	**116**	123
Average realised price (Minas-Rio – $/tonne) (FOB wet basis)	**89**	84

Minas-Rio's pellet feed product is higher grade (with iron content of c.67% and lower impurities) so the Fastmarkets[24] 65 Fines index is used when referring to the Minas-Rio product. The Minas-Rio full-year realised price of $89/wmt FOB was 6% higher than the equivalent Fastmarkets[24] 65 FOB Brazil index (adjusted for moisture) of $84/wmt FOB, benefiting from the premium for our high-quality product, including higher (~67%) Fe content.

Operational performance

Minas-Rio maintained production at 24.8 Mt (2024: 25.0 Mt), despite the impact of the 23-day planned shutdown for pipeline inspection activities, enabled by strong operational delivery from consistent integrated system performance.

Operational outlook

Production is expected to be 24–26 Mtpa in 2026 and 2027, reflecting strong operational performance and higher recoveries enabled by stable ore feed at the plant.

In 2028, production is expected to slightly reduce to 23–25 Mtpa as the mine moves into areas with more ore feed variability, offsetting the throughput benefit from the recleaner flotation columns implementation. Work is ongoing to increase the maturity of other capital projects to optimise value and enhance cash generation, while the options to integrate and maximise the long-term value of the contiguous Serra da Serpentina higher-grade iron ore Mineral Resource are currently being evaluated.

In parallel, Minas-Rio is focused on increasing tailings storage capacity. The tailings filtration plant project started its ramp-up in December 2025, ahead of schedule, and additional disposal options continue to be studied.

Production guidance for 2026 is 24–26 Mt. 2026 unit cost guidance is c.$36/tonne[25], higher than 2025 of $32/tonne, reflecting the increased processing cost associated with the tailings filtration plant as well as the stronger Brazilian real and inflation.

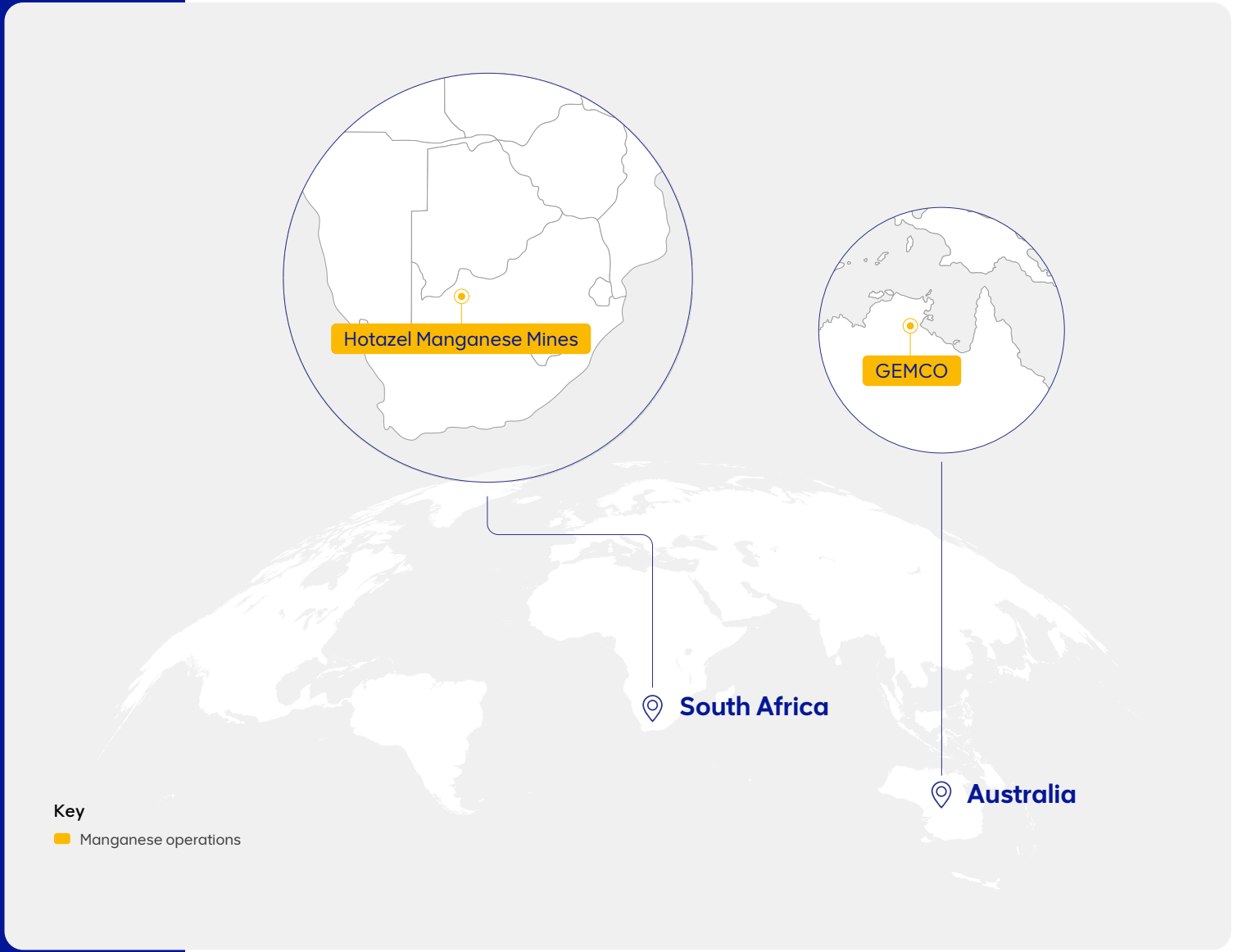
2025 results – Minas-Rio – Brazil

	2025	2024
Production volume (Mt)[1]	**24.8**	25.0
Sales volume (Mt)[1]	**24.5**	24.7
Unit cost ($/t)[2]	**32**	30
Group revenue – $m	**2,749**	2,777
Underlying EBITDA – $m	**1,137**	1,074
EBITDA margin	**41%**	39%
Underlying EBIT – $m	**852**	875
Capex – $m	**603**	418
Attributable ROCE	**13%**	15%
Fatalities	**1**	0
TRIFR	**1.51**	1.37
Energy consumption – million GJ	**5.8**	5.8
GHG emissions – Mt CO_2 equivalent	**0.2**	0.2
Total water withdrawals – million m^3	**25.9**	22.0
Employee numbers	**3,200**	2,900

(1) Production and sales volumes are reported as wet metric tonnes. Product is shipped with c.9% moisture from Minas-Rio.
(2) Unit costs are reported on an FOB wet basis.

Manganese

In Manganese, we have a 40% shareholding in the Samancor joint venture (managed by South32, which holds 60%). The manganese operations are located in South Africa and Australia, producing ore products for the steel industry.



2025 summary: Manganese

$127 m
Underlying EBITDA

27%
EBITDA margin

3.0 Mt
Production volume – ore

Uses of manganese

The most significant use of manganese is steel production, which consumes more than 85% of all manganese mined. The ore is particularly useful in increasing steel's resistance to oxidation; it can also improve the overall strength, durability and workability of the material.

Financial performance

Underlying EBITDA increased by 9% to $127 million (2024: $116 million), driven by higher sales volumes following the resumption of exports earlier in 2025 after the damage caused by the tropical cyclone in March 2024 at the Australian operation, as well as lower operating costs. This more than offset the impact of lower insurance proceeds year-on-year as well as the weaker average realised manganese ore price. Insurance proceeds of $101 million for the cyclone damage were received in 2025, taking the total received since the incident to $221 million (40% attributable share basis).

The 2025 average benchmark for high-grade manganese ore (Fastmarkets[24] 44% manganese ore CIF China) decreased by 20% to $4.44/dmtu (2024: $5.56/dmtu), as seaborne supply recovered after the cyclone impact in 2024. Prices have been relatively stable in 2025, in the range of typical historical levels, with growth in demand from manganese-bearing battery chemistries being countered by weak margins in global steelmaking and at manganese alloy producers in China.

2025 results – Manganese

	2025	2024
Production volume (Mt)	**3.0**	2.3
Sales volume (Mt)	**2.9**	1.9
Group revenue – $m	**472**	359
Underlying EBITDA – $m	**127**	116
EBITDA margin	**27%**	32%
Underlying EBIT – $m	**54**	31
ROCE	**24%**	16%

Operational performance

Attributable manganese ore production increased by 30% to 3.0 Mt (2024: 2.3 Mt), reflecting more normalised production levels following the impact of the temporary suspension caused by tropical cyclone Megan in Australia in March 2024, with export operations resuming in the second quarter of 2025.

The sale of the South African manganese alloy smelter, which had been on care and maintenance since March 2020, was completed in June 2025, in line with expectations.

Crop Nutrients

Anglo American is developing the Woodsmith project in the north east of England to access the world's largest-known deposit of polyhalite, a natural mineral fertiliser product containing potassium, sulphur, magnesium and calcium – four of the six nutrients that every plant needs to grow.

Management team



Tom McCulley
CEO,
Crop Nutrients



2025 summary: Crop Nutrients

0
Fatalities

2.19
TRIFR

$312 m
Capital expenditure

Crop Nutrients

Our Crop Nutrients business is anchored in the Woodsmith project in the north east of England. As a result of the sensitive design of the mine and conveyor system and the minimal processing requirements of the polyhalite ore, our POLY4 product will benefit from a low-carbon footprint relative to most other fertilisers, as well as being suitable for organic use in many countries.

Aside from the world-class nature of the orebody and the quality of the modern operation we are developing, the addition of POLY4 to our product range aligns well with our portfolio trajectory towards those products that support a low-carbon economy and global consumer demand – in this case, for global food security.

Woodsmith project

Anglo American is developing the Woodsmith project, a large, long-life Tier 1 asset in the north east of England, to access the world's largest known deposit of polyhalite – a natural mineral fertiliser containing low-chloride potassium, sulphur, magnesium and calcium – four of the six nutrients that every plant needs to grow.

Woodsmith is located on the North Yorkshire coast, just south of Whitby, where polyhalite ore will be extracted via two 1,600-metre deep mine shafts (a service shaft and a production shaft) and then transported to the port area in Teesside via an underground conveyor belt in a 37 km mineral transport system (MTS) tunnel, thereby minimising any environmental impact on the surface. The polyhalite can then be granulated into POLY4, our comparatively low-carbon multi-nutrient polyhalite product, at a materials handling facility in the port area, before being exported to a network of customers around the world from the priority access port facility.

In 2024, we announced that in order to support balance sheet deleveraging, we would slow the pace of development of the Woodsmith project in the near term. The slowdown was completed in the first quarter of 2025, with activities currently focused on critical value-adding works to de-risk the overall project schedule, preserve progress in other areas, and further optimise certain scopes of the project to be ready for ramp-up, subject to the final investment decision (FID).

We are continuing to sink the service shaft in order to progress through the Sherwood sandstone strata – a hypersaline water-bearing layer of hard rock – where the rate of progress is helping determine the overall project schedule which will inform the FID. As planned during 2025, the service shaft began sinking through the sandstone strata and is currently at a depth of 874 metres of the total 1,600-metre depth. Sinking activities on the production shaft were paused in June 2024 at 712 metres of the total 1,600-metre depth. The MTS tunnel has continued at a significantly reduced pace, reaching the 30 km milestone in December 2025 – more than 80% of the total 37 km length.

Value-preservation work during the slowdown period also includes maintenance of key permits and preservation of land rights to allow project ramp-up in due course, while execution of the critical study programme is focused on enhancing the project's configuration.

Board approval for Woodsmith remains subject to completion of the feasibility study showing robust economic potential; a clear pathway to syndication; and sufficient deleveraging of the Group balance sheet.

Given the progress in our development of Woodsmith during the current phase of reduced capital expenditure, designed to preserve the option value of the project, Anglo American will continue funding critical activities, with capital expenditure of c.$0.25 billion and operating expenditure of c.$0.05 billion in 2026 and 2027[(26)].Total Group capital expenditure for the simplified portfolio is unchanged over this period. This investment will be focused on progressing activities required to continue to de-risk the project's critical path, including continued sinking of the service shaft, and market development activities, to inform the feasibility study and enhance the value of the project prior to any final investment decision by the Board.

In support of the first two of these conditions, Anglo American has entered into an investment agreement and related shareholders' agreement with Mitsubishi Corporation (Mitsubishi) to support continued development of Woodsmith, including working together on market development and financing opportunities designed to further enhance the existing market development programme. Together,

Anglo American and Mitsubishi will explore opportunities to build out demand for POLY4, including providing financial and commercial resources to accelerate pilot sales and leveraging Mitsubishi's extensive networks across food and agriculture sectors to broaden market development across key markets and related business development and strategic partner engagement, which will contribute to optimising the project in the feasibility study phase, prior to submission to the Board for approval.

The agreements include an initial equity investment by Mitsubishi in Woodsmith. Through its investment and involvement in the ongoing development of Woodsmith at this stage, Mitsubishi also intends to evaluate its participation in a future financing plan at the time of the Anglo American Board's final investment decision, currently anticipated from 2028 subject to meeting the above conditions, with potential for Mitsubishi to acquire an equity interest of 25% or other such amount subject to negotiations at that time. The agreements extend the longstanding successful partnership between Anglo American and Mitsubishi Corporation, while allowing for additional investment and the involvement of other partners, and represents a pathway for Anglo American to syndicate a significant minority share of its interest in Woodsmith.

Market development

Polyhalite products provide farmers with a fertiliser solution to tackle the three key challenges facing the food industry today – the increasing demand for food from less available agricultural land; the need to reduce the environmental impact of farming; and the deteriorating health of soils.

Our market development activities continue and, in 2025, we expanded sales of POLY4 into key selling regions of Europe, North America, China and India, working with existing distribution partners and future customers to develop global demand for polyhalite through realised product sales, and maximise its value-creation potential. Feedback from the sales programme has been positive, and we plan to further extend the programme in 2026 to gain further insights and information to support the study programme.

In May 2025, we published a report looking into the 'Future of Fertiliser' that brought together the voices of a diverse group of 74 agricultural experts to consider how agriculture will have changed by 2050. It confirmed the need for the fertiliser industry to recognise the value of sustainability, balanced nutrition, and soil health to ensure food security. The qualities and characteristics of POLY4, confirmed through more than 2,500 field demonstrations to date on over 80 crops, fit neatly into the long-term gaps the agricultural industry is facing. To further validate this, we are also continuing progress on our pioneering five-year research project with the International Atomic Energy Agency, an organisation within the United Nations' Food and Agriculture Organization (FAO) announced in 2024, into the beneficial impact polyhalite could have in reducing salt levels in soil – a major factor in the degradation of soil health globally.

In December 2025, our research paper into the yield enhancement qualities of POLY4 was published by a recognised leading scientific research body, validating POLY4's ability to increase crop yields by 3–5% compared to standard practice, and further validating the superior quality of our unique product.

2025 results – Crop Nutrients

	2025	2024
Group revenue – $m[1]	**195**	188
Underlying EBITDA – $m[1]	**(66)**	(34)
Capex – $m	**312**	834
Fatalities	**0**	0
TRIFR	**2.19**	2.67
Energy consumption – million GJ	**0.1**	0.2
GHG emissions – Mt CO_2 equivalent	**0.0**	0.0
Total water withdrawals – million m^3	**0.1**	0.1
Employee numbers	**500**	300

(1) Includes results from the interest in The Cibra Group, a fertiliser distributor based in Brazil.

Safety

The Woodsmith project recorded zero fatalities (2024: zero) and a TRIFR of 2.19 (2024: 2.67).

Environmental performance

Across the Woodsmith project, energy usage decreased to 0.1 million GJ (2024: 0.2 million GJ), in line with the project slowdown. The percentage contribution of renewable energy to overall electricity use increased by 0.5% to 66.5% in 2025 (2024: 66%).

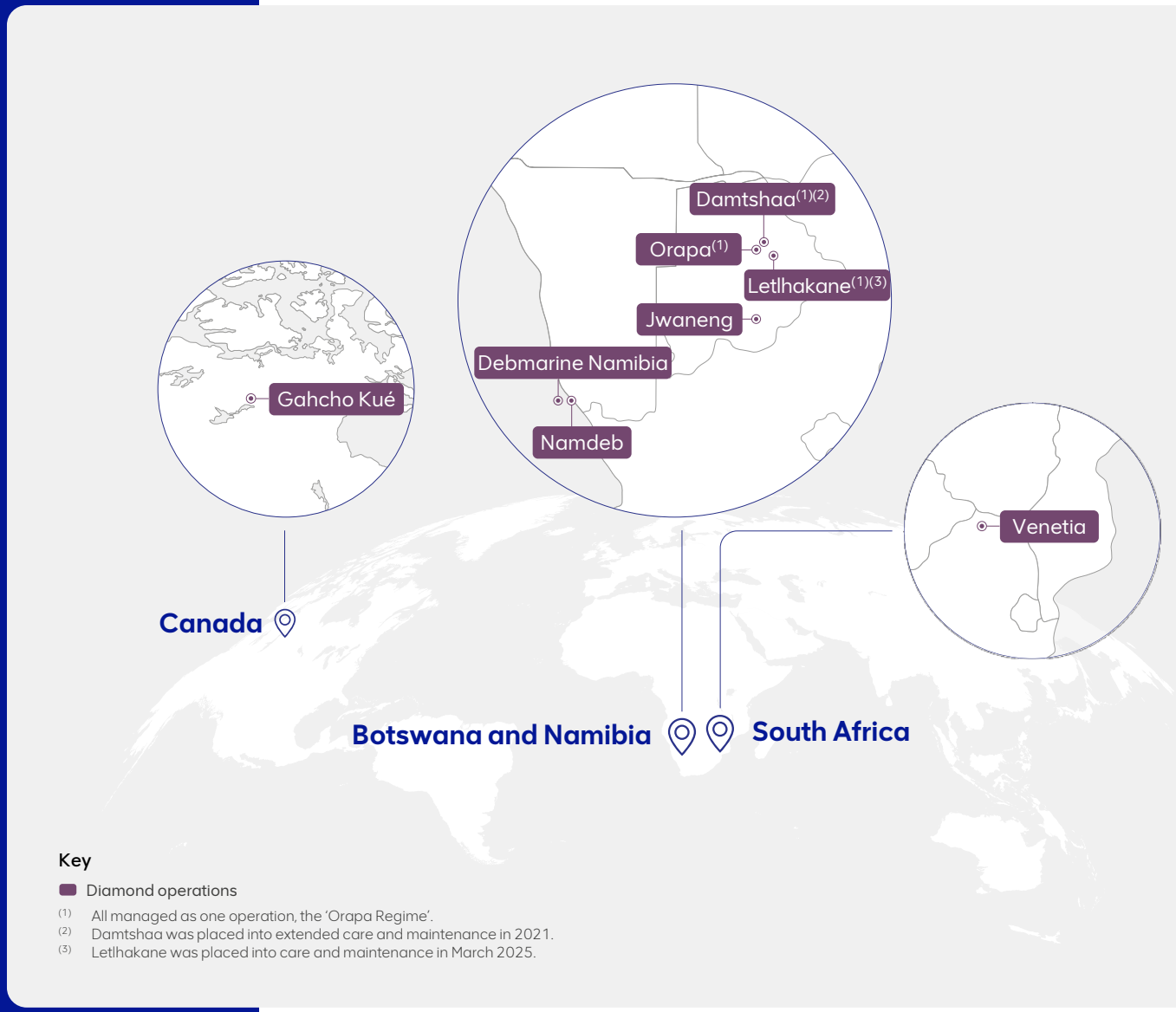
De Beers

Anglo American owns 85% of De Beers, a world leader in the diamond industry. The balance of 15% is owned by the Government of the Republic of Botswana. De Beers and its partners produce around one-third of the world's rough diamonds, by value.

Management team



Al Cook
CEO,
De Beers



2025 summary: De Beers

0
Fatalities[27]

1.25
TRIFR[27]

$(511)m
Underlying EBITDA

(15)%
EBITDA margin

21,656
Production volume ('000 carats)

Our business

De Beers sells the majority of its rough diamonds through 10 annual Sight sales each year to Sightholders, with the remainder being sold via its Auctions business to registered buyers. De Beers also markets and sells polished diamonds and diamond jewellery through its wholesale and retail brands.

De Beers diamonds are recovered from four countries: Botswana, Canada, Namibia and South Africa.

In Botswana, via a 50:50 joint operation with the Government of the Republic of Botswana – known as Debswana – diamonds are recovered from two mines: Jwaneng, one of the world's richest diamond mines by value, and Orapa, one of the largest resources in terms of total carats. The Cut-9 expansion of Jwaneng extends the life of the mine to 2039, while a key development phase has already been initiated for the project to take Jwaneng underground. The Cut-3 expansion of Orapa extends the life of the mine to 2058, treating approximately 155 million tonnes of material, yielding an estimated 197 million carats.

In Namibia, De Beers operates through a 50:50 joint venture operation with the Namibian government, recovering both land-based diamonds (Namdeb) and offshore diamonds (Debmarine Namibia). Namibia has the richest-known marine diamond deposits in the world, with Diamond Resources estimated at approximately 74 million carats (100% basis) in approximately 1.0 million k (m^2) of seabed. Marine diamond deposits represent around 80% of total diamond production and 94% of its Diamond Resources.

Venetia is South Africa's leading diamond mine. Open-pit mining concluded in 2022 and first underground production was achieved in June 2023. The $2.5 billion Venetia Underground project will progress in line with the recently reconfigured plan and is expected to extend the life of the mine to 2048 and yield an estimated 83 million carats.

In Canada, De Beers holds a 51% interest in Gahcho Kué open-pit mine in the Northwest Territories. Commercial production began in 2017. The recent decision to pause the Tuzo Phase 3 project and the consequential impact on the life of mine assessment will be considered once further work has been completed.

De Beers also develops industrial supermaterials through Element Six.

Anglo American is continuing to progress the separation of De Beers, whether by divestment or demerger. The separation will enable De Beers to unlock full value from its Origins strategy set out in May 2024, with a focus on four key pillars underpinned by its business streamlining strategy.

Safety

De Beers recorded zero work-related loss of life in 2025 (2024: zero) at both its managed and non-managed operations.

De Beers' TRIFR[27] improved by 19% to 1.25 (2024: 1.54); this performance reflects the continued success of the Pioneering Brilliant Safety Initiative and the effective implementation of a proactive safety and risk management approach focused on leading indicators.

Key contributors included the Critical Control Performance Monitoring programme launched in January 2025, the ongoing Visible Felt Leadership (VFL) programme, and the Hazard Reporting initiative delivered under the SafeSentry banner. Through the SafeSentry app, frontline employees were empowered to identify and report unsafe conditions and behaviours, with hazards timeously resolved, escalated to senior management, and integrated into safety engagements.

This approach reinforced positive safety behaviours, enabled the early elimination of risks, and provided a valuable feedback loop to validate critical controls – driving consistent, incremental improvements in overall safety performance throughout the year.

Environmental performance

Energy use decreased by 9% to 3.4 million GJ (2024: 3.7 million GJ), while GHG emissions were 5% lower than the prior year at 0.4 Mt CO_2e. The decrease in both energy and emissions are attributed to revised production profiles and associated ongoing emissions reduction efforts.

In collaboration with Envusa Energy – the renewable energy partnership formed between Anglo American and EDF power solutions in 2022 – De Beers signed a 48 MW offtake agreement for Venetia mine in 2024. The Mooiplaats solar photovoltaic (PV) plant and Umsobomvu wind power project will deliver 100% of Venetia's electricity needs from renewable sources, reducing mine emissions by up to 90% from 2026.

In 2025, Venetia advanced its Integrated Water Management Plan, building on the successful completion of Phase I in 2024. These improvements, including enhanced stormwater management and measures that reduced reliance on fresh water sources, delivered tangible benefits during the year.

In 2025, De Beers advanced its Nature Goal by undertaking an independent review of biodiversity performance across all sites and progressing work on our roadmap to net positive impact on biodiversity. De Beers also initiated a Biodiversity Opportunities Assessment at Venetia Limpopo Nature Reserve to explore scalable, revenue-generating solutions that deliver ecological, social, and economic benefits. This workstream is crucial for developing self-sustaining programmes that will underpin the business's long-term ambition.

Financial performance

Challenging rough diamond trading conditions persisted, with total revenue remaining subdued at $3.5 billion (2024: $3.3 billion), including rough diamond sales of $3.0 billion (2024: $2.7 billion). Total rough diamond consolidated sales volumes of 20.9 million carats (2024: 17.9 million) were broadly in line with De Beers' share of production globally as the business supplied into areas experiencing demand.

The full year consolidated average realised price declined by 7% to $142 per carat (2024: $152 per carat), primarily due to a 12% decrease in the average rough price index and the impact of stock rebalancing initiatives (whereby low-demand assortments are sold at lower prices), partially offset by strong demand for higher value stones. The average rough price index does not reflect the impact of rebalancing initiatives. The equivalent price index reduction including the impact of stock rebalancing action would be a 25% year-on-year decrease.

Lower average rough price index and stock rebalancing initiatives had a significant impact on earnings, resulting in an underlying EBITDA loss of $511 million (2024: loss of $25 million). This was primarily due to the impact of the stock rebalancing initiatives in the trading business, whereby stock on the balance sheet which was purchased at a higher price, was subsequently sold at a significantly lower effective index generating trading losses of $424 million (2024: loss of $50 million). Further, the prior year also benefited from the one-off sale of a non-diamond royalty right of $127 million.

Unit costs reduced by 8% to $86/ct, with lower rough diamond production volumes being more than offset by cost reduction initiatives across the operations.

Capital expenditure decreased by 34% to $353 million (2024: $536 million), reflecting cash preservation measures with the rephasing of Venetia underground life extension and rationalisation of stay-in-business capex spend.

An impairment of $2.3 billion (before tax and non-controlling interests) (2024: $2.9 billion) to Anglo American's carrying value of De Beers has been recognised within special items and remeasurements, driven by lower forecasted prices than previously, due to greater shifting of customer preference between natural diamonds and laboratory-grown diamonds, and surplus of available rough diamonds relative to prevailing demand. Please refer to note 9 in the Consolidated financial statements for further details.

Markets

Rough diamond trading conditions remained challenging throughout 2025 amid persistent industry, geopolitical and tariff uncertainty. While demand for larger, higher-quality diamonds strengthened through the year, demand for smaller and lower-quality diamonds experienced pressure in light of the growing supply from other producers.

Polished wholesale diamond prices showed signs of stabilisation early in the year, but sentiment weakened sharply following the introduction of US tariffs on Indian exports. India remains the main cutting centre for natural diamonds and the US remains the largest end-market for diamond jewellery.

Demand for natural diamonds at the retail level proved resilient, although retail sales of laboratory-grown diamonds continue to have an impact. In the US, strong performance in higher-end categories largely offset reduced demand at the lower end of the assortment. India continued to deliver robust growth while demand in China remained muted.

Operational performance

Mining

The mining operations delivered solid operational performance at lower output levels, as the business produced into prevailing demand. Consequently, rough diamond production reduced by 12% to 21.7 million carats (2024: 24.7 million carats).

In Botswana, production reduced by 16% to 15.1 million carats (2024: 17.9 million carats), following planned reductions at Orapa, including extended maintenance downtime, and the transition of the Letlhakane Tailings Treatment Plant into care and maintenance[28]. This built on actions already taken in 2024 to lower production levels at Jwaneng.

Production in Namibia decreased 7% to 2.1 million carats (2024: 2.2 million carats), driven by output reductions at Debmarine Namibia through the decommissioning of the Coral Sea and Grand Banks vessels, partially offset by higher-grade ore and improved recoveries at Namdeb.

In South Africa, production at Venetia remained at low levels consistent with prior year at 2.2 million carats (2024: 2.2 million carats), as the underground project progressed in line with the recently reconfigured plan.

Production in Canada decreased 7% to 2.2 million carats (2024: 2.4 million carats), largely due to the planned treatment of lower-grade ore.

Corporate strategy

De Beers continued the delivery of its Origins strategy in 2025, focused on streamlining the business whilst revitalising consumer desire for natural diamonds.

Key highlights included signing the Luanda Accord (which cements a government-industry marketing commitment for natural diamonds); launching new, large-scale natural diamond marketing campaigns in the US and India; and launching a new branded polished diamond offering, ORIGIN De Beers Group, backed by the Tracr™ traceability platform, differentiating De Beers Group's responsibly sourced diamonds at the retail level.

De Beers also advanced its brand portfolio strategy during the year, with De Beers London unveiling a refreshed identity, opening new franchised stores in Dubai and Manchester and opening its Paris flagship in January 2026. Forevermark continued its evolution into a premium De Beers-owned jewellery retail brand in India, while winding down its former global licensed model.

The business delivered on its multi-year cost reduction target, achieving over $100 million cumulative overhead cost savings through the streamlining strategy.

Market outlook

Near-term trading conditions are expected to remain challenging. Continued macro-economic volatility, conservative inventory management in the midstream and laboratory-grown diamond penetration are expected to limit rough diamond demand in the near term. In the medium term, gradual normalisation of inventory levels provide a foundation for improvement. While the full differentiation of natural diamonds and laboratory-grown diamonds is expected in the medium term, it has been delayed as some retailers seek to maintain high retail margins on laboratory-grown stones despite the continued reduction in wholesale prices.

Consumer demand is expected to remain stable in the US and India, particularly in the higher-end product areas, while a gradual recovery in China is expected as economic conditions stabilise.

2025 results

	2025	2024
Production volume ('000 cts)[1]	**21,656**	24,712
Sales volume ('000 cts)[1][2]	**20,946**	17,883
Price ($/ct)[1][3]	**142**	152
Unit cost ($/ct)[1][4]	**86**	93
Revenue – $m[1][5]	**3,493**	3,292
Underlying EBITDA – $m[1]	**(511)**	(25)
EBITDA margin[1][6]	**(15%)**	(1%)
Trading margin	**(15%)**	(3%)
Underlying EBIT – $m[1]	**(787)**	(349)
Capex – $m[1]	**353**	536
Attributable ROCE[1]	**(22%)**	(6%)
Fatalities[7]	**0**	0
TRIFR[7]	**1.25**	1.54
Energy consumption – million GJ[7]	**3.4**	3.7
GHG emissions – Mt CO_2 equivalent[7]	**0.4**	0.4
Total water withdrawals – million m^3[8]	**6.8**	8.7
Employee numbers[9]	**7,900**	8,900

(1) Prepared on a consolidated accounting basis, except for production, which is stated on a 100% basis except for the Gahcho Kué joint operation in Canada, which is on an attributable 51% basis.
(2) Total sales volumes on a 100% basis were 23.9 million carats (31 December 2024: 19.4 million carats). Total sales volumes (100%) include De Beers Group's joint arrangement partners' 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and Namibia Diamond Trading Company.
(3) Pricing for the mining businesses is based on 100% selling value post-aggregation of goods. Realised price includes the price impact of the sale of non-equity product and, as a result, is not directly comparable to the unit cost.
(4) Unit cost is based on consolidated production and operating costs, excluding depreciation and operating special items, divided by carats recovered.
(5) Includes consolidated rough diamond sales of $3.0 billion (2024: $2.7 billion).
(6) EBITDA margin on a total reported basis. On an equity basis, and excluding the impact of non-mining activities, third-party sales, purchases, trading, Brands & Diamond Desirability, and corporate, the adjusted EBITDA margin is 34% (2024: 35%).
(7) Data is for De Beers' managed operations.
(8) Data is for De Beers' managed operations and other managed entities.
(9) Average number of employees, excluding contractors and associates' and joint ventures' employees, and including a proportionate share based on economic interest of employees within joint operations.

Operational outlook

Production guidance for 2026 is 21–26 million carats (100% basis). De Beers continues to monitor rough diamond trading conditions in order to align output with prevailing demand.

Unit cost guidance for 2026 is c.$80 per carat[29], lower than the 2025 unit cost of $86/ct, reflecting the benefit of slightly higher production volumes and ongoing cost-control measures.

As previously announced, Anglo American continues to pursue a dual track separation for De Beers and a structured sale process is currently under way.

Corporate and other

	Group revenue◊ $m	Underlying EBITDA◊ $m	Underlying EBIT◊ $m	Capex◊ $m
Segment total	**392**	**11**	**(193)**	**4**
Prior year[2]	499	(195)	(545)	22
Exploration	**n/a**	**(105)**	**(105)**	**–**
Prior year[2]	–	(118)	(118)	1
Corporate activities and unallocated costs[1]	**392**	**116**	**(88)**	**4**
Prior year[2]	499	(77)	(427)	21

(1) Revenue within Corporate activities and unallocated costs primarily relates to third-party shipping activities, as well as the Marketing business's trading activities from energy solutions and other ancillary products.

(2) Comparative figures are re-presented to include Nickel trading activities that are outside the perimeter of the sale of the Nickel business as well as intercompany interest transactions with discontinued operations. Refer to note 2 to the Consolidated financial statements for more detail.

Financial overview

Exploration

Exploration expenditure was $105 million, 11% lower than the prior year (2024: $118 million), due to planned lower spend.

Corporate activities and unallocated costs

Underlying EBITDA was $116 million (2024: $77 million loss). The improved result was primarily driven by the impact of the Grosvenor gas ignition claim paid by the Group's self-insurance entity in 2024. Cost savings following the initiation of the transformational changes and the consequent refocusing on key strategic projects were offset by reduced margins from the Marketing business's shipping activities due to lower freight rates.

Discontinued operations

Steelmaking Coal

Our high-quality steelmaking coal assets, located in Australia, produce premium-quality hard coking coal for our customers in the steelmaking industry.

Steel is the world's most important engineering and construction material. Over half of the world's steel is consumed by the construction industry, which includes buildings and infrastructure, such as railways and roads. Steel is also used to manufacture vehicles, machinery, household appliances and many other items associated with everyday life.

Our business

We are one of the world's largest exporters of steelmaking coal and our operations serve customers throughout Asia, Europe and South America. Our assets include the Moranbah and Grosvenor (both 88% ownership) steelmaking coal mines, located in Queensland, Australia.

Anglo American agreed the sale of its 33.33% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025, with net proceeds of $0.9 billion received. The results from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded.

On 19 August 2025, Peabody Energy served notices purporting to terminate the November 2024 agreements to acquire our Steelmaking Coal business in Australia, on the basis that the ignition event at Moranbah North on 31 March 2025 constituted a Material Adverse Change (MAC). The Group does not consider the incident at Moranbah North to constitute a MAC and has initiated ICC arbitration proceedings against Peabody. Please refer to note 34 in the Consolidated financial statements for further information.

The Moranbah-Grosvenor joint operations and Jellinbah associate were classified as held for sale as at 31 December 2024. The remainder of the Steelmaking Coal business was classified as held for sale on 15 March 2025. The Steelmaking Coal business remains held for sale as Anglo American is committed to divesting the assets and the formal sales process is under way with a high probability of completing a transaction or securing a purchase commitment in 2026.

Uses of steelmaking coal

Steelmaking coal is used principally in blast-furnace steelmaking production; around 70% of global steel output is produced using this method and, currently, there are no viable at scale substitutes for metallurgical coal in the steelmaking process.

Emerging markets, particularly in the Asia-Pacific region, continue to drive demand for steelmaking coal – helping to generate the steel needed for infrastructure, housing, transport and machinery.

Safety

In 2025, our Steelmaking Coal Business remained fatality-free and the TRIFR decreased by 48% to 1.94 (2024: 3.73).

2025 results – Steelmaking Coal

	2025	2024
Production volume (Mt)[1][2]	**8.2**	14.5
Sales volume (Mt)[1][3]	**7.9**	14.4
Price ($/t)[4]	**158**	232
Unit cost ($/t)[5]	**141**	124
Group revenue – $m	**1,402**	3,520
Underlying EBITDA – $m	**(156)**	924
EBITDA margin	**(9%)**	26%
Underlying EBIT – $m	**(214)**	480
Capex – $m	**339**	468
Fatalities	**0**	0
TRIFR	**1.94**	3.73
Energy consumption – million GJ	**9.2**	10.1
GHG emissions – Mt CO_2 equivalent	**3.0**	4.1
Total water withdrawals – million m^3	**18.3**	20.5
Employee numbers	**2,400**	2,600

(1) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.33% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. The results from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded. Jellinbah production at 31 December 2024 was 2.7 Mt.

(2) SMC production volumes are saleable tonnes, excluding thermal coal production of 1.2 Mt (2024: 1.1 Mt). Includes production relating to third-party product purchased and processed at Anglo American's operations, and may include some product sold as thermal coal.

(3) SMC sales volumes exclude thermal coal sales of 1.5 Mt (2024: 2.0 Mt). Includes sales relating to third-party product purchased and processed by Anglo American.

(4) SMC realised price is the weighted average hard coking coal and PCI export sales price achieved at managed operations.

(5) SMC FOB unit cost comprises managed operations and excludes royalties.

Following the successful implementation of the Fatal Risk Management (FRM) system at Steelmaking Coal in 2024, the focus shifted in 2025 to embedding FRM. Insights gained from the daily FRM control verifications are shared at regular management routines to identify potential areas for improvement and enhance sharing of learnings. The FRM system was shared with our South African-based operations and also presented at the Mine Managers Association of Australia, where Heather Bell, Steelmaking Coal's vice president for safety, health and projects, received a Technical Excellence Award on behalf of the programme. This recognition highlights the collaborative effort behind the business's FRM programme, which continues to influence safety practices across the industry.

The Safety, Health and Environmental Management System (SHEMS) project was successfully completed in 2025, with all mines transitioning to the new standardised SHEMS. The resultant improvement was recognised by the independent external reviewer as the biggest single safety and health management system improvement observed in the past 25 years.

Our Moranbah North and Grosvenor mines rescue teams achieved first and second place, respectively, in the Australian Underground Coal Mines Rescue competition in 2025. This was the third year that our teams achieved the top spots in the annual competition, demonstrating their professionalism, preparation and commitment to safety.

Environmental performance

GHG emissions decreased by 27% to 3.0 Mt CO_2e (2024: 4.1 Mt CO_2e). This significant progress on Steelmaking Coal's decarbonisation pathway was a result of our continued improvements in the management of methane, the commencement of the 100% renewable energy contract for our operations, and the impact of the temporary sealing of Grosvenor Mine following the underground gas-ignition incident in June 2024. Improved management of methane includes continued venting minimisation, reduction in ventilation air methane (VAM) from improved goaf-sealing practices, and an increase in capacity to transfer methane to third parties for beneficial use.

In 2022, Steelmaking Coal signed a 10-year supply partnership with Stanwell Corporation, the Queensland government-owned provider of electricity and energy solutions, for all electricity for the business's operations to be linked to 100% renewable energy from January 2025. This reduced our GHG emissions by c.0.6 Mt CO_2e (2024: 0.6 Mt CO_2e).

In 2025, energy use remained broadly consistent at 9.2 million GJ (2024: 10.1 million GJ), driven by a decrease in production.

Steelmaking Coal's fresh water withdrawals reduced by 0.6 million m^3 compared to 2024 to a total of 4.4 million m^3 for 2025. Water-use percentage efficiency increased across all Steelmaking Coal assets, resulting in a c.5.2% decrease over 2024 figures. The reduced production and operational intensity across the Grosvenor and Moranbah assets explain the results. Steelmaking Coal will continue to focus on maintaining the water-efficiency measures as these operations return to full production.

The business also continued to be a major partner in the Fitzroy Partnership for River Health, supporting our commitment to water stewardship initiatives that have contributed to the independently assessed ecosystem health grade of 'B' for the region in which we operate.

In 2025, Steelmaking Coal reached a major rehabilitation milestone, demonstrating mined land can be responsibly restored for future agricultural use. An 82-hectare area at Dawson mine has achieved progressive certification from the regulator under the Environmental Protection Act, the first of Anglo American's five steelmaking coal operations in the Bowen Basin to do so. The land now supports cattle grazing, with up to 135 head on the agisted land near the Central Queensland communities of Moura, Banana and Theodore.

Our commitment to sustainability across regional Queensland is helping deliver nature-positive outcomes through initiatives such as the Fitzroy Basin Association (FBA) biodiversity partnership. This programme empowers local graziers to adopt regenerative land management practices that boost biodiversity, improve soil health and build climate resilience across the Fitzroy region.

To meet our biodiversity commitments, we have combined traditional ecological monitoring with advanced environmental DNA analysis. Steelmaking Coal teams collect microscopic traces of genetic material – left behind by plants, animals, bacteria, and fungi – from soil, water, and air samples on our rehabilitated and offset land. Together, these methods provide a more comprehensive understanding of biodiversity and ecosystem health, showing life is returning, and thriving, in the places we once mined.

Financial performance

The underlying EBITDA loss of $156 million (2024: gain of $924 million) was primarily a result of the lower volumes, which includes the impact of the Jellinbah sale, as well as a 32% decrease in the weighted average realised price for steelmaking coal. The loss also includes $100 million non-operational costs associated with Grosvenor (2024: $145 million) largely offset by a benefit in relation to an arbitration award against MMTC Limited (refer to note 34 of the Consolidated financial statements for further information), while the prior year also benefited from a $220 million insurance receipt for the finalisation of the Grosvenor underground fire claim from the Group's self-insurance entity. Unit costs increased by 14% to $141/tonne (2024: $124/tonne), primarily reflecting the impact of lower production from Moranbah North, which as an underground operation has a higher proportion of fixed costs.

Capital expenditure decreased to $339 million (2024: $468 million), primarily reflecting the reduced spend at Grosvenor following the underground fire in June 2024.

Within special items and remeasurements, impairment charges of $209 million and $255 million (before tax) were recognised at Moranbah-Grosvenor and Capcoal respectively. The charges principally relate to additional capital expenditure during the year that is no longer offset by depreciation charges since the assets are classified as held for sale.

Operational performance

Production decreased by 43% to 8.2 Mt (2024: 14.5 Mt), reflecting the sale of Jellinbah in November 2024 and the suspension of mining at the Grosvenor longwall operation, following the underground fire in June 2024. Production was also impacted by the underground incident at Moranbah North on 31 March 2025. These impacts were partially offset by increased production from the Aquila underground operation, driven by strong longwall performance.

At Moranbah North, following regulator approval for a remote restart in November, the final directives were lifted in February 2026, enabling us to continue our ramp up to a safe and structured return to normal longwall operations.

Grosvenor mine visual inspections during the later part of the year confirmed limited damage to critical life of mine infrastructure, following regulatory approval in August 2025 for the first stage of re-entry. This progress supports restart plans already under way, and subject to investment approval, longwall production is targeted to recommence by late 2027.

Nickel

Our nickel assets, based in Brazil, produce ferronickel – a key ingredient in the production of stainless steel.

Our business

Our nickel assets are wholly owned, consisting of two ferronickel production sites: Barro Alto and Codemin. Our Nickel business produces ferronickel – whose primary end use is in the global stainless steel industry.

Anglo American has entered into a definitive agreement to sell the Nickel business to MMG Singapore Resources Pte. Ltd, and we continue to progress through the European Commission's merger control review approval process. The Nickel business was classified as held for sale on 18 February 2025 following the announcement of the signed sale and purchase agreement.

Uses of nickel

The stainless steel industry uses two-thirds of the world's nickel production and virtually all ferronickel produced each year. The balance is used mainly in the manufacture of alloy steel and other non-ferrous alloys.

Stainless steel is a key input in high-tech construction, and most stainless steels contain about 8–10% nickel. As an alloying element, nickel enhances important properties of stainless steel such as formability, weldability and ductility, while increasing corrosion resistance in certain applications.

Safety

Our Nickel business has not had a fatal accident since 2012. In 2025, the TRIFR decreased by 28% to 1.95 (2024: 2.73).

In 2025, our Nickel business maintained its strong track record in safety, and has now operated for 13 years without a fatality. The TRIFR of 1.95 represented the best result of the past three years and confirmed a consistent downward trend in incidents since 2023. This progress reflects the maturity of operational processes and the effectiveness of safety initiatives.

The immediate communication of incidents played a central role in rapidly disseminating learnings, enabling more assertive interventions. Strengthening Visible Felt Leadership practices also reinforced leadership proximity to critical activities, contributing to the consolidation of a preventive culture.

A key structural advancement during the year was the strengthening of risk management related to hazards around falling of objects, classified as top priorities after identifying that 40% of high potential incidents (HPIs) were associated with this mechanism. This prioritisation guides the improvement of controls and the enhancement of operational vigilance, ensuring greater robustness in preventing high-potential events.

Environmental performance

Energy consumption at Nickel increased marginally to 21.1 million GJ (2024: 20.9 million GJ) due to higher diesel and LGP consumption. GHG emissions remained the same at 1.2 Mt CO_2e (2024: 1.2 Mt CO_2e) owing to lower coal and heavy-fuel oil use. Nickel has no Scope 2 GHG emissions, as all power for the operation comes from renewable sources.

Financial performance

Underlying EBITDA decreased to $6 million (2024: $108 million), due to lower realised prices, higher unit costs and an increase in rehabilitation provisions, partially offset by higher sales volumes. Unit costs increased by 6% to 510 c/lb (2024: 481 c/lb), impacted by higher environmental expenses, partially offset by a weaker Brazilian real.

Capital expenditure decreased to $41 million (2024: $74 million), due to planned lower capex spend and lower capitalised stripping costs.

Within special items and remeasurements, net impairment charges of $104 million (before tax) were recognised at the Nickel business. The charge is a function of aligning to the terms specified within the SPA.

2025 results – Nickel

	2025	2024
Production volume (t)	**39,700**	39,400
Sales volume (t)	**40,200**	38,500
Average realised price ($/lb)	**6.18**	6.82
Unit cost (c/lb)[1]	**510**	481
Group revenue – $m	**551**	617
Underlying EBITDA – $m	**6**	108
EBITDA margin	**1%**	18%
Underlying EBIT – $m	**1**	96
Capex – $m	**41**	74
Fatalities	**0**	0
TRIFR	**1.95**	2.73
Energy consumption – million GJ	**21.1**	20.9
GHG emissions – Mt CO_2 equivalent	**1.2**	1.2
Total water withdrawals – million m^3	**7.5**	7.8
Employee numbers	**1,600**	1,400

(1) C1 unit cost.

Operational performance

Nickel production increased by 1% to 39,700 tonnes (2024: 39,400 tonnes), supported by continuous operational stability and improved recoveries.

Platinum Group Metals (PGMs)

The PGMs business was classified as 'held for distribution' from 30 April 2025 upon the approval of the demerger resolution at the Company's General Meeting. The demerger subsequently took effect on 31 May 2025, resulting in five months being consolidated in 2025 compared to the full year in 2024.

Safety

Tragically, we lost a colleague in April 2025. Felix Kore was fatally injured while operating an underground load haul dump machine at Unki mine, part of our former PGMs business, in Zimbabwe. The incident was investigated by a specialist team, independent of the operations, and actions agreed to mitigate the risks identified.

For the period up until the date of the demerger, 31 May 2025, PGMs had 47 recordable injuries (2024: 135), resulting in a TRIFR of 1.47 (2024:1.67). The business recorded 41 lost-time injuries (LTIs) (2024: 122), which represented a lost-time injury frequency rate (LTIFR) of 1.28.

Environmental performance

Energy consumption decreased by 62% to 7.5 million GJ (2024: 19.9 million GJ), with GHG emissions also reflecting a decrease from the prior year at 1.66 Mt CO_2e (2024: 4.24 Mt CO_2e). These decreases are due to PGMs being demerged from the Group at the end of May 2025.

Financial performance

Underlying EBITDA decreased to $217 million (2024: $1,106 million). On a like-for-like basis, EBITDA decreased by 55% driven by the lower sales volumes and the flooding at Amandelbult. The own-mined unit cost increased by 20% to $1,149/PGM ounce (2024: $957/PGM ounce). On a like-for-like basis, unit costs increased by 17%, predominantly driven by the lower own-mined production and flood recovery costs at Amandelbult.

Capital expenditure of $353 million was 65% lower (2024: $1,013 million). On a like-for-like basis, capex was 4% lower due to planned lower growth spend following a reprioritisation and rephasing of projects.

Operational performance

Total PGMs metal-in-concentrate production decreased by 67% to 1,188,400 ounces (2024: 3,553,100 ounces). Excluding June to December 2024 (on a like-for-like basis), production decreased by 18% primarily due to the Kroondal transition to a 4E toll arrangement which commenced in September 2024, and heavy flooding at the start of the year at Amandelbult, which then impacted operations for the remainder of the period.

PGMs sales volumes decreased by 72% to 1,134,000 ounces (2024: 4,077,800 ounces). On a like-for-like basis, sales were 31% lower due to the lower production, triennial stock take at the Base Metals Refinery, as well as the comparative period benefiting from a drawdown of finished goods.

2025 results

	2025	2024
PGMs production volume (koz)[1][2]	**1,188**	3,553
PGMs sales volume (koz)[1][3]	**1,134**	4,078
Price ($/oz)[1][4]	**1,506**	1,468
Unit cost ($/PGM oz)[1][5]	**1,149**	957
Group revenue – $m[1]	**1,773**	5,962
Underlying EBITDA – $m[1]	**217**	1,106
EBITDA margin[1]	**12%**	19%
Underlying EBIT – $m[1]	**67**	668
Capex – $m[1]	**353**	1,013
Fatalities[1]	**1**	3
TRIFR[1]	**1.47**	1.67
Energy consumption – million GJ[1]	**7.5**	19.9
GHG emissions – Mt CO_2 equivalent[1]	**1.7**	4.2
Total water withdrawals – million m^3[1]	**22.2**	35.9
Employee numbers[6]	**13,200**	22,400

(1) 2025 results only show the period prior to demerger on 31 May 2025.
(2) PGMs production reflects own mined production and purchase of metal in concentrate. PGM volumes consist of 5E metals and gold.
(3) PGMs sales volumes exclude tolling and third-party trading activities.
(4) Price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading and foreign exchange translation impacts, per PGM 5E + gold ounces sold (own mined and purchase of concentrate) excluding trading, and measured in $/PGM oz.
(5) PGMs unit cost is total cash operating costs (includes on-mine, smelting and refining costs only) per own mined PGM ounce of production, measured in $/PGM oz.
(6) PGMs demerged from the Group on 31 May 2025. The employee figure presented for 2025 reflects the average number of employees in the Group for the five-month period to the date of demerger, annualised to represent a full-year equivalent.

Non-financial and sustainability information disclosures and footnotes

Non-financial and sustainability information statement

The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amend sections 414C, 414CA and 414CB of the Companies Act 2006, placing requirements on the Group to incorporate climate disclosures in our Integrated Annual Report. We believe these have been addressed within our climate-related disclosures on pages 69–79 and, as such, have referenced the location of each disclosure within our TCFD disclosure table on pages 159–164.

Reporting requirement	Policies and standards	Outcomes and additional information	Page reference
Environmental matters	Safety, Health and Environment (SHE) Way and Policy	Protecting our natural environment	81–87
	Biodiversity Standard	Protecting our natural environment	81-87
	Climate Change Policy	Disclosures related to the recommendations of the TCFD	159–164
	Energy and GHG Emissions Standard	Climate change	69–79
	Water Policy and Water Management Standard	Water	88
	Mineral Residue Technical Management Standard	Mineral residue management	89
Employees	Code of Conduct	Building a purposeful culture	106–107
	SHE Way and Policy	Safety	30
	SHE Way and Policy	Health	33-37
	HIV/AIDS Policy	Health	33–37
Human rights	Human Rights Policy	Human rights	99–100
Social matters	The Social Way	Social performance	90–91
	Responsible Sourcing Standard for Suppliers	Supply chain	100
	Supply Chain Local Procurement Policy	Supply chain	100
Anti-corruption and anti-bribery	Code of Conduct	Building a purposeful culture	106–107
	Business Integrity Policy	Business integrity	106–107
Principal risks and impact of business activity		Our business model	8
		Our material matters	20–21
		Managing risk effectively	112–116
Non-financial KPIs		Key performance indicators	121–124

Footnotes

(1) Throughout this Strategic Report, unless otherwise stated, 'employees' is the average number of Group employees, excluding employees of contractors, associates and joint ventures, and including a proportionate share, based on the percentage economic interest of employees within joint operations.

(2) Wages and benefits are the payments made to the Group's employees, excluding employees of contractors, associates and joint ventures, and including a proportionate share, based on the economic interest, of payments made to employees within joint operations. Includes social security costs of $204 million borne by the Group which are also included in the Taxes and royalties figure.

(3) Taxes and royalties include all taxes and royalties borne and taxes collected by the Group. This includes corporate income taxes, withholding taxes, mining taxes and royalties, employee taxes and social security contributions and other taxes, levies and duties directly incurred by the Group, as well as taxes incurred by other parties (e.g. customers and employees) but collected and paid by the Group on their behalf. Figures disclosed are based on cash remitted, being the amounts remitted by entities consolidated for accounting purposes, plus a proportionate share, based on the percentage shareholding, of joint operations. Taxes borne and collected by equity accounted associates and joint ventures are not included.

(4) Local procurement is defined as procurement from businesses that are registered and based in the country of operation – also referred to as in-country procurement – and includes local procurement expenditure from the Group's subsidiaries and a proportionate share of the Group's joint operations, based on shareholding. Internal review, during the course of 2025, to ensure ongoing robustness in data collection processes, identified omitted procurement spend reports by the Group's Corporate functions in some regions. This resulted in restatement of the 2023 local procurement, total procurement and total tax and economic contribution numbers.

(5) Platinum Group Metals demerged from the Group on 31 May 2025. The employee figure presented reflects the average number of employees in the Group for the five-month period to the date of demerger, annualised to represent a full-year equivalent.

(6) With the exception of Gahcho Kué joint operation, which is on an attributable 51% basis.

(7) The PGMs business was classified as 'held for distribution' from 30 April 2025 upon the approval of the demerger resolution at the Company's General Meeting. The demerger subsequently took effect on 31 May 2025, resulting in five months being consolidated in 2025 compared to the full year in 2024.

(8) Excludes emissions reported by our PGMs business, which was demerged from the Group on 31 May 2025.

(9) Shareholder returns accrued from performance in the year. Total returns paid to Anglo American plc shareholders in the year was $0.3 billion.

(10) Reflects the full database of suppliers recorded during the course of the year, including Anglo American Platinum prior to the demerger from the Group on 31 May 2025.

(11) This number reflects total employees and embedded contractor Full-Time Equivalent (FTE) as at 31 December 2025 and therefore excludes our PGMs business which was demerged from the Group on 31 May 2025.

(12) In February 2024, the Group announced an agreement to acquire and integrate the contiguous Serpentina higher-grade iron ore Mineral Resource owned by Vale into the Minas-Rio operation. The transaction was subject to regulatory approvals in Brazil which were obtained in October with the transaction closing on 2 December 2024. In exchange for the Serpentina asset the Group transferred 15% of its existing holding in Minas-Rio to Vale.

(13) This number excludes De Beers closed assets (181 hectares of reseeding) consistent with previous reporting.

(14) With the resignation of Hixonia Nyasulu on 31 December 2025, as at the date of this report, female representation on the Board has decreased from five to four (40% of the Board).

(15) Data relates to subsidiaries and joint operations over which Anglo American has management control. Data excludes De Beers' joint operations in Namibia and Botswana.

(16) As of 1 January 2025, respirable crystalline silica (RCS) and diesel particulate matter (DPM) is reclassified from inhalable hazards to the higher risk banding of carcinogens exposures. This reclassification therefore resulted in a reported value of '0' for workforce inhalable hazard exposure in 2025.

(17) Attributable free cash flow includes expenditure on non-current intangible assets (excluding goodwill).

(18) Historical GHG, energy consumption and fresh water withdrawals data has been adjusted to exclude the PGMs business (Anglo American Platinum), which was demerged on 31 May 2025, and to exclude Thermal Coal South Africa, which was divested in June 2021.

(19) Anglo American supports jobs through training, mentoring and capacity development. The number of jobs supported includes existing jobs (in activities supported by the intervention) and newly created jobs through the programmes. Jobs supported are measured as full-time equivalent jobs. Data represents jobs supported since 2018, in line with the Sustainable Mining Plan Livelihoods stretch goal. Induced jobs – employment generated by local spending on goods and services by our employees and the employees of our suppliers – are estimated using input-output analysis; a well-established economic modelling approach. In 2023, we understated the number of off-site jobs supported at our Brazil operations.

(20) The definitive agreement on the Los Bronces/Andina joint mine plan is subject to a number of conditions, including customary competition and regulatory approvals, and implementation of the joint mine plan is subject to securing the relevant environmental permits.

(21) The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. 2026 unit cost guidance was set at c.860 CLP:USD for Chile.

(22) The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. 2026 unit cost guidance was set at c.3.2 PEN:USD for Peru.

(23) 2026 unit cost guidance was set at c.16.00 ZAR:USD for Kumba.

(24) Formerly known as Metal Bulletin.

(25) 2026 unit cost guidance was set at c.5.3 BRL:USD for Minas-Rio.

(26) Previously nil capital expenditure in 2026 and 2027, with operating expenditure of c.$0.1 billion in 2026.

(27) Fatalities and TRIFR relates to managed operations only.

(28) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa. Letlhakane was placed on care and maintenance in March 2025, and Damtshaa has been on care and maintenance since 2021.

(29) Unit cost is based on De Beers' proportionate consolidated share of costs and associated production. 2026 unit cost guidance was set at c.16.00 ZAR:USD.

Disclosures related to the recommendations of the TCFD

In line with the UK Listing Rules, we confirm that the disclosures included in the Integrated Annual Report 2025 are consistent with the TCFD Recommendations and Recommended Disclosures, as well as the TCFD's supplementary guidance for non-financial groups. We note the monitoring of company climate-related financial reporting transferred from the Financial Stability Board to the International Financial Reporting Standards (IFRS) Foundation and International Sustainability Standards Board (ISSB) in 2024. Additionally, we have indicated in the table below which of the climate-related disclosures, outlined in Section 414CB of the Companies Act 2006, are addressed by the TCFD disclosures, alongside the pages of the Integrated Annual Report 2025 where these are located.

While we endeavour to include as much information as possible on our approach to climate change in the Integrated Annual Report, in some areas, our 2026–2028 Transition Plan and 2023 Climate Change Report offer more comprehensive disclosure, including more detail on our most recent detailed scenario analysis and the pathway to achieving our GHG reduction ambition and targets. References in the table below include the Integrated Annual Report 2025, the 2026–2028 Transition Plan, and 2023 Climate Change Report available on our website.

The table below offers guidance on where to find information relating to each of the TCFD's recommendations and Companies Act section 414CB disclosure requirements.

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Recommended disclosures	References	CA 414CB
a) Describe the Board's oversight of climate-related risks and opportunities.	**Summary:** The Board provides leadership to the Group and is collectively responsible for promoting and safeguarding the long-term success of the business, including the resilience of the business to, and the opportunities that flow from, climate change. The Board focuses on workstreams that underpin delivery of our emission reduction ambition and targets, and considers global trends that may have a consequence on the Group's strategy, including climate change. The Board delegates powers and oversight of climate-related considerations to its various committees, including its Sustainability Committee, which oversees material policies, processes and strategy designed to manage climate-related risks and opportunities. **Integrated Annual Report 2025:** Page 14 describes the insights the Board considers when reviewing and endorsing the Group's long-term strategy and related decisions. Climate change considerations are included within the material matters (pages 20–21), our view on major demand growth trends (pages 41–43), our capital allocation decisions (pages 109–111) and within our principal risks. Page 70 describes our policies and governance processes related to climate change and describes the discussions and decisions taken by the Board and its Sustainability Committee in 2025 that relate to climate change. Pages 204–205 detail the items related to climate change discussed by the Board's Sustainability Committee in the year. **2026-2028 Transition Plan:** Pages 46–47 includes further details on climate-related governance.	(a)
b) Describe management's role in assessing and managing climate-related risks and opportunities.	**Summary**: Anglo American's Climate Change Committee is chaired by the chief strategy & sustainability officer. The Committee is a cross-functional body to draw together all workstreams across the Group related to climate change and to have collective oversight and scrutiny over the associated workstreams. A cross-functional Climate Change Working Group exists to provide expert, working-level support to Executive and Board level leadership. The chief executive officer, who is advised and supported by the wider ELT, is responsible and accountable for aligning our business practices with our climate change commitments and ambition. Sitting on the ELT, the chief strategy & sustainability officer is responsible for overseeing the company's overall approach to climate change, in addition to co-ordination of the work to meet our ambition and targets. **Integrated Annual Report 2025:** Page 14 describes the insights the chief executive officer and senior management take into account when formulating the Group's long-term strategy. Climate change considerations are included within the material matters (pages 20–21), our view on major demand growth trends (pages 41–43), our capital allocation decisions (pages 109–111) and within our principal risks (pages 116–120). Page 70 describes our policies and governance processes related to climate change, including climate-related goals within executive remuneration. Pages 244 and 245 of the Remuneration report detail progress against climate-related goals and the impact on executive remuneration in the year.	(a)

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

Recommended disclosures	References	CA 414CB
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	**Summary:** Climate change has the potential for significant long-term impact on our world and on our industry. We expect climate change to impact the mining industry through both risks and opportunities in two broad areas: transition impacts – the potential impact on demand for different products, given assumptions on regulatory, technological and behavioural changes in the transition to a low-carbon economy; and physical impacts – the potential impact on our operations and surrounding communities from acute extreme weather events and chronic shifts in climate patterns. **Integrated Annual Report 2025:** Pages 70–73 describe the potential impacts of climate change on both Anglo American and the mining industry, as well as the opportunities the Group believes it can realise through its strategic choices. Pages 70–73 describe how we assess the alignment and resilience of our portfolio, and the potential outcomes for mining profit pools and for our business, under both a 1.5°C and 2.5°C global warming scenario. Pages 70–71 also describe the transitional impacts we believe climate change will have on our business including the short, medium and long-term risks and opportunities related to each of the products and commodities we produce. Pages 72–73 describe the physical risks our operations and host communities face, as well as our approach to adaptation. Pages 38–51 describe the Group's portfolio strategy, planned optimisation and future growth strategy, and how that has been influenced by major demand trends including decarbonisation. **2026-2028 Transition Plan:** Pages 12 and 53 describe how we assess the resilience of our portfolio across a number of external climate scenarios, including against 1.5°C.	(d)
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	**Summary:** Anglo American's strategy seeks opportunities in the metal and mineral needs of the future, including, critically, the impacts of climate change and the energy transition. The resilience of our portfolio to a changing climate also forms a key part of the company's strategy. We draw on multiple sources to judge the contribution that individual assets would make to the portfolio under different climate scenarios, and, amongst other things, this informs the way that we allocate capital. **Integrated Annual Report 2025:** Pages 38–51 describe the Group's portfolio strategy, portfolio optimisation and future growth strategy, and how that has been influenced by major demand trends including decarbonisation. Pages 66–67 describe some of the technological innovations being delivered across the Group to reduce energy and water consumption and page 64 describe the efforts of our Marketing business to deliver products that help enable our customers to achieve their climate change ambitions. Pages 69 and 109–111 describe our approach to capital allocation to achieve our carbon emission reduction ambition and targets, including the carbon pricing we use when appraising investment decisions and describe how broader sustainability considerations, including climate change, are embedded in our capital allocation decisions. Pages 70–72 describe our approach to transition risk and explains how we believe Anglo American will remain resilient in a 1.5°C future. **2026-2028 Transition Plan:** Pages 12 and 53 describe how we assess the resilience of our portfolio across a number of external climate scenarios, including against 1.5°C. Pages 20–21 provide further details on climate-related considerations and their integration into financial planning.	(e)

Recommended disclosures	References	CA 414CB
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	**Summary:** Anglo American's strategy seeks opportunities in the metal and mineral needs of the future, including critically the impacts of climate change and the energy transition. The resilience of our portfolio to a changing climate also forms a key part of the company's strategy. We draw on multiple sources to judge the contribution that individual assets would make to the portfolio under different climate scenarios, and, amongst other things, this informs the way that we allocate capital. **Integrated Annual Report 2025:** Pages 70–73 describe the potential impacts of climate change on both Anglo American and the mining industry, as well as the opportunities the Group believes it can realise through its strategic choices. Pages 70–71 describe how we assess the alignment and resilience of our portfolio, under both a 1.5°C and 2.5°C global warming scenario. Pages 70–71 describe the transitional impacts we believe climate change will have on our business including the short, medium and long-term risks and opportunities related to each of the products and commodities we produce. Pages 72–73 describe the physical risks our operations and host communities face, as well as our approach to adaptation. Pages 38–51 describe the Group's portfolio strategy, planned optimisation and future growth strategy, and how that has been influenced by both the threat of climate change and major demand trends including decarbonisation. Pages 66–67 describe the technological innovations being delivered across the Group to reduce energy and water consumption and pages 64 describe the efforts of our Marketing business to deliver products that help enable our customers to achieve their climate change ambitions. Pages 69 and 109–111 describe our approach to capital allocation to achieve our carbon reduction ambition and targets, including the carbon pricing we use when appraising investment decisions. Pages 109–111 describe how broader sustainability considerations, including climate change, are embedded in our capital allocation decisions. **2026-2028 Transition Plan:** Pages 9–11 explain the strategic principles that guide our portfolio choices, whilst pages 12–19 give further details on the role we believe our products have to play in a low-carbon future. Pages 12 and 53 describe how we assess the resilience of our portfolio in a across a number of external climate scenarios, including against 1.5°C and page 35 includes details on the physical and adaptation climate risks facing our operations and host communities in the short, medium and long term, and our approach to them. Pages 20–21 provide further details on climate-related considerations and their integration into financial planning. **Climate Report 2023:** Pages 18–23 detail our approach to physical climate change and assessments undertaken to understand the physical and adaptation climate risks facing our operations and host communities in the short, medium and long term.	(f)

Risk management

Disclose how the organisation identifies, assesses and manages climate-related risks.

Recommended disclosures	References	CA 414CB
a) Describe the organisation's processes for identifying and assessing climate-related risks.	**Summary:** Our risk management processes embed climate change in the understanding, identification and mitigation of risk. **Integrated Annual Report 2025:** Pages 70–73 describe our approach to climate-related risk, including both transition and physical risks, as well as our understanding, assessment and management of such risks. Pages 112–120 describe the Group's risk identification process – including more detail on climate change (page 116) – and how we manage and mitigate those risks.	(b)
b) Describe the organisation's processes for managing climate-related risks.	**Summary:** Our risk management processes embed climate change in the understanding, identification and mitigation of risk. **Integrated Annual Report 2025:** Pages 69–79 describe our approach to climate-related risk, including both transition and physical risks, as well as our understanding, assessment and management of such risks. Pages 112–120 describe the Group's risk identification process – including climate change (page 116) – and how we manage and mitigate those risks. Our portfolio optimisation (pages 38–51) section and overview of our sustainability and technical competencies (pages 66–67) provide detail on the strategic portfolio choices we have made and the technological innovations we are delivering across the Group to reduce energy and water consumption and mitigate the impacts of climate change. Pages 69–79 describe how we plan to decarbonise our operations, and decarbonise our value chains. Page 70 describes the Board's climate change capability and give detail on the Group's climate-related governance, oversight and management structure, including the role of the Group's Climate Change Committee and the ELT. **Climate Report 2023:** Pages 18–23 detail our approach to physical climate change and assessments undertaken to understand the physical and adaptation climate risks facing our operations and host communities in the short, medium and long term.	(b)
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	**Summary**: Our risk management processes embed climate change in the understanding, identification and mitigation of risk. **Integrated Annual Report 2025:** Pages 70–73 describe our approach to climate-related risk, including both transition and physical risks. Pages 112–120 describe the Group's risk identification process – including on climate change (page 116) – and how we manage and mitigate those risks. Page 70 describes the Board's climate change capability and give detail on the Group's climate-related governance, oversight and management structure, including the role of the Group's Climate Change Committee and the ELT. **2026-2028 Transition Plan:** Pages 46–47 further details the governance oversight across the Group of climate-related risks and opportunities.	(c)

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Recommended disclosures	References	CA 414CB
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	**Summary:** We use a range of metrics to assess climate-related risks and opportunities, including Scope 1, 2 and 3 GHG emissions and energy consumption. **Integrated Annual Report 2025:** Page 76–79 show the metrics used by the Group when assessing climate-related risks and opportunities.	(h)
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks.	**Summary:** We use a range of metrics to assess climate-related risks and opportunities, including Scope 1, 2 and 3 GHG emissions and energy use. **Integrated Annual Report 2025:** Page 76–79 show our Scope 1, 2 and 3 GHG emissions and work undertaken to reduce these. Page 387–388 show current and historical Scope 1 and 2 emissions by business. Under AccountAbility's AA1000AS v3 (2020), independent High assurance has been provided in respect of our 2025 reported Scope 1 and 2 emissions and independent Moderate assurance for our 2025 reported Scope 3 emissions. For the assurance statement relating to our 2025 Scope 1, 2 and 3 emissions, see pages 173–176. Page 387 shows current and historical Scope 1 and 2 emissions by business. All data can also be found in our ESG Factbook published on our website alongside this Report. **2026-2028 Transition Plan:** Pages 27–33 further details work undertaken and planned for the reduction in GHG emissions across all Scopes.	(g)
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	**Summary:** Considering the Group's previously announced major portfolio changes, we acknowledge that as this transformation work is completed, our GHG emissions inventory and profile will similarly change. As such, in 2025 we reviewed our Group climate-related ambition and targets to ensure that these reflect the transformed portfolio. Our revised ambition and targets were approved by the Board in June 2025. We will therefore be targeting a 30% reduction in GHG emissions by 2030 on a 2020 baseline and have an ambition to be carbon neutral for Scope 1 and 2 emissions by 2040. For Scope 3 we will be targeting a 1.3 t CO_2e carbon intensity per tonne of crude steel made from our iron ore products by 2040. **Integrated Annual Report 2025:** Pages 69–79 describe our climate-related goals and ambition. **2026-2028 Transition Plan:** Pages 24–27 detail work undertaken to set our new ambition and targets including analysis underpinning our new 2020 baseline, Paris Agreement alignment and third-party verification.	(g)

Disclosures related to the recommendations of the TNFD

In line with our 2024 commitment to be an early adopter, disclosures made within the Integrated Annual Report 2025 are our first nature-related disclosures guided by the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations and the LEAP approach contained within it.

While we endeavour to include as much information as possible on our approach to nature in the Integrated Annual Report, further information is available on our website.

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Recommended disclosures	References
a) Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities	**Summary:** The Board has formal oversight of the Group's nature-related dependencies, impacts, risks and opportunities through its Sustainability Committee, which is updated at least annually on climate, nature and other environmental-related matters. As a material matter for Anglo American, nature-related issues are considered a key component of the Committee's oversight responsibility. This includes developments in nature-related regulations, investor expectations and emerging risks linked to the Group's operations and value chain, in addition to progress against our nature and biodiversity programmes, and delivery of targets. Through the Board Sustainability Committee, the Board is also informed of high-impact sites and geographies where the business operates in or near sensitive ecosystems. **Integrated Annual Report 2025:** Page 85 details the Board's oversight of nature-related matters and material nature-related issues discussed by the Sustainability Committee in 2025. Pages 182–185 also notes the Board's nature-related experience, illustrating that Board members are suitably skilled to understand nature-related issues, including members who have direct expertise in areas of sustainability and nature, in particular acting as former chief sustainability officers, CFOs and through other executive and board appointments. Board members also receive periodic training on key nature-related themes, such as evolving disclosure standards (e.g. TNFD, ISSB) and material environmental issues specific to the sector. Nature-related considerations are also included within our material matters (pages 20–21).
b) Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	**Summary:** Responsibility for managing nature-related issues sits with senior management, with strategic oversight led by the ELT supported by the Sustainability Steering Committee – a cross-functional decision-making forum which provides additional oversight and tracks progress and delivery of the Group's sustainability commitments. Updates on nature-related performance are provided to senior management on a quarterly basis through our Biodiversity Management Programme and escalated to the Board as required. **Integrated Annual Report 2025:** Page 85 describes our policies and governance processes related to the natural environment. This includes details of nature's inclusion into the CEO's Business Scorecard allowing tracking of business performance through a focused set of financial and non-financial measurements.

Recommended disclosures	References
c) Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities affected and other stakeholders, in the organisation's assessment of, and response to nature-related dependencies, impacts, risks and opportunities	**Summary:** We recognise the importance of respecting human rights and engaging with Indigenous Peoples, local communities and other stakeholders affected by our operations. The views of these communities are integrated into strategic decision making including site planning and environmental risk assessments. Engaging with these communities occurs on a regular basis, particularly, in areas where our activities intersect with culturally or ecologically sensitive landscapes. These processes are guided by the Group's Social Way policy, where we set out our vision to deliver a lasting, positive contribution to local communities and those affected by our activities. The Social Way enables us to ensure that policies and systems are in place in all managed sites that support engagement with affected communities, avoid or minimise adverse social impacts, and maximise development opportunities. This ensures that local perspectives are considered within strategic decision making. Land, natural resource use and ecosystem services are all considered as part of this. At present we engage with stakeholders across various groups from Indigenous Communities, local stakeholders, and policy advisers. The engagement practices vary by region to ensure a tailored approach and are guided by the type of operation and the local communities surrounding the mines. The Board's Sustainability Committee receives annual updates on human rights and material social performance-related risks such as resettlement, cultural heritage and community conflict. Each site also has a Social Performance Management Committee whose role is to oversee the implementation and effectiveness of social performance activities. Site and business Social Performance managers are required to provide reporting throughout the year to demonstrate implementation and management of Social Performance across the business. This is fed into the Group's Social Performance team who are responsible for providing complementary expertise, support, monitoring and challenge relating to compliance with the Policy. Independent assurance is provided by Internal Audit, who assess the adequacy and effectiveness of the Policy controls in meeting the Policy objectives. **Integrated Annual Report 2025:** Page 90 details an overview of our Social Way Policy, which includes our objectives and engagement methods with each stakeholder group. **Social Way Policy:** The detailed Social Way Policy and toolkit can be found on our website at: socialway.angloamerican.com/en/policy

Strategy

Recommended disclosures	References
a) Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	**Summary:** We have identified and assessed our nature-related dependencies, impacts, risks and opportunities across our operations and broader portfolio, supported by our Biodiversity Standard and site-level biodiversity management planning. These assessments have been further structured and disclosed using the TNFD recommendations to improve consistency. In the short term, our most material nature-related risks arise from direct operational interactions with land, water and biodiversity, including water availability and quality, land-use change, habitat disturbance and potential impacts on species. These risks are most acute at site level and are closely linked to regulatory compliance, operational continuity and community expectations. Over the medium to long term, we recognise increasing exposure to systemic nature-related risks associated with broader ecosystem degradation, climate-nature interactions and cumulative impacts across landscapes and catchments. Water is considered a material nature-related risk. Key dependencies include access to reliable water resources, stable land systems and proximity to areas of high biodiversity or conservation value, which can influence long-term asset viability, permitting pathways and closure outcomes. These insights are informing strategic planning, risk management and capital allocation, including the integration of nature considerations into Life of Asset planning, land stewardship, water stewardship and biodiversity performance management. **Integrated Annual Report 2025:** Pages 82–84 detail, at a high level, our nature-related dependencies, risks and opportunities across our portfolio. Further country-level dependencies, impacts, risks and opportunities (DIROs) can be found on our website.
b) Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	**Summary:** We acknowledge the impact that nature-related dependencies, impacts and risks have on our business model and strategy, particularly through our operational exposure to water availability and site-specific biodiversity risks. While only water is considered a material nature-related risk at the Group-level, broader nature and biodiversity-related impacts are primarily recognised, managed and mitigated at the site level. At the operational level, nature-related considerations inform project design, capital allocation and operational decision making, particularly for new developments and major asset upgrades where water constraints or biodiversity sensitivities may affect timelines, costs and long-term viability. These considerations are embedded through site-level Biodiversity Management Programmes and use of the mitigation hierarchy, while the Group-wide Sustainability Strategy framework drives our wider Nature Positive Impact ambitions. Some examples of how our business is effected can be found on our website, including an example of how, due to the sensitivity and importance of a glacial landscape, 8,400 ha of land was voluntarily excluded from our concession and development area in Chile. Also at Sakatti (Finland) and Woodsmith (UK) sites, we recognise the importance of protecting the region's unique biodiversity and therefore designed each project as underground operations to minimise surface disturbance. For more information on value chain please see response to Risk A (ii) on page 169. Case studies regarding the value chain can be found on our website.

Recommended disclosures	References
c) Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	**Summary:** We are strengthening the resilience of our strategy to nature-related risks and opportunities by progressively integrating nature considerations into its risk management and long-term planning processes. Nature-related dependencies, impacts, risks and opportunities are identified primarily at site level through established environmental risk assessments and biodiversity management planning, which inform operational decision making and mitigation actions. At a Group level, nature-related risks are beginning to be considered within broader strategic and resilience frameworks, including the Physical Climate Change Risk and Resilience (PCCR) process, which evaluates climate-related scenarios (IPCC Shared Socioeconomic Pathways (SSP) – SSP1-2.6, SSP2-4.5 and SSP5-8.5) over time and incorporates biodiversity and ecosystem-related drivers where relevant. This provides an initial basis for considering how nature loss, ecosystem degradation and climate–nature interactions may influence asset resilience under different future scenarios. Further details on this scenario analysis and our broader PCCRR process can be found on pages 18–23 of our 2023 Climate Change Report. We are also in the process of assimilating and integrating our extensive site-level risk analysis into our revised Enterprise Risk Management framework. We have developed specific budgets or contingency plans to address biodiversity-related risks or ecosystem degradation at the site level and are beginning to consider how this will translate to the corporate level. We acknowledge the importance of building organisational resilience to nature-related risks over time and are exploring ways to strengthen our strategic planning approach to reflect the long-term implications of nature loss and ecological change.
d) Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	**Summary:** As part of our approach to nature-related risk management, we have conducted biodiversity significance mapping across all our managed operations. This analysis for sites in the new portfolio can be viewed in full on our website. This includes names of the Protected Areas and Key Biodiversity Areas (KBAs) within 50 km of our sites. Details of the sensitivity of all managed sites can be found in the ESG Factbook. Each site is assessed as either high, medium, or low according to the datasets hosted within IBAT (Integrated Biodiversity Assessment Tool). A site is identified sensitive if any protected area or KBA fall entirely or partly within the 50 km buffered area or if the STAR Threat Abatement and/or STAR Restoration scores exceeds the global median value. Case studies detailing our work within the value chain, upstream and downstream, and our involvement in the ICMM working group for value chain guidance, are included on the website. **Integrated Annual Report 2025:** A high-level summary of the location of our assets within the simplified portfolio and their biodiversity significance mapping can be found on page 82.

Risk and impact management

Recommended disclosures	References
a)(i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations	**Summary:** In 2018, we made a commitment to deliver Net Positive Impact (NPI) across the organisation, using 2018 as a baseline, to describe the existing state of biodiversity before impacts or mitigation measures occurred. The commitment was reinforced from 2026 in our updated Sustainability Strategy, with a target to maintain a continuous validated pathway to Net Positive Impact on biodiversity throughout the life of our assets, retaining the same 2018 baseline. In support of this commitment, we have utilised the Integrated Biodiversity Assessment Tool (IBAT) to identify site-level biodiversity impacts. This includes assessing sites, within an appropriate buffer distances, for Protected Areas, Key Biodiversity Areas, Threatened Species and a Species Threat Abatement and Restoration (STAR) metric. The impacts identified are then scored against the site-level materiality framework to determine their relative materiality. Anglo American is currently in the process of developing an organisational materiality framework to be applied to each site that will enable the prioritisation of site-level impacts, risks and opportunities. Site-level dependencies, impacts, risks and opportunities are also identified at sites through ongoing biodiversity monitoring, collaboration with universities and conservation organisations, and stakeholder consultation groups, as required by the Biodiversity Standard. We are also building out our understanding of site-level dependencies and are committed to future disclosures in this area. We are progressing the integration of nature-related risks into our Enterprise Risk Management (ERM) processes. Once fully embedded, these risks will be assessed alongside financial, operational and climate-related risks, with material issues escalated to the Board for oversight. This integration will further embed nature considerations into strategic decision making, capital allocation and long-term business resilience. Nature, biodiversity and water-related risks are inherently location-specific, with their significance determined by the environmental characteristics of individual operations rather than the Group as a whole. Anglo American has implemented a range of mitigation and management plans for water-related impacts, as well as broader nature-related risks such as biodiversity loss, land-use change and impacts on species. These risks continue to be monitored at a business level to determine whether any should be elevated to Group-level materiality in the future. **Integrated Annual Report 2025:** To read more about out nature-related dependencies, impacts, risks and opportunities see page 81.
a)(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	**Summary:** Anglo American identifies, assesses and prioritises nature-related dependencies, impacts, risks and opportunities across its value chain through a combination of site-level assessments, supplier requirements and ongoing monitoring. Whilst we are at an early stage of assessment across the value chain, at Kumba, an upstream assessment was conducted on a priority supplier. Downstream, potential impacts associated with export infrastructure have been assessed, including ongoing marine and coastal monitoring which will continue in 2026 to improve understanding of interactions with the receiving environment. More information on this can be found on our website. Our Responsible Sourcing programme applies to all suppliers. Suppliers are required to comply with the Responsible Sourcing Standard for Suppliers, which includes environmental requirements related to nature. This is supported by supplier onboarding, self-assessment questionnaires, risk-based third-party audits and corrective action plans, with contractual mechanisms in place to address non-compliance. These processes enable the identification and management of nature-related dependencies, impacts and risks within the supply chain. In parallel, Anglo American participates in an ICMM working group focused on nature and value chains, sharing learning from these assessments and contributing to the development of sector guidance on managing nature-related risks, impacts and dependencies across value chains.

Recommended disclosures	References
b) Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	**Summary:** Anglo American manages nature-related dependencies, impacts, risks and opportunities through a structured, site-led management approach governed by Group standards, policies and oversight. This framework is anchored in the Group Biodiversity Standard and associated requirements, which apply across the mining lifecycle and are embedded within broader environmental and operational management systems. At site level, nature-related dependencies, impacts and risks are identified and assessed through Biodiversity Management Programmes and ongoing environmental monitoring. These processes consider site-specific factors such as water availability, biodiversity sensitivity, land-use pressures and proximity to areas of conservation importance. Identified risks and opportunities are integrated into site risk registers and operational planning processes, reviewed routinely by site leadership, and reported on a regular basis. Material risks are escalated through established governance structures and reviewed at least annually, including through sustainability and executive-level forums. Accountability for managing nature-related risks sits with site leadership. At a Group level, Anglo American is progressively integrating nature-related risks into its integrated risk management framework to strengthen oversight and support informed strategic, capital allocation and long-term planning decisions.
c) Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes	**Summary:** Nature-related risks are identified and assessed primarily at site level, where they are integrated into operational risk management processes and escalated through established governance structures to inform business-level and Group risk management, capital planning and strategic decision making. At site level, nature-related risks are identified through Biodiversity Management Programmes (BMPs) and ongoing environmental monitoring, in line with the Biodiversity Standard. These processes consider site-specific dependencies, impacts, risks and opportunities. Identified risks are assessed, prioritised and managed by site leadership and recorded within site-level risk registers, alongside other operational risks. Site-level risks are reviewed through routine management reviews and formal risk assurance processes, including functional reviews and internal assurance activities, and are monitored throughout the life of the asset. Where risks are material, emerging or systemic, they are escalated through site and business governance channels and reflected in business-level risk registers. Anglo American is currently in the process of integrating nature-related risks into our Enterprise Risk Management framework processes. This enables nature-related risks to be assessed alongside other strategic and business risks, supporting prioritisation, oversight and consistency across the portfolio. Each BMP is updated annually to reflect new monitoring results, changes in ecological conditions and shifts in operational context. This ensures that the plans remain relevant and data driven. The annual review includes an assessment of the effectiveness of mitigation measures and any emerging nature-related risks. To ensure rigour and maintain alignment with global best practice, all BMPs undergo an independent external review every three years. These reviews provide specialist challenge to the ecological assumptions, monitoring methods and proposed management actions within each plan. The outcomes of external reviews inform improvements to subsequent BMPs. Nature-related risks that may influence strategic outcomes, capital allocation or long-term business resilience are considered through business planning and investment decision processes, including Resource Development Plans and Life of Asset planning. Performance, key risks and progress against commitments are reviewed through governance structures, including the Sustainability Committee, ensuring feedback into decision making and continuous improvement of risk management practices.

Metrics and Targets

Recommended disclosures	References
a) Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management processes.	**Summary:** We report on a sub-set of the Taskforce for Nature-related Disclosures (TNFD) recommended core global metrics and internally track against these targets, where relevant. The full list of TNFD aligned metrics we use can be found on our website. These metrics are used to assess and prioritise material nature-related risks and opportunities, informing risk management, strategic decision making and ongoing performance monitoring across the Group. We recognise that recommended metrics are continuing to evolve across reporting frameworks, therefore, we will disclose further metrics once consistency has been achieved.
b) Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	**Summary:** As noted above, we use a sub-set of TNFD-aligned metrics to assess and manage our dependencies and impacts on nature. The full list of metrics applied can be found on our website and are used to support consistent assessment, monitoring and management across the Group.
c) Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	**Summary:** In 2018 we set a commitment to deliver a Net Positive Impact (NPI), across our portfolio, using 2018 as a baseline. The baseline describes the existing state of biodiversity before impacts occurred or mitigation measures were deployed, which allows for quantification of change and calculation of gains or losses over time. Since establishing our commitment, we have continued to refine our Biodiversity Standard and supporting guidelines to ensure the methodology and approach remains relevant and applicable. Alongside, we have also continued to develop our measurement metric and methodology, known as Quality Habitat Hectares (QHH), to consistently assess and compare the NPI pathways and trajectories of sites. This standardised approach enables us to quantify actions aimed to avoid, reduce and restore habitat impacts, identify risks as they arise, or opportunities to contribute to nature-positive outcomes across our operations, and evaluate the timing and cost of implementation. More information on QHH can be found on our website. **Integrated Annual Report 2025:** Page 85 details our original target, our revised target and our approach to meeting it. Page 85 also details our QHH metric for measurement against our target. More information can be found on our website.

Streamlined energy and carbon reporting

	2025[1]	2024[2]	Commentary
Total Scope 1 emissions	**5.6**	6.1	Measured in Mt CO_2e
Total Scope 2 emissions	**0.7**	1.2	Measured in Mt CO_2e
Total Scope 1 and 2 emissions	**6.3**	7.3	Measured in Mt CO_2e
Group emission intensity	**4.2**	4.6	Measured in tonnes CO_2e per tonne CuEq production
Total Scope 3 emissions	**136.6**	170.6	Measured in Mt CO_2e
Total Scope 1 and 2 emissions from UK-based entities	**0.01**	0.01	Measured in Mt CO_2e
Total energy consumption from UK-based entities	**51,734,711**	89,674,234	Measured in kWh
Total energy consumption[3]	**65**	67	Measured in million GJ

(1) 2025 total Scope 1, total Scope 2, Group emission intensity and total energy consumption data excludes all data related to our PGMs business (Anglo American Platinum), demerged from the Group on 31 May 2025. Total Scope 3 emissions data for 2025 includes Anglo American Platinum up until the date of the demerger. The decision to include this data within Scope 3, but not Scopes 1 and 2 in particular, reflects the immateriality of the emissions (<2% of total) related to the Group's overall Scope 3 emissions. Further details can be found on pages 76 and 78 and within our Scope 1,2 and 3 Methodology document.

(2) 2024 total Scope 1, total Scope 2, Group emission intensity and total energy consumption data has been restated to exclude data related to Anglo American Platinum, demerged from the Group in May 2025.

(3) Total energy consumption is presented in million GJ as this is the measurement the Group uses internally. The equivalent total energy consumption figure, excluding data related to Anglo American Platinum, in kWh is 18,081,702,613 (2024: 18,594,464,756 kWh).

Further information:

Disclosure of our Scope 1, 2 and 3 emission reduction ambition and targets can be found on pages 69–79.

Disclosure of the principal energy efficiency initiatives deployed by the Group to meet our ambition and targets can be found on pages 69–79.

Methodologies used to calculate energy consumption and emissions data can be found in our Scope 1, 2 and 3 Methodology on our website: angloamerican.com/polcies-and-data

Assurance of data:

As a member of the International Council on Mining and Metals (ICMM), Anglo American is committed to obtaining specific assurance over specified assertions related to GHG emissions and energy use data.

High assurance was performed for total Scope 1 emissions, total Scope 2 emissions, and total energy consumption. Total Scope 3 emissions received Moderate assurance.

» For more information on the assurance process and conclusions
See pages 173–176

Assurance statement

Independent Assurance Report to the directors of Anglo American plc

As a member of the International Council on Mining and Metals (ICMM), Anglo American is committed to obtaining assurance over specified disclosures related to its Integrated Annual Report in accordance with the ICMM Mining Principles. In addition, Anglo American requires assurance over the annual performance of selected KPIs relating to its Sustainability-linked Bond (SLB) issued in September 2022.

IBIS ESG Consulting Africa (Pty) Ltd, trading as SLR, was commissioned by Anglo American plc (Anglo American) to conduct an independent third-party assurance engagement in relation to the sustainability information in its Integrated Annual Report (the Report) for the financial year ended 31 December 2025.

SLR is an independent licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from a multidisciplinary team of health, safety, social, environmental and assurance specialists with extensive experience in sustainability reporting and assurance. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years' experience in sustainability performance measurement involving both advisory and assurance work.

Assurance standard applied

This assurance engagement was performed in accordance with AccountAbility's AA1000AS v3 (2020) ("AA1000AS") and was conducted to meet the AA1000AS Type II Moderate and High level requirements respectively as indicated below.

Respective responsibilities and SLR's independence

The directors of Anglo American are responsible for preparing its Integrated Annual Report and for the collection and presentation of sustainability information within the Report, including the SLB KPI performance. The directors are also responsible for the preparation and presentation of a compliance statement in accordance with the ICMM Mining Principles and related reporting commitments. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues and commitments with respect to sustainability performance, as well as for the design, implementation and maintenance of internal controls relevant to the preparation of the report.

SLR's responsibility is to the directors of Anglo American alone and in accordance with the terms of reference agreed with Anglo American. SLR applies a strict independence policy and confirms its impartiality to Anglo American in delivering the assurance engagement. Although IBIS ESG Consulting Africa (Pty) Ltd has previously performed the assurance for Anglo American over five consecutive years, this is the first assurance engagement trading as SLR.

Assurance scope and boundary

The assurance scope for the 2025 assurance engagement consists of Anglo American's operations that were managed for the full 2025 financial year and excludes any operations no longer managed by Anglo American as at 31 December 2025.

Assurance objectives

The purpose of the assurance engagement was to provide the management of Anglo American with an independent assurance opinion on:

(A) Disclosure in respect of the three SLB KPIs in the table below, each as defined in the section entitled "Sustainability-linked financing disclosures" of the Report, pursuant to Condition 14A of the Sustainability-Linked Notes.

SLB KPI	Unit of measurement	Assurance level
Absolute GHG Emissions (Scope 1 and 2)	Mt CO_2e	High Assurance
Water Abstraction Amount	Megalitres	Moderate Assurance
Livelihoods Ratio (Ratio of number of Jobs supported to on-site jobs)	Ratio	Moderate Assurance

(B) Whether the Report meets the following objectives as per the ICMM Mining Principles.

- **ICMM SUBJECT MATTER 1:** Anglo American's alignment with the ICMM Mining Principles, including the associated mandatory requirements set out in the ICMM Position Statements. (Moderate)
- **ICMM SUBJECT MATTER 2:** Anglo American's material sustainability risks and opportunities that form the basis of its review of the business and the views and expectations of its stakeholders. This involves Anglo American's approach to identify, prioritise and respond to its material sustainable development (SD) risks and opportunities, assessed through Anglo American's application of the AA1000 Accountability Principles (2018). (Moderate)
- **ICMM SUBJECT MATTER 3:** The existence and status of Anglo American's implementation of systems and approaches used to manage its identified material SD risks and opportunities. (Moderate)
- **ICMM SUBJECT MATTER 4:** Reporting on Anglo American's performance during the reporting period reflected by the following subject matter disclosures relating to Anglo American's material SD risks and opportunities as follows:

High assurance

Key performance indicator	Unit of measurement
Total Scope 1 emissions	$MtCO_2e$
Total Scope 2 emissions	$MtCO_2e$
Total energy consumption	GJ
Tonnes copper equivalent	Tonnes
Achievement of GHG emission reduction targets	Percentage

Moderate assurance

Key performance indicator	Unit of measurement
Fatal injury frequency rate	Rate
Total recordable injury frequency rate	Rate
Total number of new cases of noise-induced hearing loss (NIHL)	Number
Total number of workforce potentially exposed to inhalable hazards above the exposure limit	Number
Total number of workforce potentially exposed to carcinogens above the exposure limit	Number
Total number of workforce potentially exposed to noise above the exposure limit	Number
Corporate Social Investment (CSI) Spend	USD (million)
Livelihoods Ratio (Ratio of number of Jobs supported to on-site jobs)	Ratio
Land Rehabilitation – seeding completed	Hectares
Total number of level 3, 4 and 5 environmental incidents reported	Number
Fresh water withdrawals	Megalitres
Water withdrawal by quality (high vs. low)	Megalitres
Water discharges	Megalitres
Water diversions (other managed water)	Megalitres
Water reuse/recycling (operational efficiency)	Percentage
Total Scope 3 emissions	$MtCO_2e$

ICMM SUBJECT MATTER 5:
Anglo American's application of disclosures regarding the company's prioritisation process for selecting assets for third-party Performance Expectations (PE) Validation. (Moderate).

Assessment criteria

The following suitable assessment criteria were used in undertaking the work:

- Anglo American Sustainability-Linked Financing Framework of September 2022
- ICMM Mining Principles and the ICMM Assurance and Validation Procedure defining the following subject matter criteria:
- **ICMM SUBJECT MATTER 1:** ICMM Principles and relevant PEs and mandatory requirements set out in the ICMM Position Statements.
- **ICMM SUBJECT MATTER 2:**
  Anglo American's description of its process for identifying material issues that meet the principles of completeness and materiality as defined in Global Reporting Initiative (GRI) as well as AA1000AP (2018) adherence criteria for the Principles of Inclusivity, Materiality, Responsiveness and Impact as published.
- **ICMM SUBJECT MATTER 3:**
  Anglo American's description of systems and approaches (as reported) that meet the reporting requirements for management of sustainable development risks and opportunities in line with the requirements of the GRI Universal Standards.
- **ICMM SUBJECT MATTER 4:**
  The Anglo American operational Safety and Sustainable Development Indicator Definitions and Guidance Notes. Furthermore the criteria used for assessing Scope 3 emissions are based on Anglo American's Scope 3 GHG emissions methodology, aligned with the standards and guidance of the GHG Protocol.
- **ICMM SUBJECT MATTER 5:**
  The ICMM Performance Expectations (PE) Validation requirements.

Assurance procedures performed

Our assurance methodology included:

- Interviews with relevant functional managers from Anglo American Group and inspection of information provided to test and verify the existence and completeness of procedures and processes in place for adherence to the AA1000AP Standard and the ICMM Subject Matter criteria for the selected disclosures in the assurance scope.
- A combination of desktop and onsite reviews at Anglo American Group, as well as at 13 sampled operations across Anglo American's universe of managed operations. This involved testing, on a sample basis, the measurement, collection, aggregation and reporting of selected sustainability information at each operation at the respective assurance levels.
- Inspection and corroboration of supporting evidence to evaluate the data generation and reporting processes against the assurance criteria.
- Reporting the assurance observations to management as they arose to provide an opportunity for corrective action prior to completion of the assurance process.
- Assessing the presentation of information relevant to the scope of work in the Report to ensure consistency with the assurance observations.
- Inspected Anglo American's assessment of their reporting of performance in accordance with the GRI Standards.

Engagement limitations

SLR planned and performed the work to obtain all the information and explanations believed necessary to provide a basis for the assurance conclusions for High and Moderate levels of assurance respectively in accordance with AA1000AS v3.

The procedures performed at a Moderate assurance level vary in nature from, and are less extensive, than for High assurance in relation to risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. As a result, the level of assurance obtained for a Moderate assurance engagement is lower than for High assurance as per AA1000AS v3.

Conversion factors used to derive emissions and energy used from fuel and electricity consumed are based upon information and factors derived by independent third parties. The assurance work did not include an examination of the derivation of those factors and other third-party information.

For the Livelihoods Ratio, personal identification is often unavailable due to privacy laws or individuals withholding information. In such instance, we relied on signed third-party reports from business advisers.

Assurance conclusion

High assurance opinion

In our opinion, based on the work undertaken for High assurance as described, we conclude that the subject matters in the scope for High assurance have been prepared in accordance with the defined reporting criteria and are free from material misstatement.

Moderate assurance opinion

In our opinion, based on the work undertaken for Moderate assurance as described, we conclude that the subject matters in the scope for Moderate assurance are supported by the evidence obtained.

Key observations and recommendations

Based on the work set out above, and without affecting the assurance conclusions, the key observations and recommendations for improvement are as follows:

In relation to the SLB KPIs

It was observed that appropriate measures are in place to provide reliable source-data related to the SLB KPI performance disclosures in general.

In relation to ICMM subject matter 1

Anglo American's alignment of their Group values with the purpose driven statement, together with publicly available Group-level policies, standards and management systems demonstrate commitment to the ICMM Mining Principles and related Position Statements.

In relation to ICMM subject matter 2

INCLUSIVITY

Anglo American has internal policies that mandate stakeholder engagement. Accountability to stakeholders from the board is formalised and incorporation of stakeholder input is necessitated in the development of selected Plans at a site level. The Anglo American Social Way is a Group-wide management system utilised throughout the Group to ensure effective stakeholder engagement takes place.

It is recommended that Anglo American continue to enhance its internal management systems to remain up to date and relevant.

MATERIALITY

Anglo American undertakes an organisation-wide double materiality determination process on a periodic basis, with senior management oversight and cross-functional engagement. In the interim between the assessments, internal desktop research is still undertaken annually to ensure relevance of identified material topics.

It is recommended that Anglo American continue their alignment of key material issues to their internal risks, to improve the determination of severity and likelihood of each identified impact, which may enhance resilience.

RESPONSIVENESS

Anglo American has implemented policies, procedures and practices that require all sites to implement a Stakeholder Engagement Plan to ensure timely, structured and continuous responses to stakeholders. Responses to stakeholders is in accordance with the International Finance Corporation (IFC) Performance Standard on Assessment and Management of Environmental and Social (E and S) risks and impacts.

IMPACT

Anglo American has well-defined processes in place to identify, measure and manage its organisational impacts. Their Sustainable Mining Plan, which is inclusive of the UN Sustainable Development Goals (SDGs), incorporates Anglo American's FutureSmart Mining™ programme, placing emphasis on driving positive industry growth while minimising impact on the surrounding environment.

Through its annual reporting, the Group provides stakeholders with insight into its impact performance, measured against the defined targets presented in both qualitative and quantitative outcomes.

In relation to ICMM subject matter 3

The Group-wide processes and procedures observed to manage material risks and opportunities have been implemented through policy mandates and standards. Management systems such as The Anglo American Social Way, have been well articulated in the Integrated Annual Report and publicly available on the corporate website. Reference material also made available on the corporate website, such as the Social Way Toolkit and Mine Closure Toolbox, provide detailed guidance on effective implementation of the standards, processes and procedures. Group Technical Standards define the minimum requirements to ensure the Anglo American Values are upheld while undertaking operational activities. Through its responsible-sourcing programme, Anglo American aims to ensure that its business partners follow a set of minimum standards of responsible business conduct that are comparable to what Anglo American expects from itself.

In relation to ICMM subject matter 4

It was observed that appropriate measures are in place to provide reliable source-data related to the selected sustainability disclosures in the assurance scope for 2025. During the year, Anglo American maintained controls to ensure that the sustainability information presented in its reporting platform was accurate. Lastly, management at both site and group levels demonstrated a commitment to improving the quality of sustainability data.

Discrepancies in data identified during the assurance process as well as during the final consolidation of the sustainability information mostly related to manual capturing of errors of the data that were subsequently corrected. We recommend enhanced rigour when executing internal data quality controls prior to and after submission as well as the implementation of automated systems where feasible.

A comprehensive management report detailing specific observations and recommendations for continued sustainability reporting improvement has been submitted to Anglo American management for consideration.

In relation to ICMM subject matter 5

Anglo American has adopted equivalent responsible mining standards which include the Initiative for Responsible Mining Assurance (IRMA) Standard, Responsible Jewellery Council's (RJC) Code of Practice, The Copper Mark, and Towards Sustainable Mining (TSM) which aims to enable the Group to achieve global ethical value chains. Anglo American has defined its prioritisation process for third-party assurance against the recognised certification systems by end of 2025 and by the end of 2025 Anglo American completed third-party assurance over all 17 of its operations in scope against either the IRMA Standard, RJC Code of Practice or The Copper Mark. Therefore a review of Anglo American's asset prioritisation process for assurance against equivalent schemes and its application confirmed adherence to the PE validation requirements for 2025.



Petrus Gildenhuys
Director, IBIS ESG Consulting South Africa (Pty) Ltd (trading as SLR)

Johannesburg
17 February 2026

AA1000
Licensed Report
000-156/V3-WUULU

The assurance statement provides no assurance on the maintenance and integrity of sustainability information on the website, including controls used to maintain this. These matters are the responsibility of Anglo American.

Sustainability-linked financing disclosures

All capitalised terms not otherwise defined in this "Sustainability-Linked Finance" section shall have the meanings given to them in the Offering Circular (as defined below).

Sustainability-Linked Notes issuance

On 21 September 2022, Anglo American Capital plc issued €745,000,000 4.750 per cent. Guaranteed Sustainability-Linked Notes due 21 September 2032 (the "Sustainability-Linked Notes") guaranteed by Anglo American plc. Under the conditions of the Sustainability-Linked Notes and as specified in the Final Terms (as defined below), the interest rate payable on the Sustainability-Linked Notes is subject to upward adjustment (a "Step Up") where the Group has failed to satisfy one or more of the applicable Sustainability-Linked Note Conditions.

The Sustainability-Linked Notes were issued pursuant to an Offering Circular dated 12 September 2022 (the "Offering Circular") relating to Anglo American's U.S. $15,000,000,000 Euro Medium Term Note Programme, which can be found at: www.angloamerican.com/emtn-investor-downloads-disclaimer and Final Terms dated 16 September 2022 (the "Final Terms"), which can be found at: www.rns-pdf.londonstockexchange.com/rns/8181Z_1-2022-9-16.pdf

Recalculation Events in 2025

In May 2024, the Group announced plans to implement a number of major structural changes to accelerate delivery against strategic priorities of operational excellence, portfolio optimisation and growth. As part of that transformation, on 31 May 2025, Anglo American completed the demerger of its PGMs business, Anglo American Platinum Limited ("Anglo American Platinum") to operate as a stand-alone business known as Valterra Platinum Limited ("Valterra Platinum").

As per the definitions in Condition 4(d) of the Sustainability-Linked Notes, the demerger of Valterra Platinum is a significant structural change to the perimeter of the Group which constitutes a "Recalculation Event" and therefore requires a recalculation of the 2016 Absolute GHG Emissions Baseline and the 2015 Water Abstraction Baseline to exclude Valterra Platinum-related data. In addition, as Valterra Platinum no longer forms part of the Group, the reported figures for the Absolute GHG Emissions Amount, the Water Abstraction Amount and the Livelihoods Ratio for 2025 each exclude Valterra Platinum-related data. The Absolute GHG Emissions Percentage and the Water Abstraction Percentage for 2025 therefore also reflect the exclusion of Valterra Platinum-related data and the recalculation of the 2016 Absolute GHG Emissions Baseline and the 2015 Water Abstraction Baseline as described above.

The Sustainability Performance Baselines may be adjusted again in the future as the planned Group restructuring progresses. The Group will also consider whether adjustments to the Sustainability Performance Thresholds are required once the announced structural changes have been further progressed, including in respect of the announced merger of equals with Teck Resources Limited. Any such future adjustments may also impact the Absolute GHG Emissions Percentage, the Water Abstraction Percentage and/or the Livelihoods Ratio in any given year, potentially materially so.

Sustainability-Linked Notes reporting and progress

As required by Condition 14A (Available Information) of the Sustainability-Linked Notes, we report the following:

Absolute GHG emissions

2016 Absolute GHG Emissions Baseline	9.2 Mt CO_2e
Absolute GHG Emissions Amount for 2025	6.3 Mt CO_2e
Absolute GHG Emissions Percentage for 2025	32%
Absolute GHG Emissions Percentage Threshold	30%
Recalculation Events in 2025	Demerger of Valterra Platinum as described in "Recalculation Events in 2025" above
Amendments to the 2016 Absolute GHG Emissions Baseline or Absolute GHG Emissions Percentage Threshold	2016 Absolute GHG Emissions Baseline reduced from 13.4 Mt CO_2e to 9.2 Mt CO_2e to exclude Valterra Platinum related data as described above

» For more information on GHG emissions
Visit angloamerican.com/policies-and-data

Fresh water abstraction

2015 Water Abstraction Baseline	39,698 megalitres per year
Water Abstraction Amount for 2025	20,955 megalitres
Water Abstraction Percentage for 2025	47%
Water Abstraction Percentage Threshold	50%
Recalculation Events in 2025	Demerger of Valterra Platinum as described in "Recalculation Events in 2025" above
Amendments to the 2015 Water Abstraction Baseline or Water Abstraction Percentage Threshold	2015 Water Abstraction Baseline reduced from 48,666 megalitres per year to 39,698 megalitres per year to exclude Valterra Platinum-related data as described above

» For more information on fresh water abstraction
Visit angloamerican.com/policies-and-data

Livelihoods

Livelihoods Ratio for 2025	3.4 Off-Site Jobs per 1 On-Site Job
Livelihoods Ratio Threshold	5 Off-Site Jobs per 1 On-Site Job
Recalculation Events in 2025	None
Amendments to the Livelihoods Ratio Threshold	None

» For more information on livelihoods
Visit angloamerican.com/policies-and-data

Assurance

In accordance with Condition 14A of the Sustainability-Linked Notes, the Assurance Reports for 2025 have been issued by IBIS consulting as External Verifier and are available on pages 173–176 of this report.

Governance

This section of the Integrated Annual Report provides an overview of the means by which the Company is directed and controlled. The Board is there to support and challenge management and to ensure that we operate in a manner that promotes the long-term success of Anglo American. In this section we describe the ways in which we seek to achieve this.

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Board activity highlights in 2025

- Board oversight of the significant progress towards delivery of Anglo American's strategic priorities. The Board approved the proposed merger of equals of Anglo American and Teck; the demerger of our Platinum Group Metals (PGMs) business; the sale of the Group's Nickel business; and an agreement with Codelco to implement a joint mine plan for the adjacent copper operations, Los Bronces and Andina, in Chile.
- Formal location visits were facilitated for Board members, to China and Singapore, presenting an opportunity to strengthen strategic relationships and gain first-hand insights into regional stakeholders and activities. In addition, Board members visited our Sishen iron ore mine in South Africa, where they engaged directly with employees and community members.
- Continued focus on executive succession, the health of the talent pipeline and the Group's overall approach to talent strategy. The Board discussed colleague feedback from two Global Workforce Advisory Panel meetings, and engaged formally and informally with employees during site visits, deepening insight into workforce perspectives.
- The Board benefited from expert briefings on global geopolitics and the macro-economic environment, findings from an external global stakeholder consultation on the Group's reputation, and insights through direct engagements with local community representatives at our Sishen iron ore mine in South Africa.

Compliance with the UK Corporate Governance Code

The Board supports the Principles and Provisions of the UK Corporate Governance Code 2024 (the Code) issued by the Financial Reporting Council (FRC) and available on the FRC's website (www.frc.org.uk). The Company is reporting against the Principles and Provisions of the Code for the financial year ended 31 December 2025, with the exception of Provision 29 which applies to the Company for the financial year beginning 1 January 2026. It is the Board's view that the Company has complied throughout the year with the Principles of the Code.

The following pages set out the relevant sections of the Code and explain how they have been applied:

Section 1 – Board Leadership and Company Purpose:
pages 182–203 and 12–23
Section 2 – Division of Responsibilities:
pages 188–189
Section 3 – Composition, Succession and Evaluation:
pages 206–207 and 196–197
Section 4 – Audit, Risk and Internal Control:
pages 208–218 and 112–120
Section 5 – Remuneration:
pages 219–259

The Governance and Financial Statements form part of the Anglo American plc Integrated Annual Report for the year ended 31 December 2025 and should be read in conjunction with the Strategic Report of the Integrated Annual Report.

Chair's introduction



On behalf of the Board, I am pleased to introduce the Anglo American plc Governance report, in which we describe our corporate governance arrangements, the activities of the Board and its committees, and how the Board discharged its duties throughout 2025.

The operation of the Board in 2025

Our Board believes that robust governance is fundamental to maintaining shareholder and societal trust. Sustainability remains central to our governance framework, shaping responsible decision-making and strengthening the foundations for the Group's long-term commercial success.

2025 was a highly consequential year for the future of our business and I am proud of the central role which our Board has played to determine the best route forward for Anglo American.

Our Board unanimously considered the merger proposal to combine Anglo American and Teck Resources to be in the best interests of the Company, and resolutions to implement the proposed merger were subsequently approved by shareholders at the General Meeting in December. In addition, the Board has continued to support the leadership team's accelerated value delivery and portfolio transformation as being in the best interests of Anglo American's shareholders and is pleased with the good momentum and progress to date.

Anglo American also received renewed interest from BHP in relation to a combination of the two companies in November, which the Board considered and reviewed in detail. BHP subsequently issued a statement in accordance with the UK's City Code on Takeovers and Mergers that it was no longer considering its proposal.

I am exceptionally grateful to all members of the Board for their ongoing commitment and dedication throughout this pivotal year.

Board composition and succession

In line with our regular and ongoing review of Board composition, we strive to maintain the right balance of capabilities, experience, diversity and continuity required to sustain the Group's long-term success as we transform our portfolio.

At the start of the year, we were pleased to welcome Anne Wade to the Board as a non-executive director and member of the Audit and Sustainability committees. On 31 December, we bade farewell to Hixonia Nyasulu, who stepped down as a non-executive director to focus on her wider board portfolio. We thank Hixonia for her contributions to our Board discussions over the past six years.

At the date of this report, four of the 10 Board directors are female, including our Audit Committee chair; one is a historically disadvantaged South African; and six different nationalities are represented, bringing experience from all of our major regions, including South America and southern Africa.

In 2025, we continued our focus on succession planning for executive leadership, to ensure the organisation has a strong and diverse talent pipeline to take up senior leadership roles in the future. Oversight of succession planning for critical roles will be a priority area of focus for the Board in the coming year, recognising the parallel leadership planning for the future Anglo Teck organisation.

Robust governance is fundamental to maintaining shareholder and societal trust. Sustainability remains central to our governance framework, shaping responsible decision-making and strengthening the foundations for long-term commercial success."

Stuart Chambers
Chair



Stuart Chambers engaging with colleagues while visiting the Ubuntu Sincerity, one of our Capesize+ Liquefied Natural Gas (LNG) dual-fuelled bulk carriers in Singapore.

Board effectiveness in 2025

Each year, the Board undertakes a rigorous review of its effectiveness and performance, and that of its committees and individual directors. During 2025, I was pleased that the Board maintained strong focus across its agreed effectiveness priority areas.

Following the Board's externally facilitated review in 2024, an internal review was undertaken in 2025. I am gratified to report that the 2025 review reaffirmed that the Board and committees continue to operate effectively and are well placed to steward Anglo American into its next phase.

» For more information on our Board effectiveness cycle
See pages 196–197

Board engagement with stakeholders in 2025

Stakeholder considerations remain integral to our discussions at Board meetings, and our decisions continue to be informed by an understanding of the potential impacts on our stakeholders. Enhancing stakeholder engagement is one of the Board's effectiveness priority areas and in 2025 we continued to deepen our understanding of investor perspectives and customer dynamics, building on the positive progress made in 2024.

Our chief executive officer, chief financial officer and other senior executives held regular meetings with current and prospective shareholders throughout the year. As Chair, I continued to meet many of our major shareholders during 2025, and our senior independent director engaged with investors on governance and remuneration matters, ensuring that the Board remained well informed of investor sentiment and expectations.

Board visits continue to be an important component of our stakeholder engagement approach. These afford opportunities for Board members to engage directly with employees, better understand the opportunities and challenges faced by our businesses in their local environments, and hear from representatives of the communities in the countries where we operate. In 2025, our Board had direct engagement with customers and strategic partners during its visit to China, proving particularly valuable in deepening the Board's engagement with and understanding of Anglo American's largest market, both now and for the future. Our Sustainability Committee also visited our Sishen iron ore mine in South Africa in 2025, providing first hand exposure to operational realities and the opportunity to engage directly with employees and community representatives.

The Board remains committed to the UK Corporate Governance Code's recommendations on board workforce engagement. Anglo American's Global Workforce Advisory Panel, comprising 11 employees from across the Group and chaired by non-executive director Marcelo Bastos, continues to provide valuable insights into workforce views and the extent to which our Purpose, Values and desired culture are embedded across the organisation. On behalf of the Board, I would like to thank the Panel members for their dedication and the quality of their contributions.

» For more information on the Panel and the ways in which we currently engage with our key stakeholders
See pages 201–203

» For more information on the Board's visits during 2025
See pages 198–199

2026 Annual General Meeting (AGM)

The Board recognises the importance of the AGM as an opportunity for shareholders to engage with the Board and provide feedback.

This year we are putting our inaugural Transition Plan to a shareholder vote. Our Transition Plan sets out how our strategy positions us to lead, create value and manage risk in the transition to a low-carbon global economy. The Transition Plan will be an advisory vote and whilst the vote is non-binding and the Board retains ultimate responsibility for climate-related strategy, shareholder feedback is important to the development and implementation of our climate change response.

I look forward to engaging with as many shareholders as possible at the AGM, and would encourage you to vote your shares even if you cannot attend in person, so that we gain a better understanding of the views of our shareholders as a whole.



Stuart Chambers
Chair

Directors

Committee member key

- Ⓐ Audit Committee
- Ⓝ Nomination Committee
- Ⓡ Remuneration Committee
- Ⓢ Sustainability Committee
- ● Chair of Committee
- ○ Member of Committee



Stuart Chambers
Chair

Ⓝ Ⓢ

Appointed: 1 September 2017 and as Chair on 1 November 2017

Nationality: British

Qualifications: BSc (Applied Physics), PhD Business Administration, FIChemE

Skills and experience

Stuart contributes to Anglo American significant global executive and boardroom experience across the industrial, logistics and consumer sectors.

Stuart served as chair of Travis Perkins plc from 2017 to 2021, and previously chaired ARM Holdings plc and Rexam plc until 2016. In his non-executive career, Stuart has served on the boards of Tesco PLC, Manchester Airport Group plc, Smiths Group plc and Associated British Ports Holdings plc.

Stuart's executive career included 13 years at Pilkington plc and its subsequent parent company Nippon Sheet Glass until 2010, in a number of executive roles and ultimately as chief executive of both companies. Prior to that, he gained 10 years of sales and marketing experience at Mars Corporation, following 10 years at Shell as a chemical engineer.

Key external appointments

A Visiting Fellow of Saïd Business School, Oxford University.



Duncan Wanblad
Chief Executive Officer

Ⓢ

Appointed: 19 April 2022 as CEO

Nationality: South African

Qualifications: BSc (Eng) Mech, GDE (Eng Management), FREng

Skills and experience

Duncan brings to the Board more than 30 years of global mining experience and a deep understanding of Anglo American, its culture and context.

Duncan leads the Executive Leadership Team (ELT), having served as a member since 2009, and is chair of De Beers. From 2016 to 2022, Duncan was Group Director – Strategy and Business Development, also serving as CEO of our Base Metals business from 2013 to 2019.

Between 2009 and 2013, Duncan held the position of Group Director – Other Mining and Industrial, responsible for a global portfolio of mining and industrial businesses for disposal or turnaround to maximise shareholder value. He was appointed CEO of our Copper operations in 2008, prior to which he served as joint interim CEO of Anglo American Platinum in 2007 (having served on the board since 2004). From 2004 to 2007, Duncan was Executive Director of Projects and Engineering at Anglo American Platinum. Duncan began his career at Johannesburg Consolidated Investment Company Limited in 1990.

Key external appointments

None



John Heasley
Chief Financial Officer

Appointed: 1 December 2023 as CFO
Nationality: British
Qualifications: BA, CA

Skills and experience
John brings to Anglo American proven financial, strategic and commercial expertise, coupled with hands-on operational experience of supporting sustainable mining through technology.

John is a member of the ELT and is a director of De Beers. Prior to joining Anglo American in 2023, he was chief financial officer and an executive director at The Weir Group PLC, the FTSE 100 listed global engineering company providing engineering technologies to the global mining industry, a role held since 2016.

Prior to joining Weir in 2008, John served as group financial controller of Scottish Power plc, following his early career in professional services firms in audit, M&A, and corporate finance roles.

He is a member of the Institute of Chartered Accountants of Scotland.

Key external appointments
None



Ian Tyler
Senior Independent Director

Ⓡ Ⓐ Ⓝ

Appointed: 1 January 2022 and as Senior Independent Director on 19 April 2022
Nationality: British
Qualifications: BCom, ACA

Skills and experience
Ian contributes to Anglo American a wealth of boardroom and financial experience spanning a number of industrial sectors, including as chair of remuneration and audit committees.

Ian has previously served as chair of Affinity Water, Amey, Vistry Group plc (formerly Bovis Homes Group) and of Cairn Energy plc, and is a former non-executive director of Synthomer plc, BAE Systems plc, VT Group plc and Cable & Wireless Communications plc, amongst other non-executive board roles. Ian's senior executive career was at Balfour Beatty plc, a global infrastructure business, joining as finance director in 1996 and serving as chief executive from 2005 to 2013.

Key external appointments
Chair of Grafton Group plc, and a non-executive director of BP p.l.c. Chairs BMT Group Ltd, a maritime-orientated consultancy, and is an independent member of KPMG's Public Interest Committee.



Magali Anderson
Independent Non-executive Director

Ⓢ Ⓡ

Appointed: 1 April 2023
Nationality: French
Qualifications: Mech Eng

Skills and experience
Magali brings to Anglo American highly relevant experience in capital intensive industries from an international executive career in operational, commercial and business transformation leadership roles, and a deep understanding of sustainability in its broadest sense.

Magali is a venture partner and associate at Climate Leaders Fast Track. Between 2016 and 2023, Magali was Chief Sustainability and Innovation Officer at Holcim Group, the global building materials company. During her Holcim tenure, Magali was a member of the advisory boards of industry organisations: Business for Nature, the MIT Climate and Sustainability Consortium, the World Green Building Council and the 50L Home Coalition on water efficiency; and co-chair of the 2050 net zero work for the Global Cement and Concrete Association. Prior to joining Holcim, Magali held operational line management roles with Schlumberger, including CEO, Angola and region head, Europe. Magali started her career as a field engineer on offshore oil rigs in Nigeria, beginning a 27-year career in oil and gas.

Key external appointments
A member of the supervisory board of Capitals Coalition, a not-for-profit, multi-stakeholder organisation.



Ian Ashby
Independent Non-executive Director

S N R

Appointed: 25 July 2017
Nationality: Australian
Qualifications: B Eng (Mining)

Skills and experience
Ian contributes to Anglo American substantial knowledge of the minerals industry across a wide range of commodities, combined with global operating, major projects and capital development experience.

Ian served as President of Iron Ore for BHP Billiton between 2006 and 2012, when he retired from the company. During his 25-year tenure with BHP Billiton, Ian held numerous roles in its iron ore, base metals and gold businesses in Australia, the US and Chile, as well as projects roles in the corporate office. He began his over 45-year mining career as an underground miner at the Mount Isa Mines base metals operations in Queensland, Australia.

Ian has previously served as chair of Petropavlovsk plc, and a non-executive director of Alderon Iron Ore Corp, Nevsun Resources Ltd, New World Resources PLC and Genco Shipping & Trading and IAMGOLD Corporation and in an advisory capacity with Apollo Global Management and Temasek.

Key external appointments
Independent director of Suncor Energy Inc.



Marcelo Bastos
Independent Non-executive Director

N S

Appointed: 1 April 2019
Nationality: Brazilian/Australian
Qualifications: MBA, BSc (Hons) Mech Eng

Skills and experience
Marcelo contributes to Anglo American more than 40 years of operational and project experience in the mining industry across numerous commodities in South America, Australia, Africa and south east Asia. He is designated by the Board to chair and engage with Anglo American's Global Workforce Advisory Panel.

Marcelo served as chief operating officer of MMG between 2011 and 2017, leading the group's copper, zinc and gold operations, as well as sales and marketing. In this role, he also led the acquisition and development of the Las Bambas copper project in Peru. Prior to MMG, Marcelo held senior executive roles at BHP, as president and CEO of the BHP Mitsubishi Alliance joint venture, president of Nickel Americas, and president of Nickel in Australia. Earlier in his career, he spent 19 years at Vale in a range of senior executive positions in Brazil. Marcelo is a former non-executive director of Golder Associates, Oz Minerals Ltd and Iluka Resources Ltd.

Key external appointments
Independent non-executive director of Aurizon Holdings Ltd and IGO Ltd, and a member of the advisory technical review board of Sumitomo Corporation.



Hilary Maxson
Independent Non-executive Director

A N

Appointed: 1 June 2021
Nationality: American
Qualifications: MBA, B.S. (Applied Economics & Management)

Skills and experience
Hilary contributes to Anglo American experience in business, spanning finance, the capital markets, energy transition and technology, gained across her executive career in the Americas, Europe, Africa and Asia.

Hilary is CFO of Schneider Electric and a member of its executive committee, based in Paris. She previously served as CFO of their largest business unit, Energy Management, having joined the company in 2017 as CFO of the Building and IT business, situated in Hong Kong. Prior to joining Schneider Electric, Hilary spent 12 years with the AES Corporation in a variety of finance, M&A and business development roles, based across the US, Cameroon and the Philippines, ultimately as CFO for Asia. Hilary began her career at Bank of America and Citigroup, in New York.

Key external appointments
None



Nonkululeko Nyembezi
Independent Non-executive Director

Ⓐ Ⓢ

Appointed: 1 January 2020

Nationality: South African

Qualifications: MBA, MSc, BSc

Skills and experience

Nonkululeko contributes to Anglo American great breadth of technical and strategic insights with a background in engineering and extensive experience spanning mining, steel, financial services and technology in South African and global organisations.

Nonkululeko was previously chair of JSE Limited, and of Macsteel Service Centres SA, and was formerly CEO of Ichor Coal N.V. She has previously served as chair of Alexander Forbes Group, as a non-executive director on the boards of Old Mutual plc, Exxaro Resources, Universal Coal plc and Denel, and as CEO of ArcelorMittal South Africa. In her earlier career, Nonkululeko was chief officer of M&A for the Vodacom group and chief executive officer of Alliance Capital, the then local subsidiary of a New York-based global investment management company.

Key external appointments

Chair of Standard Bank Group.



Anne Wade
Independent Non-executive Director

Ⓐ Ⓢ

Appointed: 1 January 2025

Nationality: American/British

Qualifications: MS (International Relations & Political Economy), BA

Skills and experience

Anne contributes to Anglo American a wealth of buy-side insights from her career as a global asset manager, with a particular focus on infrastructure and raw materials, and extensive experience as a non-executive director across a number of relevant industries, with emphasis on sustainability and responsible investing.

Anne spent the majority of her executive career in the asset management industry, largely with Capital Group focused on infrastructure investment. During her 17-year career with Capital, she served as senior vice president and director. In her non-executive career, Anne has served on the boards of Holcim Ltd from 2013 to 2015, John Laing Group plc from 2015 to 2021, and Summit Materials, Inc. from 2016 until February 2025.

Key external appointments

Chair of Man Group plc.

In addition, the following Director served during the year:

Hixonia Nyasulu stepped down from the Board as a non-executive director on 31 December 2025, having served on the Board since November 2019.

Leadership team

Executive Leadership Team members



Duncan Wanblad
Chief Executive Officer
Member since: October 2009



John Heasley
Chief Financial Officer
Member since: December 2023

» For full biographical details of the executive directors
See pages 182–183



Alison Atkinson
Chief Projects & Development Officer

Qualifications: BEng (Hons) (Civil Engineering) FREng
Member since: May 2023

Skills and experience
As Chief Projects & Development Officer, Alison leads Projects, Carbon and Innovation at Anglo American.

Prior to joining Anglo American in 2023, Alison was CEO of AWE plc from 2020-23. Alison joined AWE in 2005 and fulfilled a number of senior roles, delivering multi-billion dollar infrastructure projects and technology programmes. AWE assures, designs, manufactures and assembles capabilities and products that support the UK's nuclear defence programme. Prior to AWE, Alison spent 14 years at Halcrow, managing a wide variety of capital projects in the UK and overseas in both the public and private sectors.

Alison is a Fellow of the Royal Academy of Engineering and a Chartered Civil Engineer. She is also a non-executive director of Kier Group plc and chair of its ESG committee.



Monique Carter
Chief People & Organisation Officer

Qualifications: BA (Hons), MCIPD
Member since: June 2023

Skills and experience
As Chief People & Organisation Officer, Monique leads people-related disciplines across the Group, including Culture and Organisation, Performance and Reward, and Talent Development.

Prior to joining Anglo American in 2023, Monique served as EVP People & Organisation for Novo Nordisk. Her career experience spans natural resources, engineering, chemicals, manufacturing and retail across Europe and Asia. Monique was formerly Group HR Director at GKN, following a number of senior HR roles at AkzoNobel and ICI.

Monique is a Chartered Member of the Chartered Institute of Personnel and Development. She is a member of the FTSE Women Leaders Steering Group and a trustee of Disability Snowsport UK, a charitable organisation.



Al Cook
CEO, De Beers

Qualifications: M.A. Hons (Natural Sciences)
Member since: February 2023

Skills and experience
As CEO of De Beers, Al is responsible for its strategy and operations from mines to retail stores.

Prior to joining the Group in 2023, Al was EVP of international exploration and production for Equinor, with responsibility for its businesses in 12 countries around the world.

Al previously held the role of EVP for global strategy and business development at Equinor, where he reshaped its portfolio for the energy transition. He joined Equinor after a 20-year career at BP, which included operational roles offshore, leadership of the Southern Corridor gas project and chief of staff to the CEO. Al is a Fellow of the Geological Society and the Energy Institute.



Ruben Fernandes
Chief Operating Officer

Qualifications: MBA, MSc (Metallurgical Engineering)
Member since: March 2019

Skills and experience
As Chief Operating Officer, Ruben is responsible for ensuring safe and responsible operations, optimising performance, future options and commercial value across Anglo American's portfolio.

Prior to this role, Ruben served as regional director for the Americas, CEO of Base Metals and CEO of Anglo American Brazil.

Ruben joined Anglo American in 2012, and was previously head of mining at Votorantim Metals in Brazil. Between 2009 and 2011, he was COO at Vale Fertilizers and CEO of Kaolin Companies – Pará Pigments and Cadam – two subsidiaries of Vale, between 2007 and 2009, and held various analysis, marketing and project roles in Vale's Base Metals business which he joined in 1999.



Tom McCulley
Chief Technical Officer

Qualifications: B.S. (Accounting)
Member since: October 2022

Skills and experience

As Chief Technical Officer, appointed in May 2025, Tom leads our global technical disciplines from Discovery and Geosciences through to Processing, as well as our critical Safety, Health and Environment work. Tom also has responsibility for Anglo American's Crop Nutrients business, having been CEO of this business since October 2022.

Tom joined Anglo American in 2015 as Group Head of Projects, prior to leading the successful development and commissioning of the world-class Quellaveco copper project as CEO of Anglo American in Peru until 2022. He then took on the development of the Woodsmith fertiliser project that is under construction in the UK. Tom previously held several senior global roles at Newmont, having begun his career at Fluor Corporation in international oil and gas and mining projects, developing his full project lifecycle expertise.



Helena Nonka
Chief Strategy & Sustainability Officer

Qualifications: M.A. Hons, LL.M
Member since: October 2022

Skills and experience

As Chief Strategy & Sustainability Officer, Helena leads the Business Development, Portfolio Management, Strategy and Sustainability & Social Impact disciplines.

Prior to joining Anglo American in 2022, Helena was EVP corporate development for Norsk Hydro ASA, leading strategy, business development, sustainability, technology and innovation, and operating model work.

Helena's global career spans more than 20 years in the natural resources industry, professional services, consulting and academia across Europe, Asia and North America, including global head of new business for natural resources at SGS and several global senior commercial leadership roles at Rio Tinto, including leading corporate strategy.

The following members stepped down from the ELT in 2025:

Matt Daley served as Technical & Operations Director until 12 May 2025.

Themba Mkhwanazi served as Regional Director, Africa & Australia until 30 June 2025.



Richard Price
Chief Legal & Corporate Affairs Officer

Qualifications: LL.B, BA (Hons)
Member since: May 2017

Skills and experience

As Chief Legal & Corporate Affairs Officer, Richard leads Legal, Government & International Relations, Communications, Company Secretarial, Compliance and Security. He also serves as Group Company Secretary of Anglo American plc. Since July 2025, Richard has chaired the Anglo American Foundation.

Prior to joining Anglo American in 2017, he was a partner at law firm Shearman & Sterling, working across EMEA, Asia and North America. In private practice, Richard acted for clients across the metals, mining, energy and financial services sectors, assisting with complex financing, corporate and compliance matters.

A champion for diversity, equity and inclusion in the legal profession, Richard was one of the founders and serves as chair of General Counsel for Diversity & Inclusion.



Matt Walker
CEO, Marketing

Qualifications: BSc (Hons), CA
Member since: December 2023

Skills and experience

As CEO of Marketing, Matt is responsible for optimising the value of the Group's products in the market through the implementation of effective sales and trading strategies.

Prior to taking up this role in 2023, Matt was Group Head of Corporate Finance, leading capital allocation and integrated planning, as well as the M&A transaction team. Between 2019 and 2021, he served as Group Treasurer responsible for the Group's bank and debt market funding.

Matt joined Anglo American in 2007 and has held a number of senior finance and other roles across the Group, including as CFO of our Copper business in Chile.

Board governance framework

The Board, through its role in setting the tone from the top, provides leadership to the Group and is collectively responsible for promoting and safeguarding the long-term success of the business. The Board is supported by a number of committees, to which it has delegated certain powers.

The role of these committees is summarised opposite, and their membership, responsibilities and activities during the year are detailed on pages 204–259.

Some decisions are sufficiently material that they can only be made by the Board as a whole. The schedule of 'Matters Reserved for the Anglo American plc Board', and the committees' terms of reference, explain which matters are delegated and which are retained for Board approval; these documents can be found on the Group's website.

Executive structure

The Board delegates executive responsibilities to the chief executive officer, who is advised and supported by the ELT and ELT sub-committees on the critical business matters required to shape the Group. The ELT comprises the chief executive officer, chief operating officer, CEO marketing and chief officers of corporate functions, including the company secretary. The names of the ELT members, their roles and biographical details appear on pages 186–187.

Board composition

At the date of this report, the Board comprises 10 directors: the chair, two executive directors (our chief executive officer and our chief financial officer) and seven independent non-executive directors. The roles of our directors are summarised opposite, alongside the divisions of responsibility between the chair, the executive and non-executive members of the Board.

The broad range of skills and experience that our Board members contribute to the long-term sustainable success of the Group are set out on pages 182–185. The Board is supported by the chief legal & corporate affairs officer who also serves as the Group company secretary.

There is a clear separation of responsibilities at the head of the Company between the leadership of the Board (the responsibility of the chair) and the executive responsibility for leadership of the Company's business (the responsibility of the chief executive officer).

Independence of the non-executive directors

At the date of this report, more than two-thirds of the Board are independent non-executive directors. The Board determines all the non-executive directors (other than the chair) to be independent of management and free from any business or other relationship which could interfere materially with their ability to exercise independent judgement. The UK Corporate Governance Code (the Code) does not consider a chair to be independent due to the unique position the role holds in corporate governance. Stuart Chambers met the independence criteria contained in the Code when he was appointed as chair of the Board in 2017.

To ensure the continued effectiveness of the Board, the chair and the non-executive directors meet without the executive directors present several times a year. The chair also meets regularly with each of the non-executive directors. The senior independent director engages with the other non-executive directors without the chair present, at least annually, to appraise the chair's performance. In 2025, Ian Tyler, as the senior independent director, met with the non-executive directors on one such occasion.

Time commitment and external appointments

The Nomination Committee conducts an annual review of the time commitment expected from each of the non-executive directors and affirms that the directors devote the requisite time to meet the expectations of their role. In making this assessment, the Nomination Committee considers directors' attendance at Board and committee meetings, their external positions, and the chair is asked to comment on their individual performance as part of the Board's effectiveness review. Overall, a minimum expected time commitment of 30 days per annum is set out in the non-executive directors' letters of appointment; however, the senior independent director and committee chairs devote more time as required by their roles. The anticipated annual time commitment expected from the chair of the Board is the equivalent of two to three days per week in the normal course of business. Directors are expected to prepare for and attend Board and committee meetings as relevant, a full day Board strategy meeting, the AGM (and any other shareholder general meetings which may be required) and at least one site or location visit annually.

The Board acknowledges that non-executive directors have business interests other than those of the Company. Prior to their appointment to the Board, non-executive directors are required to declare any directorships, appointments and other business interests to the Company in writing. Non-executive directors are required to seek the approval of the chair, chief executive officer and Group company secretary, on behalf of the Board, before accepting additional significant commitments that might be a potential conflict of interest or affect the time they are able to devote to their role. New appointments are then reported to the full Board.

Currently, only one of the non-executive directors holds more than two external board appointments. The Nomination Committee has considered these external commitments, taking into account the time commitment required for each role, and is satisfied they do not impact the individual Board members' ability to discharge their responsibilities fully and effectively.

Executive directors are required to seek approval from the Board, following consideration by the Nomination Committee, before accepting an external directorship. The Board would not normally permit an executive director to hold more than one external non-executive directorship in a FTSE 100 company (or other equivalent publicly quoted company), nor the chair role of any such company.

Roles of the Directors and division of responsibilities

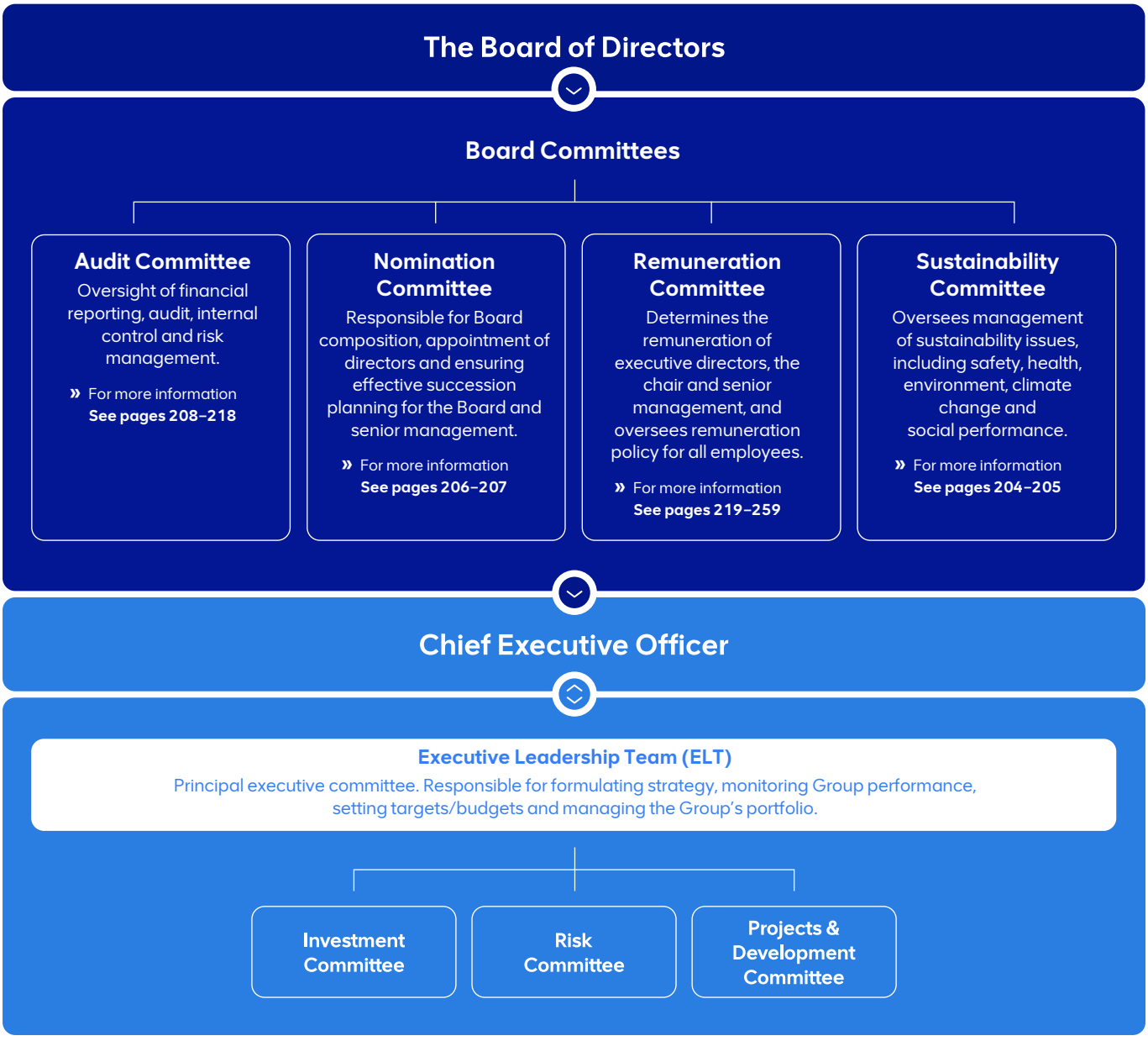
Chair
Stuart Chambers leads the Board, ensuring it works constructively as a team. His main responsibilities include: chairing the Board and the Nomination Committee and setting their agendas; Board composition and succession planning; providing support and counsel to the chief executive officer and his team; promoting the highest standards of integrity and governance; facilitating effective communication between directors; effective dialogue with shareholders and other stakeholders; and acting as ambassador for the Group.

Senior Independent Director
Ian Tyler serves as the Board's senior independent director. He acts as a sounding board for the chair and as an intermediary between the other directors. The senior independent director leads the annual review of the performance of the chair and is available to shareholders on matters where the usual channels of communication are deemed inappropriate.

Independent Non-executive Directors (NEDs)
The role of the NEDs is to support, constructively challenge and provide advice to executive management; effectively contribute to the development of the Group's strategy; scrutinise the performance of management in meeting agreed goals; and monitor the delivery of the Group's strategy.

Chief Executive Officer
Duncan Wanblad manages the Group. His main responsibilities include: executive leadership; formulation, implementation and delivery of the Group's strategy as agreed by the Board; approval and monitoring of business plans; organisational structure and senior appointments; business development; and stakeholder relations.

Chief Financial Officer
John Heasley leads the global finance function and supports the chief executive in formulating, implementing and delivering the strategy in relation to the financial and operational performance of the Group.



Board diversity policy statement: gender and ethnicity targets

The Board is committed to ensuring that it has the right balance of skills, experience and diversity, and reflects the global reach of the Group, its employees and major markets. The Board strongly supports the targets of the FTSE Women Leaders and Parker reviews on gender and ethnic diversity. In support of these aims, in leading search processes to appoint new directors, the Nomination Committee retains the services of executive search firms that are accredited under the UK Government's Standard Voluntary Code of Conduct for Executive Search Firms.

At the date of this report, four (40%) of the 10 directors are female and one (10%) identifies as minority ethnic. Six different nationalities are represented, bringing experience from all of Anglo American's major regions. A substantial majority of the Board have a nationality or place of origin outside the UK. Throughout 2025, the Company continued to meet the targets in the UK Listing Rules on having at least 40% female representation on its Board, and at least one director from a minority ethnic background.

The Company does not currently meet the UK Listing Rule target that at least one of the senior positions on its Board (defined under the Listing Rules as the chair, chief executive officer, senior independent director or chief financial officer) is held by a woman, however, as announced in September 2025, we expect to meet this target following completion of the proposed merger of equals with Teck. Appointments to the Board are made on merit following rigorous search processes, ensuring the overall composition of the Board and all its committees continues to reflect an appropriate mix of capabilities, experience and diversity (of gender, ethnicity, nationality, age and perspectives). In considering succession plans for our senior Board positions, due attention will be given to this target. We are confident that future appointments will, as a whole, continue to support the Board's diversity aims.

The broad range of skills and experience and the diversity of our Board as at the date of this report are illustrated below. The composition of our Board committees, as shown throughout this report, reflects the overall broad diverse make-up of our Board.

The additional diversity data required under the UK Listing Rules for the year ended 31 December 2025 is set out on page 207.

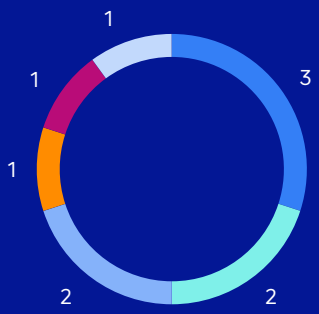
Board composition

Gender diversity



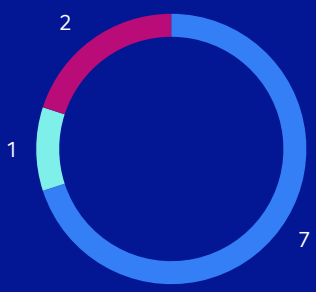
- Male (60%)
- Female (40%)

Board nationality or place of origin



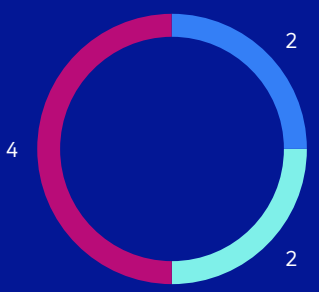
- British
- South African
- American
- Australian
- French
- Brazilian

Balance of independent Non-executive and Executive Directors



- Independent Non-executive
- Chair (independent on appointment)
- Executive

Tenure of the Non-executive Directors (including Chair)



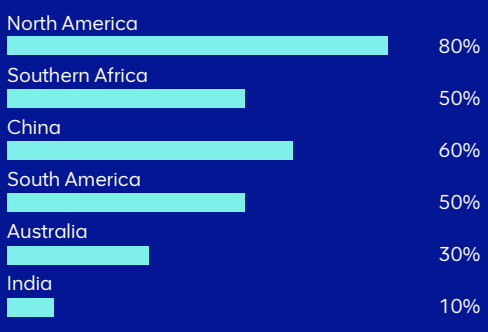
- 0 – 3 years
- 3 – 6 years
- 6 – 9 years

Board experience and capabilities

Professional experience



Regional experience



Board operations

Board information and support

All directors have full and timely access to the information required to discharge their responsibilities fully and effectively. They have access to the advice and services of the Group company secretary and his team, other members of the Group's management and employees, and external advisers. Directors may take independent professional advice in the furtherance of their duties, at the Company's expense.

Where a director is unable to attend a Board or committee meeting, they are provided with all relevant papers and information relating to that meeting and encouraged to discuss issues arising with the chair, the respective committee chairs, and other Board and committee members. In 2025, all directors attended 100% of the Board and committee meetings they were eligible to attend, as evidenced by the table below.

All non-executive directors are provided with access to papers for each of the Board's committees, including those who do not serve as members of those committees. Non-executive directors regularly attend meetings of the Board's committees they do not serve on, at the invitation of the respective committee chair. Each of the committee chairs reports to the full Board after each committee meeting on the matters discussed at their respective meetings.

Board induction and development

The Board recognises the importance of director education and ongoing development. Following appointment, and as required, all directors receive orientation and development opportunities appropriate to their level of experience and knowledge. This includes the provision of a comprehensive and formal induction programme tailored to the director's experience and background, individual briefings with ELT members and their teams to provide information about the Group's business, culture and Values. Following her appointment to the Board on 1 January 2025, Anne Wade undertook a tailored and comprehensive onboarding programme, including meetings with the Group's senior leaders and key external advisers. In addition, following her appointment to the Remuneration Committee in the second half of 2025, Magali Anderson received a committee-specific induction to support her role and responsibilities. Newly appointed directors may attend meetings with external advisers, participate in site visits and receive other relevant information to enable them to perform their duties effectively and contribute to Board discussions and decision making.

Throughout the year, the non-executive directors undertake in-depth briefings with management and subject matter experts on specific topics.

In addition to scheduled Board operational site visits, non-executive directors are expected to spend time at the Group's operations to meet management and members of the workforce.

Board and committee meetings in 2025 – frequency and attendance of members

The table below shows the attendance of directors at meetings of the Board and committees during the year. Attendance is expressed as the number of meetings attended out of the number eligible to attend.

	Independent	Board scheduled[1]	Board ad hoc[1]	Board strategy	Audit	Nomination[2]	Remuneration[3]	Sustainability[4]
Stuart Chambers	n/a	6/6	3/3	1/1	—	4/4	—	4/4
Duncan Wanblad	No	6/6	3/3	1/1	—	—	—	4/4
John Heasley	No	6/6	3/3	1/1	—	—	—	—
Magali Anderson[5]	Yes	6/6	3/3	1/1	—	—	3/3	4/4
Ian Ashby	Yes	6/6	3/3	1/1	—	4/4	7/7	4/4
Marcelo Bastos	Yes	6/6	3/3	1/1	—	4/4	—	4/4
Hilary Maxson	Yes	6/6	3/3	1/1	4/4	4/4	—	—
Hixonia Nyasulu[6]	Yes	6/6	3/3	1/1	—	4/4	7/7	—
Nonkululeko Nyembezi	Yes	6/6	3/3	1/1	4/4	—	—	4/4
Ian Tyler	Yes	6/6	3/3	1/1	4/4	4/4	7/7	—
Anne Wade	Yes	6/6	3/3	1/1	4/4	—	—	4/4

(1) The number of Board meetings included six scheduled meetings and three ad hoc meetings, convened to address urgent matters outside of the routine annual Board calendar.
(2) All the independent non-executive directors were invited to attend the majority of Nomination Committee meetings; attendance of the non-Nomination Committee members is not reflected in the table above.
(3) The number of Remuneration Committee meetings included four scheduled meetings and three ad hoc meetings to consider the 2026 remuneration policy and executive remuneration arrangements in relation to the proposed merger of Anglo American and Teck.
(4) All the independent non-executive directors have a standing invitation to attend Sustainability Committee meetings, at the invitation of the committee chair. Attendance of the non-committee members is not reflected in the table above.
(5) Magali Anderson was appointed as a member of the Remuneration Committee with effect from 1 October 2025.
(6) Hixonia Nyasulu stepped down from the Board as a non-executive director on 31 December 2025.

Board activity

The Board is responsible for the overall conduct of the Group's business, its strategic direction and its organisational culture, ensuring these are aligned to our Purpose and Values. The chair is responsible for setting the agenda. The agenda of matters discussed by the Board in 2025 is described and explained below.

The Board is scheduled to meet at least six times a year but meets more often when circumstances warrant this. In 2025, the Board held six scheduled meetings and three special purpose meetings were convened to address urgent matters outside of the routine annual Board calendar. In addition to the scheduled Board meetings, the Board dedicates a full meeting to the discussion of the Group's strategy, addressing critical short, medium and long-term issues. This augments the discussion of strategic topics at every Board meeting. Annually, ELT members present to the Board in some depth on their respective areas of responsibility. In between meetings, the Board receives regular updates from the chief executive officer on operational and business performance, and engages with senior management on specific topic briefings.

Principal activities during the year
Topic and link to pillars of value

Pillars of value: Safety and health; Financial; Cost; Environment; People; Production; Socio-political

Safety and health

Fatal incidents, total recordable injury frequency rate, health and medical incidents

Activities

Guided by the Group's Values, safety underpins the Board's work and is the first topic discussed at Board meetings. The causes of fatal incidents and those causing injury were examined in detail by the Sustainability Committee and the findings discussed with the Board.

Management performance in reducing safety incidents was monitored throughout the year. The Board continued to monitor the operational and technical innovation initiatives that have the potential to positively impact the Group's safety performance and make mining safer and more sustainable.

The Sustainability Committee assessed the effectiveness of current safety performance indicators and explored metrics that place greater emphasis on preventing serious incidents and supporting continuous improvement in safety outcomes; and considered health and well-being strategies, designed to protect the physical and mental health of our workforce.

Key outcomes

Rigorous and unremitting focus on oversight of safety performance, driving accountability and improvement across all operations.

» Further reading **pages 24–37**

People

Inclusion and diversity, talent and performance management, employee engagement

Activities

Our people are critical to all that we do and the Board is focused on creating an inclusive and diverse working environment and culture that encourages and supports high performance and innovative thinking.

The Board was updated on ongoing work on transforming organisation culture, progress on the roll-out of a new leadership framework, and inclusion and diversity.

The Board reviewed progress on initiative to improve female, ethnic minority and geographic representation in senior leadership.

The Board discussed executive succession, the health of the talent pipeline and the Group's overall approach to talent management.

The Board received feedback on discussions and outcomes of two meetings of the Global Workforce Advisory Panel, chaired by one of the independent non-executive directors, and participated in formal and informal engagements with a wide range of employees during the Board's site visits.

Key outcomes

Considered the revised composition of the ELT to reflect progress with our portfolio optimisation.

Provided input into the topics of discussion for the Global Workforce Advisory Panel.

» Further reading **pages 103–107 and 201–202**

Environment

Environmental incidents, energy and climate change, water stewardship and rehabilitation



Activities

The Board reviewed the steps taken by management to reduce energy and natural resource consumption, and key projects and technologies contributing to energy transition.

Climate-related activities, energy efficiency targets and decarbonisation strategies were considered during the year by the Board and the Sustainability Committee, including updates on carbon reduction pathways, progress on the delivery of the Group's emission reduction ambitions and targets, and initiatives towards achieving renewable energy in our operations.

The Board, through the Sustainability Committee, received updates throughout 2025 on the development of the Group's updated Sustainability Strategy and progress against our commitments, ensuring they remain relevant and suitable stretching in line with employee and stakeholder expectations.

The Board received updates on the Group's conformance and disclosure against the Global Industry Standard on Tailings Management (GISTM) for the Group's managed tailings storage facilities, the ongoing risk measures and dam safety monitoring.

Key outcomes

The Board approved:

- Our updated Sustainability Strategy, and associated ambitions and targets
- Construction of a 63 MW solar plant on one of the waste rock dumps at Kumba's Sishen mine, through Envusa Energy, our jointly owned renewable energy venture with EDF Power Solutions.

» Further reading **pages 66–89**

Socio-political

Social incidents and performance, government, media, investor and stakeholder relations



Activities

The Board receives updates on key geopolitical trends and developments in the Group's operating jurisdictions, significant social incidents and briefings from the Group's SVPs of investor relations and of corporate affairs, at meetings throughout the year. Feedback from meetings held between the chair, senior independent director, executive leaders and institutional investors is communicated to the Board.

Sustainability Committee members engaged directly with local community representatives during their 2025 site visit to our Sishen iron ore mine in South Africa.

External insights from expert speakers on global geopolitics, and the political and macro-economic environment in China, were shared with the Board during the year.

The Board were updated on the findings from an external global stakeholder perception survey.

The chief executive officer and business leaders updated the Board on engagement with the governments of host countries and on local community dialogue.

» Further reading **pages 90–100**

Economic outlook and commodity price

Macro-economic environment and commodity price outlook



Activities

The Board received briefings from internal teams on trends in relevant areas and likely scenarios for global economic growth. The Marketing leadership team updated the Board on progress of the marketing strategy in the year, and provide regular updates at Board meetings on commodity markets.

The Board received in-depth briefings from the Strategy team on the Group's commodity price outlook.

» Further reading **pages 40–48**

Operations

Operational performance by each business and progress of key projects

Activities

The Board received detailed updates on the operational performance, strategy, safety and sustainability performance, people, technological innovation, and key risks of its businesses.

The Board was updated throughout the year on the ignition event at Steelmaking Coal's Moranbah North mine, progress of the Crop Nutrients Woodsmith project, the Los Bronces-Andina joint mine plan, and the Sakatti project development.

Key outcomes

The Board approved:

- Entry into an agreement with Codelco to implement a joint mine plan for the adjacent copper operations, Los Bronces and Andina, in Chile
- Funding to execute Collahuasi's debottlenecking project, supporting organic growth within our high-quality copper business
- Entry into an investment agreement and a related shareholders' agreement with Mitsubishi Corporation to support continued development of the Woodsmith project.

» Further reading **pages 130–156**

Financial

Key financial measures, liquidity and balance sheet strength, cost improvements, dividend

Activities

The Board monitored financial performance and discussed progress against the annual budget and five-year plan. Liquidity strategy and balance sheet strength were reviewed.

The Board and Audit Committee considered the Group's dividend policy.

Key outcomes

Recommended the 2024 final dividend (approved at the 2025 AGM) and approved the 2025 interim dividend.

Approved the Group's 2026 budget, incorporating capital expenditure for critical projects.

Approved the repurchase of a portion of the Group's bond debt maturing in 2027 and 2028, using $1.0 billion of cash to retire $1.0 billion of contractual repayment obligations.

» Further reading **pages 109–111**

Strategy

Portfolio outlook, progress on our strategic priorities, and long-term strategy

Activities

The Board considered strategic issues at every meeting in 2025, and held a full day dedicated strategy meeting. The Board discussed progress towards delivery of the Group's strategic priorities of operational excellence, portfolio optimisation and growth, supported by a set of strategic enablers; customer solutions, reputation, sustainability, technical competencies and culture. Updates were also presented on the Group's discovery strategy and emerging discoveries were highlighted.

The Board considered the Group's accelerated value delivery plans and engaged closely with management on progress. In doing so, the Board also assessed the significant opportunity presented by the proposed merger with Teck as the next step in unlocking long-term value for shareholders and stakeholders.

Key outcomes

Approved the proposed merger of equals of Anglo American and Teck to create a global critical minerals champion, including the intention to declare a special dividend of c.$4.5 billion to be paid to Anglo American shareholders on completion of the proposed merger.

Considered in detail the renewed interest from BHP in relation to a combination of the two companies, with BHP subsequently issuing a statement in accordance with the UK's City Code on Takeovers and Mergers that it was no longer considering its proposal.

The Board approved:

- The Group's critical strategic objectives
- De Beers' entry into a transaction with the Government of the Republic of Botswana which included a 10-year sales agreement for Debswana's rough diamond production and the extension of Debswana's mining licences for 25 years
- The sale of the Group's Nickel business for up to $500 million in aggregate gross cash proceeds
- The demerger of the Company's 51% interest in our PGMs business, Valterra Platinum (formerly Anglo American Platinum) and the related share consolidation
- An accelerated bookbuild offering of the residual 19.9% interest in Valterra Platinum
- Key decisions made during the year in support of the Group's pathways to carbon neutrality.

» Further reading **pages 10–107**

Board governance

Reports from committees, legislative and regulatory compliance, succession planning



Activities

Each of the committee chairs reported on their respective meetings. Reports were received on the Group's compliance with relevant legislation and regulation, and any actions needed to respond to recent developments.

The Board received updates on material litigation across the Group. The Audit Committee chair provided an update on material whistleblowing reports.

The Board considered the governance arrangements for the proposed merger of equals with Teck, including the roles of chair, chief executive officer, chief financial officer and deputy chief executive officer on completion of the merger, and oversight of the regulatory workstreams related to the transaction.

The Board undertook a rigorous review of its effectiveness and that of its committees and individual directors.

The Board and Nomination Committee reviewed the Board's composition, diversity and succession plans for non-executive and executive directors, and senior leadership.

The Board received updates on regulatory developments and the Audit Committee were updated on preparation for the implementation of Provision 29 of the UK Corporate Governance Code, to ensure compliance with the new reporting requirements applicable from 2026.

On behalf of the Board, the Audit Committee led the oversight work of the Group's refreshed risk management framework, with the Sustainability Committee overseeing our safety, health, climate, environmental and social risks.

Key outcomes

Approved the appointment of Magali Anderson as a member of the Remuneration Committee.

The chair and executive directors approved increases to the non-executive directors' fees for 2025.

Agreed Board effectiveness priorities for 2025.

Approved Anglo American's 2025 Modern Slavery Act statement.

On the recommendation of the chief executive officer, the Board:

- Approved the appointment of Tom McCulley as chief technical officer
- Endorsed changes to the structure and composition of the ELT as part of the wider portfolio optimisation.

Refreshed Enterprise Risk Management framework.

» Further reading **pages 179–260**

Board effectiveness in 2025

Board review cycle



Each year, the Board undertakes a rigorous review of its own effectiveness and performance, and that of its committees and individual directors. Undertaking regular reviews increases the Board's effectiveness and allows it to identify areas for improvement. At least every three years, the review is externally facilitated. In 2025, an internal review was undertaken. The process for how the review was conducted and its findings are illustrated on the following pages.

The last externally facilitated Board effectiveness review was undertaken in 2024, the results of which were reported in the 2024 Integrated Annual Report. The Board made good progress throughout 2025 on implementing the actions to address the findings from the 2024 review, as illustrated in the table on the following page.

In 2025, the directors completed online questionnaire-based internal effectiveness reviews. To allow the Board and its committees to judge progress over a three-year period, the review explored similar areas to the 2024 review. The 2025 review reaffirmed that the Board believes that it operates effectively, is strongly collegiate and well-functioning, with a good balance of support and challenge of executive leadership.

The review of the chair's performance was led by the senior independent director and the results discussed at a meeting of the non-executive directors without the chair present. The senior independent director engaged with the executive directors separately as part of this review.

The directors were unanimous in commending the chair on his continued effective leadership of the Board, that he fosters an open and supportive culture that facilitates the contribution of each member. The directors were of the view that the chair had led the Board effectively and transparently throughout a complex year for the organisation, highlighting the critical role he had played in providing support to and oversight of the proposed merger with Teck and in the renewed interest from BHP in Q4 2025. It is the directors' view that the chair continues to have an appropriately strong, constructively challenging and supportive relationship with the chief executive officer and his leadership team.

In addition, the chair received a report evaluating the individual directors' performance. To complement the internal review process, the chair holds regular one-to-one meetings with each of the directors.

Committee effectiveness in 2025

The committee reviews explored ways in which they could improve their overall effectiveness, their performance and any areas they needed to address in 2025. All Board committees were believed to be performing well and were appropriately constituted.

Actions taken in 2025 to address the areas identified by the Board as effectiveness priority areas following the 2024 externally facilitated review are summarised below:

Strategy	People	Stakeholder engagement	External insights
Areas identified for action			
Ensure that the Board's focus is on the most pressing issues that will determine success for Anglo American, including the key factors influencing the delivery of our strategic priorities of operational excellence, portfolio simplification and growth.	Continue the Board's strong focus on people matters as the business restructures and monitor the impact of the changes on the Group's talent pipeline. Further increase the Board's visibility of the future leaders in the talent pipeline and their development plans.	Continue to enhance the Board's understanding of investor perspectives and dynamics. Continue to build on the successful format of bringing key customer insights into the boardroom.	Build on the Board's understanding of the strategies of industry participants relevant to our commodities. Also ensure that the Board has continued access to expert external insight on key geopolitical, industry and market developments.
Actions taken in 2025			
The Board considered strategic issues at every meeting in 2025 and held a full day dedicated strategy meeting. The Board discussed progress towards delivery of the Group's strategic priorities, oversight of the implementation of accelerated value delivery plans for its portfolio transformation and approved the proposed merger of equals with Teck.	The Board focused its energies in the year on the health of the Group's talent pipeline and exposure to future potential leaders. Future leaders in the Group's talent pipeline presented regularly at Board and committee meetings, and gained additional exposure through one-to-one in-depth specific topic briefings with non-executive directors, and in more informal settings during the Board's visits.	The chair, chief executive officer and senior independent director updated the Board at each meeting and throughout the year on engagements with the Company's investors. During the Board's visit to China, there were opportunities to engage directly with strategic customers supplementing updates from executive leaders on engagements with the Group's customers.	There was greater focus in 2025 on providing external insights during strategic discussions at Board meetings and in more informal settings. The Board's programme of external speakers was increased in 2025, enabling external insights from expert speakers on global geopolitics, and the political and macro-economic environment during the year. Senior leaders presented to the Board throughout the year on geopolitics and the Group's external environment.
» Read more on the Group's strategy **See pages 10–107**	» Read more on the Board's site visits in 2025 **See pages 198–199**	» Read more on Understanding our stakeholders **See pages 16–19**	» Read more on our Board's activity in 2025 **See pages 192–195**

Building on the priority areas identified and the actions taken during 2025, and taking account of the findings of the 2025 review, the Board has identified the following effectiveness priorities, and has determined that these remain the right priority areas to focus on in 2026:

Maintain strong focus and oversight of the disciplined execution of our strategic priorities of operational excellence, portfolio optimisation and growth, underpinned by a commitment to sustainability. In doing so, continue to support executive leadership and guide the organisation through a period of significant transformation. A central priority for the Board in the year ahead will be maintaining robust oversight of the completion of the merger with Teck and integration preparedness.	Continue to focus the Board's energies in the year on further enhancing its visibility of future leaders and exploring opportunities to deepen the quality of its exposure. Greater oversight of the health and bench-strength of the Group's talent pipeline. Intensify oversight of succession planning for critical and technical roles.	Building on the progress made over the past three years on enhancing the Board's understanding of its customers, investors and the workforce, broaden the Board's understanding of governments and communities in the countries where we operate. Maintain a strong programme of site visits and direct engagement with stakeholders to ensure the Board remains connected to operational realities.	Building on the progress made in 2025 on bringing greater external insights into the boardroom, further leverage external expert speakers to deepen the Board's understanding of industry participants relevant to our commodities, market dynamics, geopolitical developments, and trends in innovation.

The Board's visits in 2025

The Board undertakes regular site visits during the year to ensure it maintains oversight and understanding of the Group's operations, risks and strategic execution. It also allows Board members the opportunity to monitor Company culture and fulfil their duty to engage with employees and wider stakeholder groups.

Kumba

In March 2025, Sustainability Committee and Board members visited the Sishen iron ore mine in South Africa, accompanied by ELT members, the CEO of Kumba Iron Ore and senior leaders.

The visit focused on safety, how the transition to Kumba's new ultra-high-dense-media-separation (UHDMS) plant technology will unlock significant value, sustainability challenges and opportunities including progress on reducing GHG emissions and achieving full GISTM compliance, how the business supports thriving communities, and employee engagement.

The Committee witnessed first hand the work being done locally to improve educational opportunities for children at Sesheng Primary School and support technical training through the Sishen Technical Training Centre to give apprenticeship opportunities and specialist skills training for young local people. The Committee visited a local agri-business project and engaged with them on socio-economic development, biodiversity and dewatering for beneficial use.



Sustainability Committee members and Kumba leaders being briefed on the UHDMS plant using the latest technology during their visit to our Sishen iron ore mine in South Africa.



Sustainability Committee chair, Ian Ashby and committee members during a visit to Sesheng Primary School in South Africa. The Board members made handprints on the wall as a symbolic gesture of support for the Thriving Communities pillar.

"Site visits afford rich opportunities for Board members, particularly non-executive directors, to gain insights into the operating environments of our businesses that cannot be fully captured in Board presentations. The visits foster stronger relationships between the Board, our local leaders and employees, and allow direct interaction with community representatives, allowing the Board to assess how we are perceived by host communities."

Richard Price
Chief Legal & Corporate Affairs Officer (Company Secretary)

Deepening strategic relationships in China and Singapore

Case study



Independent non-executive director, Anne Wade, speaking at an employee town hall at our corporate office in Singapore.

China

In September 2025 the Board spent three days in China, stopping in Beijing, Wuhan and Shanghai.

As one of the largest consumers of global industrial commodities, China is a significant market for Anglo American's products, presenting an opportunity to further build partnerships, strengthen our supply chain, and develop technology, product innovation and talent.

The visit focused on external engagements with a diverse group of stakeholders, including government institutions, Chinese state-owned enterprises, customers and members of the diplomatic community. The Board hosted a dinner reception attended by representatives from other multinational companies, government organisations and industry, where they discussed global economic, political, commercial and cultural engagement with Chinese stakeholders. This engagement provided a valuable opportunity for the Board to hear the perspectives of industry peers, partners and other stakeholders on emerging opportunities and challenges.

During the visit, the Board met with Sinochem Fertilizer, a strategic partner to our Crop Nutrients business and a leading state-owned distributor of agricultural inputs in China. The Board's engagement with Chinese customers also included meetings with senior leaders from CITIC Group, a state-owned multinational financial and industrial group, to discuss ongoing commercial co-operation and to gain insight into its perspectives on the critical minerals supply chain.

While in Beijing, the Board toured the Xiaomi Auto factory, showcasing China's advancements in electric mobility, robotics, AI and data-driven manufacturing.

The Board also had the opportunity to meet with Daye Nonferrous Metals Group, one of our key smelter customers in China, as well as take a tour of Daye's Hongsheng copper smelter. The smelter was commissioned in 2024, and is today one of the nation's most advanced copper smelting operations.

Singapore

Following their time in China, the Board held one of its meetings at the Group's corporate office in Singapore during which leaders of our Marketing business presented an update on progress in the delivery of the Marketing strategy. While in Singapore, the Board hosted an employee town hall and participated in informal networking sessions with the workforce. Meetings of the Board's Sustainability and Remuneration committees were also held.

The visit concluded with members of the Board touring the Ubuntu Sincerity, one of 10 vessels in our fleet of Capesize+ LNG dual-fuelled bulk carriers, showcasing Anglo American's active role in industry-leading innovation in sustainable shipping.



Board members and senior leaders from our marketing and corporate affairs teams with senior leaders of Daye Nonferrous Metals Group during a tour of Daye's Hongsheng copper smelter.

Board oversight of culture

The Board recognises that a culture where empowered employees are guided by our Purpose and Values is fundamental to the long-term success of Anglo American and to the delivery of our strategy.

The Board sets the tone from the top by overseeing the Company's Purpose and Values, and ensuring these are consistently reflected in how the Group operates. A key responsibility of the Board is to satisfy itself that the culture across the organisation supports an inclusive and diverse working environment that encourages and supports high performance and innovative thinking, driving long-term value for the Group. Through regular engagement, reporting and workforce insight, the Board monitors how extensively our culture is embedded in the organisation, ensuring it remains aligned with the ethical standards and expectations we set and supports the long-term interests of our stakeholders. Where improvement areas are identified, plans are then established to strengthen desired cultural outcomes. Additional information on the Group's culture can be found on pages 103-107.



Examples of how the Board monitors culture

Global Workforce Advisory Panel

Our Global Workforce Advisory Panel, chaired by one of the independent non-executive directors, helps the Board to better understand the views of our workforce, in line with the recommendations of the UK Corporate Governance Code.

» For more information on the Global Workforce Advisory Panel
See pages 201–202

Employee engagement survey

The Board receives regular updates on employee engagement surveys. In 2025, the Group introduced a new approach to colleague listening through the launch of the Team Talk survey, to focus more on engagement, culture and accountability.

» For more information on the results of the Group's Team Talk survey
See page 104

Board and director site visits

Board and director site visits give the Board direct insight into how our Purpose and Values are embedded in the organisation, helping our Board observe culture in practice through engagement with employees and local stakeholders. Tailored director induction programmes further strengthen this understanding by familiarising new Board members with the Group's culture, Values and ways of working through focused briefings and early opportunities to participate in site visits.

» For more information on Board and director site visits
See pages 198–199

People and talent

The Board receives regular updates from the chief executive officer and chief people & organisation officer on the health of the leadership talent pipeline and overall approach to talent strategy. The Nomination Committee leads the process for Board appointments, and ensures effective succession planning for the Board and senior management.

» For more information on the Nomination Committee
See pages 206–207

Anglo American Code of Conduct

The Board-adopted Code of Conduct is a single point of reference for everyone associated with the Group, bringing together the commitments and standards that determine how we conduct business and the behaviours we all need to live up to every day. The Audit Committee monitors the effectiveness of the Code of Conduct annually.

» For more information on the Group's Code of Conduct
See pages 106–107

Whistleblowing

Our YourVoice confidential reporting service empowers employees, contractors, suppliers and other stakeholders to raise concerns anonymously on any matters that conflict with our Values and Code of Conduct. The Audit Committee monitors the effectiveness of the Group's Whistleblowing Policy and the YourVoice programme.

» For more information on the Group's Whistleblowing Policy and arrangements
See page 107

Stakeholder engagement

How the Board has engaged

The Board is committed to ensuring collaboration and partnering with a broad range of stakeholders, both directly and indirectly through reports from senior management. Stakeholder considerations form part of discussions at Board meetings and decision making takes into account potential impacts on our stakeholders, as described in our Section 172 statement on page 23 of the Strategic Report. How the Board interacts directly with certain of its key stakeholders is illustrated below. For further information on reflecting stakeholder views in the Board's decision making, please see page 22.

Creating shared value

Investors	Employees
Communities	Suppliers and contractors
Civil society (NGOs, faith groups and academia)	Customers
Governments and multilateral institutions	Industry associations

Global Workforce Advisory Panel

The purpose of Anglo American's Global Workforce Advisory Panel (the Panel) is to give employees more of a 'voice' in the boardroom so their views can be better understood and considered when decisions are being made about the future of the business. The Panel affords valuable opportunities for the Board to understand how the Group's culture, Purpose and Values are embedded into the organisation. The Panel operates alongside Anglo American's existing employee engagement mechanisms, such as employee engagement surveys and director interaction with employees.

Composition of the Panel

The Panel is currently made up of 11 employees, representing the countries where we have a significant presence and ensuring representation across the Group's global workforce, and is chaired by Marcelo Bastos, one of the Board's independent non-executive directors. Panel members are nominated by senior leaders in their part of the business using agreed criteria set out in its terms of reference and selected to ensure representatives, throughout the organisation, are appropriately balanced across the areas of gender, ethnicity, age and seniority. New Panel members undertake an induction to ensure a clear understanding of their role and to support them in being effective employee representatives. The Panel is supported by the Group's company secretarial and people & organisation teams. Panel members meet at least twice a year with the Panel chair.

Panel meetings and discussions in 2025

The Panel met on two occasions in 2025, in May and October. The first meeting of the year was held virtually over two sessions, to accommodate members in different global time zones. The second meeting was held in person at our offices in Moquegua, Peru.

Panel members are provided with briefings in advance on topics for discussion at Panel meetings and asked to actively engage with the workforce populations in their part of the business, in order to provide feedback with their collective views at Panel meetings.



Global Workforce Advisory Panel members and chair at an event to mark our Global Safety Day at Quellaveco mine in Peru.

Topics for discussion in 2025 included colleague feedback on: our portfolio simplification and organisational restructuring: our Visible Felt Leadership process; the Group's approach to inclusion and diversity, talent management, culture, and the roll-out of our Leadership Framework; and the results of the Team Talk employee survey. Colleague feedback was also sought on Anglo American's proposed merger of equals with Teck.

At the Panel's in-person engagement in 2025, in addition to the formal meeting, members engaged in pre- and post-meeting activities, including a site visit to our Quellaveco mine and visits to social projects sponsored by Anglo American Quellaveco. Panel members had the opportunity to engage at an informal event with the Panel chair, and senior leaders in the Group.

The Panel is scheduled to meet at least twice in 2026, and we anticipate one of these meetings taking place in person.



Being a member of the Panel has been a remarkable opportunity for me to bring the perspectives of my colleagues in Chile to a forum for reflection, openness and shared learning. Under Marcelo's stewardship, a culture of trust and accountability enables us to raise issues and share feedback, with the certainty that our voices will be heard and considered at Board level."

Gabriela Torres
Organisational Effectiveness Manager for Copper Chile, and Panel member since 2023

Board and Panel feedback

Following each Panel meeting, Marcelo Bastos discussed the key themes with the Board chair and chief executive officer. At two Board meetings in 2025, Marcelo provided his reflections from Panel engagements and discussed the key themes with the full Board. The key messages from each meeting were shared and discussed with the ELT. Marcelo shares feedback from the Board meeting discussions with the Panel at its following meeting. Topics for discussion at Panel meetings are proposed equally by Panel members, the Panel chair, members of the Board and management.



The Panel remains a vital channel for meaningful engagement with our global workforce, underpinned by high-quality dialogue; going beyond regulatory compliance to enable genuine and effective interaction between the Board and our people."

Marcelo Bastos
Independent Non-executive Director and Panel Chair

Board engagement with employees

In addition to feedback from the Panel, the Board interacted with employees of varying levels of seniority during the year, during Board and director site visits to operations and corporate offices.

In March 2025, the Sustainability Committee and Board members visited Kumba Iron Ore's Sishen mine in South Africa. During the visit, Board members engaged directly with Kumba employees in informal settings; as part of the visit a number of non-executive directors communicated with the entire Kumba workforce through Sishen's internal radio station, Core FM. The live interview centred on the objectives, expectations and early reflections of the visit, and complemented the on-the-ground interactions with employees throughout the visit. Discussions across these engagements focused particularly on safety at the mine, reinforcing the Board's commitment to understanding frontline perspectives and maintaining an open dialogue with colleagues across operational roles.



Independent non-executive director, Hilary Maxson, during an informal reception at our Marketing office in Singapore, following an employee town hall.

During their visit to Singapore in October 2025, the Board hosted an employee town hall, followed by a Q&A session and informal reception with colleagues. While in Singapore, Board members also joined employees from the Marketing leadership team, along with their direct reports, for a working lunch to discuss team priorities, market dynamics and ways of strengthening collaboration. As part of the visit, the Board also toured the Group's Ubuntu Sincerity vessel, accompanied by a number of employees, providing an opportunity for further informal conversations.

Community engagement

Anglo American is committed to delivering a lasting positive contribution to local communities, beyond the life of our mines. Our Social Way engagement commitment to local accountability that forms part of our Sustainability Strategy is at the heart of how we engage with local communities. We aim to always engage proactively, meaningfully and respectfully with all of our stakeholders in relation to impacts and risk, and to maximise socio-economic development opportunities.

The Board's Sustainability Committee receives a report on social performance and community issues at each meeting. The Board is also updated via presentations from business leaders and visits operations, which affords opportunities for direct engagement with local community representatives.

During our Sustainability Committee's visit to Kumba's Sishen mine in March 2025, Board members engaged directly with local community members at a primary school, a technical training centre for apprentices and a local agri-business project.

» For more information on Board site visits
See pages 198–199

Investor engagement

The Group has an active engagement programme with its key financial audiences, including investors and sell-side analysts, as well as potential shareholders. The Group's investor relations team manages the interactions with these audiences through roadshow meetings, presentations including at the time of the interim and final results and twice yearly sustainability updates, as well as regular attendance at industry conferences organised mainly by investment banks for their institutional investor base.

During the year, Anglo American entered into an agreement with Teck to combine the companies in a merger of equals. The shareholders of both companies demonstrated strong support for the merger through the approvals of the requisite resolutions required to effect the merger.

The chief executive officer, chief financial officer and SVP investor relations hosted meetings throughout the year with investors, including multiple interactions with the Company's largest shareholders, as well as the wider investment community. The chair and senior independent director also hosted a number of meetings with major shareholders during the year, both before and after the merger announcement.

Key topics covered during the year include operational and financial performance, including the delivery of cost savings targets, the proposed Anglo Teck merger, progress and timing on our portfolio transformation, market outlooks, updates on our growth projects in copper, premium iron ore and crop nutrients as well as sustainability and governance matters. Development of the 2026 remuneration policy involved ongoing dialogue with investors, with the Remuneration Committee chair engaging extensively with many of our largest shareholders throughout the year. The focus of sustainability discussions included climate change, water, nature and biodiversity, community relations, human rights, safety, as well as the potential impact of the portfolio transformation and proposed merger on our Sustainability Strategy.

In addition to roadshows and industry events, the investor relations and management teams meet with investors and sell-side analysts regularly throughout the year for ad hoc discussions. Significant concerns raised by shareholders in relation to the Company and its affairs are communicated to the Board.

The Board receives regular briefings from the SVP investor relations and analysts' reports are circulated to the directors. Feedback from meetings held between executive management, or the investor relations team, and institutional shareholders, is also communicated to the Board.

Annual General Meeting and General Meetings

The Board values the AGM and any General Meetings (GMs) as opportunities for meaningful shareholder engagement. These meetings provide a forum for shareholders, particularly retail shareholders, to hear directly from the Board, ask questions and share their views. In 2025, in addition to the AGM, the Company convened two GMs: to consider the demerger of the Group's PGMs business; and matters connected to the proposed merger with Teck. Shareholders were invited to submit questions in advance and were also able to pose them in real time, reflecting the Company's commitment to openness and transparency.

Investor engagements in 2025

January
Closed period

February
Q4 2024 Production Report
2024 full-year results
Investor roadshows: London (virtual and in-person)
Conferences: BMO Global Metals & Mining

March
Investor roadshows: London (virtual and in-person) and South Africa
Conferences: BNP Paribas Exane: Transforming Industrials, Materials & Energy Conference (UK)
Berenberg Corporate Conference (UK)
ESG investor meetings (virtual)
Nature Action 100 investor meeting (virtual)

April
Q1 Production Report
Climate Action 100+ investor meeting (virtual)
UBS London Mining Tour
AGM & GM to approve the demerger of our PGMs business

May
Chair investor meetings
Investor roadshows: Paris and Milan
Conferences: BofA 2025 Global Metals Mining and Steel Conference (Barcelona), dbAccess European Champions Conference 2025 (Frankfurt)

June
Investor roadshows: Toronto
Conferences: RBC Global Mining & Materials (New York)

July
Closed period
Q2 Production Report
2025 interim results

August
Investor roadshow: London and North America (New York, Boston & Toronto)

September
Investor roadshows: South Africa and North America (New York & Toronto)
Anglo American and Teck merger announcement presentation, with ongoing investor engagements

October
Conferences: Goldman Sachs Global Mining Conference
Morgan Stanley and BMO LME week reverse roadshows
Q3 Production Report

November
Investor roadshows: North America (Toronto, Boston & New York)
ESG investor meetings (virtual)

December
Investor engagements on remuneration matters
GM in connection with the proposed merger of equals of Anglo American and Teck

Sustainability Committee report



Committee members

Ian Ashby – Chair
Magali Anderson
Marcelo Bastos
Stuart Chambers
Nonkululeko Nyembezi
Anne Wade
Duncan Wanblad

» For further detail on biographies and Board experience: see **pages 182–185**

The chief strategy & sustainability officer, chief technical officer, chief projects & development officer, chief legal & corporate affairs officer, SVP safety and SVP sustainability & social impact also participate in meetings of the Committee. Other members of senior management are invited to attend when necessary. Other non-executive directors regularly attend Committee meetings at the invitation of the chair.

The Committee is dedicated to promoting Anglo American's core Values of safety, integrity and accountability, and fulfilling its role in aiming to eliminate fatalities and serious injury across the Group. It supports our wider sustainability agenda by focusing on our themes of Trusted Corporate Leader, Healthy Environment and Thriving Communities, concentrating our efforts where they matter most."

Ian Ashby
Committee Chair

Role and responsibilities

The Committee oversees, on behalf of the Board, Group-level frameworks, policies and strategies which are designed to manage safety, health, environment, climate-related and socio-political risks and opportunities. Its objective is to ensure that the Group meets its sustainability commitments and supports our ambition to be a global leader in responsible mining.

The Committee is responsible for reviewing the causes of any fatal or significant sustainability incidents and ensuring learnings are shared across the Group.

The Committee's terms of reference are available to view online.

» For more information
Visit angloamerican.com/about-us/governance

Committee discussions in 2025

The Committee met four times in 2025, with attendance as described on page 191. At each meeting, the Committee reviews detailed reports covering the Group's performance, risks and opportunities across a range of sustainability areas, including: safety; health and wellness; socio-political trends; human rights; climate change; and environmental and social performance. Significant safety, social, health and environmental incidents are reviewed at each meeting, as are the results from operational risk reviews and operational risk assurance.

The Committee seeks to address the fundamental root causes of all fatal incidents occurring across Anglo American.

In 2025, two members of the workforce lost their lives at the Group's managed operations: at the Minas-Rio filtration plant in Brazil and the Unki mine in Zimbabwe. The preliminary findings from the investigations into both fatal incidents were reported to the next Committee meeting following their occurrence, noting the factors surrounding the incidents, mitigation steps being taken and the process for formal investigation. Following completion of the independent investigations, findings were examined by the Committee and discussed with the Board. The organisational learnings from investigations are shared internally.

The causes of fatal incidents and those causing injury were examined in detail by the Sustainability Committee and the findings discussed with the Board.

In addition to the Committee's standing agenda items, the following matters were considered during 2025:

- Updates on the development of Anglo American's updated Sustainability Strategy, and the communication and stakeholder engagement plan
- Progress on delivery of the Group's emission reduction ambition and targets (Scopes 1, 2 and 3)
- Development of updated emission reduction ambition and targets in the context of our simplified portfolio
- The development of Anglo American's 2026-2028 Transition Plan and updates on trends in the reporting landscape



Sustainability Committee members and leaders with site management and employees at the Sishen iron ore mine in South Africa.

- Nature and biodiversity: development of nature-based solutions to mitigate against the impacts of climate change on nature and water resources
- Water stewardship, community health and livelihoods: the delivery of lasting, positive contributions to host communities
- Progress on health and well-being strategies, aiming to improve physical and mental health in the workplace, to protect, promote and create value for all people working in our organisation
- The Anglo American Social Way framework and approach to managing community relationships and mitigating conflict risk
- Updates on climate-related and human rights litigation
- Human rights trends and updates on the most salient human rights issues across Anglo American
- The management of land access, displacement and resettlement across Anglo American
- Responsible mine closure and site regeneration
- The Group's approach to integrated permitting
- Evolution of our operational risk management approach to catastrophic risks
- Update on changes to our Enterprise Risk Management approach and risk framework
- 2026 internal audit plan for sustainability-related risks
- Consideration of a new critical action closure incentive measure for the annual management bonus, aiming to reduce key safety risks and eliminate fatalities and serious injuries across the Group
- Review and endorsement of proposed annual bonus and incentive plan ESG measures, and performance against existing incentive measures
- Anglo American's 2024 Sustainability Report and updates on sustainability reporting for 2025
- Outcome of the 2024 external audit of the Group's safety and sustainability data and scope of the 2025 external assurance process
- Committee effectiveness.

Committee activities in 2025

In 2025 the Committee held one of its four meetings outside the UK – in Singapore, following the Board's visit to China.

In March 2025, the Committee visited the Sishen iron ore mine in South Africa. More information about the Sustainability Committee's visit can be found on page 198.

Nomination Committee report



Committee members

Stuart Chambers – Chair
Ian Ashby
Marcelo Bastos
Hilary Maxson
Hixonia Nyasulu (until 31 December 2025)
Ian Tyler

» For further detail on biographies and Board experience: see **pages 182–185**

The chief executive officer, the chief people & organisation officer and the chief legal & corporate affairs officer also participate in meetings of the Committee, when relevant to do so. Other non-executive directors may attend Committee meetings at the invitation of the chair.

"The Committee plays a vital role in ensuring that the composition of the Board and the leadership of the organisation reflect an appropriate mix of capabilities, experience, diversity and perspectives needed to drive the Group's long-term success as we optimise our portfolio to deliver long-term growth."

Stuart Chambers
Chair

Role and responsibilities

The role of the Nomination Committee is to assist the Board in regularly reviewing its composition and those of its committees, to lead the process for Board appointments, and ensure effective succession planning for the Board and senior management.

The Committee's terms of reference are available to view online.

» For more information
Visit angloamerican.com/about-us/governance

Committee discussions in 2025

The Committee met four times in 2025, with full attendance by the members as described on page 191. Discussions at the meetings covered the responsibilities outlined above, with particular focus on long-term executive succession planning.

The following matters were considered during 2025:

- The composition, structure and size of the Board and its committees, and the leadership needs of the organisation
- The governance arrangements for the proposed merger of equals with Teck, including the roles of the chair, chief executive officer, chief financial officer and deputy chief executive officer on completion of the merger
- Long-term executive succession planning
- Recommending to the Board the appointment of Magali Anderson as a member of the Remuneration Committee
- The time commitment expected from the non-executive directors to meet the expectations of their role
- Recommending that the Board support the election or re-election of each of the directors standing at the AGM in 2025
- Oversight of succession planning, and the development of a diverse talent pipeline, for executive leadership
- The effectiveness of the committee following the externally facilitated Board performance review in 2024.

The findings of the internal 2025 Board and committee effectiveness review are set out on pages 196-197.

Process used in relation to non-executive Board appointments

As reported in the 2024 Integrated Annual Report, as part of the Board's ongoing cycle of refreshment, the Nomination Committee led a search process to recruit a new non-executive director, to ensure the composition of the Board reflected an appropriate mix of capabilities, experience, diversity and perspectives required in the near and longer term. This search process led to the appointment of Anne Wade as a non-executive director, who joined the Board on 1 January 2025.

Russell Reynolds Associates, an external executive search consultancy with no other relationship to Anglo American or its individual directors, was appointed by the Committee to facilitate and support Board succession planning. They are accredited under the UK Government's Standard Voluntary Code of Conduct for Executive Search Firms.

Prior to the search commencing, the Nomination Committee agreed the skills and experience it considered necessary for the role. A longlist of gender and ethnically diverse candidates was then identified and discussed with the Committee to agree a shortlist to be interviewed. Shortlisted candidates were interviewed by members of the Committee and other Board members, as relevant.

Board and executive management diversity as at 31 December 2025

The Board's statement on its approach to gender and ethnicity targets, including how it meets the diversity targets set out in the UK Listing Rules, can be found on page 190. The additional numerical data on the diversity of the Board and executive management, in the format prescribed by UK Listing Rule 6.6.6R(10), is set out below as at 31 December 2025. The underlying data was collected directly from the Board and ELT. The definition of executive management for these purposes is the Anglo American ELT (the executive committee and most senior executive body below the Board).

Information on the Group's policy on inclusion and diversity, their aims, details of the gender balance of senior management and their direct reports, and performance against our targets can be found in the People section on pages 105–106. The definition of senior management for these purposes, in accordance with the UK Corporate Governance Code, is the ELT and those reporting to the ELT.

Gender identity

	Number of Board members[1]	Percentage of the Board	Number of senior positions on the Board[2]	Number in executive management[3]	Percentage of executive management[3]
Men	6	55%	4	7	70%
Women	5	45%	0	3	30%

Ethnic background

	Number of Board members[1]	Percentage of the Board	Number of senior positions on the Board[2]	Number in executive management[3]	Percentage of executive management[3]
White British or other White (including minority-white groups)	9	82%	4	9	90%
Mixed/Multiple ethnic groups	0	0%	0	1	10%
Asian/Asian British	0	0%	0	0	0%
Black/African/Caribbean/Black British	2	18%	0	0	0%
Other ethnic group	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

(1) The numerical data above is set out as at 31 December 2025. With the resignation of Hixonia Nyasulu on 31 December 2025, female representation on the Board decreased from five to four (40% of the Board) and minority ethnic representation decreased from two to one (10% of the Board) with effect from 1 January 2026.
(2) Senior positions are defined under UK Listing Rule 6.6.6R(9)(a) as the chair, the chief executive officer, the senior independent director, or the chief financial officer.
(3) In accordance with UK Listing Rule 6.6.6R(10), executive management for these purposes is the Anglo American ELT (the executive committee or most senior executive body below the Board). The Group company secretary is a member of the ELT.

Audit Committee report



Committee members

Hilary Maxson* – Chair
Nonkululeko Nyembezi
Ian Tyler*
Anne Wade*

*Audit Committee members deemed to have recent and relevant financial experience in accordance with the UK Corporate Governance Code. The Committee as a whole has competence relevant to the sector.

» For further detail on biographies and Board experience: see **pages 182–185**

The chair, the chief executive officer, the chief financial officer, the SVP finance and performance management, the VP of financial reporting, the SVP risk and internal audit, and the chief legal & corporate affairs officer also participate in meetings of the Committee.

in 2025, the Committee was rigorous in its oversight of the Group's principal risks and helped embed our refreshed Enterprise Risk Management framework into strategic decisions, while strengthening internal controls, governance and assurance during a year of portfolio and regulatory change."

Hilary Maxson
Committee Chair

Role and responsibilities

- Monitoring the integrity of the annual and interim financial statements
- Making recommendations to the Board concerning the adoption of the annual and interim financial statements
- Overseeing the Group's relations with the external auditor
- Reviewing the independence, effectiveness and objectivity of the external auditor
- Reviewing and monitoring the effectiveness of the Group's risk management and internal control mechanisms
- Approving the terms of reference of the internal audit function and assessing its effectiveness
- Approving the internal audit plan and reviewing regular reports from the SVP risk and internal audit on effectiveness of the internal control system
- Receiving reports from management on the principal risks of the Group. Details of the principal risks are contained on pages 117-120
- Reviewing the going concern assumptions
- Overseeing completion of the viability statement
- Reviewing the effectiveness of the Group's Code of Conduct and the arrangements to counter the risk of bribery and corruption.

The Committee's terms of reference are available to view online.

» For more information
Visit angloamerican.com/about-us/governance

Fair, balanced and understandable

A key requirement of our financial statements is for the report to be fair, balanced, understandable and provide the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy. The Audit Committee and the Board are satisfied that the 2025 Integrated Annual Report meets this requirement, as appropriate weight has been given to both positive and negative developments in the year.

In justifying this statement, the Audit Committee has considered the robust processes which operate in creating the 2025 Integrated Annual Report, including:

- Review and approval of management's assessment of the risk of misstatement in financial reporting
- Clear guidance and instruction provided to all contributors
- Regular updating of accounting policies and proactive responses to accounting developments
- Effective month-end procedures alongside a robust internal control environment around financial reporting
- Revisions to regulatory reporting requirements are provided to contributors and monitored on an ongoing basis
- Early-warning meetings focused on accounting matters are conducted between management of each business, Group functions, the Group finance team and the external auditor in advance of the year-end reporting process
- A thorough process of review, evaluation and verification of the inputs from businesses is undertaken to ensure the accuracy and consistency of information presented in the 2025 Integrated Annual Report
- External advisers provide advice to management and the Audit Committee on best practice with regard to the creation of the 2025 Integrated Annual Report
- A meeting of the Audit Committee was held in February 2026 to review and recommend the draft 2025 Integrated Annual Report to the Board for final approval. This review included the significant accounting matters explained in the notes to the Consolidated financial statements
- The Audit Committee considered the conclusions of the external auditor over the key audit matters that contributed to their audit opinion, specifically assessment of impairment and impairment reversals for intangible assets and property, plant and equipment, accounting for businesses subject to demerger or disposal, and provisions for environmental restoration and decommissioning.

The Committee conducts a detailed review of management's disclosure to ensure they meet the fair, balanced and understandable criteria. This includes scrutinising the language used and presentation of information. The Committee actively questions management on their disclosure, seeking clarification and justifications for the inclusion or exclusion of certain information. This process ensures that all disclosures are transparent and comprehensive. Feedback from the Audit Committee is used to refine and improve the disclosures, ensuring that they evolve to meet the highest standards of fairness, balance and understandability.

Committee discussions in 2025

The Committee met four times in 2025, with full attendance as described on page 191. Throughout 2025, and consistent with prior years, the Committee paid particular attention to the valuation of assets, one-off transactions, tax matters, financial controls and the Group's liquidity position. In addition, there were in-depth discussions on ad hoc topics as requested by the Audit Committee; for example, marketing governance and compliance, the Group's finance strategy, cyber risk and control, pensions funding and exposures, sustainability reporting governance and assurance, and the impact of the Group's portfolio optimisation and growth. The Committee reviewed the system of internal control and risk management.

The 2024 update to the UK Corporate Governance Code has amended Provision 29. Beginning with financial years starting on or after 1 January 2026, boards are required to monitor their company's risk management and internal control frameworks, perform an annual assessment of their effectiveness, and provide a statement confirming the effectiveness of material controls as at the balance sheet date. In 2025, the Committee received updates on the preparation for the implementation of Provision 29 of the UK Corporate Governance Code and agreed with management's approach for adoption. Further details are included in the summary below of our approach to risk management.

An internal effectiveness review of the Committee was undertaken.

The key topics discussed by the Committee during 2025 are set out on the following pages.

Significant accounting issues considered by the Audit Committee in relation to the Group's financial statements

— Impairment and impairment reversals of assets

The value of mining operations is sensitive to a range of characteristics unique to each asset. Management is required to apply judgement in the estimation of Ore Reserves, and price and production forecasts which drive cash flow projections.

Response of the Audit Committee

The Committee exercises oversight over the impairment review process. The Committee assessed the identification of impairment and impairment reversal indicators, the impact of climate change on commodity prices and exchange rate assumptions, the review of changes in the valuation of cash generating units (CGUs) and associated sensitivity analysis, and the appropriateness of disclosures made within the 2025 Integrated Annual Report on key sources of estimation uncertainty.

For CGUs where the Group is pursuing an active divestment plan and for which at least indicative offers have been received, the Committee considered the recoverable amount of the asset with reference to the fair value of the consideration included in either signed sales agreements or, if relevant, indicative offers received. Part of this assessment considered the likelihood of any transaction completing under the terms and for the value proposed by the respective potential purchaser.

The Committee paid particular attention to the impact of climate change on the Group's impairment analysis. In addition to the linkage to commodity prices, the impact of carbon pricing through carbon cost assumptions was considered for the operations where a valuation was prepared together with the consistency of climate-related assumptions to the Group's wider climate strategy. The Committee reviewed and approved the associated climate-related impairment disclosure.

During 2025, the most significant assets considered were the following:

Natural Diamonds, De Beers

The annual impairment assessment for the Natural Diamonds CGU indicated a lower valuation than in 2024, primarily driven by a continued fall in forecast prices reflecting a reduction in forecast consumer demand and an oversupply of goods into the lower demand environment resulting in an impairment charge of $2.3 billion to bring the carrying value into line with the recoverable amount.

The valuation continues to be sensitive to changes in foreign exchange rates, and consumer demand, impacting prices. The Committee concluded that the impairment charge recorded at 31 December 2025 was appropriate and carefully considered and approved the proposed disclosure.

Woodsmith, Crop Nutrients

At 31 December 2025 the evolution of the Group's development plan for the project including its market development strategy indicated necessary adjustments to key valuation assumptions and was identified as an indicator for valuation assessment. The carrying value of the CGU was assessed and determined to be equal to its recoverable amount. The valuation remains inherently sensitive to changes in economic and operational assumptions, in particular the forecast polyhalite price and discount rate.

The Committee considered the valuation model presented by management and approved the conclusions of the assessment and the proposed disclosure.

Steelmaking Coal and Nickel CGUs

Due to their classification as assets held for sale, the Steelmaking Coal and Nickel businesses required fair value assessments at each reporting date. The Committee considered the terms of the various signed sales agreements for these businesses in determination of adjustments needed to the carrying value of the relevant CGUs. In the case of the Steelmaking Coal CGUs, they considered whether the Peabody sales agreements remained the most relevant reference point for valuation given Peabody's decision not to proceed with the transaction that had been agreed in November 2024. The Committee was satisfied that the valuations included in the sale agreements were an appropriate reflection of the fair value of the relevant CGUs as at 31 December 2025. For the Steelmaking Coal CGUs, the terms of the November 2024 agreement were considered alongside management's own internal assessments at each balance sheet date and the resultant aggregate impairment charges for the year of $0.2 billion for the Moranbah-Grosvenor CGU (Steelmaking Coal) and $0.3 billion for the Capcoal CGU (Steelmaking Coal) were considered appropriate by the Committee and the related disclosures were approved. The Committee approved the disclosure and recognition of the aggregate net impairment charge of $0.1 billion for the year in respect of the Nickel CGUs.

For each of the CGUs noted above the Committee considered disclosures and was satisfied they were appropriate. Particular attention was paid to the significant judgements and estimates made in the course of each assessment and the related disclosures.

Significant accounting issues considered by the Audit Committee in relation to the Group's financial statements

Other
In addition to the assets noted above, the Committee was updated on the valuation drivers of assets that had either previously been impaired and therefore are considered to have an inherent risk of either further impairment or impairment reversal or where other events had prompted a more detailed assessment.

An annual assessment of the valuation of CGUs containing goodwill and indefinite life intangible assets was undertaken. The Committee was satisfied with the conclusions reached and disclosure given.

The Committee gave careful consideration to whether there were indicators of impairment or impairment reversal for other previously impaired assets and was satisfied no other indicators were identified.

— Assets held for sale and discontinued operations

The Group's portfolio optimisation is ongoing. When assessing the status of the portfolio optimisation judgement was required as to whether the business proposed for separation qualify as assets held for sale or discontinued operations.

Response of the Audit Committee
The Committee considered the requirements of IFRS 5 in respect of each of the businesses proposed for separation as to whether the sale of each business was highly probable and available for immediate sale at 31 December 2025.

Steelmaking Coal
The Moranbah-Grosvenor (MG) joint operations were classified as held for sale in 2024. On 15 March 2025, the previously announced disposal of the remaining Steelmaking Coal (SMC) business also met the criteria following the waiver of certain pre-emptive rights. Following Peabody's decision not to proceed with the transaction in August 2025 a new sales process has commenced. The Group acknowledges that the MG joint operations have already been, and the rest of the SMC business will likely be, classified as held for sale for a period greater than one year due to unforeseen delays in the sales process but remains committed to the sale of the business for which a new sales process is under way.

The business is available for immediate sale in its current form and it is considered highly probable that either a sale will complete or a firm purchase commitment with a suitable party will be agreed in 2026. The Group therefore continues to believe that the SMC business should be presented as assets held for sale at 31 December 2025.

The Committee reviewed and were satisfied that management's assessment and conclusion that the SMC business continues to meet the criteria of an asset held for sale and should therefore continue to be presented as such at 31 December 2025.

Nickel
On 18 February 2025, a sale and purchase agreement was signed for the sale of the Group's Nickel business. The conditions precedent for the sale were not considered substantive and therefore the business was classified as held for sale following the signing of the sale agreement. The Group acknowledges the unforeseen delays in regulatory approvals but continues to work through the merger control processes and is confident to a sale completion. The business therefore continues to meet the held for sale criteria at the balance sheet date. The Committee reviewed and was satisfied that management's assessment and conclusion were appropriate.

Platinum Group Metals
The Group's shareholders approved the demerger of the PGMs business on 30 April 2025, to be executed via a distribution in specie. The business was therefore recorded as held for distribution from that date.The demerger completed on 31 May 2025 via a distribution in specie. The Group retained a 19.9% interest in Valterra Platinum (formerly Anglo American Platinum) which was presented as a financial asset investment at fair value through other comprehensive income until its disposal in September 2025.

De Beers
The Committee considered the held for sale criteria against the De Beers business and was satisfied that whilst management remains committed to the divestment of this business, there is still uncertainty around the terms of any divestment or demerger, the legal structure of such arrangement and regulatory approvals thereon. As such, the Committee approved that, as at 31 December 2025, it is not appropriate to include De Beers as held for sale.

The Committee considered disclosures in respect of the held for sale judgements and was satisfied they were appropriate.

Discontinued operations
The Group's PGMs, SMC and Nickel businesses represent separate major lines of business and have therefore been presented as discontinued operations. The Committee reviewed and was satisfied the classification of these businesses as discontinued operations was suitable. It reviewed the disclosures including the representation of comparative data as required by IFRS 5 was appropriate.

Significant accounting issues considered by the Audit Committee in relation to the Group's financial statements

— Demerger of the PGMs business

On 31 May 2025, the Group completed the demerger of its controlling interest in the PGMs business, Valterra Platinum (formerly Anglo American Platinum), by means of a demerger structured as a distribution in specie. The remaining c.19.9% interest was sold in September 2025.

Response of the Audit Committee

The distribution was valued at an amount equal to the fair value of the disposed share of operations. The Committee considered the requirements of IFRIC 17 in respect of the distribution of non-cash assets to owners.

The Committee reviewed the accounting entries recorded to effect the demerger and considered the impact of the share consolidation linked to the demerger on the Group's Earnings Per Share (EPS) calculation. The Committee was satisfied the transaction was appropriately recorded and disclosed.

— Taxation

The Group's tax affairs are governed by complex domestic tax legislations, international tax treaties between countries and the interpretation of both by tax authorities and courts. Given the many uncertainties that could arise from these factors, judgement is often required in determining the tax that is due. Advice is received from independent experts where required.

Response of the Audit Committee

The SVP tax provided the Committee with updates throughout the year on various tax matters, including the expected tax impact of the Group's portfolio optimisation and the Teck merger. Updates were also provided for relevant international and domestic tax policy updates, the implementation and operational outcomes of the tax risk governance framework, the impact of international events and trends on the global tax environment and the future of resource taxation, the status of tax audits, tax reporting including significant judgements in respect of deferred tax, and the status of uncertain tax positions. While all these matters are inherently judgemental, no significant issues arose during 2025.

— Provision for restoration, rehabilitation and environmental costs

The estimation of environmental restoration and decommissioning liabilities is inherently uncertain, given the long time periods over which these expenditures will be incurred, and the potential for changes in regulatory frameworks and industry practices over time.

Response of the Audit Committee

The Committee reviewed the update provided by management on estimates of environmental and decommissioning liabilities, which are based on the work of external consultants and internal experts.

The Committee considered the changes in liability assumptions, including discount rates, and other drivers of movements in the amounts provided on the balance sheet and concluded that the provisions recorded as at 31 December 2025 appropriately reflected these updates.

— Special items, remeasurements and one-off transactions

The Group's criteria for recognising a special item or remeasurement involves the application of judgement in determining whether an item, owing to its size or nature, should be separately disclosed in the income statement.

Response of the Audit Committee

The Committee reviewed each of the items classified as special items or remeasurements in the financial statements, and the related disclosures, to ensure that the separate disclosure of these items was appropriate.

Significant accounting issues considered by the Audit Committee in relation to the Group's financial statements

— Alternative Performance Measures (APMs)

APMs are used when discussing and assessing the Group's reported financial performance, financial position and cash flows.

Response of the Audit Committee

The Committee reviewed each of the APMs proposed for inclusion in the 2025 Integrated Annual Report. Particular focus was given to how the APMs were impacted by the held for sale and discontinued operations classification. Comparative period income statement APMs were represented when affected by the discontinued operations representation and the Committee was satisfied this was appropriately disclosed. Given the reclassification of balances to assets held for sale does not result in retrospective application, the majority of comparative balance sheet APMs remained unchanged. However, for the capital employed APM, the Committee agreed with management that it was more relevant to be presented on a continuing basis with relevant comparative period restatement to ensure consistency between average capital employed and the related income statement metric for the calculation of return on capital employed.

— Retirement benefits

The estimation of retirement benefits requires judgement over the estimation of scheme assets and liabilities. Areas of judgement include assumptions for discount and inflation rates and life expectancy. Changes in the assumptions used would affect the amounts recognised in the financial statements.

Response of the Audit Committee

The Committee reviewed the assumptions behind the calculations of the asset and liability positions of the Group's pension and medical plans, and concluded that the amounts recorded as at 31 December 2025 appropriately reflected these updates.

In addition, the Committee reviewed the funding levels of the plans, any additional funding being provided to the plans and the overall expense recognised for the year. The Committee assessed the appropriateness of the Group's overall risk management approach to retirement benefits and was comfortable the recent purchases of insurance policies to settle pension liabilities related to the Tarmac B, Tarmac UK and Anglo UK pension schemes in January 2025 (the 'buy-ins') were aligned with this approach and appropriately disclosed.

— Legal matters

A provision or asset is recognised where, based on the Group's legal views and, in some cases, independent advice, it is considered probable that an outflow or inflow of resources will be required to settle a present obligation that can be measured reliably. This requires the exercise of judgement.

Response of the Audit Committee

The Committee was updated by the chief legal & corporate affairs officer on the status of legal matters over the course of the year.

During the year the Committee considered developments with legal cases in which the Group was involved. Where matters resulted in the receipt of funds, such as in the case of the litigation against MMTC, the Committee reviewed and was satisfied with the recognition of the court ordered payment. There were limited developments in the Group's other material legal cases during the year, however, the Committee was satisfied that the arbitration case initiated against Peabody in September 2025 was appropriately reflected in the financial statements and that it is not currently possible to make a reasonable estimate of the quantum or timing of any potential future determination.

Various other legal matters were reviewed and the Committee considered management's assessment that there were no individually material provisions required with respect to ongoing legal matters and that the disclosures made in respect of contingent liabilities were appropriate. The Committee endorsed management's proposal.

— Accounting standards and best practice guidance

The impact of new accounting standards, and any elections made in their application, involves judgement to ensure their adoption is managed appropriately.

Response of the Audit Committee

The Committee received updates on new accounting standards (none of which had a material impact on the Group or Company) and considered management's initial assessment of the potential impacts of IFRS 18 of future periods. The Committee also considered the latest guidance and best practice examples issued by relevant regulators. The Committee ensured that appropriate enhancements had been made to disclosures where relevant.

The Committee received updates on developments in environmental, social and governance reporting, including the publication of the International Sustainability Standards Board's first standards and considered the appropriateness of management's plans to conform with these standards in due course.

The Committee received updates on the preparation for the implementation of Provision 29 of the UK Corporate Governance Code and agreed with management's approach for adoption. Further details on the Group's preparation for the implementation of Provision 29 can be found on pages 216-217.

Significant accounting issues considered by the Audit Committee in relation to the Group's financial statements

— Going concern basis of accounting in preparing the financial statements

The ability of the Group to continue as a going concern requires judgement in the estimation of future cash flows and compliance with debt covenants in future years.

Response of the Audit Committee

The Committee assessed the forecast levels of net debt, headroom on existing borrowing facilities and compliance with debt covenants. This analysis covered a period of least 12 months from the date of approval of the financial statements, and considered a range of downside sensitivities linked to the Group's principal risks, including a reduction in commodity prices, potential operational incidents and variation in timing of the Group's divestments.

Consideration of the proposed merger with Teck and its impact on the going concern scenarios modelled was included to the best of the Committee's knowledge of such potential impacts as could impact going concern. The Committee concluded it was appropriate to adopt the going concern basis.

Liquidity management

— Liquidity and debt

Reviewing the application of the debt strategy, funding and capital structure and the Group's forecast cash position. Judgement is required in the estimation of future cash flows and their impact on financing plans and contingencies.

Response of the Audit Committee

The Committee received regular updates on the profile of the Group's debt maturities and liquidity headroom, continued capital expenditure requirements, free cash flow generation and dividend payments.

The Committee reviewed management's debt capital markets and banking plans for 2026, in the context of strategy-defined targets, to ensure the continued sufficiency of financing facilities.

— Payment of the dividend

Reviewing management's recommendation to the Board regarding the level of dividend to be paid for 2025, based on the payout-ratio-driven dividend policy.

Response of the Audit Committee

During 2025, the Committee reviewed the proposals for payments of dividends, in accordance with the payout-ratio-driven dividend policy based on 40% of underlying earnings. Taking into account the Group's liquidity position, the Committee endorsed the proposal by management, and recommended to the Board for approval, the payments of the 2024 final dividend and the 2025 interim dividend.

— Viability statement

The viability statement, and the underlying process to analyse various scenarios that support the development of the viability statement, are found on pages 113–114.

Response of the Audit Committee

The Committee reviewed the time period over which the assessment is made, along with the scenarios that are analysed, the potential financial consequences and assumptions made in the preparation of the statement.

In December 2025, resolutions to implement the merger of Anglo American and Teck to form Anglo Teck were approved by shareholders at the Company's GM. The impact of the viability scenarios on Anglo Teck has not been modelled as the merger is still subject to completion. However, the Committee considered the potential impact of implementing the merger, including payment of the proposed special dividend, on the Anglo American Group within the viability period and concluded that this does not pose a risk to the Group's forecast liquidity position.

The Committee concluded that the scenarios analysed were sufficiently severe but plausible and the time period of the viability statement was appropriate.

Risk assurance

– Risk management The Group's risk profile and the process by which risks are identified and assessed.	**Response of the Audit Committee** The Committee assessed the Group's risk profile, in particular the principal risks (see pages 117–120). The Committee discussed the key risks, the mitigation plans in place and the appropriate executive management responsibilities. The Committee also considered the refreshed Enterprise Risk Management framework as a core process within our Operating Model, supported by a new risk taxonomy and Board-approved risk appetite for all principal risks. Following discussion and challenge, the risk profile was approved.
– Various risk matters The Committee oversees the implementation of work to mitigate a variety of key risks.	**Response of the Audit Committee** During the course of 2025, the Committee reviewed work to mitigate cybersecurity threats risk, Mineral Resources and Ore Reserves and Marketing governance and compliance risks. The Committee evaluated the work being performed, progress made and provided challenge to satisfy itself that these risks were being adequately managed.
– Ethical business conduct The Committee oversees the Group's Code of Conduct and the effectiveness of its implementation, including anti-bribery and corruption and whistleblowing arrangements.	**Response of the Audit Committee** The Committee reviewed the ongoing efforts to strengthen ethical business conduct and compliance across the Group, including updates on anti-bribery and fraud controls, the Compliance Management Programme, training and awareness initiatives, and whistleblowing reports and investigations.
– Mineral Resources and Ore Reserves statements The year-on-year changes to Mineral Resources and Ore Reserves for operations and projects across the Group.	**Response of the Audit Committee** The Committee reviewed the significant year-on-year changes, satisfying itself that appropriate explanations existed. The Committee also reviewed the ongoing improvements in the process to estimate and report Mineral Resources and Ore Reserves.
– Internal audit work Reviewing the results of internal audit work and the 2025 plan.	**Response of the Audit Committee** The Committee received reports on the results of internal audit work. The Committee discussed areas where control improvement opportunities were identified and reviewed the progress in completion of agreed management actions. The Committee reviewed the proposed 2026 internal audit plan, assessing whether the plan addressed the key areas of risk for the businesses and Group. The Committee approved the plan, having discussed the scope of work and its relationship to the Group's risks.
– External audit Reviewing the results of the external audit work, evaluating the quality of the external audit and consideration of management letter recommendations.	**Response of the Audit Committee** The Committee reviewed the planning report from PwC in July 2025 and approved the final audit plan and fee, having given due consideration to the audit approach, materiality level and audit risks. The Committee received updates during the year on the audit process, including how the auditor had challenged the Group's assumptions on the accounting issues noted in this report. In February 2026, the Committee reviewed the output of the external audit work that contributed to the auditor's opinion.

Ensuring the independence and effectiveness of the external auditor

Anglo American's Group policy on External Auditor Independence incorporates the requirements of the FRC's revised Ethical Standard published in 2024.

A key factor that may impair an auditor's independence is a lack of control over non-audit services provided by the external auditor. The external auditor's independence is deemed to be impaired if the auditor provides a service that:

- Results in the auditor acting as a manager or employee of the Group
- Puts the auditor in the role of advocate for the Group
- Creates a mutuality of interest between the auditor and the Group.

Anglo American addresses this issue through the following measures:

- Services performed by PwC are permitted non-audit services. The permitted non-audit services mirrors the 'Whitelist' included in the FRC's revised Ethical Standard
- Prior approval by the Audit Committee of non-audit services where the cost of the proposed service exceeds or is expected to exceed $100,000
- Disclosure of the extent and nature of non-audit services.

Anglo American's approach to the provision of non-audit services is contained within its policy on External Auditor Independence.

Non-audit work is only undertaken where there is commercial sense in using the auditor without jeopardising auditor independence; for example, where the service is related to the assurance provided by the auditor or benefits from the knowledge the auditor has of the business.

Non-audit fees represented 34% of the 2025 audit fee of $15.7 million. A more detailed analysis is provided on page 351.

Other safeguards

- The external auditor is required to adhere to a rotation policy based on best practice and professional standards in the UK. The standard period for rotation of the audit engagement partner and any key audit partners is five years. The audit engagement partner, Sonia Copeland, was appointed with effect from the beginning of the 2025 financial year and will rotate off at the end of the 2029 audit in accordance with this requirement.
- Any PwC partner designated as a key audit partner of Anglo American will rotate off the audit after no more than five years and shall not be employed by Anglo American in a key management position unless a period of at least two years has elapsed since the conclusion of the last relevant audit.
- The external auditor is required to assess periodically whether, in their professional judgement, they are independent of the Group.
- The Audit Committee ensures that the scope of the auditor's work is sufficient and that the auditor is fairly remunerated. The Committee agreed an audit fee of $15.7 million (2024: $15.8 million) for statutory audit services in the year.
- The Audit Committee has primary responsibility for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor.
- The Audit Committee has the authority to engage independent counsel and other advisers as they determine necessary to resolve issues on the auditor's independence.
- An annual assessment is undertaken of the auditor's effectiveness through a structured questionnaire and input from all businesses and Group functions covering all aspects of the audit process. The Audit Committee members also participate in this assessment, which evaluates audit planning, execution, communications and reporting. The assessment identifies strengths and areas for improvement, which are discussed with the auditor and action plans agreed. The Committee reviewed the measures taken by PwC to support audit quality, including their significant focus on robust challenge and appropriate scepticism in respect of management's assumptions. The evaluation of the external audit concluded that the external auditor was independent, objective and effective in the delivery of the audit.

Anglo American confirms compliance during the year with the provisions of the Competition and Markets Authority Order on mandatory tendering and audit committee responsibilities.

Conclusions of the Audit Committee for 2025

The Committee has satisfied itself that the external auditor's independence was not impaired.

The Committee held meetings with the external auditor, in the absence of management, on two occasions, and the chair of the Audit Committee held regular meetings with the lead audit engagement partner during the year.

Consideration given to the appointment of the external auditor

Following the conclusion of a formal tender process in 2019, Anglo American appointed PwC as its external auditor with effect from and including the year ended 31 December 2020.

The Audit Committee's assessment of the external auditor's performance and independence underpins its recommendation to the Board to propose to shareholders the re-appointment of PwC as auditor until the conclusion of the AGM in 2027. Resolutions to authorise the Board to re-appoint and determine the remuneration of PwC will be proposed at the AGM on 29 April 2026.

Audit partner rotation

The external auditor must rotate the audit engagement partner for the Company every five years.

After a thorough review process conducted by the Audit Committee in collaboration with the chief financial officer, Sonia Copeland was chosen as the new audit partner. The Audit Committee approved her appointment with effect from the beginning of the 2025 financial year.

Auditor Tender

Anglo American will undertake a tender of the audit appointment no later than at the time of the rotation of the lead engagement partner, which is due after completion of the 2029 audit.

The Audit Committee considers the proposed timing to be in the best interests of shareholders, given this coincides with the current lead audit partner's tenure and complies with the requirements of the Competition and Markets Authority Order.

Risk management

Risk management is the responsibility of the Board and is integral to the achievement of the Group's objectives. The Board monitors the effectiveness of the Group's Enterprise Risk Management framework and the supporting system of internal controls.

The system of risk management is designed to ensure awareness of risks that threaten the achievement of objectives. During the year, we enhanced our approach by embedding a refreshed Enterprise Risk Management framework as a core element of our Operating Model. This framework integrates top-down strategic oversight with bottom-up operational insight, underpinned by a new risk taxonomy and a Board-approved risk appetite for all principal risks. As well as ensuring ongoing robust management of risk, these enhancements ensure compliance with the 2024 update to the UK Corporate Governance Code, specifically revised Provision 29, which requires boards to annually review the risk management and internal control frameworks, and declare the effectiveness of material controls for financial years commencing on or after 1 January 2026.

A robust process of identifying and evaluating the principal and emerging risks was in place during 2025 and up to the date of this report. The Group's system of risk management and internal control is monitored by the Audit Committee under delegation from the Board. The Board confirms that it has completed a robust assessment of the Company's emerging and principal risks.

Our risk management system is designed to identify, assess and manage risks that could impact the achievement of our objectives. Controls to mitigate these risks are clearly defined and regularly reviewed, providing assurance over their effectiveness. By integrating risk management into our strategy, planning, capital allocation and performance management routines, we enable informed decision-making and enhance the Group's resilience in a dynamic operating environment.

At the operations level, management systematically identifies and analyses risks that could impede the achievement of objectives. Each location conducts a detailed assessment of material risks, ensuring a clear understanding of both the risks themselves and the controls in place to mitigate their likelihood and impact. These operational risk profiles are consolidated and inform risk assessments at the business unit level, where executive management evaluates risks to business objectives and monitors the effectiveness of mitigation actions.

At the Group level, risks are identified through assessment of global factors affecting the industry and the Group specifically, as well as the risks arising from the business assessments. This process is further strengthened through regular, structured conversations with senior leadership, whose strategic perspectives and forward-looking insights play a critical role in shaping and validating the Group's overall risk profile.

The introduction of a new risk taxonomy strengthens this process, enabling effective integration of top-down strategic oversight with bottom-up operational insights. Consideration is given to the views and interests of Anglo American stakeholders. Materiality of risk is determined through assessment of the various impacts that may arise and likelihood of occurrence. An exception relates to those risks deemed catastrophic in nature, where the focus of assessment is on impact and status of internal controls, given the very low likelihood of occurrence.

When considering the impact of any risk, we assess safety, environmental, financial, legal or regulatory, social and reputational consequences.

Regular reports on the status of risks and controls are presented to executive management teams throughout the year. The Audit Committee reviews reports on the overall Anglo American risk profile on two occasions during the year and conducts in-depth reviews of specific risks during its meetings over the course of the year. Each principal risk is assigned to either the Board or the relevant Board committees to oversee executive management actions in response to that risk. The Audit Committee reviews that oversight process annually.

Details of the principal risks are provided on pages 117–120.

Risk appetite

We define risk appetite as "the nature and extent of risk that Anglo American is willing to accept in relation to the pursuit of its objectives". Each principal risk is assessed as to whether it is operating within the limit of appetite for the Group. This is based on review of the external factors influencing that risk, the status of management actions to mitigate or control the risk and the potential impact should the risk materialise. For risks operating beyond the limit of appetite, a change in strategy may be required. For risks operating within, but approaching the limit of appetite, specific management actions may be required to ensure the risk remains within the limit of appetite. Details of the risk appetite levels are provided on page 115.

Risk management and the system of internal control

Controls are designed to reduce the likelihood or impact of risks. Identifying material controls is essential for effective risk management and audit planning. In 2025, as part of our enhancements to our approach to risk management, and in preparation for meeting the new requirements of Provision 29 of the UK Corporate Governance Code, the Company clarified its definition of material controls and commenced implementation of a material controls confirmation process. The resulting insights, which were shared with the Audit Committee, have been used to refine and strengthen the methodology ahead of its 2026 roll-out.

The system of internal control follows a collaborative 'three lines' approach:

- First line: Operating management owns and manages risks and controls daily.
- Second line: Business and functional management oversee the implementation of controls, providing expertise, support and challenge.
- Third line: The centrally managed internal audit department reviews the design and effectiveness of the internal control framework, including work performed by the first and second lines.

External assurance providers sit outside the three lines roles but provide additional assurance to satisfy legislative and regulatory expectations, or requests from management or the Board to complement internal sources of assurance.

The Anglo American Risk and Assurance Governance (RAG) Model reflects this approach. In 2025, assurance mapping was used to identify activities performed for Group principal risks and to develop the combined 2026 assurance plan for the second and third lines. The second line assurance plan was formally approved in line with the non-financial delegations of authority framework.

Internal audit operated in all the Group's managed businesses in 2025, reporting its work to executive management and the Audit Committee on a regular basis. The internal audit department's mandate and annual audit coverage plans were approved by the Audit Committee.

The scope of internal audit work covers the broad spectrum of risk to which the Group is exposed. The audit of controls associated with major operating/technical risks was undertaken by utilising external technical experts as well as relevant internal experts from the Technical function, the results of which were shared with the Sustainability and Audit committees.

In determining its opinion that the internal financial controls and internal control and risk management environment was effective during 2025, the Audit Committee considered the following factors:

- The results of internal audit work, including the response of management to completion of actions arising from audit work
- The key risk areas of judgement and estimation uncertainty within financial reporting and mitigating actions taken by management
- The output of risk management work
- The output of external audit work and other assurance providers
- Issues identified by management or reported through whistleblowing arrangements, and the results of investigations into allegations of breaches of our Values and business principles.

Reviewing the effectiveness of the system of risk management and internal control

The Board, through the Audit Committee, fulfils its responsibility in reviewing the effectiveness of the system of risk management and internal control through review of reports submitted over the course of the year covering the risk management process, adequacy of the internal control environment, consideration of risk appetite, in-depth reviews of specific risks and the results of external audit work. The Sustainability Committee also reviews safety and sustainability risks in detail and reports its findings to the Board.

Reviewing the effectiveness of internal audit

The Committee assesses the work of internal audit on a regular basis through the receipt of reports on the progress of the internal audit plan and issues arising, consideration of internal audit improvement initiatives and through its annual effectiveness review. The resources of internal audit are also monitored to ensure appropriate expertise and experience. The Committee met with the SVP risk and internal audit, in the absence of management, on two occasions during 2025. Furthermore, the chair of the Committee held regular one-to-one meetings with the SVP risk and internal audit.

Compliance Management Programme (CMP)

Overseen by the Group's Compliance Committee, our CMP is designed to proactively identify, assess and address potential risks associated with our Conducting Business with Integrity Policy, thereby ensuring the effective implementation of our policy commitments and reinforcing our dedication to ethical business practices. The CMP is managed by our Group ethics, compliance and investigations (ECI) team, a part of legal and corporate affairs, and is implemented Group-wide with the support of our network of compliance co-ordinators.

In 2025, ECI advanced its programme of bribery, corruption and fraud risk assessments, and reinforced controls in identified high-risk areas. To support employees in critical roles, ECI hosted targeted workshops and launched an in-depth 'Conducting Business with Integrity' e-learning module. This course addresses key topics including bribery and corruption, fraud, competition compliance, tax evasion, data privacy, money laundering, and sanctions. Additionally, the annual Action for Integrity Week featured a leadership address and a special guest speaker event with Transparency International UK, attracting participation from many of our colleagues across the Group.

The Audit Committee is responsible for monitoring and advancing the programme on a continuous basis.

Whistleblowing programme

Our Whistleblowing Policy sets out our approach to reporting issues and concerns confidentially or, if preferred, anonymously. Anglo American does not tolerate any form of retaliation against anyone raising or helping to address a concern.

Our confidential reporting service, YourVoice, is operated by an independent, multilingual service provider and is available every day of the week at any time, day or night. YourVoice allows our employees to confidentially and, if they choose, anonymously report their concerns.

Our YourVoice service is consistently promoted throughout the organisation, featuring prominently in our Code of Conduct and integrated into our training initiatives to ensure all employees are aware of and understand how to use the service.

YourVoice can also be used by our contractors, suppliers, business partners and stakeholders to raise concerns about potentially unethical, unlawful or unsafe conduct and practices that contravene our Code of Conduct.

Investigations

All YourVoice reports are assessed and investigated by a dedicated investigations team which operates across the Group using a standardised investigation framework. Appropriate actions are taken by management against substantiated allegations, in accordance with our policies.

In 2025, we received 1,254 reports through the YourVoice channel, which is comparable to the 1,376 reports submitted in 2024. Over the reporting period, 1,335 allegations were closed, including cases carried over from previous years. Of these closed cases, approximately 21% were substantiated or partially substantiated.

Our investigations team, in partnership with our people and organisation function, is dedicated to conducting comprehensive fact-finding and delivering actionable insights, working collaboratively to reinforce controls and prevent future risks. The team undertakes thorough investigations, producing evidence-based reports that clearly identify root causes and contributing factors. Each report outlines definitive outcomes and highlights observed weaknesses in controls, offering targeted recommendations for significant issues when necessary. These findings empower business units and risk management functions to implement effective corrective measures, ultimately strengthening our organisation's commitment to ethical business conduct and compliance.

Directors' remuneration report



Committee members

Ian Tyler – Chair
Magali Anderson (from 1 October 2025)
Ian Ashby
Hixonia Nyasulu (until 31 December 2025)

» For further detail on biographies and Board experience: **see pages 182–185**

The chair of the board, chief executive officer, chief people & organisation officer, the senior vice president performance & reward, and external advisers also attend meetings at the invitation of the Committee chair.

Despite strong headwinds, 2025 has been an exceptional year of performance for the executive team. Our amended 2026 remuneration policy ensures a reward framework that further drives and incentivises performance, supports the successful delivery of the Company's strategy, drives long-term shareholder value, and ensures continued alignment to the UK market and global competitiveness."

Ian Tyler
Committee Chair

Role and responsibilities

- Establishing and developing the Group's general policy on executive and senior management remuneration
- Determining specific remuneration packages for the Board chair, executive directors, members of the Executive Leadership Team (ELT) and other senior management
- Input and oversight on the reward policy for the broader workforce
- Engaging with shareholders and other stakeholders regarding executive remuneration.

The Committee's terms of reference are available to view online.

» For more information
Visit angloamerican.com/about-us/governance

Changes to Remuneration Committee membership

- Magali Anderson was appointed to the Committee effective 1 October 2025
- Hixonia Nyasulu stepped down from the Committee on 31 December 2025.

Committee discussions and focus areas in 2025

- Approval of incentive results for the 2024 annual bonus and vesting levels of the 2022 LTIP
- Setting of incentive targets for the 2025 annual bonus and LTIP
- Consultation with shareholders in relation to Anglo American plc's directors' remuneration report (DRR) vote at the Annual General Meeting (AGM) on 30 April 2025
- Development of remuneration resolution in relation to the 2024 and 2025 LTIP awards in the context of the proposed merger with Teck, including consultation with shareholders on proposals ahead of the December General Meeting (GM)
- Development of 2026 Directors' remuneration policy, including consultation with shareholders on proposals
- Consideration of remuneration arrangements in the context of the Anglo American transformation strategy
- Approval of remuneration arrangements for ELT members
- Updates on broader employee pay.

Key areas of focus for 2026

- Assessment of 2025 incentive outcomes, including the 2025 annual bonus and 2023 LTIP award
- Setting of incentive targets for 2026, including the 2026 annual bonus and 2026 LTIP award
- Continued focus on embedding ESG priorities into executive pay outcomes
- Review of corporate governance in relation to remuneration items, remuneration market trends and any implications for the Group
- Developing future remuneration arrangements in light of the proposed merger.

Remuneration Committee chair's introduction

Dear Shareholders

The Remuneration Committee's core responsibility is to ensure that the remuneration arrangements for executive directors and members of the ELT both align with and promote the successful execution of the Company's strategy over both the short and long term. Our approach aims to create sustainable value for shareholders in a fair and responsible way and remuneration outcomes are intended to reflect the performance delivered and the returns generated for you as shareholders.

I would like to express my sincere thanks to our shareholders for your continued engagement and support throughout 2025. Your thoughtful perspectives and commitment to open dialogue have been instrumental as we developed our new 2026 remuneration policy, which we will present to shareholders for approval at the 2026 AGM and in shaping our thoughts about longer-term direction. The proposed 2026 policy will be for Anglo American in its current form, as it remains imperative for our remuneration structure to support the success of the Company as it is today.

Very soon we will review internally and consult with shareholders to plan our future remuneration structure, with a new policy being proposed in due course by the new Board of Anglo Teck for the combined entity. This review will reflect the fundamental change in context resulting from the proposed merger, and will consider UK PLC and North American remuneration and incentive practices, recognising that the business will be headquartered in Canada, where the executive directors and much of the senior management team will be based, and the need to remain appropriately competitive in this regard.

As shareholders will appreciate, and as referred to further in the proposed 2026 remuneration policy, until a new remuneration policy for the combined business is approved, the Company may need to continue to honour remuneration arrangements of any person who becomes an executive or non-executive director of Anglo American as a result of the proposed merger.

Fairness and wider workforce pay

We care deeply about our workforce and continue to prioritise their safety and well-being. Throughout the year we remained committed in this respect, and our people will continue to be front of mind as we go into 2026.

Workforce engagement on remuneration

Anglo American's Global Workforce Advisory Panel (the Panel) comprises employees drawn from across our business, and is chaired by non-executive director Marcelo Bastos. The Panel's purpose is to give the workforce more of a 'voice' in the boardroom so their views can be better understood and considered when decisions are being made about the future of the business. This includes how the Committee takes on board the views of the wider workforce in making decisions on executive remuneration. The Panel operates alongside Anglo American's existing employee engagement mechanisms, such as regular employee engagement surveys and director interaction with employees.

In 2025, the Panel met on two occasions, one of which was in person in Peru at our offices in Moquegua, close to where our Quellaveco copper mine is located.

CEO pay ratio

The CEO pay ratio compares the chief executive's remuneration to the pay for an employee at the median, lower quartile and upper quartile of our UK employee population (including De Beers and Crop Nutrients employees).

The median CEO pay ratio for 2025 is 49:1, compared to 39:1 for 2024. The increase compared to the prior year is largely a result of the higher payout of the 2025 annual bonus of 72% compared to 66.1% for 2024, as well as the increase in Long-Term Incentive Plan (LTIP) vesting value for 2025, which makes up a significant proportion of the chief executive officer's remuneration package. Further details on the CEO pay ratio can be found on page 256.

Leadership Framework

In 2025, we continued to embed the Anglo American Leadership Framework with the Company's leadership teams and across the Group.

The realisation of the Company's strategy is in part reliant on a culture that drives high performance, enabled by strong capable leadership. Together with our Purpose and Values, the Leadership Framework sets out the behaviours that we expect all of our people leaders to role model and be accountable for, which will support the delivery of our long-term strategic goals. It applies to our ELT down to supervisory level colleagues who lead people and are accountable for the performance of others – whether indirectly or directly.

2025 AGM

At the Anglo American plc AGM in April 2025, the resolution to approve the implementation report section of the DRR set out in 2024 Annual Report received 75.72%.

Whilst the Company was encouraged that the majority of shareholders, and in particular its largest shareholders, supported the resolution, the Remuneration Committee, having previously engaged extensively on the issues contained in the report, considered the range of views expressed and will take those into account in future remuneration proposals. Further details can be found on page 258.

2025 GM remuneration resolution

In December we made a decision to withdraw the resolution to amend the terms of the in-flight 2024 and 2025 LTIP awards. This decision followed consultation with several of our major shareholders who, whilst being supportive of our rationale and the continued need to incentivise management through a complex period of transition, provided clear feedback that such changes to in-flight awards would not be in line with their expectations. Whilst we believe the proposed amendment was the most pragmatic way for our remuneration structure to support the transition process, having carefully considered a number of alternatives, we fully acknowledged and respect the concerns raised and took the decision to withdraw the resolution.

2026 remuneration policy

The review process has been comprehensive, drawing on a wide range of views from within the business alongside consideration of external market data and good practice. The review considered a broad range of incentive structures and alternatives, ranging from minor refinements to a fundamental redesign of the existing incentive structures.

The primary objective of the review was to ensure that the remuneration outcomes remain appropriately balanced, ensuring that pay not only reflects the Company's underlying performance, but that it also aligns incentive outcomes with shareholder returns. After careful consideration and consultation with key shareholders, the review concluded that the current incentive structure (which includes an annual bonus and performance-based LTIP) remains broadly appropriate at the current time.

In particular, the Committee recognises the importance to our shareholders, particularly in light of the current and proposed portfolio change within the Company, of the direct performance leverage and continued incentivisation of our ESG commitments which a performance-based LTIP structure provides.

We are however proposing some amendments to the policy the Committee believes will further drive and incentivise performance, as well as ensuring alignment to the market. The Committee has consulted with key shareholders on these changes and is encouraged by the level of support received.

The key changes are set out below.

Increase LTIP maximum opportunity

Over the past 18 months, Anglo American has been on a significant transformation journey to unlock the significant inherent value from our portfolio and deliver stronger shareholder returns. We are already seeing the benefits of this, where the rating of the Company's shares has increased significantly over the period and is now the highest of all the diversified miners and closer to the pure-play copper companies. This transformation is being driven by the executive directors and senior management team, and their retention and continued incentivisation will be key to delivering on our strategic ambitions, including the proposed Anglo Teck merger.

To effectively reward executive directors and senior management and retain talent amidst a period of significant change and in an increasingly competitive global market, it is important that we provide a competitive and equitable total compensation package.

Anglo American is a leading global mining company – it is a complex business operating on a global scale. Looking ahead, the proposed merger with Teck will significantly increase the scale and breadth of the business. Upon completion, Anglo Teck will be a global critical minerals champion and hold an industry leading portfolio of producing operations and growth projects.

We are mindful that North American style remuneration practices continue to be materially higher compared to other regions, and we are not at this stage seeking to match these incentive opportunity levels. Rather, we have focused on ensuring executive directors' incentive opportunities and total compensation opportunities are positioned closer to the median levels of similarly sized and complex FTSE 30 companies, while maintaining strong performance linkage.

The current LTIP opportunity for the executive directors (350% of salary) is positioned towards the lower end of the market, which is impacting the overall remuneration competitiveness. The Committee therefore proposes a modest increase to LTIP opportunity to increase the competitiveness of the package whilst maintaining a measured approach to remuneration. We propose to increase the LTIP opportunity for the CEO to 450% of salary and for the CFO to 400% of salary, representing an uplift of 100% and 50% of salary on current opportunities respectively.

Annual bonus deferral

We are simplifying our deferral arrangements such that 50% of any annual bonus earned is deferred into shares for three years, rather than two-thirds after two years and the remaining third after three years.

To support long-term alignment with the interests of shareholders, executive directors are subject to robust shareholding guidelines. These are set at 400% of salary for the CEO and 300% of salary for other executive directors, which the Committee considers to be appropriate. Where a meaningful shareholding has been established, the need for continued bonus deferral is considered less critical. For future annual bonus awards, deferral requirements will be reduced such that 20% of any bonus earned will be deferred into shares for three years where the shareholding guidelines have already been met.

This approach reflects evolving market practice and we are comfortable that it does not compromise good governance standards, with executive directors remaining well-aligned with shareholders through their significant shareholding guidelines in and post-employment, LTIP awards and holding periods. The Committee is also satisfied that we have robust malus and clawback provisions, including 'cross-clawback' provisions in our other incentive schemes, to mitigate the risk of operating reduced bonus deferral.

2025 outcomes

Safety, health and environment

Safety remains our number one value and highest priority. It is therefore with deep sadness that we lost two colleagues following accidents in Brazil and Zimbabwe during the year. These tragic events are a stark reminder of the critical importance of the continued focus on safety performance, as we strive to create a workplace where everyone returns home safely.

Set against this commitment to safety, performance in key leading indicators was strong in 2025. This included a continued downward trend in our Total Recordable Injury Frequency Rate (TRIFR) and a reduction in high potential incidents. We have further embedded a proactive reporting culture across our operations, with Visible Felt Leadership strengthening accountability and engagement at all levels. In addition, planned maintenance continues to be executed with discipline, reducing unplanned work and enhancing reliability.

While the Committee recognises the progress made, we are clear that further focus is required if we are to achieve our goal of zero fatalities. This includes continuing to incentivise operational excellence in safety, by targeting key risk areas, reducing both the frequency and severity of incidents, and further increasing leadership visibility.

The Committee continues to feel strongly that fatalities must be reflected in executive pay outcomes and therefore continues to apply a safety deductor. The Committee has applied a 10%

deduction to annual bonus payouts for the executive directors for 2025. The Committee considers that this outcome balances rewarding the broader performance against the safety measures within the bonus, while recognising that any loss of life is unacceptable.

Financial performance

2025 continued to be characterised by volatile markets and slow economic recovery in China, and with a weaker iron ore price and cyclically low diamond prices, however Anglo American delivered strong, stable operating and financial performance. Combined with the strategic progress we are making with the portfolio and achieved cost savings within the committed $1.8 billion, Anglo American delivered a stronger return for shareholders, with a Total Shareholder Return (TSR) for the year of 44% ahead of the FTSE mining Index at 35% and the FTSE 350 Mining Index at 41%.

Group underlying EBITDA from our continuing operations increased marginally to $6.4 billion (2024: $6.3 billion), with a broadly flat EBITDA margin at 33%, driven by favourable prices and ongoing cost and operational improvement. Discontinued operations underlying EBITDA were significantly lower at $0.1 billion, from $2.1 billion in 2024, driven by the successful demerger of PGMs in May 2025, as well as the sales volume impacts in Steelmaking Coal.

This resulted in total Group Underlying EBITDA decreasing 23% to $6.5 billion.

Annual bonus outcomes

With the underlying financial performance described, the financial measures within the annual bonus paid out at 66% of maximum. This was driven by the full vesting of the Group Cumulative Sustaining Attributable Free Cash Flow measure and EPS at actual price/FX measures. Please see page 240 for further details.

Performance against our health and environment targets was strong, with these measures paying out at 100% for 2025. Delivery against our safety measures was also strong, although the application of the 10% safety deductor against the whole bonus reflects our recognition that we are not yet where we need to be in our ongoing drive for zero fatalities.

Bonus outcomes for the executive directors after the safety deductor were at 72% of maximum for the chief executive officer and 72% of maximum for the chief financial officer.

2023 LTIP outcomes

The shareholder experience over the three-year performance period was mixed, with a challenging start in 2023 followed by strong performance and significant shareholder returns from mid-2024 onwards. In particular, the executive team have simultaneously delivered highly value enhancing portfolio change, fundamental business transformation and strong, stable operational performance, while also securing approval for the proposed merger with Teck which is expected to create significant shareholder value. In this context, the overall vesting level of the 2023 LTIP award of 21.2% is felt by the Committee to be low, but we recognise that the measures are designed to reflect shareholder experience over the three-year performance period and in this context no discretion has been exercised.

TSR measures:

- The total TSR weighting within the LTIP is 50%. 17% is based on performance against the FTSE 100 and the remaining 33% is based on TSR performance against the Euromoney/S&P Global Mining Index.
- Shareholders have experienced a TSR outcome of 5.9%[1], positioning us below the FTSE 100 median TSR of 34.5% and below the Euromoney/S&P Global Mining Index TSR of 59.2%, resulting in zero vesting for this element of the award.

Financial measures:

- The 15% of the award dependent on average return on capital employed (ROCE) vested at 26.9%.
- 15% of the award was based on Group Cumulative Sustaining Attributable Free Cash Flow and this element of the award will lapse, with zero vesting driven by De Beers industry challenges, resetting of the copper production profile in 2023, Collahuasi constraints in 2025, and impact of the Grosvenor and Moranbah North incidents in our Steelmaking Coal business.
- 8% of the award was based on renewable energy production. This measure exceeded target, with a total installed capacity of 429.1 MW, resulting in 65% vesting for this measure.
- The 6% of the award based on social responsibility and the number of jobs supported off site for each job on site vested at 100%. By the end of 2025, we had supported 165,286 jobs through socio-economic development programmes, exceeding the stretch target, equating to supporting 3.4 jobs off site for every job on site (2024: 2.9).
- 6% of the LTIP is focused on ethical value chains, ensuring all mines are assured against a recognised standard by the end of 2025. All of our sites have now undergone third party audits against recognised responsible standards, with 8 of the top 10 achieving IRMA 50 or above and achieving stretch target, resulting in 100% vesting for this measure.

Overall assessment of 2025 outcomes

The remuneration policy sets out to incentivise in-year financial, Safety, Health and Environment (SHE) and operational performance, and delivery of the longer-term strategy, whilst taking into account the shareholder experience. Having considered the 2025 outcomes through these various lenses, the Committee believes that they are fair and reasonable.

Salaries

The Committee approved a 3.5% increase to the executive directors' salaries for 2026, in line with the 3.5% awarded to the Group's UK-based employees.

Implementation of incentives in 2026

The maximum annual bonus will remain at 210% for the chief executive officer and chief financial officer. As outlined above, it is proposed to increase the LTIP award level to 450% and 400% of base salary for the chief executive officer and chief financial officer respectively.

Performance measures attached to the awards are in line with the structure outlined in the remuneration policy. To ensure the performance framework reflects the strategic, financial and operational priorities and best supports long-term value creation, we have refined the performance measures within the 2026 LTIP, such that relative TSR performance will have a reduced weighting (40%) and ROCE will have an increased

[1] Based on three-month average prices as at the end of 2025, in line with the TSR calculation methodology for LTIP awards.

weighting (40%), recognising that ROCE is a key metric in assessing the success of the execution of the strategy. Cash flow will be removed from the 2026 LTIP measures, however it will continue to be captured both in the annual bonus measure and as part of the LTIP ROCE measure.

Within the 2026 annual bonus performance measures, we are replacing EPS at fixed parameters with EBITDA at fixed parameters. This is to ensure that more weighting is given to measures for which the Group has material ability to impact, enable closer alignment with business targets and will ensure management are appropriately incentivised for financial performance within their control. EPS at actual prices and FX rates will remain as performance measures. There are no other changes to the performance measures.

Further details of these performance conditions can be found in the implementation report that begins on page 250.

Decision making

The Committee has taken into consideration: company performance, which includes financial performance; health and safety; and the personal achievements of each executive director linked to the Group's strategic priorities, when making decisions on pay. We also continue to consider the shareholder experience and shareholder views, pay for the wider workforce, and wider societal expectations. As a Committee, we continue to strive to make decisions that strike a balance between incentivising the management team into the future, rewarding strong performance and reflecting underlying shareholder experience in the broader context. To avoid conflicts of interest, no executive director is present when their pay is discussed; likewise, the chair is not present in the meeting when his remuneration is discussed.

Conclusion

2025 has been another transformative year for Anglo American, marked by significant progress on our portfolio optimisation, business transformation and the announcement of the proposed merger with Teck. Against this backdrop, with delivery of continued strong operational performance, I believe what the executive team have achieved is exceptional and rightfully reflected in the 2025 bonus outcome, and I am proud of the engagement from both the Committee and management team throughout 2025, particularly as we worked through the design and consultation of the new remuneration policy. We remain committed to ensuring that the remuneration framework for our executive directors and ELT supports the successful delivery of the Company's strategy, drives long-term shareholder value, and appropriately reflects performance outcomes. I believe the refinements made to our 2026 policy provide the right tools to support the future direction of the Company, and hope I can count on your support for the vote at the 2026 AGM.

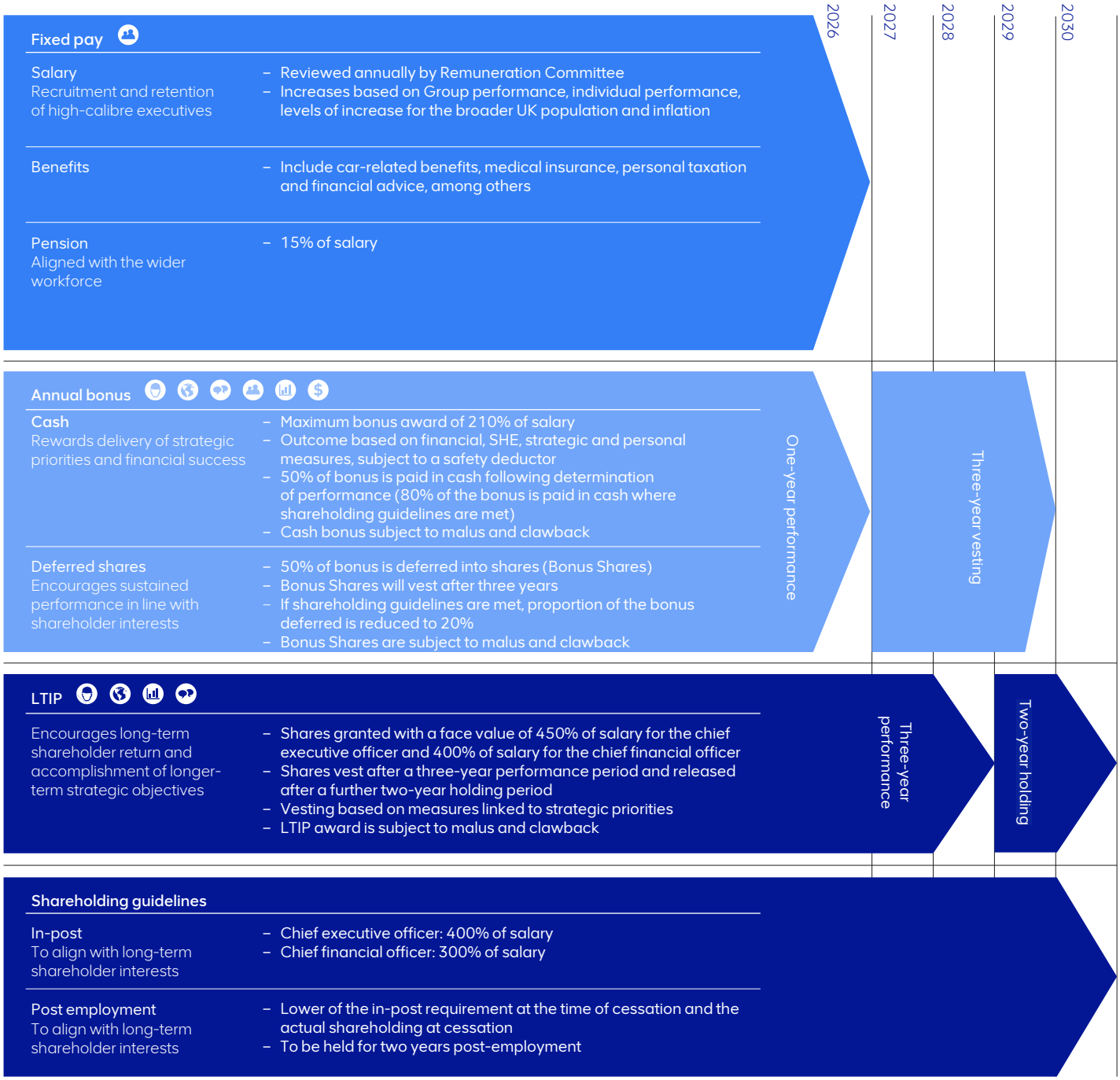
Ian Tyler
Chair, Remuneration Committee

At a glance

This section provides a summary of the key information presented across the remuneration report. This includes an overview of the 2026 policy being presented for a shareholder vote and a summary of the key changes being proposed.

Summary of our remuneration structure

Summary of 2026 remuneration policy components



Summary of our remuneration structure (changes in bold)

Element	2023 Policy	2026 Policy
Base salary		
Maximum annual increase	Normally increase, at most, in line with the Wider UK workforce. No maximum salary increase	No change
Benefits		
Maximum level	Include car-related benefits, medical insurance, personal taxation and financial advice, among others	No change
Pension		
Maximum level	In line with rate available to the wider UK workforce (currently 15% of salary)	No change
Annual bonus		
Maximum opportunity	210% of salary	No change
Operation	≥50% on financial performance ≥15% on SHE ≤20% on personal performance, with the balance on scorecard of measures based on the Group's strategic priorities	No change
Deferral	50% of bonus earned is deferred 17% for two years, 33% for three years	**50% of bonus earned is deferred for three years** **If shareholding guideline is met, proportion of the bonus deferred is reduced to 20%**
LTIP		
Maximum award	350% of salary	**Chief executive officer – 450% of salary** **Chief financial officer – 400% of salary**
Time period	three-year performance/vesting period two-year holding period	No change
Operation	Vesting based on performance measures linked to the Group's strategic priorities.	No change
LTIP reduction mechanism	Reduction mechanism for LTIP grants at discretion of Remuneration Committee	No change
Share ownership guidelines		
In-post	Chief executive officer: 4x salary Other executive directors: 3x salary	No change
Post-employment	Lower of actual shareholding on exit and 100% of in-post guideline, for two years	No change
Non-executive director remuneration		
Fee levels	Maximum annual aggregate basic fee for all NEDs (excluding chair of the Board) of £1,250,000	**Maximum annual aggregate basic fee for all NEDs (excluding chair of the Board) to be in-line with limit set out in the Company's Articles of Association**

Incentive performance metrics – financial measures

Underlying EPS◊[1]

$0.54/share



Three-year shareholder return

5.9%



Group attributable ROCE◊[2]

12.2%



[1] Underlying EPS values reflect performance based on the Total Group (including discontinued operations).
[2] Values reflect ROCE performance based on an average over the three-year LTIP performance period; this is based on Total Group (including discontinued operations). ROCE reported elsewhere in the Annual Report is on a continuing operations basis.

2026 Implementation table

Key remuneration element	Implementation		Performance metrics
Salary	Duncan Wanblad John Heasley	£1,434,303 (3.5% increase effective 1 January 2026) £859,309 (3.5% increase effective 1 January 2026)	
Car allowance	Duncan Wanblad John Heasley	£38,204 £35,772	
Pension	15% of base salary (aligned to wider UK workforce)		
Annual bonus	Maximum of 210% of salary 50% paid out as cash 50% paid out as shares deferred for three years If shareholding guideline is met, 20% of bonus is deferred for three years		20% EPS 15% SAFCF 15% EBITDA 20% SHE 20% Strategic 10% Individual
LTIP	Duncan Wanblad – 450% of salary John Heasley – 400% of salary three-year performance period with two-year post-vesting holding period		40% TSR 40% ROCE 20% ESG

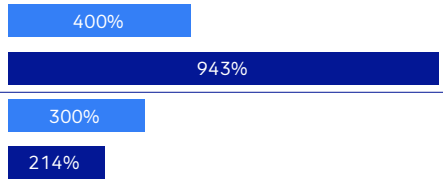
Key performance metrics for 2026

Metrics	Pillars of value	Rationale	Annual bonus weighting	LTIP weighting
Safety and zero harm	Safety and health	– Workforce safety is the Group's first and most important value	10%	
Environmental footprint	Environment	– Reduction in the Group's environmental footprint based on four pillars of ecological health (land, air, water and nature)	10%	
Underlying EPS◊	Financial	– Links reward to delivery of in-year underlying equity returns to shareholders	20%	
Sustaining attributable free cash flow◊	Financial	– Incentivises cash generation for use either as incremental capital investment, capital returns to shareholders or debt reduction	15%	
EBITDA	Financial	– Key focus for management and enables closer alignment to measures for which the Group has ability to impact	15%	
TSR	Financial	– Creates a direct link between executive pay and shareholder value – Measure is split between comparison against sector index (S&P Global Mining Index) and comparison against local peers (constituents of FTSE 100 index)		40%
Group attributable ROCE◊	Financial	– ROCE promotes disciplined capital allocation by linking reward to investment return over the performance period		40%
Gender representation	Inclusion & Diversity	– Gender representation at Band 5 and above by the end of 2028		10%
Livelihoods	Environment	– Number of jobs supported by 2028		10%
Total			**70%[1]**	**100%**

[1] 30% of annual bonus dependent on achievement of strategic and individual goals.

Executive directors' shareholdings

	Requirement	Shareholding as at 31 Dec 2025
Duncan Wanblad	400%	943%
John Heasley	300%	214%



Shareholding requirement Shareholding as 31 December 2025

Executive directors are expected to build up and hold a percentage of their salary in shares (400% for the chief executive officer, 300% for other executive directors) within five years of being appointed.

As at 31 December 2025, Duncan Wanblad's executive director shareholdings exceeded the required levels. John Heasley will be expected to meet the requirement of 300% of salary by 1 December 2028.

» For more information
See pages 248-249

2025 pay outcomes £'000

Duncan Wanblad



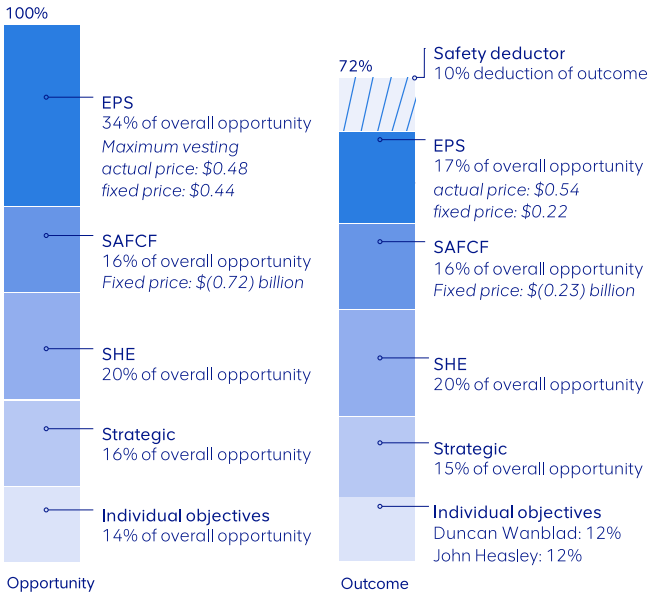
John Heasley



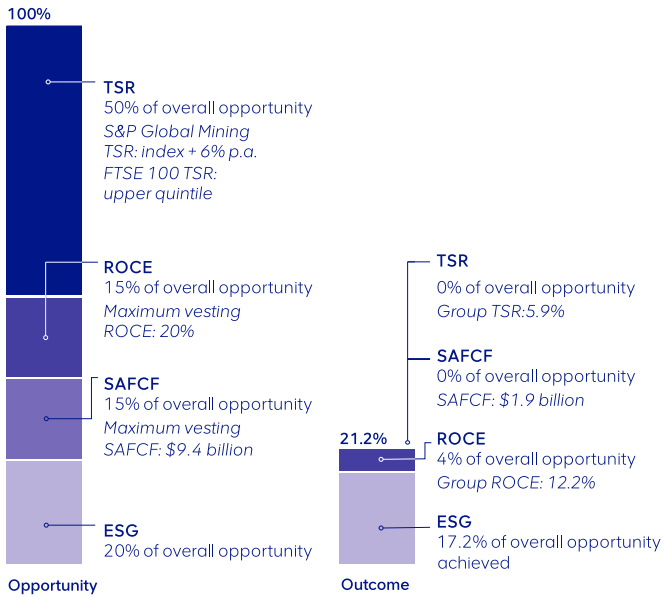
Fixed Bonus paid LTIP paid

Fixed remuneration includes total basic salary, benefits in kind and pension values.

2025 annual bonus outcome



2023 LTIP vesting outcome



Directors' remuneration policy

2026 executive directors' remuneration policy

Changes to the directors' remuneration policy and summary of decision-making process

Following a comprehensive review of the remuneration arrangements for our most senior levels of management, the Committee was satisfied that the overall remuneration framework remains broadly appropriate for Anglo American in its current form. However, we are proposing some amendments to the policy summarised below which the Committee believes will further drive and incentivise performance, as well as ensuring continued alignment to the UK market and global competitiveness.

a. The maximum opportunity under the LTIP has been increased to 450% and 400% of base salary for the chief executive officer and chief financial officer respectively.

b. The annual bonus deferral arrangements will be simplified, such that 50% of any annual bonus earned is deferred into shares for three years. Where shareholding guidelines have been met, the proportion of any annual bonus earned will reduce to 20%.

Further details are provided on these changes in the Remuneration Committee chair's statement on page 221.

In addition to the above, other minor changes have been made to the wording of the Policy to aid operation, improve clarity and align to best practice.

The Company will put the new remuneration policy, as set out on the following pages, to shareholders for a binding vote at the AGM on 29 April 2026. In light of the proposed merger with Teck, and the need to ensure remuneration arrangements continue to support the strategy of the combined entity, the Committee therefore currently anticipates that soon after completion of the merger with Teck, the new Board of Anglo Teck will propose a new policy for the combined business.

In determining the policy, the Committee undertook an in-depth and holistic review of the existing policy, which included discussions on the content of the policy at five Committee meetings. The Committee considered input from management, our independent advisers and consulted with our major shareholders.

Market information relating to both the FTSE 100 and global mining sector peers was considered in the development of the new policy.

2026 remuneration policy table

Key aspects of the remuneration policy for executive directors

	Operation	Opportunity	Performance measures
Basic salary To recruit and retain high- calibre executives.	Basic salary levels are normally reviewed annually by the Committee (but may be reviewed at other times), taking into account factors including the Group's performance, individual performance, market practice at other companies of a similar size and complexity as well as at other companies in the mining sector, levels of increase for the wider workforce and wider market salary inflation. The Committee considers the impact of any basic salary increase within the context of the total remuneration package.	Salary increases for executive directors will normally be in line with the increase awarded to the Company's wider UK workforce. There may be occasions when the Committee may award a higher annual increase, including (but not limited to): – Where there is a change in role or responsibility – An executive director's development or performance in role (e.g. to align a new appointment's salary with the market over time) – Where there is a significant change in the size and/or complexity of the Group – Significant change in market practice or the competitive market environment in which the Company operates.	Not applicable
Annual bonus To encourage and reward delivery of the Group's strategic priorities for the relevant year.	The annual bonus is awarded based on a combination of measures, determined by the Committee each year to ensure continued alignment with the Group's financial goals, strategic priorities and business needs. Where share ownership guidelines have not been met, 50% of the annual bonus earned will normally be deferred into awards/shares under the Bonus Share Plan (BSP), vesting after three years. Where shareholding guidelines have been met (as determined by the Committee), the proportion of annual bonus to be deferred will normally reduce to 20%. Dividends or dividend equivalents are paid on Bonus Shares. Malus and clawback provisions apply as described below.	The maximum annual bonus opportunity is 210% of salary in respect of a financial year. The bonus earned at threshold performance is normally up to 25% of the maximum. Performance below threshold normally results in zero paying out for that element of the bonus. The Committee may at its discretion adjust annual bonus payout levels, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the Group over the relevant period or that such payout level is not appropriate in the context of the circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it considers relevant.	Performance measures for the annual bonus for each year would normally meet the following criteria: – Minimum 50% financial measures – Minimum 15% SHE measures – Maximum 20% personal measures – Remainder of the award to be linked to strategic measures. The Committee may reduce the bonus outcome in the event of one or more fatalities, taking into consideration all relevant facts and circumstances including the number of fatalities, the cause of such fatalities, any repeat failures in safety and the number of high potential incidents.

	Operation	Opportunity	Performance measures
Long Term Incentive Plan (LTIP) To encourage and reward the achievement of long-term sustainable shareholder returns and the delivery of financial/ strategic priorities. To align executive director interests to shareholder interests.	Conditional awards of shares or nil-cost options are granted annually, with a performance period of normally at least three years. Any awards that vest are subject to a holding period so that the overall LTIP time horizon normally is at least five years. Vested awards may not generally be sold during the holding period, other than to cover tax liabilities arising on vesting. Dividend equivalents accrue over the vesting period and are payable in respect of awards that vest. Malus and clawback provisions apply as described below.	The maximum annual LTIP opportunity is 450% and 400% of salary in respect of a financial year for the chief executive officer and chief financial officer respectively. The Committee reviews the executive directors' LTIP award sizes annually, prior to grant, to ensure they are appropriate. This includes consideration of the share price at the time of grant in comparison to prior years. The Committee may reduce award sizes where it judges that there has been a material decline in the share price. For each performance element, threshold performance would normally not exceed 25% vesting of the element, rising on a broadly straight-line basis to 100% for achieving stretch targets. The Committee may consider an alternative vesting schedule between threshold and maximum performance. Performance below threshold normally results in zero vesting. The Committee may at its discretion adjust the LTIP vesting levels, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such vesting levels are not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it considers relevant.	Performance measures attached to each award should be linked to the Group's financial and strategic priorities.

	Operation	Opportunity	Performance measures
All-employee share plans To encourage eligible employees to build up a shareholding in the Company.	Executive directors are eligible to participate in applicable all-employee share plans on the same basis as other eligible employees in the relevant country they work in. In the UK, these currently comprise the Company's Save As You Earn (SAYE) scheme and Share Incentive Plan (SIP) on identical terms to other UK employees.	In line with the award limits applicable to the share plan, on the same basis that apply to other eligible employees.	Not applicable, in line with scheme terms as applicable to all employees.

	Operation	Opportunity	Performance measures
Pension To provide a market-competitive level of pension provision, taking account of the provisions for the wider workforce, to attract and retain high- performing executive directors.	Executive directors participate in defined contribution pension arrangements. Executive directors may request a pension allowance to be paid in place of defined contribution arrangements. Executive directors appointed prior to December 2022 had the choice for contributions which may not be paid to a UK-registered pension scheme as a result of applicable limits (either annual allowance or lifetime allowance) to be treated as if paid to an unregistered unfunded retirement benefit scheme (UURBS). The UURBS is closed to new members and future executive directors will not be eligible to join this scheme. Instead, any pension contributions outside of applicable limits may be paid as a cash equivalent.	Maximum pension contribution or cash allowance is aligned with the contribution levels available for all of the wider UK workforce (currently 15% of salary).	Not applicable
Other benefits To provide market-competitive benefits.	Benefits include (but are not limited to): – 28 days' leave, with encashment of any accumulated leave in excess of 20 days – Car and/or travel related benefits – Medical insurance (family) – Death and disability insurance – Directors' liability insurance – Limited personal taxation and financial advice – Club membership – Other ancillary benefits, including attendance at relevant public events. The Committee may introduce other benefits if it is considered appropriate to do so. The Company reimburses all necessary and reasonable business expenses and may pay the tax costs on benefit provisions. The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting and retaining personnel to deliver the strategy, as well as to reflect factors such as the market in locations where the director may work. Additional benefits may therefore be offered (including the tax cost where applicable). Where an executive director is required to relocate to perform their role, the appropriate one-off or ongoing expatriate benefits and/or tax equalisation arrangements may be provided (e.g. housing, schooling etc.).	The value of benefits is set at a level which the Committee considers to be appropriate, taking into account the overall cost to the Company, individual circumstances, benefits provided to the wider workforce and market practice.	Not applicable

Note to the policy table

Malus and clawback

Awards under the annual bonus (including both cash and any deferred bonus awards under the BSP) and LTIP are subject to malus and clawback provisions over the following time periods:

	Malus	Clawback
Annual bonus	To such time as payment is made	Up to two years following payment
Deferred bonus	To such time as the award vests	Up to two years following vesting
LTIP	To such time as the award vests	Up to two years following vesting

Clawback may be applied in the circumstances below. Malus may be applied in the circumstances below, as well as in other exceptional circumstances, at the Committee's discretion.

- Material misstatement in results
- Misconduct
- Material failing in risk management
- Error in calculation.

A two-year clawback period following payment of an annual bonus and vesting of deferred bonus/LTIP awards is considered appropriate on the basis that: it is reasonable to assume that the circumstances in which clawback may apply would be discovered within the two years following payment/ vesting; a two-year clawback period is considered reasonable to support the enforceability of clawback; the clawback periods are broadly aligned with FTSE 100 market practice.

Shareholding guidelines

Executive directors are expected to build up and retain a holding in shares in the Company within five years of being appointed, with a value of four times basic salary in respect of the chief executive officer and three times basic salary in respect of other executive directors.

For the purposes of calculating progress against the shareholding requirement, the following shares are included:

- Beneficially owned shares
- Vested incentive shares in a holding period
- In-flight BSP shares on a net of tax basis
- In-flight NCA shares which are not subject to performance measures on a net of tax basis
- SIP shares.

LTIP share awards which are subject to performance conditions are not included.

Executive directors who step down from the Board will normally be required to continue to hold the lower of the in-post requirement or their actual shareholding at the point of stepping down. The requirement applies for a two-year period following stepping down as an executive director and applies to all share awards granted under the BSP or LTIP from 2020 onwards.

The Committee retains discretion to allow exceptions to these guidelines in exceptional circumstances. Full disclosure will be included in the relevant annual report should this discretion be utilised.

Choice of performance measures and target setting

The performance measures used for annual bonus and LTIP awards reflect the annual and long-term financial, strategic and ESG priorities of the Group.

The Committee has a rigorous approach to determining performance measures, their weighting and target-setting. Targets are set taking into account a number of factors including internal and external forecasts, market practice, and past performance. The Committee carefully reviews targets prior to each award to ensure that they remain appropriately stretching.

Payments from previously agreed remuneration arrangements

The Committee reserves the right to make any remuneration payments and payments for loss of office, notwithstanding that they are not in line with the policy set out above, where the terms of the payment were agreed (i) under a previous policy, in which case the provisions of that policy shall continue to apply until such payments have been made; (ii) before the policy or the relevant legislation came into effect; or (iii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Company. For these purposes, 'payments' includes the satisfaction of awards of variable remuneration and, in relation to awards of shares, the terms of the payment which are agreed at the time the award is granted. Details of any such payments will be set out in the relevant year's Annual Report on directors' remuneration.

Teck Resources remuneration arrangements

In the context of the proposed merger with Teck Resources, and in line with the Company's existing policy for previously agreed remuneration arrangements set out above, the Company will be entitled to continue to honour any existing contractual and discretionary fixed and variable remuneration arrangements of any person who becomes an executive or non-executive director of the Company as a result of the merger, pending a new remuneration policy for the combined business being proposed and approved by shareholders after completion of the merger. As referred to above, the Committee currently anticipates the new Board of Anglo Teck will propose a new remuneration policy for the combined business soon following the completion of merger.

The Committee will also consider in due course the impact of the proposed merger on any in-flight bonus and LTIP awards, including any approach needed to ensure that performance is assessed appropriately in light of the merger.

Discretion

The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of the annual bonus and LTIP, including:

- To adjust or replace the performance measures and/or targets, and / or the basis of assessment, if an event occurs which makes such variation necessary or desirable to ensure that performance can be assessed on a basis which the Committee considers appropriate.
- Share awards may be adjusted in the event of a variation in share capital or other event that may affect the Company's share price.

- Awards may be settled in cash in exceptional circumstances.
- The Committee may at its discretion adjust annual bonus payouts or LTIP vesting levels, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout or vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making the judgement, the Committee may take into account such factors as it considers relevant.

Approach to recruitment and promotion

The remuneration arrangements for a newly recruited or promoted executive director will normally reflect the remuneration policy in place for executive directors at the time of the appointment. The arrangements will normally therefore comprise basic salary, annual bonus, LTIP awards, benefits, pension and all-employee share plan participation on the bases set out above. Remuneration may be awarded in different forms if considered appropriate. The maximum level of variable remuneration which may be granted (excluding buy-out awards) is 660% of salary for the chief executive officer and 610% of salary for the chief financial officer, which is in line with the maximum limit under the annual bonus and LTIP.

The initial basic salary level for a newly recruited or promoted executive director may be set at lower than the typical market level, for example, due to an executive's limited Board experience. As the executive then develops successfully into the role, the Committee has the discretion to award salary increases above the wider workforce average in the year(s) after appointment for that executive, with the goal of bringing the individual to the appropriate salary level.

For external appointments, the Committee may determine that it is appropriate to offer remuneration (i.e. buy-out awards) to replace any remuneration opportunity or other contractual entitlement forfeited at a previous employer, when it considers this to be in the best interests of the Company and its shareholders. The terms of any buy-out awards will normally be determined taking into account the nature, time horizons and performance requirements of remuneration forfeited, and the likelihood of such requirements being met. Any such buy-out awards will typically be made under the existing annual bonus and LTIP schemes, although, in exceptional circumstances, the Committee may exercise the discretion available under the relevant Listing Rule 9.4.2 to make awards using a different structure. Shareholders will normally be notified of any buy-out awards at the time of appointment or in the following year's directors' remuneration report.

For internal appointments or directors that joined the Board following a merger or acquisition of another company, any commitments made before appointment and not relating to the appointment will be honoured according to their terms.

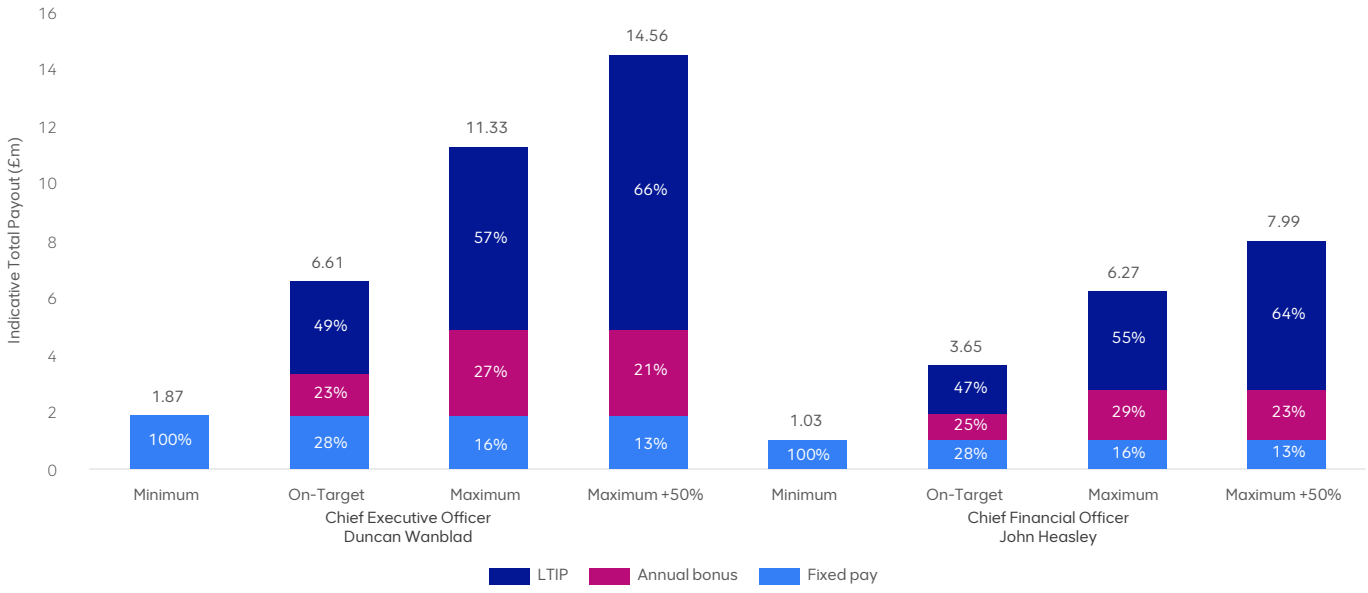
Other elements may be included in the following circumstances:

- An interim appointment being made to fill an executive director role on a short-term basis
- If exceptional circumstances require that the chair or a non-executive director takes on an executive function for a short-term basis
- If an executive director is appointed at a time in the year when it would be inappropriate to provide an annual bonus or LTIP award for that year. Subject to the limit on variable remuneration set out above, the quantum in respect of the period employed during the year may be transferred to the subsequent year
- If the executive director is required to relocate, reasonable relocation, travel and subsistence payments may be provided (either via a one-off payment or ongoing payments or benefits). Repatriation costs to the director's country of origin may also be paid where a director is retiring.

Indicative executive director total remuneration at different levels of performance

The charts below illustrate how the total payout opportunities for the executive directors vary under four different performance scenarios under the 2026 remuneration policy: minimum, on-target (i.e. in line with the Company's expectations), maximum, and maximum plus 50% share price appreciation.

Indicative executive director total remuneration at different levels of performance



Key assumptions:

Pay element	Minimum	On-target	Maximum	Maximum +50%
Fixed	2026 basic salary, benefits and pension	2026 basic salary, benefits and pension	2026 basic salary, benefits and pension	2026 basic salary, benefits and pension
Annual bonus	None	50% of maximum bonus opportunity	100% of maximum bonus opportunity	100% of maximum bonus opportunity
LTIP	None	50% of maximum LTIP opportunity	100% of maximum LTIP opportunity	100% of maximum LTIP opportunity, plus 50% share price appreciation

- Potential incentive opportunities are based on the maximum set out in the policy table (being 210% of salary in annual bonus, and 450% of salary in LTIP for chief executive officer and 400% of salary for the chief financial officer respectively).
- Applied to basic salaries effective 1 January 2026, of £1,434,303 for the chief executive officer and £859,309 for the chief financial officer.
- 2026 benefit levels and pension based on expected contribution of 15% of 2026 basic salary.
- Dividend accrual has been excluded in all four scenarios; share price movement has been excluded from the 'minimum', 'on-target' and 'maximum' scenarios, but has been applied to the LTIP award in the 'maximum plus 50% share price growth scenario'.
- Participation in the SAYE and SIP has been excluded, given the relative size of the opportunity levels.

Non-executive directors' fee policy

Details of the policy on fees paid to non-executive directors (NEDs) are set out in the table below.

Element	Purpose and link to strategy	Operation	Opportunity
Chair of the Board fees	To attract and retain a high-calibre chair of the Board by offering a market-competitive fee level.	The chair of the Board is paid a single fee for all of their responsibilities. The level of this fee is reviewed periodically by the Committee and chief executive officer, with reference to appropriate market reference points, and a recommendation is then made to the Board (in the absence of the chair of the Board). Fees are normally paid in cash, with the flexibility to forgo all or part of the fees to receive shares in the Company.	Maximum annual aggregate basic fee for all NEDs (excluding chair of the Board) to be in line with limits set out in the Company's Articles of Association. Any proposed revision to this limit would be subject to shareholder approval, as required under the Company's Articles of Association.
Chair of the Board benefits	To provide market-competitive benefits.	The chair of the Board is entitled to the reasonable use of a car and driver, as well as the provision of medical cover. Reasonable and necessary expenses are reimbursed including any tax due on these. The Company will cover any taxation due on benefits. Additional benefits may be introduced and/or provided on an ad-hoc basis if considered appropriate.	
Non-executive director fees	To attract and retain high-calibre NEDs by offering market-competitive fees.	The NEDs are paid a basic fee. Additional fees are paid to reflect additional Board or committee responsibilities or time commitment as appropriate. This includes, but is not limited to, chairing or being a member of one of the main Board committees, acting as the Board's designated non-executive director to chair the Global Workforce Advisory Panel or acting as the senior independent director. Fee levels are reviewed periodically by the chair of the Board and executive directors, with reference to appropriate market data, and a recommendation is then made to the Board. Fees are paid in cash, with the flexibility to forgo all or part of the fees to receive shares in the Company. Reasonable and necessary expenses are reimbursed including any tax due on these. Additional benefits may be introduced and/or provided if considered appropriate.	

Policy on termination and change in control

Service agreements

Executive directors

The terms of employment are set out in the executive directors' service agreements which are rolling contracts with no fixed term. The service agreements are available for inspection at the Company's registered office. Notice periods for both executive directors are 12 months.

The Company's policy on termination is consistent with provisions relating to termination of employment in the executive directors' service agreements and with provisions in the incentive plan rules. Also set out are the key terms relating to change in control, where there is no termination. There are no provisions for enhanced payments in the event of a change in control of the Company.

The dates of the executive directors' service agreements are set out below.

	Date of appointment
Duncan Wanblad	19 April 2022
John Heasley	1 December 2023

Non-executive directors

All NEDs have letters of appointment with the Company for an initial period of three years, subject to annual re-appointment at the AGM. The Company chair's appointment may be terminated by the Company with six months' notice. All other NEDs have a notice period of one month. The appointment letters for the chair and NEDs provide that no compensation is payable on termination, other than any accrued fees and expenses.

The chair and NEDs are appointed by the Company under letters of appointment and do not have service agreements. The dates of appointment for each NED are set out below.

	Date of appointment
Stuart Chambers	1 September 2017
Magali Anderson	1 April 2023
Ian Ashby	25 July 2017
Marcelo Bastos	1 April 2019
Hilary Maxson	1 June 2021
Nonkululeko Nyembezi	1 January 2020
Ian Tyler	1 January 2022
Anne Wade	1 January 2025

The Company's policy on termination is consistent with provisions relating to termination of employment in the executive directors' service agreements and with provisions in the incentive plan rules. Also set out are the key terms relating to change in control, where there is no termination. There are no provisions for enhanced payments in the event of a change in control of the Company.

Copies of the executive directors' service agreements and the NEDs' letters of appointment are available for inspection at the Company's registered office during normal business hours.

Policy on payments to executive directors leaving the Group

In the table opposite, a 'good leaver' is defined as an individual who leaves the business for reasons including retirement, redundancy, death, ill health, injury, disability, or any other reason as defined by the Committee. Where departure is on mutually agreed terms, the Committee may treat the departing individual as a good leaver in respect of one or more elements of remuneration. The Committee uses this discretion judiciously and shareholders will be notified of any exercise of this discretion as soon as reasonable. A 'bad leaver' is typically an individual whose service has been terminated for cause.

Principles of determining payments for loss of office

	'Good leaver'	Voluntary resignation	'Bad leaver'
Salary, benefits and pension for notice period	Salary, benefits and pension continue to be paid to the date of termination of employment, including, where relevant, any notice period and/or gardening leave period. The Company may terminate employment with immediate effect and, in lieu of the unexpired portion of any notice period, make a series of monthly payments based on salary and benefits (or make a lump sum payment based on salary only). Any monthly payments will normally be reduced to take account of any salary received from alternative employment.		Immediate termination with no notice period
Bonus accrued prior to termination	A time-pro-rated bonus award may be made by the Company, with the Committee's approval and taking into account performance, and will be paid wholly in cash.	No further bonus would normally be paid. However, the Committee retains discretion to pay a bonus if considered appropriate, for example the payment of any bonus due while serving notice.	No accrued bonus is payable.
Unvested Bonus Shares	**Normal circumstances** Bonus Shares vest in full on the normal vesting date (i.e. awards will not vest early). **Exceptional circumstances** (e.g. death or other compassionate grounds at the discretion of the Committee) Bonus Shares vest in full and are eligible for immediate vesting.	Awards forfeited.	Awards forfeited.
Unvested LTIP awards	**Normal circumstances** LTIP awards will typically vest on the normal vesting date, subject to the achievement of relevant performance conditions at the end of the normal performance period and, unless the Committee determines otherwise, released at the end of the holding period. **Exceptional circumstances** (e.g. death or other compassionate grounds at the discretion of the Committee) LTIP awards may vest and be released on departure, subject to an assessment of the achievement of relevant performance conditions at that time. Unless the Committee determines otherwise, awards are pro-rated for time to reflect the proportion of the performance period elapsed at the time of cessation.	Awards forfeited.	Awards forfeited.
Vested LTIP awards subject to holding period	**Normal circumstances** Vested LTIP awards that are subject only to a holding period will normally be released in full at the end of the holding period. **Exceptional circumstances** (e.g. death or other compassionate grounds) Vested LTIP awards subject to a holding period may be released early at the Committee's discretion.	If an employee resigns to join a competitor (as defined by the Committee), vested LTIP awards that remain subject only to the holding period will be forfeited. Outside of these circumstances, such awards are normally released to the employee at the end of the holding period.	Awards forfeited.
SAYE and SIP	Outstanding shares and/or options under the Company's SAYE and SIP are treated in accordance with the relevant HMRC rules.		
Other	The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of a director's office or employment. Limited disbursements (for example, legal costs, relocation costs, untaken holiday).		
Malus and clawback	Malus and clawback provisions in the relevant incentive plan rules apply.		

Policy on change in control (without termination)

In respect of the annual bonus, the Committee will determine the most appropriate treatment for the outstanding bonus period according to the circumstances.

Any unvested Bonus Shares will normally vest in full at the time of the change in control.

Any unvested LTIP awards will normally vest at the time of the change in control, with vesting determined based on the Committee's assessment of the performance conditions and, unless the Committee determines otherwise, be subject to a time-based reduction.

Any vested LTIP awards subject to a post-vesting holding period will normally be released in full at the time of the change in control.

Consideration of the views of the wider workforce and shareholders

In reviewing and developing the remuneration policy, the Committee has taken into account:

- The internal context for remuneration policy design at Anglo American, including the remuneration arrangements that apply for other employee groups
- Recent developments in the governance landscape for executive remuneration in UK-listed companies
- The views of our shareholders.

The Committee consulted with major shareholders and proxy advisers on the proposed revisions to the policy (and its implementation for 2026). The discussions were invaluable in providing an understanding of the perspectives of shareholders and the Committee was pleased with the level of support for the proposed changes and we have aimed to provide clear explanations on the rationale for the proposed changes in the annual report on directors' remuneration. The Committee also listens to, and takes into consideration, investor views and comments throughout the year.

As a standing item in the annual agenda, the Committee reviews in detail how the remuneration arrangements for the executive directors compare to those for other members of the ELT, to ensure an appropriate balance between internal alignment and line of sight to an executive's own areas of responsibility. A further standing item presents the Committee with information on wider employee pay. The Committee welcomes employee feedback on the remuneration policy and facilitates this through the wider engagement of employees on corporate matters as described elsewhere in this Integrated Annual Report (see pages 16–19). In addition, many of the Company's employees are shareholders, through the global employee share ownership arrangements, and many of them, like other shareholders, are able to express their views on directors' remuneration at each general meeting.

Annual report on directors' remuneration

Audited information

Under schedule 8 of the Large and Medium-sized Companies and Groups (accounting and reports) Regulations 2008 (as amended), elements of this section of the report have been audited. The areas of the Accounts and Reports subject to audit are indicated in the headings.

Executive director remuneration in 2025 (audited)

The table below sets out the remuneration paid to the executive directors for 2025 (and 2024).

Single total figure of remuneration for executive directors

	Total basic salary £'000	Benefits in kind £'000	Annual bonus – cash and Bonus Shares £'000	LTIP[1][2] award vesting £'000	Pension[3] £'000	Other[4] £'000	Withholding[5]	Total £'000	Total fixed remuneration £'000	Total variable remuneration £'000
Executive directors										
Duncan Wanblad	**1,386**	**216**	**2,095**	**1,000**	**349**	**5**	**–**	**5,051**	**1,951**	**3,100**
Duncan Wanblad (2024)	1,352	206	1,878	622	328	5	–	4,391	1,886	2,505
John Heasley	**830**	**47**	**1,255**	**–**	**121**	**5**	**(24)**	**2,234**	**998**	**1,236**
John Heasley (2024)	810	88	1,139	–	107	525	(24)	2,645	1,005	1,641

(1) The 2023 LTIP vesting level was confirmed by the Remuneration Committee at its meeting on 17 February 2026. As the awards are due to vest after sign-off of this report, an average share price between 1 October 2025 and 31 December 2025, of £28.67, was used to calculate the value and will be trued up in the 2026 report. The LTIP values shown include dividend equivalent amounts of £62,051 for Duncan Wanblad. The values of LTIP awards that vested in 2025 have been restated using the share price at vesting of £23.88, see page 244 for further details.

(2) For the 2023 LTIP vesting in 2026, between grant and valuation of the award for single figure purposes, the share price decreased from £29.48 to £28.67. For the 2023 LTIP, 0% of the value disclosed in the single figure is therefore attributable to share price. For the 2022 LTIP vesting in 2025, the value disclosed in the 2024 Annual Report was based on the three-month average share price up to 31 December 2025 of £23.87. The value has been restated above based on the share price at the date of vesting of £23.88. For this award, the share price decreased from £41.22 at grant to £23.88 at vesting. The proportion of the value disclosed in the single figure attributable to share price growth is 0%. No discretion has been exercised by the Committee in relation to the 2023 and 2022 LTIP vestings as a result of share price movements over the vesting periods.

(3) Pension figure includes value of notional return on UURBS balances where applicable. Where pension is received as cash allowance, cash allowance in lieu of pension contributions is 14.5%.

(4) For Duncan Wanblad and John Heasley, 'Other' includes the value of free and matching shares awarded under the SIP based on the value of shares at grant. Awards are not subject to performance in line with the scheme terms as applicable for all employees.

(5) As detailed on page 198 of the 2023 Annual Report, John Heasley received replacement shares awarded under the Non-cyclical award plan, to compensate the shares forfeited as a result of joining Anglo American. In April 2025, the number of shares that vested under the second tranche of the award was reduced from 41,196 to 40,081 shares, to align with the vesting levels disclosed by his previous employer. The value of this reduction is shown under 'Withholding' and is reflected in the total remuneration for 2025.

(6) No provisions for malus or clawback were applied in respect of directors during 2025.

Basic salaries for 2025

The basic salaries for 2025 were as follows (in £'000s):

Duncan Wanblad

£1,386

Paid in 2025
(2024: £1,352)

John Heasley

£830

Paid in 2025
(2024: £810)

Benefits in kind (audited)

Benefits for executive directors are set out below. During the year, executive directors may receive benefits including travel and car related benefits, accommodation, tax advice, club membership, death and disability insurance, directors' liability insurance, medical insurance and other ancillary benefits.

2025 Benefits	Duncan Wanblad	John Heasley
Travel related benefits (£'000)	153	35
Tax advice (£'000)	7	—
Accommodation (£'000)	40	—
Other (£'000)[1]	16	12

(1) Benefits relating to the provision of medical insurance, professional membership fees and other ancillary benefits.

Annual bonus outcomes for 2025 (audited)

The maximum annual bonus opportunity is 210% of salary in respect of a financial year. 50% of the total 2025 annual bonus is payable in cash, with 50% deferred into shares. One-third of the deferred shares will vest after two years; the remaining two-thirds will vest after three years. The bonus deferred as shares is not subject to further performance but is subject to continued employment as well as malus and clawback provisions.

50% of each executive director's bonus outcome was assessed against financial targets. 16% was assessed against strategic measures and a further 20% was assessed on Safety, Health and Environment (SHE) measures, with the remaining 14% being assessed against the achievement of individual objectives.

Strategic and SHE objectives are shared by the executive directors, with individual objectives being tailored for their specific roles. The key individual performance measures are assessed against the overall operational and financial performance of the business.

In 2025, it is with deep sadness that we lost two colleagues following accidents in Brazil and Zimbabwe during the year. These tragic events are a stark reminder of the critical importance of appropriately incentivising safety performance appropriately through our variable pay structures, as we strive to create a workplace where everyone returns home safely.

As a result of the two fatalities that have occurred during the year, the Committee determined to apply a 10% reduction to 2025 executive director bonus outcomes. This reduction was determined following consideration by the Committee, taking into account full details of the incidents.

Discretion

Aside from the utilisation of discretion to apply the safety deductor and the application of certain adjustments to the targets as described on the following page, the Committee did not make any discretionary adjustments to the 2025 bonus outcomes.

Summary of 2025 annual bonus outcome

	Financial metrics (50%)	SHE metrics (20%)	Strategic metrics (16%)	Personal metrics (14%)	Total payout pre-safety deductor (%)	Payout after 10% safety deductor (%)[1]	Annual bonus value
Duncan Wanblad	33%	20%	15%	12%	80%	72%	£2,095,330
John Heasley	33%	20%	15%	12%	80%	72%	£1,255,338

(1) Safety deductor applied on a multiplicative basis against overall annual bonus outcomes.

Annual bonus performance assessment for 2025 (audited)

The financial element of the 2025 annual bonus is measured against underlying EPS and sustaining attributable free cash flow measures.

The EPS elements of the award accounted for 34% of the total annual bonus, split equally between EPS measured at fixed prices and FX rates and EPS measured at actual prices and FX rates. The fixed price and FX rate EPS portion is designed to reflect Group operational performance, excluding the impact of variations in price and currency. Both target ranges are illustrated in the financial performance table, with 25% vesting for performance at threshold. SAFCF, measured at fixed prices and FX rates, accounted for 16% of the total annual bonus.

With the underlying financial performance described, the financial measures within the annual bonus paid out at 66% of maximum. This was driven by the full vesting of the Group Cumulative Sustaining Attributable Free Cash Flow measure and EPS at actual price/FX measures.

Performance against our SHE targets was strong, with these measures paying out at 100% for 2025. The measures are largely leading in nature and designed to support strengthened safety outcomes in future years, which supports our ongoing drive for zero fatalities.

The shared strategic objectives (16%) reflected the Group's strategic priorities for the year, incorporating a combination of quantitative and qualitative metrics. Following the end of the year, the Committee made a detailed assessment of performance, leading to the evaluations shown in the tables below.

The 14% of the annual bonus weighted to individual performance measures focused on the critical deliverables for each executive director. The following tables detail the achievement against these objectives.

Financial performance

Metric	Threshold (25%)	Maximum (100%)	Achievement	Weighting	Outcome
EPS at actual prices and FX rates[1]	$0.32/share	$0.48/share	$0.54/share	17.0%	100%
EPS at fixed prices and FX rates[1]	$0.36/share	$0.44/share	$0.22/share	17.0%	–%
SAFCF at fixed prices and FX rates[1]	$(1.07) bn	$(0.72) bn	$(0.23) bn	16.0%	100%
Total				**50.0%**	**33%**

[1] Targets have been adjusted to reflect the impact of disposals, corporate transactions and other exceptional events during the year. The original targets have been adjusted from $0.94 (threshold) to $1.42 (maximum) for EPS at actual prices, $1.06 (threshold) to $1.30 (maximum) for EPS at fixed prices and $0.49 billion (threshold) to $0.73 billion (maximum) for SAFCF at fixed prices respectively.

SHE performance

Metric	Metric type	Achievement	Weighting	Outcome
Critical Action Closure – % of on-time closure of Consequence 4-5 Critical Actions from 2nd & 3rd Line Assurance and prioritised 2024 Technical Standard Self-Assessments. Subject to Total Recordable Injury Frequency Rate (TRIFR) underpin.	Safety	99% of Critical Actions for 2025 were completed on time, with the Group outcome representing delivery of stretch target. The Group TRIFR of 1.26 is a 20% improvement from 2024 (1.57) and the lowest recorded full-year TRIFR in Anglo American's history.	2.5%	2.5%
Planned work – % of maintenance work planned and scheduled	Operations	The Group has achieved full-year performance of 80.0%, delivering this element in full. Continued improvement through the year is a result of the focus on initiatives to improve planning discipline and demonstrates the organisation's commitment to safety as planned work is safer work.	7.5%	7.5%
Leadership Time in Field – three high-quality Visible Felt Leadership (VFL) per week by all in scope band 4–6 operational employees	Operations	The Group has achieved 95%, exceeding stretch. The Leadership Time in Field metric remains a key leading indicator and continues to support significant improvements in overall Safety performance.		
Ecological Health – improvement in footprint intensity – expressed as the sum of metrics for Land, Healthy Workplace, Nature and Water	Environment	Targets have been met across the four measures, delivering full vesting for this measure.	10%	10%
Total			**20%**	**20%**

Shared strategic performance

Metric	Metric type	Achievement	Weighting	Outcome
Portfolio transformation – Progress the divestments of Anglo American Platinum, Steelmaking Coal, Nickel and De Beers per the execution plan	Portfolio	Anglo American Platinum successfully demerged. Steelmaking coal divestment did not complete in 2025 due to Peabody's purported termination of the sale agreement, with new sale process in progress. Nickel divestment did not complete in 2025 due to European Commission anti-trust approval process extending into a Phase 2 review, with completion expected in 2026. De Beers dual track process on track.	5%	4%
Organisational transformation – Deploy the new organisational structure by end-Q3 (excluding transition roles relating to De Beers), define and deploy the new organisation model and culture by year end, aligned to the simplified portfolio.	People	Organisation structure deployed, with FY headcount in line with target. Enterprise Operating Model developed and deployment in progress. Employee engagement survey completed with results shared across the organisation.	6%	6%
Cost-out to enhance business competitiveness – Re-set the cost base of the business, delivering a $800 million reduction in run rate by end-2025.	Portfolio	Reduction in run-rate costs achieved.	5%	5%
Total			**16%**	**15%**

Personal performance
Duncan Wanblad

	Percentage weighting	2025 outcome
Financial	50%	33%
SHE	20%	20%
Strategic	16%	15%
Personal	14%	12%
Total	**100%**	**80%**
Safety deductor	A percentage reduction from overall bonus outcome on a multiplicative basis	10%
Overall result		**72%**

Details of personal objectives	Achievement	Outcome
Produce to plan (5%) – Group CuEq production within 5% of plan.	Group CuEq production (excluding De Beers) -5% versus Budget. RemainCo CuEq production +1% versus Budget.	3%
Deliver growth – Inorganic growth strategy (3%) – Define inorganic growth strategy and pathways, while continuing to develop and shape transformational Merger & Acquisition and strategic partnership opportunities.	Anglo Teck merger announced in September, with shareholder approval and ICA approval received in December 2025. Regulatory approvals and integration planning progressing as per plan.	3%
Deliver growth – Woodsmith (3%) – Optimise business development plan, including studies. Slow construction to match 2025 spend commitment and maintain restart optionality.	Plan for studies completed and ready for execution in 2026, with focus remaining on enhancing project value ahead of FID. Significant progress made on syndication, with the agreement signed with Mitsubishi and completed in February 2026.	3%
Deliver growth – Collahuasi (3%) – Finalise FEL2 and commence the environmental baseline work to enable EIA submission by 2026, aiming for first production in 2032.	FEL 2 completed and GIA review complete. Environmental baseline work commenced in early 2025.	3%
Overall individual performance	**14% total weighting**	**12%**

John Heasley

	Percentage weighting	2025 outcome
Financial	50%	33%
SHE	20%	20%
Strategic	16%	15%
Personal	14%	12%
Total	**100%**	**80%**
Safety deductor	A percentage reduction from overall bonus outcome on a multiplicative basis	10%
Overall result		**72%**

Details of personal objectives	Achievement	Outcome
Progress & refine functional strategy (7%) – Ensure continued development of management information to drive commercial value by further improving management accounting information, including asset level information and enhanced flexibility around constant price and foreign exchange analysis. Set a clear finance strategy and finance systems roadmap.	Management accounts further developed and refined, underpinning strong performance management, embedding accountability for key performance metrics, and improving adherence to plan. Finance strategy further developed. Significant progress in readiness for UK governance changes around controls reporting across both financial and non-financial reporting.	6%
Create financial value (7%) – Deliver $200 million of value through projects which either improve below the line (i.e. below EBITDA) financial performance and/or net debt.	Value target substantially delivered.	6%
Overall individual performance	**14% total weighting**	**12%**

2023 LTIP award vesting (audited)

In 2023, Duncan Wanblad received an LTIP grant of 154,320 conditional shares.

Vesting of 2023 LTIP conditional share awards was subject to:

- The Group's TSR performance relative to:
  - Euromoney Global Mining Index (from 1 January 2023 to 31 July 2023) and S&P Global Mining Index (from 1 August 2023 to 31 December 2025): 33% weighting
  - FTSE 100 constituents over the three-year period to 31 December 2025: 17% weighting
- Group attributable ROCE (average over three-year performance period between 1 January 2023 to 31 December 2025): 15% weighting
- Group cumulative sustaining attributable FCF at actual price and FX rates over the three-year period to 31 December 2025: 15% weighting
- Renewable energy projects: 8% weighting
- Number of off-site jobs supported for each on-site job: 6% weighting
- Ethical value chains: 6% weighting

Shareholders have seen a TSR outcome of 5.9%, positioning us below the FTSE 100 median TSR of 34.5% and below the S&P Global Mining Index TSR of 59.2%, resulting in zero vesting for this element.

The 15% of the award dependent on ROCE vested at 26.9%, calculated based on an average basis (i.e. the average of 2023, 2024 and 2025 performance).

The cumulative cash flow measure vested at 0%, largely driven by prices.

8% of the LTIP was based on renewable energy production. This measure exceeded target, with a total installed capacity of 429.1 MW, resulting in 65% vesting for this outcome.

The 6% of the LTIP for social responsibility and the number of jobs supported off site for each job on site also vested at 100%. By the end of 2025, we had supported 165,286 jobs through socio-economic development programmes, exceeding the stretch target and supporting 3.4 jobs off site for every job on site job (2024: 2.9).

6% of the LTIP is focused on ethical value chains, ensuring all mines are assured against a recognised standard by the end of 2025. All of our sites have now undergone third party audits against recognised responsible standards, with 8 of the top 10 achieving IRMA 50 or above, resulting in 100% vesting for this measure.

The LTIP awards will therefore vest at 21.2% of maximum.

Discretion

No discretionary adjustments were made to the LTIP targets or outcome.

Performance assessment for 2023 LTIP awards

Measure	Weighting	Threshold performance (25% vesting)	Stretch performance (100% vesting)	Actual performance	Vesting outcome
S&P Global Mining Index TSR[1][2]	33%	Index performance (59.2%)	Index +6% p.a. (85%)	5.9%	–%
FTSE 100 constituents TSR[3]	17%	Median TSR performance (34.5%)	80th percentile TSR performance (98.7%)	5.9%	–%
Group attributable ROCE	15%	12%	20%	12.2%	26.9%
Group sustaining attributable free cash flow (cumulative)	15%	$6.3bn	$9.4bn	$1.9 bn	–%
Ethical value chains	6%	All mines assured against a recognised responsible mining standard by end 2025	Threshold plus: 80% of top 10 managed metals mining operations to achieve IRMA 50 or equivalent	All sites assured against third party audits, plus 80% of top 10 sites achieved IRMA 50 or above	100%
Renewable energy projects	8%	350 MW	500 MW	429.1 MW	65%
Number of off-site jobs supported for each on-site job	6%	2.5 jobs	3 jobs	3.4 jobs	100%

(1) The Euromoney (EMIX) Global Mining Index ceased on 31 July 2023. In July 2023, the Remuneration Committee approved the replacement of the EMIX Global Mining Index with the S&P Global Mining Index from the date of cessation to the end of the performance period.
(2) 25% of the award vests if Anglo American's TSR performance is equal to the Index (threshold). 100% of the award vests if Anglo American's TSR performance is equal to or above the Index + 6% p.a. (stretch). Between threshold and stretch, vesting will be applied on a straight-line basis by reference to Anglo American's TSR performance relative to the Index and Index + 6% p.a.
(3) 25% of the award vests if, based on its TSR performance, Anglo American is ranked at the median of the comparator group (threshold). 100% of the award vests if, based on its TSR performance, Anglo American is ranked at or above the upper quintile of the comparator group (stretch). Between threshold and stretch, vesting will be applied on a straight-line basis by reference to Anglo American's ranking relative to the median and upper quintile ranking of the comparator group. With 96 constituents the median rank is 48.5, and upper quintile rank is 20; Anglo is ranked 79.

Total outcome of the 2023 LTIP

	Number of shares granted	Number of shares vesting at 21.2%	Dividend equivalents on vested value	Value based on vesting at 21.2%[1]	Total value[1]
Duncan Wanblad	154,320	32,715	£62,051	£938,067	£1,000,117

(1) As the awards are due to vest after publication of this report, an average share price between 1 October 2025 and 31 December 2025, of £28.67, was used to calculate the value and will be trued up in the 2026 report.

Restatement of value of 2022 LTIP

	Number of shares vesting	Dividend equivalents value	2024 estimated value[1] (ex dividends)	2024 estimated total value	Actual value of award at vesting[2] (ex dividends)	Restated 2022 LTIP value
Duncan Wanblad	22,289	£90,089	£532,161	£622,250	£532,291	£622,380

(1) 2024 estimated value used three-month average share price up to 31 December 2024 of £23.87 as stated in the 2024 Annual Report.
(2) The value has been restated above based on the share price at the date of vesting of £23.88.

Pension (audited)

The pension contribution amounts in the table below should be read in conjunction with the following information:

- The total amounts of pension contributions treated as having been paid into the UURBS for the executive directors are:
  - Duncan Wanblad – £205,545
- Contributions treated as being paid into the UURBS earn a fixed return of 5.125%. The total return earned in 2025 was £141,601 for Duncan Wanblad.
- As at 31 December 2025, the total balance due to executive directors in relation to the UURBS was £3,013,275.
- Retirement benefits can only be drawn from the UURBS if a member has attained age 55 and has left Group service.
- As detailed in the 2023 remuneration policy, the UURBS was closed to new members and future executive directors are not eligible to join the scheme. As such, John Heasley is not a participant of the UURBS.

Total pension for 2025

	Duncan Wanblad	John Heasley
DC contribution (£'000)	2	–
UURBS contribution (£'000)	205	–
UURBS Notional Increase (£'000)	142	–
Pension allowance (£'000)	–	121
Total (£'000)	**349**	**121**

External directorships

Executive directors are not permitted to hold external directorships or offices without the prior approval of the Board. If approved, they may each retain the fees payable from only one such appointment.

Neither Duncan Wanblad or John Heasley held any external directorships or offices in 2025.

Payments for past directors (audited)

Former executive directors

In addition to retirement benefits, the Company provides six former executive directors with private medical insurance arrangements. The total annual cost to the Company is £20,040.

The Committee continues to meet these longstanding commitments, but no new commitments have been made during the year or will be made in future.

Remuneration arrangements for the appointment of John Heasley (audited)

Share awards

As detailed on page 198 of the 2023 Annual Report, John Heasley received replacement shares awarded under the Non-cyclical award plan, to compensate the shares forfeited as a result of joining Anglo American.

In April 2025, the number of shares that vested under the second tranche of the award was reduced from 41,196 to 40,081, to align with the vesting levels disclosed by his previous employer.

Payments for loss of office (audited)

No payments were made for loss of office during the year.

Other director remuneration in 2025 (audited)

Non-executive director remuneration

The table below sets out the remuneration paid to the NEDs in 2025. Fees shown include any additional fees paid in respect of chairing or being a member of one of the Board's committees or acting as the senior independent director.

Fees for the chair and NEDs are reviewed annually.

Role	Fee (£'000)
Chair fee	857[1]
NED base fee	108.1
Senior independent director	38.3 (additional to base fee)
Chair of Audit, Remuneration or Sustainability committees	40 (additional to base fee)
Audit, Remuneration or Sustainability committee membership	20 (each committee membership)
Nomination Committee membership	12.5
Designated NED to chair Global Workforce Advisory Panel	20

[1] Includes service on any Board committees.

Single-total figure of remuneration for non-executive directors

	Total fees 2025 £'000	Non-monetary benefits 2025 £'000[2][3]	Total 2025 £'000	Total fees 2024 £'000	Non-monetary benefits 2024 £'000[3]	Total 2024 £'000
Non-executive directors						
Stuart Chambers	**857**	**14**	**871**	836	19	855
Magali Anderson	**133**	**4**	**137**	125	8	133
Ian Ashby	**181**	**12**	**193**	178	10	188
Marcelo Bastos	**161**	**16**	**177**	158	7	165
Hilary Maxson	**161**	**1**	**162**	158	5	163
Hixonia Nyasulu	**141**	**9**	**150**	138	13	151
Nonkululeko Nyembezi	**148**	**16**	**164**	145	14	159
Ian Tyler	**219**	**–**	**219**	215	1	216
Anne Wade[1]	**148**	**–**	**148**	–	–	–

[1] Anne Wade joined the Board effective 1 January 2025.
[2] Stuart Chambers' benefits in kind figures includes the provision of medical cover.
[3] NED non-monetary benefits include reimbursements for travel and accommodation expenses during the year as well as the settlement of tax relating to the reimbursement.

Scheme interests granted during 2025 (audited)

The table below summarises the BSP and LTIP share awards granted to executive directors during 2025.

The BSP award granted in 2025 was granted in the form of conditional shares and is included in the applicable total annual bonus values as set out in the applicable single figure table.

The LTIP is granted in the form of conditional shares and vesting is dependent on the Group's performance over 2025–2027 based on the performance metrics detailed.

Summary of conditional share awards and options granted in 2025

Type of award	Performance measure	Vesting schedule	Performance period end	Director	Basis of award	Number of shares awarded	Face value at grant[1]
Bonus Share Plan				Duncan Wanblad	50% of bonus	39,619	£938,772
				John Heasley	50% of bonus	24,041	£569,651
LTIP share awards	TSR vs. S&P Global Mining Index (33%)	25% for TSR equal to the Index; 100% for the Index +6% p.a. or above	31/12/2027	Duncan Wanblad	350% of salary	204,697	£4,850,295
				John Heasley	350% of salary	122,636	£2,905,860
	TSR vs. FTSE 100 constituents (17%)	25% for TSR equal to median; 100% for 80th percentile or above					
	Balanced Scorecard 50%	ROCE (15%) 25% for 12%; 100% for 20%					
		SAFCF at actual prices and FX rates (15%)					
		Gender representation (10%) Gender representation at band 5 and above by the end of 2027. 25% vesting for 35% representation and 100% vesting for 37%					
		Tailings (10%) Objective 1 & 2 facilities: progress vs plan to ALARP and maintain conformance. 25% vesting for 85% compliance and 100% vesting for >=95%					

[1] The face values of the BSP and LTIP awards have been calculated using a grant share price of £23.70. This share price has been calculated based on the average share prices between 24 February 2025 and 28 February 2025. As receipt of the LTIP awards is conditional on performance, the actual value of these awards may be nil. Vesting outcomes will be disclosed in the remuneration report for 2027.

Total interests in shares (audited)

The table below summarises the total interests of the directors (including any share interests held by connected persons) in shares of Anglo American plc as at 31 December 2025. These include beneficial and conditional interests.

Executive director shareholding requirements

As per the 2023 remuneration policy, within five years of being appointed, the chief executive officer is expected to hold interests in shares to a value of four times basic salary, and other executive directors are expected to hold shares to a value of three times salary. For the purposes of calculating progress against the shareholding requirement, the following shares are included:

- Beneficially owned shares
- Vested incentive shares in a holding period
- In-flight BSP shares on a net of tax basis
- In-flight Non-cyclical award shares which are not subject to performance measures on a net of tax basis
- SIP shares.

LTIP share awards with performance conditions are not included.

At the date of preparation of this report, Duncan Wanblad has met his shareholding requirements and has net shareholdings (including Bonus Shares) equal to 943% of basic salary. John Heasley has net shareholdings equal to 214% of basic salary. Under the policy, John Heasley is expected to meet his shareholding requirement of three times salary by 1 December 2028. These holdings are calculated using the average share price between 1 October and 31 December 2025 of £28.67.

Impact on awards due to demerger of our PGMs business

The demerger of of the Group's Platinum Group Metals (PGMs) business in South Africa, now Valterra Platinum Limited, was completed on 31 May 2025.

As a result of this, and as outlined in the Circular published by Anglo American, the following treatment was applied:

- Qualifying Anglo American shareholders received 110 Valterra Platinum shares for every 1,075 Anglo American ordinary shares held in the Company at the demerger record time; and
- Every 109 existing Anglo American Shares were consolidated and sub-divided into 96 new shares in Anglo American.

The impact of the treatment outlined above on executive directors' share interests in Anglo American plc is reflected in the table below.

Differences from 31 December 2025 to 19 February 2026

Duncan Wanblad and John Heasley's interests increased by 14 and 18 shares respectively during the period between 31 December 2025 to 19 February 2026, as a result of the acquisition of shares under the SIP. Their total holdings therefore increased to 1,104,212 and 365,952 respectively. There have been no other changes in the interests of the directors in shares between 31 December 2025 and 19 February 2026.

Shares in Anglo American plc at 31 December 2025

			Conditional (no performance conditions)				Conditional (with performance conditions)		
Directors	Beneficial	Within a holding period	NCA	BSP Bonus Shares	SIP	SAYE (options over shares)	LTIP	NCA	Total
Duncan Wanblad	386,090	23,288	–	75,755	6,377	–	612,688	–	1,104,198
John Heasley	–	30,630	7,264	24,041	343	1,726	274,613	27,317	365,934
Stuart Chambers	22,625	–	–	–	–	–	–	–	22,625
Magali Anderson	2,787	–	–	–	–	–	–	–	2,787
Ian Ashby[1]	6,780	–	–	–	–	–	–	–	6,780
Marcelo Bastos	3,577	–	–	–	–	–	–	–	3,577
Hilary Maxson	440	–	–	–	–	–	–	–	440
Nonkululeko Nyembezi	5,766	–	–	–	–	–	–	–	5,766
Ian Tyler	617	–	–	–	–	–	–	–	617
Anne Wade	1,144	–	–	–	–	–	–	–	1,144
Former Directors									
Hixonia Nyasulu[2]	2,258	–	–	–	–	–	–	–	2,258

[1] Included in the beneficial interests of Ian Ashby are shares held via sponsored ADRs.
[2] Hixonia Nyasulu stepped down from the Board with effect from 31 December 2025.

Implementation of policy for 2026

The following pages provide a summary of how our directors' remuneration policy will be implemented for 2026.

The information in this section is on the basis that the 2026 remuneration policy is approved by shareholders at the Company AGM in April 2026.

Salary levels

Executive directors will receive a 3.5% increase in salary for 2026. This increase is in line with the 3.5% awarded to the Group's UK-based employees.

With effect from 1 January 2026, the salaries for the executive directors are:

- Duncan Wanblad – £1,434,303
- John Heasley – £859,309.

Pensions and benefits

Pension contribution

The pension contribution for the executive directors for 2026 will be 15% of base salary, in line with the contribution level for the Company's UK workforce.

Benefits

There will be no changes to the benefits provided to executive directors for 2026.

Incentives

Annual bonus

The maximum annual bonus opportunity for each of the executive directors remains at 210% of salary.

As in previous years, the annual bonus targets are considered by the Board to be commercially sensitive; they will be disclosed in full per the 2026 annual report on directors' remuneration. Specific details of individual and strategic performance targets for 2026 will also be included in the 2026 report.

The structure of the performance measures for the 2026 annual bonus award will be as follows:

- EPS (20% weighting) – On performance at actual prices and FX
- SAFCF (15%) – Sustaining attributable free cash flow at fixed prices and FX
- EBITDA (15%) – On performance at fixed prices and FX
- SHE measures (20%) – Safety objectives focused on elimination of fatalities, environment, health and injuries
- Strategic measures (20%) – Strategic objectives supporting the Group's delivery on operational excellence, portfolio simplification and growth
- Personal strategic measures (10%) – Individually tailored objectives to motivate the execution of the Group strategy.

Annual bonus safety deductor

Annual bonus awards are subject to a 'safety deductor' whereby bonus awards are reduced if there are any fatalities during the year.

The final reduction applied is subject to Committee discretion and will be determined taking into consideration all relevant facts and circumstances, including the number of fatalities, the cause of such fatalities, any repeat failures in safety and the number of high potential incidents.

LTIP performance measures

The maximum LTIP opportunity for the chief executive officer and chief financial officer will be 450% and 400% of salary respectively.

The performance measures for the 2026 LTIP will be as follows:

Performance measures (% weighting)	Targets
TSR vs S&P Global Mining Index (20%)	Threshold – TSR equal to index Stretch – TSR equal to index +6% p.a.
TSR vs FTSE 100 (20%)	Threshold – equal to median constituent performance Stretch – equal to at least 80th percentile constituent performance
Return on Capital Employed (40%)	Threshold – 12% Stretch – 20%
Gender representation (10%)	Threshold – 36% representation at band 5 and above Stretch – 38% representation at band 5 and above
Livelihoods (10%)	Threshold – 80% achievement of 2026–28 jobs target Stretch – 100% achievement of 2026–28 jobs target

For all measures, 25% vesting for threshold performance, 100% vesting for stretch performance.

Relative TSR performance will have a 40% weighting and ROCE will have a 40% weighting, recognising that ROCE is a key metric in assessing the success of the execution of the strategy and return we are generating for shareholders.

ESG objectives will continue to have a 20% weighting and are aligned with our updated Sustainability Strategy.

The Gender Representation measure proposed for the 2026 LTIP is a continuation of the 2025 LTIP measure, supporting our gender representation goals.

For 2026, in recognition of its strategic importance, a Livelihoods measure is proposed which measures the number of jobs supported.

The Committee sets targets which strike the right balance of being stretching and supporting shareholder value creation while being achievable and motivational for management. The Committee considers a ROCE target range of 12% to 20% continues to be appropriately stretching.

ROCE will be measured solely on the performance of the simplified portfolio, with all discontinued operations and De Beers excluded from the calculation. Discontinued operations and De Beers are expected to leave the portfolio within a significantly shorter timeframe than the three-year LTIP cycle.

The outcome will exclude the capital employed associated with major capital works in progress, most notably the Woodsmith project; this will ensure the measure reflects the performance of productive, earnings-generating operations, consistent with the purpose of the metric.

Teck Merger

In the context of the proposed merger with Teck, and in line with the Company's existing policy for previously agreed remuneration arrangements set out above, the Company will be entitled to continue to honour any existing contractual and discretionary fixed and variable remuneration arrangements of any person who becomes an executive or non-executive director of the Company as a result of the merger, pending a new remuneration policy for the combined business being proposed and approved by shareholders after the combination. As referred to above, the Committee currently anticipates that upon completion the new Board of Anglo Teck will propose a new remuneration policy for the combined business.

The Committee will also consider in due course the impact of the merger on any in-flight bonus and LTIP awards, including any approach needed to ensure that performance is assessed appropriately in light of the merger.

Non-executive director fee policy

The full remuneration policy for our NEDs is outlined on page 234. The policy does not set limits for individual fees, but provides that the maximum annual aggregate basic fees for all NEDs (excluding the chair of the Board) should be in line with the limit set out in the Company Articles of Association.

Chair of the Board and non-executive director fees: implementation for 2026

For 2026, the chair of the Board's, NEDs' and senior independent director's fees were increased by 3.5%, in line with the increase for executive directors and the increase for the wider UK workforce. The remaining Board committee chair and membership fees are unchanged. The 2026 fees are shown in the table below.

Determining the fees paid to NEDs is a matter for the Board, with the NEDs abstaining; therefore, increases were approved by the chair and the executive directors. The Board chair's increase was approved by the Remuneration Committee. No directors were involved in any decision as to their own fees.

Role	2026 fee (£'000)	2025 fee (£'000)
Board chair fee	**887**[1]	857[1]
NED base fee	**111.9**	108.1
Senior independent director	**39.6 (additional to base fee)**	38.3 (additional to base fee)
Chair of Audit, Remuneration or Sustainability committees	**40 (additional to base fee)**	40 (additional to base fee)
Audit, Remuneration or Sustainability committee membership	**20 (each committee membership)**	20 (each committee membership)
Nomination Committee membership	**12.5**	12.5
Designated NED to chair Global Workforce Advisory Panel	**20**	20

[1] Includes service on any Board committees.

Fairness

Introduction

This dedicated fairness section incorporates disclosures that demonstrate the Committee's belief that our remuneration structures are fair and appropriate.

Workforce engagement on remuneration

The Committee takes into account a wide range of internal and external considerations when making decisions on executive remuneration, including engaging with relevant stakeholders.

Anglo American's Global Workforce Advisory Panel (the Panel) met on two occasions during the year. The Panel's purpose is to give the workforce more of a 'voice' in the boardroom so their views can be better understood and considered when decisions are being made about the future of the business, including how the Committee takes aboard the views of the wider workforce in making decisions on executive remuneration. The Panel operates alongside Anglo American's existing employee engagement mechanisms, such as regular employee engagement surveys and director interaction with employees.

» For more information on our People and workforce culture
See pages 103–104

» For more information on the operation of the Panel and the ways in which we currently engage with our workforce culture
See pages 105–107

MyShare

MyShare is a global employee share plan designed to facilitate employee share ownership, create greater equity in wealth creation opportunities across the wider global workforce and enhance employee engagement. The plan enables employees to share in the success of the Company and encourage employees to act as owners. It operates alongside our existing all-employee share ownership plans, including SIP and SAYE in the UK and the ESOPs in South Africa, promoting share ownership for all employees across the globe.

The MyShare offering consists of two elements:

- An annual award of free shares of £1,000 to all eligible employees
- The opportunity to participate in a purchase and match scheme through the deduction of a portion of their salary. Individuals can purchase up to £150 worth of shares per month. The Company matches all share purchases on a 1 to 1 basis.

Free shares and matched shares carry a two-year vesting period before they are released to individuals.

In September 2025, the annual grant of free shares was made to all eligible employees. In total, awards were made to 8,515 employees across participating countries.

For the 2025 cycle of the related purchase and match scheme, the total take-up was 24% of participants eligible to enrol, broadly aligned to 26% in 2024. The feedback received from employees continues to be positive.

Leadership framework

In 2025, we continued to embed the Anglo American Leadership Framework with the Company's leadership teams and across the Group.

The realisation of the Company's strategy is in part reliant on a culture that drives high performance, enabled by strong capable leadership. Together with our Purpose and Values, the Leadership Framework sets out the behaviours that we expect all of our people leaders to role model and be accountable for, which will support the delivery of our long-term strategic goals. It applies to our ELT down to supervisory level colleagues who lead people and are accountable for the performance of others – whether indirectly or directly.

Living wage

In the UK, Anglo American has followed the Living Wage Foundation's real living wage rate since 2014. In January 2023, we strengthened our commitment by receiving global Living Wage certification with the Fair Wage Network, formalising our status as a committed global employer. The Fair Wage Network is a trusted organisation that has developed an online database that covers Living Wage reference values for every country in the world and is considered an expert in this field.

A Living Wage analysis forms part of our annual pay review process so that we continue to pay workers above living wage thresholds for the localities in which they operate.

Cascade of pay elements through employee population

The following table represents the cascade of our remuneration elements across our UK employee population.

Our key SHE and ESG commitments flow through to the incentives for all eligible employees. The annual bonus scheme outcomes for all eligible employees are determined by team-based goals that include SHE measures, financial metrics and critical strategic measures. All eligible employees are incentivised to work collectively on key priorities in these areas, and are subject to a safety deductor. The LTIP awards granted to management and senior management include the performance measures applicable to our executive directors, which for 2026 include ESG measures relating to Gender Representation and Livelihoods.

Population	Remuneration element	Details
All UK employees	Salary	Salaries are determined based on the role and market rates; regular benchmarking exercises are taken to ensure salaries remain competitive against the market. We follow the Living Wage Foundation's real living wage rate and all employees are paid at least the Real Living Wage.
	Pension	All employees are able to participate in the Company's Defined Contribution scheme.
	Benefits	All employees are eligible to participate in our range of benefits ranging from private medical coverage, occupational health services, and life assurance to a range of well-being and shopping benefits.
	SAYE	All employees are eligible to participate in the Company's SAYE scheme, which encourages employee share ownership and the opportunity to share in the value created in the Company.
	SIP	All employees who have been in employment for three months or more are eligible to participate in the Company's SIP scheme of partnership and matching shares. The Company matches the number of partnership shares bought on a 1:1 basis. All employees are also eligible to receive discretionary annual awards of free shares.
	Annual bonus	Our UK permanent employees are eligible to participate in our annual bonus scheme. Whilst performance for the bonus is determined on a team basis, ensuring that everyone is working towards the Company's collective goals, leaders have the ability to differentiate bonus outcomes by a maximum of +/- 20% based on a holistic view of what individuals have delivered.
Management and senior management	LTIP	LTIP performance measures for the management population are the same as those for the executive directors, providing appropriate alignment. The LTIP ensures the focus of the decision-making population is on long-term value creation.
Executive directors and Executive Leadership Team members	Shareholding requirements	The executive director shareholding requirements ensure greater alignment with interests of shareholders. ELT members are also subject to a shareholding requirement.

Gender pay gap

Introduction

Inclusion and Diversity are central to who we are, and closing our Gender Pay Gap remains a critical priority. We are committed to creating a workplace where women are recognised for their contribution and have the opportunity to succeed at every stage of their careers.

Women play a vital role across our organisation, and we strive to build environments where they can thrive as part of our broader Inclusion and Diversity ambitions. We know that our long-term performance is strengthened when women are fully able to reach their potential.

Throughout 2024 and into 2025, we continued to strengthen our focus on gender diversity. We set ambitious gender representation targets, sponsored by our Executive Leadership Team, and reinforced policies that support women in the workplace. Ensuring fair and equitable practices that enable women's progression remains essential to strengthening representation in leadership roles and across the wider organisation. We continue to identify and address barriers that impact women's development and career progression.

During the organisational changes that took place through 2024 and 2025, we closely monitored representation to maintain a strong gender balance. As of April 2025, women accounted for 54% of our overall UK headquarters' workforce. Our continued focus on areas such as talent acquisition, development, succession planning and mentoring has helped us increase the representation of women in management. Female representation across our ELT and their direct reports reached 38.5% in 2025, continuing our progression from 37% in 2024. This reflects substantial improvement from 18% in 2017, when UK gender pay gap reporting began.

As we build on this progress, we are enhancing the support available to women at all levels, from early career pathways through to senior leadership. Alongside improving the day-to-day experience of women in the workplace, these efforts contribute to an inclusive organisation where everyone can thrive and perform at their highest level.

Summary

Anglo American Services (UK) Limited employs the majority of our UK-based workforce and primarily delivers head office corporate services that support Anglo American's global operations. The following sets out the information required by the UK regulation for Anglo American Services (UK) Limited, as at 5 April 2025.

Our mean UK hourly pay gap stands at 24.1%. This marks a further 6.8% from 2024, building on the 8.0% improvement achieved between 2022 and 2024. While we are encouraged by this sustained progress, the remaining gap is primarily due to the concentration of men in our most senior UK head office positions, as highlighted in our quartile analysis.

On a global basis, our gender pay gap[1] now stands at c9.7%, demonstrating the greater balance across our international operations. This marks a considerable improvement from 14.2% in 2024, driven by co-ordinated efforts and targeted initiatives across our global business.

[1] Weighted average gender pay gap of the basic pay of those employees in Australia, Brazil, Chile, Peru, Singapore, South Africa and the UK who are subject to the Anglo American Group-wide reward structures.

Hourly pay

Anglo American is a global mining business headquartered in the UK, where the majority of our senior leadership team is based. The pay gaps shown reflect the current structure of our workforce, with more men than women represented in the most senior and higher-paid roles.

At the snapshot date of 5 April 2025, Anglo American Services (UK) Limited comprised of:

- A UK workforce of 400 employees, of which 46% were men and 54% were women
- While we have seen an improvement in gender balance year on year, despite organisational change during the year, the senior management population continued to be made up of a higher proportion of men (61.5%) than women (38.5%)
- A 24% mean and 21% median UK hourly pay gap is reported (2024: 31% mean and 24% median).

Hourly pay gap ratios

The table below ranks Anglo American's 400 UK employees' hourly pay from lowest to highest and then splits the number of employees into equally sized groups.

While the chart highlights a slight decrease in female representation in the lower and upper-middle quartiles and an increase in the upper quartile from 2024 and 2025, signalling positive progress, male employees continue to be proportionally more represented in the higher-pay quartiles than female employees.

Hourly pay quartiles

Hourly pay quartiles	2025 Percentage males in Quartile	2025 Percentage females in Quartile	2024 Percentage males in Quartile	2024 Percentage females in Quartile
Lower	**31%**	**69%**	25%	75%
Lower Middle	**49%**	**51%**	45%	55%
Upper Middle	**45%**	**55%**	44%	56%
Upper	**59%**	**41%**	64%	36%

Proportion of employees awarded a bonus for 2025

Anglo American's UK performance pay schemes operate irrespective of gender, with the majority of UK employees eligible to receive variable bonus pay during the year. 2025 saw 92% of male and 92% of female employees receive a bonus.

% awarded a bonus	2025	2024
Male	**92%**	89%
Female	**92%**	90%

The population to which bonus pay relates was 403, reflecting the different rules for the statutory reporting of hourly rate and bonus figures.

Bonus pay gap

The bonus pay gap continues to be influenced by the same structural factors as the hourly pay gap, with more men than women represented in the most senior UK headquarters roles. These senior roles typically have higher variable performance pay opportunities than roles in the wider workforce, which contributes to the gap.

The ongoing reduction in the mean bonus pay gap for 2025 reflects the increasing representation of women in senior positions, although the full effect of this shift is moderated by multi-year bonus vesting periods.

While the mean bonus pay gap narrowed, the median bonus pay gap increased between 2024 and 2025. This indicates that although women's mean bonus pay continued to move closer to men's, the relative growth at the median level was more favourable to men.

Bonus pay gap	2025	2024
Mean	**45%**	49%
Median	**47%**	36%

The UK Gender Pay Gap requirement

The UK Gender Pay Gap reporting requirement is a regulation under The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 that is designed to provide public transparency in relation to the difference between men's and women's earnings within a company.

This regulation came into effect on 6 April 2017 and all UK registered companies that employ, in the UK, 250 or more people are required to disclose the specifically defined information by 4 April 2026. The source data for the required information must be at the 'snapshot date' of 5 April 2025. Anglo American is confident that it complies with the UK's Equal Pay legislation, which governs the right to equal pay between men and women for equal work.

Remuneration disclosures

10-year remuneration and returns

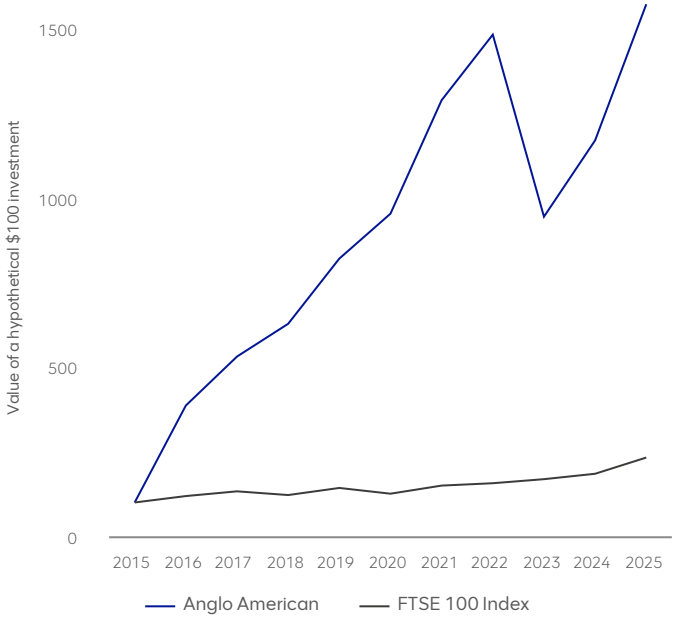
The TSR chart shows the Group's TSR performance against the performance of the FTSE 100 Index from 1 January 2016 to 31 December 2025. The FTSE 100 Index was chosen as this is a widely recognised broad index of which Anglo American has been a long-term constituent. In comparison to the FTSE 100, the Company's TSR performance over this period is positive.

TSR is calculated in US dollars, and assumes all dividends are reinvested. The TSR level shown as at 31 December each year is the average of the closing daily TSR levels for the five-day period up to and including that date.

The table opposite shows the total remuneration earned by the incumbent chief executive officer over the same 10-year period, along with the proportion of maximum opportunity earned in relation to each type of incentive.

The total amounts are based on the same methodology as for the single figure table for executive directors on page 238 of this report.

10-year TSR performance



Source: Datastream

10-year CEO remuneration

Financial year ending	31 December 2016	31 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Duncan Wanblad										
Total remuneration (single figure, £'000)							4,393	3,503	4,391[1]	**5,051**
Annual bonus (% of maximum)							42.6%	38.3%	66.1%	**72.0%**
LTIP (% of maximum)							62.2%	40.3%	24.5%	**21.2%**
Mark Cutifani										
Total remuneration (single figure, £'000)	3,996	6,693	15,636	10,745	9,331	11,928	5,134			
Annual bonus (% of maximum)	87.5%	76.9%	63.4%	58%	54.6%	75.2%	42.6%			
LTIP (% of maximum)	–%	50.0%	100%	92.5%	83.8%	90.0%	62.2%			

[1] Duncan Wanblad's 2024 total remuneration figure has been restated with updated LTIP value based on actual share price at vesting and as outlined on page 245.

CEO pay ratio

The table shows our CEO pay ratio for 2025 based on our total UK population, and the methodology used for the calculation. At 49:1, the CEO pay ratio at the median has increased from the median ratio of 39:1 (restated) in 2024. This is as a result of the following:

- In line with our executive director remuneration strategy, our chief executive officer pay comprises a higher proportion of incentive pay compared to the wider employee population. The chief executive officer's total remuneration has increased from £4.4 million to £5.1 million in 2025. This is partly due to the higher payout of the 2025 annual bonus of 72% compared to 66.1% in 2024.
- Although the LTIP vesting outcome is lower compared to 2024, the number of LTIP shares originally granted was higher. This reflects the lower share price at the time of the 2023 grant, which resulted in a larger allocation of shares. Consequently, more shares have vested in 2025 despite a lower LTIP vesting outcome, which combined with the increase in share price during 2025 has contributed to the increase LTIP value and total remuneration overall.

The total remuneration of the median employee has decreased from £113,308 to £103,510, reflecting organisational changes that took place in 2025 that resulted in a different workforce profile compared to 2024.

Option A has been used to calculate the ratio, being the most comprehensive methodology of the three prescribed methods. This methodology uses the full-time equivalent pay and benefits data for all UK employees during the year and compares the single-figure number for employees at the 25th, 50th and 75th percentiles against the chief executive officer at the snapshot date of 31 December 2025, the last day of the financial year.

The salary, benefits and share plan data has been taken on a full-time equivalent basis, however, the annual bonus and LTIP values have been taken on an estimated basis. All other elements were calculated in line with the methodology used for the chief executive officer.

The employee at the 50th percentile does not participate in a long-term incentive plan and does not receive all benefits applicable to the chief executive officer. Therefore, the ratio is not a direct comparison with the total remuneration of the chief executive officer. Having reviewed the reasons for the change in the median pay ratio, the Company is satisfied that the ratio is appropriate.

Financial year ending	Method used	25th percentile	Median percentile	75th percentile
2025	**Option A**	**80:1**	**49:1**	**27:1**
2024[1]	Option A	64:1	39:1	22:1
2023	Option A	58:1	35:1	19:1
2022	Option A	122:1	72:1	41:1
2021	Option A	225:1	141:1	79:1
2020	Option A	188:1	126:1	74:1
2019	Option A	205:1	133:1	60:1

[1] 2024 numbers have been restated in line with the updated LTIP value based on actual share price at vesting as outlined on page 245.

	Salary						
CEO pay ratio	**2025**	2024	2023	2022	2021	2020	2019
25th percentile employee	**£50,897**	£53,274	£47,520	£41,738	£44,761	£45,039	£41,706
Median percentile employee	**£75,676**	£80,834	£83,838	£70,637	£60,029	£64,080	£54,810
75th percentile employee	**£100,795**	£86,486	£107,555	£110,452	£99,176	£91,350	£108,200

	Total remuneration						
CEO pay ratio	**2025**	2024	2023	2022	2021	2020	2019
25th percentile employee	**£62,888**	£68,148	£60,088	£58,523	£53,027	£49,805	£52,301
Median percentile employee	**£103,510**	£113,308	£101,277	£98,541	£84,452	£74,193	£80,811
75th percentile employee	**£185,020**	£199,626	£189,059	£173,168	£150,876	£126,812	£178,416

Change in directors' remuneration compared to UK employees

The following table sets out the directors' basic salary, benefits and annual bonus amounts between 2025 and 2020 and the year-on-year changes. We show the average change in each element for UK-based Anglo American Services (UK) Ltd and Anglo American Technical & Sustainability Services Ltd employees below Executive Leadership Team level (this excludes the De Beers and crop nutrients businesses' employees). This population is being used, as Anglo American plc does not have any direct employees. The chosen population is considered to be the most relevant employee comparator group, given the Group-wide nature of roles performed at the corporate head office.

The results show that the average UK employee salary has increased; the comparable salaries for employees who have been employed for both years show a 5% rise from 2024. This is due to a combination of promotions and a 2.5% salary increase having been applied for all employees. Benefits have increased by 5% on a like-for-like basis. Bonus levels for employees on a like-for-like basis have increased by 19%.

		2025[1] Salaries/fees	2025[2] Benefits	2025 Bonus	2024 Salaries/fees	2024[2] Benefits	2024 Bonus	2023 Salaries/fees	2023[2] Benefits	2023 Bonus	2022 Salaries/fees	2022[2] Benefits	2022 Bonus	2021 Salaries/fees	2021[2] Benefits	2021 Bonus	2020 Salaries/fees	2020[2] Benefits	2020 Bonus
Executive directors																			
Duncan Wanblad	£'000	**1,386**	**216**	**2,095**	1,352	206	1,878	1,300	210	1,046	1,250	179	1,117	0	0	0	0	0	0
	% change	**2.5%**	**5%**	**12%**	0	(2%)	79%	4%	17%	(6%)	–%	–%	–%	–%	–%	–%	–%	–%	–%
John Heasley	£'000	**830**	**47**	**1,255**	810	88	1,139	810	98	0	0	0	0	0	0	0	0	0	0
	% change	**2.5%**	**(47%)**	**10%**	0	(11%)	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
Non-executive directors																			
Stuart Chambers	£'000	**857**	**14**	**0**	836	19	0	804	5	0	773	8	0	714	9	0	700	7	0
	% change	**2.5%**	**(25%)**	**— %**	4%	256%	–%	4%	–%	–%	8%	(12%)	–%	2%	18%	–%	–%	46%	–%
Magali Anderson	£'000	**133**	**4**	**0**	125	8	0	121	4	0	0	0	0	0	0	0	0	0	0
	% change	**6%**	**(47%)**	**— %**	3%	108%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
Ian Ashby	£'000	**181**	**12**	**0**	178	10	0	174	4	0	170	0	0	145	0	0	145	0	0
	% change	**1.5%**	**(19%)**	**— %**	2%	137%	–%	2%	–%	–%	17%	–%	–%	–%	–%	–%	10%	–%	–%
Marcelo Bastos	£'000	**161**	**16**	**0**	158	7	0	147	11	0	130	0	0	113	0	0	105	0	0
	% change	**1.7%**	**129%**	**— %**	7%	(37%)	–%	13%	–%	–%	15%	–%	–%	8%	–%	–%	2%	–%	–%
Hilary Maxson	£'000	**161**	**1**	**0**	158	5	0	154	4	0	132	0	0	105	0	0	0	0	0
	% change	**1.7%**	**(74%)**	**— %**	3%	13%	–%	17%	–%	–%	25%	–%	–%	–%	–%	–%	–%	–%	–%
Hixonia Nyasulu	£'000	**141**	**9**	**0**	138	13	0	134	12	0	130	0	0	113	0	0	100	0	0
	% change	**1.9%**	**(29%)**	**— %**	3%	14%	–%	3%	–%	–%	15%	–%	–%	13%	–%	–%	11%	–%	–%
Nonkululeko Nyembezi	£'000	**148**	**16**	**0**	145	14	0	141	15	0	137	0	0	120	0	0	115	0	0
	% change	**1.8%**	**(12%)**	**— %**	3%	(4%)	–%	3%	–%	–%	15%	–%	–%	–%	–%	–%	–%	–%	–%
Ian Tyler	£'000	**219**	**0**	**0**	215	1	0	206	1	0	183	0	0	0	0	0	145	0	0
	% change	**1.7%**	**(68%)**	**— %**	4%	(20%)	–%	13%	–%	–%	–%	–%	–%	–%	–%	–%	4%	–%	–%
Anne Wade	£'000	**148**	**0**	**0**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	% change	**— %**	**— %**	**— %**	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
UK employees[3]	**£'000**	**118**	**28**	**106**	**115**	**27**	**97**	**112**	**26**	**63**	**111**	**24**	**77**	**105**	**21**	**98**	**106**	**19**	**92**
	% change[4]	**5%**	**5%**	**19%**	**6%**	**7%**	**80%**	**9%**	**25%**	**(4%)**	**6%**	**18%**	**(16%)**	**6%**	**28%**	**42%**	**5%**	**11%**	**7%**

(1) The Chair, SID, and NED base fees increased in 2025 by 2.5%.
(2) Benefits for UK employees comprise pension and car allowances (where applicable), these being the most material.
(3) The 2024 UK employee bonus figures have been updated to correct an administrative error in the figures disclosed in the 2024 Annual Report.
(4) Annual salary increase for UK employees was 2%, 3%, 8%, 4% and 2.5% for 2021, 2022, 2023, 2024 and 2025 respectively; increases shown include pay uplifts from promotions.

Distribution statement for 2025

The table below sets out the total expenditure on employee reward over 2025, compared to profit generated by the Company and the dividends received by investors. Underlying earnings are shown, as this is one of the Group's key measures of performance, while employee numbers help put the payroll costs of employees into context.

Distribution statement		2025	2024
Underlying earnings[1]	$m	**610**	1,937
	% change	**(69)**	(34)
Dividends paid for year to company shareholders	$m	**344**	1,026
	% change	**(66)**	(34)
Dividends paid for year to non-controlling interests	$m	**844**	542
	% change	**56**	(45)
Payroll costs for all employees	$m	**3,322**	3,998
	% change	**(17)**	(2)
Employee numbers	'000	**43**	54
	% change	**(20)**	(7)

[1] Total Group underlying earnings presented in 2024 and 2025

Results of AGM shareholder votes on remuneration aspects

	Number of votes		
Vote	For	Against	Abstain
2024 Annual report on directors' remuneration (at 2025 AGM)	640,585,404 (75.72%)	205,447,665 (24.28%)	9,507,029
2023 Remuneration policy (at 2023 AGM)	867,857,873 (95.92%)	36,937,576 (4.08%)	19,226,745

2024 Annual report on directors' remuneration – voting outcome at the 2025 AGM

At the Anglo American plc AGM on 30 April 2025, Resolution 16 "to approve the implementation report section of the directors' remuneration report (DRR) set out in the Integrated Annual Report for the year ended 31 December 2024" received 75.72%.

Whilst the Company was encouraged that the considerable majority of shareholders supported the resolution, the Remuneration Committee took a number of steps to understand the votes against. This included an engagement exercise with the Company's largest shareholders following the publication of the DRR, inviting them to meet to discuss their views and the Committee was pleased by the level of positive support and feedback received from shareholders. The chair then wrote to those of the largest shareholders who were identified as voting against the resolution to ensure we understood their rationale and feedback.

Understanding the views of the Company's major shareholders is critical when making remuneration decisions, and this feedback and continued engagement through constructive dialogue has been invaluable to the Committee, particularly in the development of the new remuneration policy.

External advisers and fees

Advisers		Fees for Committee assistance
Deloitte LLP	Appointed by the Committee as external advisers from November 2020 following a competitive tender process. Support during 2025 includes attendance and advice at Remuneration Committee meetings as well as other advice on matters related to remuneration policy and implementation. The Committee is comfortable that the Deloitte engagement team that provides remuneration advice to the Committee does not have connections with the Company or its directors that may impair its independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts. The Committee is satisfied that the advice received was objective and independent. Other services provided to the Company Corporate tax advisory services; financial advisory services in relation to transformation, mergers and acquisitions and capital restructuring; and consulting services including, human capital, technology, operational and strategy and management consulting.	£276,450

Remuneration Committee in 2025

Membership

The Committee comprised the independent NEDs listed on page 219 as at 31 December 2025.

External advisers to the Committee

The table on the previous page details the external advisers to the Committee and the fees paid for services provided during 2025. The fees for external advisers are charged on a time and expenses basis and are in accordance with the terms and conditions set out in each relevant engagement letter. Deloitte is one of the founding members of the Remuneration Consulting Group.

The Committee is satisfied that the Deloitte engagement team, which provides remuneration advice to the Committee, does not have connections with Anglo American plc or its directors that may impair its independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts.

Approval

This DRR has been approved by the Board of directors of Anglo American plc.

Signed on behalf of the Board of directors.

Ian Tyler
Chair, Remuneration Committee

19 February 2026

Statement of directors' responsibilities

The directors are responsible for preparing the Integrated Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted International Accounting Standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable UK-adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The directors are responsible for safeguarding the assets of the Group and Parent Company, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations
for the year ended 31 December 2025

The directors consider that the Integrated Annual Report and the financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy.

We confirm that, to the best of our knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Parent Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Duncan Wanblad
Chief Executive Officer

John Heasley
Chief Financial Officer

19 February 2026

Financial statements and other financial information

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Independent auditors' report to the members of Anglo American plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Anglo American plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Integrated Annual Report 2025 (the "Annual Report"), which comprise:

- the Consolidated and Parent Company balance sheets as at 31 December 2025;
- the Consolidated income statement for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated cash flow statement for the year then ended;
- the Consolidated and Parent Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 40, we have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

Our audit approach

Context

During the year, the Group completed the demerger of its Platinum Group Metals business (since renamed Valterra Platinum Limited, or "Valterra"). The Group continues to progress its strategy to divest its Steelmaking Coal and Nickel businesses. The work to separate the De Beers business from the Group is ongoing.

In September 2025, the Group announced an agreement to combine with Teck Resources Limited in a merger of equals to form the Anglo Teck group, subject to shareholder approval of both businesses which was received in December 2025.

We have considered, as a part of our audit, how these events impacted the financial statements and our audit risk assessment, including in particular the judgements associated with the accounting for businesses subject to divestment or demerger.

Overview

Audit scope

- Our audit included full scope audits, audit of specific account balances or specified procedures at each of the Group's eleven in-scope businesses ("components").
- Taken together, the components at which audit work was performed accounted for 97% of consolidated revenue from continuing operations, 85% of consolidated loss before tax from continuing operations (on an absolute basis) and 86% of consolidated profit before tax, special items and remeasurements from continuing operations (on an absolute basis). In addition, our audit procedures covered the Group's discontinued operations, being Valterra, Steelmaking Coal and Nickel.

Key audit matters

- Assessment of impairment and impairment reversals for intangible assets and property, plant and equipment (Group) and investments in subsidiaries (Parent Company);
- Accounting for businesses subject to demerger or disposal (Group); and
- Provisions for environmental restoration and decommissioning (Group).

Materiality

- Overall Group materiality: $200 million (2024: $350 million) based on approximately 5% of the Group's three year-average consolidated profit before tax, special items and remeasurements from continuing operations.
- Overall Parent Company materiality: $330 million (2024: $300 million) based on approximately 1% of the Parent Company's total assets.
- Performance materiality: $150 million (2024: $260 million) (Group) and $248 million (2024: $225 million) (Parent Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter

Assessment of impairment and impairment reversals for intangible assets and property, plant and equipment (Group) and investments in subsidiaries (Parent Company)

Refer to notes 8 and 9 of the Group's financial statements for management's conclusions and the conclusions separately set out in the Audit Committee report . For the Parent Company assessment, refer to note 1 of the Parent Company's financial statements.

As at 31 December 2025, the Group had intangible assets of $504 million (2024: $940 million) and property, plant and equipment of $34,253 million (2024: $40,844 million). All of these asset categories require review for indicators of impairment, and where relevant, impairment reversal. Our risk assessment considered all material cash generating units ('CGUs') within the Group excluding copper assets, which in our view did not have a heightened risk of impairment.

The determination of whether an impairment or impairment reversal indicator exists can be judgemental. Management must determine the recoverable amount when impairment indicators or indicators of impairment reversal are identified. Goodwill and assets with indefinite useful lives are required to be tested for impairment at least annually.

The determination of the recoverable amount, being the higher of value in use ("VIU") and fair value less costs of disposal ("FVLCD"), requires judgement and estimation on the part of management in identifying and then determining the recoverable amounts for the relevant CGUs.

Recoverable amounts are based on management's view of key assumptions and external market conditions such as future commodity prices, budgeted operating expenditure, the timing and approval of future capital expenditure and the most appropriate discount rate. Estimation uncertainty is considered to be significant due to the long lives of the majority of assets and uncertainty over the quantum and timing of cash flows, including the uncertain impact of climate change on the Group's operations, as described in note 8 of the Group's financial statements. As the assumptions underpinning forecast cash flows are derived from observable data available to a market participant as required under IFRS, they are not necessarily aligned with a 1.5 °C scenario.

An indicator for valuation assessment was identified in the year for the Woodsmith (Crop Nutrients) CGU. Management's analysis over the CGU determined no valuation adjustment was required.

Separately, the Group holds indefinite useful life intangible assets associated with the Natural Diamonds (De Beers) CGU and so an annual impairment test was performed for this asset. Management's assessment determined that an impairment was required of the Natural Diamonds (De Beers) CGU of $2,256 million (before tax).

Changes in the valuation of operations subject to a sale process have been set out within the separate *Accounting for businesses subject to demerger or disposal (Group)* key audit matter.

At 31 December 2025, the Parent Company held investments in subsidiaries amounting to $33,401 million (2024: $33,257 million). Investments in subsidiaries are accounted for at historical cost less any accumulated impairment.

Judgement is required to assess if impairment indicators exist and where indicators are identified, if the investment carrying value is supported by the recoverable amount. In forming this assessment, management compares the underlying net assets of the investments to their carrying amount, the market capitalisation of the Anglo American Group and any other relevant facts and circumstances, including the impact of any impairments recorded in the Group financial statements. Management's assessment determined that no indicators of impairment existed at 31 December 2025.

For all material finite-lived intangible assets and property, plant and equipment, our procedures for testing management's assessment for indicators of impairment or impairment reversal included:

- assessing the appropriateness of management's identification of the Group's CGUs;
- understanding management's processes and evaluating the design and implementation of controls in respect of the impairment indicator assessment process; and
- evaluating and challenging management's assessment and judgements in respect of impairment/impairment reversal indicators, including ensuring that the impact of climate change, and commodity price and foreign exchange volatility, were appropriately considered in management's impairment indicator assessment and conclusions.

For the Woodsmith (Crop Nutrients) CGU, where an indicator for valuation assessment was identified, and the Natural Diamonds (De Beers) CGU, where an annual impairment test was required, management prepared detailed cash flow models on a FVLCD basis to estimate the recoverable amount. Our procedures in respect of each model included:

- verifying the integrity of formulae and the mathematical accuracy of management's valuation models;
- assessing management's forecast commodity price and foreign exchange assumptions (supported by our valuations experts) to determine whether the assumptions and methodologies used were considered appropriate. For the Natural Diamonds (De Beers) assessment, we engaged our economics experts to challenge and assess the appropriateness of the methodology and assumptions used in deriving forecast diamond prices. For the Woodsmith (Crop Nutrients) assessment, we engaged our valuations experts to assess the pricing methodologies used to derive a long-term forecast price for polyhalite;
- consideration of the impact of the latest Life of Asset Plan assumptions and ensuring the valuation model reflects the latest plans and, where relevant, sufficient value has been attributed to residual reserves and resources to the extent this would be undertaken by a third-party market participant. This included assessing the competence and objectivity of management's internal technical experts in preparing the plan as well as reviewing the supporting information underpinning the internal expert's report, where appropriate;
- where relevant, assessing the reliability of management's forecast capital and operating expenses by comparing budgeted results with actual performance in prior periods;
- with the support of our valuations experts, assessing the discount rate used in each model and whether it fell within a reasonable range taking into account external market data. Our assessment of discount rates also included consideration of country and asset specific risks;
- verifying that costs and benefits of the implementation of projects to mitigate physical climate risk were appropriately included in cash flow forecasts where those costs and benefits have been incorporated into the approved Life of Asset Plan;
- assessing whether the assumptions had been determined and applied on a consistent basis, where relevant, across the Group; and

Key audit matter	How our audit addressed the key audit matter
	– assessing the disclosure made over the impairment charges and sensitivities within note 9 of the Group's financial statements and challenging management where any inconsistencies were noted. Based on the procedures performed, we noted no material issues arising from our work. In respect of investments in subsidiaries in the Parent Company, our procedures to assess management's indicator assessment included: – evaluating and challenging management's assessment and judgements, including ensuring that consideration had been given to the results of the Group's impairment assessment in respect of intangible assets and property, plant and equipment; – verifying the mathematical accuracy of management's assessment including that the net assets of the subsidiaries being assessed agreed to the respective subsidiary balance sheet information at 31 December 2025; and – examining management's assessment of other internal and external impairment indicators, including considering the market capitalisation of the Group with reference to the carrying value of investments in subsidiaries in the Parent Company to identify other possible impairment indicators. Based on the procedures performed, we noted no material issues arising from our work.
Accounting for businesses subject to demerger or disposal (Group) Refer to notes 6, 8, 35 and 36 of the Group's financial statements for management's conclusions and the conclusions separately set out in the Audit Committee report. As the Group continued to progress through its strategy to divest or demerge the Steelmaking Coal, Nickel and De Beers businesses, judgement was required as to whether the businesses (or disposal groups) should be classified as held for sale and, where applicable, presented as discontinued operations as at 31 December 2025 and for the year then ended. In addition, disposal groups classified as held for sale are required to be measured at the lower of their carrying amount and fair value less costs to sell, with any initial or subsequent write-down recognised as an impairment loss. The judgement associated with the classification of disposal groups as held for sale requires management to consider whether the carrying amount of the disposal group will be recovered principally through a sales transaction rather than continuing use. For this to be the case, the disposal group must be available for immediate sale in its present condition, and its sale must be highly probable. Management has determined that the Steelmaking Coal and Nickel businesses each met the criteria to be presented as held for sale at 31 December 2025. As such, the Group has presented assets held for sale of $4,590 million (2024: $2,530 million) and liabilities of $1,413 million (2024: $363 million) as at 31 December 2025. While management remain committed to a divestment or demerger of De Beers, there remains uncertainty around the terms, legal structure and regulatory approvals for any such transaction. As a result, the business did not meet the criteria to be classified as held for sale as at 31 December 2025. For disposal groups classified as held for sale, measuring the asset at the lower of its carrying amount and fair value less costs to sell involves estimation uncertainty as it requires management to form a view as to the fair value of the disposal group based on the terms set out in a sales agreement, where available, or internal cash flow modelling. Management has recognised an impairment loss of $464 million and $104 million in relation to the Steelmaking Coal and Nickel businesses, respectively, as at 31 December 2025. The losses were primarily attributable to the write-down of capital expenditure recognised within each asset during the year.	Our procedures to assess the appropriateness of the classification of disposal groups as held for sale and discontinued operations included: – considering the disposal groups against the requirements for a sale to be "highly probable" and available for immediate sale; – inquiring with management, including individuals directly involved in the oversight of the sales process, as to the status of the transactions; – examining key terms, timelines, and conditions precedent in the executed agreements, where available and relevant; – examining meeting minutes of the Board of Directors; – assessing whether the assets classified as held for sale represent a separate major line of business or geographical location, and therefore should be classified as discontinued operations; – where discontinued operations are presented, assessing the re-presentation of comparative financial information for appropriateness; and – assessing the disclosure of the judgements within note 8 of the Group's financial statements. Our procedures to assess the disposal groups' fair value less costs to sell, which were compared to the carrying amounts of those disposal groups, included: – obtaining the relevant agreements and confirming the various elements of the total consideration as set out in those agreements, including any deferred consideration and consideration that is contingent on future events; – examining the key terms and timelines where management considers a signed sales agreement, or an indicative offer from an appropriate third party, for the purchase of an asset, to represent the best available market reference point; – assessing management's allocation of the total consideration within the relevant agreements to the individual CGUs; and – validating changes in the carrying amount of the CGU during the period.

Key audit matter	How our audit addressed the key audit matter
In addition, the Group completed the demerger of its Platinum Group Metals business (now renamed Valterra Platinum Limited) on 31 May 2025. As a distribution of non-cash assets to owners, the transaction required the Group to recognise the distribution at the fair value of the assets being distributed to shareholders at the date of demerger. Management determined the fair value of the distribution to shareholders to be $5,317 million ($4,869 million to external shareholders). The recognition of the demerger also resulted in a loss of $2,183 million including the impact of recycling of the related foreign currency translation reserve of $4,585 million. The residual 19.9% interest in Valterra was presented as a Fair Value Through OCI ('FVTOCI') investment and subsequently disposed of in full in September 2025, resulting in a gain through other comprehensive income of $467 million. As each of the disposal groups identified as being classified as held for sale are considered to represent a separate major line of business, management has presented the results of these businesses as discontinued operations for the period ended 31 December 2025, and accordingly has re-presented the relevant comparative financial information of these businesses.	For the demerger of the Valterra business, our procedures included: – examining the demerger agreement and associated legal documentation; – testing the carrying amount of material assets and liabilities demerged by the Group immediately prior to demerger; – confirming that the transaction should be accounted for as a distribution of non-cash assets to owners, which required the fair value of Valterra to be estimated at the date of demerger; – assessing the fair value of the shares demerged by reference to the share price of Valterra as at the date of the demerger; – assessing the tax implications of the transaction; – recalculating the loss on demerger, including the recycling of the foreign currency translation reserve associated with the divested entity; – assessing the appropriateness of management's judgement that the residual interest in Valterra following the demerger was presented as a FVTOCI investment; – testing the subsequent disposal of the residual 19.9% shareholding after the demerger date; and – assessing the related financial statement disclosures. Based on the procedures performed, we noted no material issues arising from our work.
Provisions for environmental restoration and decommissioning (Group) Refer to note 17 of the Group's financial statements for management's conclusions and the conclusions separately set out in the Audit Committee report. The Group has provisions for environmental restoration and decommissioning of $2,533 million as at 31 December 2025 (2024: $2,537 million). The calculation of these provisions requires management to estimate the quantum and timing of future costs, taking into account the unique nature of each site, the long timescales involved and the potential associated obligations. These calculations also require management to determine an appropriate rate to discount future costs to their net present value. Management reviews the environmental restoration and decommissioning obligations at each reporting period, using external experts to provide support in its assessment where appropriate. This review incorporates the effects of any changes in local regulations, mining disturbance and rehabilitation activities that have taken place during the year, and management's anticipated approach to restoration and rehabilitation. The amount recognised as a provision represents management's best estimate of the consideration required to complete the restoration and rehabilitation activity, the application of the relevant regulatory framework and timing of expenditure.	We assessed management's process for the review of environmental restoration and decommissioning provisions and, for those estimates we consider to be material, performed the following testing in respect of the cost estimates: – validating the existence of legal and/or constructive obligations with respect to the provision; – examining correspondence between management and management's experts who produced cost estimates, as well as with mining regulatory bodies, where applicable. Where relevant, we held meetings with the experts to understand their methodology and inputs, and evaluated the competence and objectivity of those experts; – we considered whether any risks associated with climate change impacted either the timing or extent of remediation activities; – for certain of the Group's environmental restoration and decommissioning provisions, we engaged our own internal experts to assess the work performed by management's expert. This assessment included a review of any potential contingent liabilities which are not provided for, and identification of any other potential costs requiring recognition or disclosure that could be material; – in assessing the appropriateness of cost estimates, we focused on validating that costs underpinning the accounting provision represent management's and their experts' best estimate of expenditure, based on the current extent of mine disturbance as well as any risk adjustments included in the estimate. We assessed the timing of the cash flows and discount rates applied to calculate the net present value of estimated costs by comparing the rates applied by management to the yields on government bonds with maturities approximating the timing of cash flows for each territory and currency; and – validating the integrity of formulae and mathematical accuracy of management's calculations. Based on the procedures performed, we noted no material issues arising from our work.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

The Group is currently organised into six reportable segments – Copper, Premium Iron Ore, Manganese, Crop Nutrients, De Beers, and Corporate and Other. Each segment is further divided into businesses which align to discrete country or joint venture operations. We have identified each business as a component.

The Group's accounting processes for managed operations are structured around a local finance function at each component, which is supported by the Group's shared service centres and its Marketing business in Singapore, where the majority of the Group's commodity sales are transacted and processed. Each component reports to the Group through an integrated consolidation system.

Based on our risk and materiality assessments, we determined which components required an audit of their complete financial information having consideration to the relative significance of each component to the Group, locations with significant inherent risks and the overall coverage obtained over each material line item in the consolidated financial statements.

We scoped in eight components requiring an audit of their complete financial information. In addition, two components were scoped in for specified procedures and one component was scoped in for an audit of specific account balances.

Recognising that not every operation in a component is included in our Group audit scope, we considered as part of our Group audit oversight responsibility what audit coverage had been obtained in aggregate by our component teams by reference to operations at which audit work had been undertaken. For other components where we did not undertake audit procedures, the Group team performed targeted risk assessment analytics.

Where the work was performed by component audit teams or at a central function, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

The Group audit team visited component teams and local operations in Brazil and South Africa during the audit. Furthermore, our oversight procedures included the issuance of formal, written instructions to component auditors setting out the work to be performed at each location and regular communication throughout the audit cycle including regular component calls through video conferencing, review of component auditor workpapers and participation in audit clearance meetings.

Taken together, the components where we performed our audit work accounted for 97% of consolidated revenue from continuing operations, 85% of consolidated loss before tax from continuing operations (on an absolute basis) and 86% of consolidated profit before tax, special items and remeasurements from continuing operations (on an absolute basis). This was before considering the contribution to our audit evidence from performing audit work at the Group level, including disaggregated analytical review procedures and our evaluation of entity level controls, which covers a significant portion of the Group's smaller and lower risk components that were not directly included in our Group audit scope. In addition, our audit procedures covered the Group's discontinued operations, being Valterra, Steelmaking Coal and Nickel.

The financial statements of the Parent Company are prepared using the same accounting processes as the Group's central functions and were audited by the Group audit team.

The impact of climate risk on our audit

Climate change is considered to have a pervasive influence on the strategy and resilience of the Group and is integrated across multiple principal risks. As part of our audit, we made enquiries of management to understand its process to assess the extent of the potential impact of climate change risks on the Group and its financial statements. We used our knowledge of the Group to consider the risk assessment performed by management, including its assessment of the strategic and financial resilience of the Group's portfolio under various scenarios. We considered management's financial statement risk assessment in respect of climate change, focusing on those areas considered to be most heavily impacted such as management's impairment assessment over non-current assets. Whilst the impact is uncertain, we particularly considered the impact of both physical and transition risks arising due to climate change, as well as related opportunities and climate targets made by the Group, including any incremental capital expenditure and/or operating costs, on the recoverable value of the Group's assets.

Management has explained how it has considered the impact of climate change on the financial statements, including specifically in respect of cash flow projections for impairment testing, in note 8 of the Group's financial statements. This includes its consideration of risks and opportunities that could impact the financial statements. The useful lives of the Group's mines are periodically reassessed and changes could impact depreciation charges and timing of mine restoration activities. Based on the current Life of Asset Plans there were no indications that useful lives had been materially impacted by climate change.

For financial statement reporting purposes, as detailed in note 8, no specific climate scenario is used when determining asset valuations as no single scenario is representative of management's best estimate of the likely assumptions that would be used by a market participant when valuing the Group's assets. The forecasts for determining asset valuations also include an adjustment for the cost of unabated future Scope 1 and 2 emissions irrespective of whether each jurisdiction currently has a carbon tax or similar regime in place.

The Group's existing climate-related targets are a 30% reduction in Scope 1 & 2 emissions by 2030 (on a 2016 baseline), carbon neutrality across managed operations by 2040, and a 50% reduction in Scope 3 emissions by 2040. As a result of the major structural changes being implemented by the Group, during 2025 the Group climate ambition and targets have been reviewed to ensure that the commitments reflect the transformed portfolio. A revised interim Scope 1 & 2 emissions target has been set of an absolute reduction of 30% against a 2020 baseline, with a long term ambition to be carbon neutral by 2040. During 2022, management engaged the Carbon Trust to validate the Group's 2040 target against a 1.5°C Trajectory. As a result, management views any capital deployed to support carbon neutrality by 2040 to be aligned with a contribution to achieving the goals of the Paris Agreement. Where the Group has a high degree of confidence that projects supporting the achievement of these targets are technically feasible, the related costs and benefits are included in the relevant Life of Asset Plan and relevant forward-looking estimates. Management acknowledges that further project studies are required to determine how specific categories of emissions can be managed effectively. As a result, not all costs and benefits associated with the projects that will be required to achieve these commitments are included in forward looking estimates, including those used to determine the recoverable amount of the Group's assets. Therefore, management has applied a carbon cost, where appropriate, in its cash flow forecasts associated with asset valuations. We have considered these factors in the course of our audit. Our work on impairment is set out in the key audit matter *Assessment of impairment and impairment reversals for intangible assets and property, plant and equipment (Group) and investments in subsidiaries (Parent Company)*.

We have also read the disclosures made in relation to climate change in the other information within the Annual Report, including the disclosures related to the recommendations of the TCFD, and considered their consistency with the financial statements and our knowledge from our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Parent Company
Overall materiality	$200 million (2024: $350 million).	$330 million (2024: $300 million).
How we determined it	approximately 5% of the Group's three year-average consolidated profit before tax, special items and remeasurements from continuing operations.	approximately 1% of the Parent Company's total assets
Rationale for benchmark applied	Consolidated profit before tax, special items and remeasurements from continuing operations is used as the materiality benchmark. The directors use this measure as they believe that it reflects the underlying performance of the Group. We consider that it is most appropriate to calculate materiality based on a three-year average of consolidated profit before tax, special items and remeasurements from continuing operations to respond to longer-term trends in commodity markets, dampen the impact of short-term price volatility and to reflect the future structure of the Group. We used judgement to cap our materiality at $200 million.	We considered total assets to be an appropriate benchmark for the Parent Company, given that it is the ultimate holding company and holds material investments in subsidiary undertakings.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was $60 million to $145 million.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to $150 million (2024: $260 million) for the Group financial statements and $248 million (2024: $225 million) for the Parent Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above $10 million (Group audit) (2024: $17.5 million) and $16.5 million (Parent Company audit) (2024: $15 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and examining management's base case forecast and downside scenarios, which include pricing and production downsides alongside significant operational incidents. The forecasts and downside scenarios also considered variation in the timing of the planned Group divestments, and the impact of the completion of the proposed merger of equals with Teck Resources Limited, including the payment of a special dividend;
- Checking that the forecasts have been subject to board review and approval;
- Considering the historical reliability of management forecasting for cash flow and net debt by comparing budgeted results to actual performance;
- Checking the key inputs into the models, such as commodity prices and production forecasts, to ensure that these were consistent with our understanding and the inputs used in other key accounting judgements in the financial statements;
- Checking the mathematical integrity of management's model;
- Considering the period over which the Directors have assessed the Group's and Parent Company's going concern basis of preparation;
- Performing our own independent sensitivity analysis to understand the impact of changes in cash flow and net debt on the resources available to the Group;
- Checking the covenants applicable to the Group's borrowings and examining whether management's assessment supports ongoing compliance with those covenants; and
- Examining management's paper to the Audit Committee in respect of going concern and agreeing the forecasts set out in this paper to the underlying base case cash flow model.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Parent Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Directors' report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Parent Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Parent Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Parent Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Parent Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Parent Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Parent Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with environmental regulations, health and safety regulations and anti-bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and applicable tax legislation in the jurisdictions in which the Group has material operations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Inquiry of management, internal audit and the Group's legal advisors regarding their consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Challenging significant estimates and judgements made by management, and assessing these estimates and judgements for any evidence of management bias; and
- Incorporating an element of unpredictability into our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Parent Company for the financial year ended 31 December 2020. Our uninterrupted engagement covers six financial years.

Other matter

The Parent Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Sonia Copeland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 February 2026

Consolidated income statement

for the year ended 31 December 2025

		2025			2024 (re-presented)[1]		
US$ million	Note	**Before special items and remeasurements**	**Special items and remeasurements (note 10)**	**Total**	Before special items and remeasurements	Special items and remeasurements (note 10)	Total
Continuing operations							
Revenue	2	**18,533**	**13**	**18,546**	17,809	(64)	17,745
Operating costs		**(14,633)**	**(2,561)**	**(17,194)**	(13,869)	(4,851)	(18,720)
Operating profit/(loss)	1, 2	**3,900**	**(2,548)**	**1,352**	3,940	(4,915)	(975)
Non-operating special items	10	**–**	**(59)**	**(59)**	–	3	3
Net income from associates and joint ventures	2, 15	**51**	**31**	**82**	42	–	42
Profit/(loss) before net finance costs and tax		**3,951**	**(2,576)**	**1,375**	3,982	(4,912)	(930)
Investment income		**392**	**–**	**392**	358	–	358
Interest expense		**(862)**	**–**	**(862)**	(786)	–	(786)
Other net financing losses		**(39)**	**17**	**(22)**	35	(41)	(6)
Net finance costs	4	**(509)**	**17**	**(492)**	(393)	(41)	(434)
Profit/(loss) before tax		**3,442**	**(2,559)**	**883**	3,589	(4,953)	(1,364)
Income tax expense	5	**(1,756)**	**169**	**(1,587)**	(1,641)	29	(1,612)
(Loss)/profit for the financial year from continuing operations		**1,686**	**(2,390)**	**(704)**	1,948	(4,924)	(2,976)
(Loss)/profit for the financial year from discontinued operations	6	**(289)**	**(2,177)**	**(2,466)**	726	(538)	188
Loss for the financial year		**1,397**	**(4,567)**	**(3,170)**	2,674	(5,462)	(2,788)
Attributable to:							
Non-controlling interests	28	**787**	**(216)**	**571**	737	(457)	280
Equity shareholders of the Company		**610**	**(4,351)**	**(3,741)**	1,937	(5,005)	(3,068)
Earnings/(loss) per share (US$)							
Basic	3	**0.54**	**(3.84)**	**(3.30)**	1.60	(4.13)	(2.53)
Diluted	3	**0.54**	**(3.84)**	**(3.30)**	1.60	(4.13)	(2.53)
Earnings/(loss) per share from continuing operations (US$) attributable to equity shareholders of the Company							
Basic	3	**0.80**	**(1.85)**	**(1.05)**	1.11	(3.72)	(2.61)
Diluted	3	**0.80**	**(1.85)**	**(1.05)**	1.11	(3.72)	(2.61)

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 6.

Consolidated statement of comprehensive income
for the year ended 31 December 2025

US$ million	2025	2024 (re-presented)[1]
Loss for the financial year	**(3,170)**	(2,788)
Items that will not be reclassified to the income statement (net of tax)[2]		
Remeasurement of net retirement benefit obligation	**(35)**	(46)
Net revaluation gain/(loss) on equity investments	**413**	(17)
Items that have been or may subsequently be reclassified to the income statement (net of tax)[2]		
Net exchange differences:		
Net gain/(loss) (including associates and joint ventures)	**1,276**	(469)
Cumulative loss transferred to the income statement on disposal of foreign operations	**4,804**	–
Fair value movement on cash flow hedges:		
Net revaluation (loss)/gain (including associates and joint ventures)	**(44)**	134
Other comprehensive income/(loss) for the financial year (net of tax)	**6,414**	(398)
Total comprehensive income/(loss) for the financial year (net of tax)	**3,244**	(3,186)
Attributable to:		
Non-controlling interests	**890**	185
Equity shareholders of the Company	**2,354**	(3,371)
Attributable to Equity shareholders of the Company:		
Continuing operations	**(54)**	(3,486)
Discontinued operations	**2,408**	115
	2,354	(3,371)

(1) Comparative figures are re-presented to show separately results from discontinued operations, see note 6.
(2) Tax amounts are shown in note 5C.

Consolidated balance sheet
as at 31 December 2025

US$ million	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets	12	**504**	940
Property, plant and equipment	13	**34,253**	40,844
Environmental rehabilitation trusts	17, 25	**117**	151
Investments in associates and joint ventures	15	**565**	587
Financial asset investments	16	**229**	292
Inventories	19	**806**	1,192
Trade and other receivables	20	**309**	432
Deferred tax assets	18	**291**	294
Derivative financial assets	25	**457**	116
Pension asset surplus and other non-current assets		**352**	358
Total non-current assets		**37,883**	45,206
Current assets			
Inventories	19	**3,013**	5,247
Trade and other receivables	20	**3,748**	3,228
Current tax assets		**169**	266
Derivative financial assets	25	**153**	186
Financial asset investments	16	**2**	36
Cash and cash equivalents	22	**6,436**	8,167
Total current assets		**13,521**	17,130
Assets classified as held for sale	35	**4,590**	2,530
Total assets		**55,994**	64,866
LIABILITIES			
Current liabilities			
Trade and other payables	21	**(4,879)**	(6,092)
Short term borrowings	22, 23	**(1,075)**	(2,019)
Provisions for liabilities and charges	17	**(446)**	(740)
Current tax liabilities		**(176)**	(191)
Derivative financial liabilities	25	**(264)**	(191)
Total current liabilities		**(6,840)**	(9,233)
Non-current liabilities			
Trade and other payables	21	**(77)**	(190)
Medium and long term borrowings	22, 23	**(14,406)**	(16,191)
Royalty liability	25	**(576)**	(478)
Retirement benefit obligations	30	**(560)**	(503)
Deferred tax liabilities	18	**(4,844)**	(6,061)
Derivative financial liabilities	25	**(311)**	(740)
Provisions for liabilities and charges	17	**(2,850)**	(2,574)
Total non-current liabilities		**(23,624)**	(26,737)
Liabilities directly associated with assets classified as held for sale	35	**(1,413)**	(363)
Total liabilities		**(31,877)**	(36,333)
Net assets		**24,117**	28,533
EQUITY			
Called-up share capital	27	**734**	734
Share premium account		**2,558**	2,558
Own shares	27	**(6,031)**	(6,188)
Other reserves		**(7,498)**	(13,088)
Retained earnings		**28,212**	36,744
Equity attributable to equity shareholders of the Company		**17,975**	20,760
Non-controlling interests	28	**6,142**	7,773
Total equity		**24,117**	28,533

The financial statements of Anglo American plc, registered number 03564138, were approved by the Board of directors on 19 February 2026 and signed on its behalf by:

Duncan Wanblad
Chief Executive Officer

John Heasley
Chief Financial Officer

Consolidated cash flow statement

for the year ended 31 December 2025

US$ million	Note	2025	2024 (re-presented)[1]
Cash flows from operating activities			
Profit/(loss) before tax		**883**	(1,364)
Net finance costs including financing special items and remeasurements	4	**492**	434
Net income from associates and joint ventures	15	**(82)**	(42)
Non-operating special items	10	**59**	(3)
Operating profit/(loss)	1	**1,352**	(975)
Revenue and operating special items and remeasurements	10	**2,548**	4,915
Cash element of special items		**(273)**	(210)
Depreciation and amortisation	1	**2,301**	2,188
Share-based payment charges		**129**	152
Increase/(decrease) in provisions and net retirement benefit obligations		**181**	(240)
Decrease in inventories		**659**	282
(Increase)/decrease in operating receivables		**(856)**	960
Increase in operating payables		**756**	215
Other adjustments		**208**	(357)
Cash flows from operations		**7,005**	6,930
Dividends from associates and joint ventures	15	**46**	62
Dividends from financial asset investments		**1**	–
Income tax paid		**(1,329)**	(1,427)
Net cash inflows from continuing operating activities		**5,723**	5,565
Net cash (used in)/from discontinued operating activities		**(212)**	2,538
Net cash from operating activities		**5,511**	8,103
Cash flows from investing activities			
Expenditure on property, plant and equipment	14	**(3,340)**	(3,974)
Cash flows from/(used in) derivatives related to capital expenditure	14	**1**	(1)
Proceeds from disposal of property, plant and equipment	14	**17**	10
Investments and capitalised loan movements in associates and joint ventures	15	**5**	(62)
Expenditure on intangible assets		**(41)**	(80)
Net disposal of financial asset investments	16	**2,415**	6
Interest received and other investment income		**325**	368
Net cash outflow on acquisitions		**(20)**	–
Net cash (outflow)/inflow on disposals		**(50)**	155
Other investing activities		**10**	(29)
Net cash used in investing activities from continuing operations		**(678)**	(3,607)
Net cash used in investing activities from discontinued operations	36	**(1,230)**	(1,528)
Net cash used in investing activities		**(1,908)**	(5,135)
Cash flows from financing activities			
Interest paid		**(798)**	(823)
Cash flows used in derivatives related to financing activities		**(322)**	(479)
Dividends paid to Company shareholders	7	**(344)**	(1,026)
Distributions paid to non-controlling interests	28	**(542)**	(470)
Proceeds from issuance of bonds		**–**	2,853
Proceeds from other borrowings		**970**	2,138
Capital repayments of lease obligations	24	**(287)**	(340)
Repayments of bonds and borrowings		**(4,587)**	(3,078)
Purchase of shares by Group companies		**(102)**	(112)
Movements in non-controlling interests		**–**	965
Other financing activities		**(60)**	(109)
Net cash used in financing activities from continuing operations		**(6,072)**	(481)
Net cash from/(used in) financing activities from discontinued operations		**581**	(359)
Net cash used in financing activities		**(5,491)**	(840)
Net (decrease)/increase in cash and cash equivalents		**(1,888)**	2,128
Cash and cash equivalents at start of year	22	**8,134**	6,074
Cash movements in the year		**(1,888)**	2,128
Effects of changes in foreign exchange rates		**172**	(68)
Cash and cash equivalents at end of year	22	**6,418**	8,134

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 6.

Consolidated statement of changes in equity

for the year ended 31 December 2025

US$ million	Total share capital[1]	Own shares[2]	Retained earnings	Cumulative translation adjustment reserve	Other reserves (note 27)[3]	Total equity attributable to equity shareholders of the Company	Non-controlling interests	Total equity
At 1 January 2024	3,292	(6,275)	40,860	(13,389)	569	25,057	6,560	31,617
(Loss)/profit for the year	–	–	(3,068)	–	–	(3,068)	280	(2,788)
Other comprehensive (loss)/income	–	–	(42)	(382)	121	(303)	(95)	(398)
Dividends	–	–	(1,026)	–	–	(1,026)	(542)	(1,568)
Equity settled share-based payment schemes	–	185	3	–	(37)	151	3	154
Treasury shares purchased[4]	–	(98)	–	–	–	(98)	–	(98)
Change in ownership interest in subsidiaries[5]	–	–	31	–	(14)	17	1,570	1,587
Other	–	–	(14)	–	44	30	(3)	27
At 31 December 2024	**3,292**	**(6,188)**	**36,744**	**(13,771)**	**683**	**20,760**	**7,773**	**28,533**
(Loss)/profit for the year	**–**	**–**	**(3,741)**	**–**	**–**	**(3,741)**	**571**	**(3,170)**
Other comprehensive (loss)/income	**–**	**–**	**(38)**	**5,763**	**370**	**6,095**	**319**	**6,414**
Dividends	**–**	**–**	**(344)**	**–**	**–**	**(344)**	**(844)**	**(1,188)**
Transfer to retained earnings[6]	**–**	**–**	**413**	**–**	**(413)**	**–**	**–**	**–**
Equity settled share-based payment schemes	**–**	**237**	**(63)**	**–**	**(43)**	**131**	**(6)**	**125**
Treasury shares purchased[4]	**–**	**(80)**	**–**	**–**	**–**	**(80)**	**–**	**(80)**
Disposals	**–**	**–**	**73**	**–**	**(73)**	**–**	**(1,673)**	**(1,673)**
Distribution in specie (note 36)	**–**	**–**	**(4,869)**	**–**	**–**	**(4,869)**	**–**	**(4,869)**
Change in ownership interest in subsidiaries	**–**	**–**	**5**	**–**	**–**	**5**	**(2)**	**3**
Other	**–**	**–**	**32**	**(3)**	**(11)**	**18**	**4**	**22**
At 31 December 2025	**3,292**	**(6,031)**	**28,212**	**(8,011)**	**513**	**17,975**	**6,142**	**24,117**

(1) Includes share capital and share premium.
(2) Own shares comprise shares of Anglo American plc held by the Company, its subsidiaries and employee benefit trusts (note 27).
(3) Includes the share-based payment reserve, financial asset revaluation reserve, capital redemption reserve, legal reserve, cash flow hedge reserve and other reserves.
(4) Shares purchased by controlled trusts and subsidiaries.
(5) During the year ended 31 December 2024, the Group sold approximately 11.9% of its holding in Anglo American Platinum, and transferred 15% of its holding in Minas-Rio.
(6) This relates to the transfer of the gain on disposal of the Valterra Platinum investment held at fair value and recognised through Other comprehensive income to retained earnings (net of tax). Please refer to note 27 for further detail.

Notes to the financial statements

Financial performance

Loss attributable to equity shareholders increased to $3.7 billion (2024: $3.1 billion loss) driven by an impairment at De Beers and losses from discontinued operations. Underlying earnings from continuing operations decreased to $0.9 billion (2024: $1.3 billion).

Loss attributable to equity shareholders from continuing operations

$1.2 bn

(2024: loss of $3.2 bn)

Loss attributable to equity shareholders from discontinued operations

$2.5 bn

(2024: gain of $0.1 bn)

Loss attributable to equity shareholders

$3.7 bn

(2024: loss of $3.1 bn)

The following disclosures provide further information about the drivers of the Group's financial performance in the year. This includes analysis of the respective contribution of the Group's reportable segments along with information about its operating cost base, net finance costs and tax. In addition, disclosure on earnings per share and the dividend is provided.

1. Operating profit from subsidiaries and joint operations

Overview

Continuing operations US$ million	Note	**2025**	2024 (re-presented)[1]
Revenue before special items and remeasurements		**18,533**	17,809
Operating costs:			
Employee costs	29	**(2,288)**	(2,387)
Depreciation of property, plant and equipment		**(2,159)**	(2,074)
Amortisation of intangible assets		**(142)**	(114)
Third-party commodity purchases[2]		**(1,674)**	(1,814)
Consumables, maintenance and production input costs		**(4,782)**	(3,833)
Logistics, marketing and selling costs		**(2,159)**	(2,291)
Royalties		**(208)**	(209)
Exploration and evaluation		**(235)**	(222)
Net foreign exchange losses		**(77)**	(19)
Other operating income		**248**	135
Other operating expenses		**(1,157)**	(1,041)
Operating profit before special items and remeasurements		**3,900**	3,940
Revenue special items and remeasurements	10	**13**	(64)
Operating special items and remeasurements	10	**(2,561)**	(4,851)
Operating profit/(loss) from continuing operations		**1,352**	(975)

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.
[2] Third-party commodity purchases principally relate to purchases from joint operation partners within De Beers.

Royalties exclude items which meet the definition of income tax on profit and which have been accounted for as taxes. Exploration and evaluation excludes associated employee costs. The full exploration and evaluation expenditure (including associated employee costs) is presented in the table below:

Operating profit before special items and remeasurements is stated after charging:

Continuing operations US$ million	**2025**	2024 (re-presented)[1]
Exploration expenditure	**(93)**	(118)
Evaluation expenditure	**(173)**	(134)
Research and development expenditure	**(38)**	(76)

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Accounting policy

See note 41C for the Group's accounting policy on revenue and exploration and evaluation expenditure.

Financial performance

2. Financial performance by segment

Overview

The Group's operating segments are aligned to those businesses that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments with similar economic characteristics are aggregated into reportable segments.

The Group aggregates the following operating segments into reportable segments:

- Kumba and Minas-Rio are aggregated into Premium Iron Ore.
- Copper Chile, Copper Peru and Sakatti are aggregated into Copper.

The Group's Steelmaking Coal, Nickel and Platinum Group Metals businesses were each classified as held for sale during the year and, in the case of the Platinum Group Metals business, subsequently demerged (see note 36). These businesses represent separate major lines of business and have therefore been presented as discontinued operations and are no longer reportable segments of the Group. Comparatives have been re-presented accordingly.

The expected disposal of the Group's Nickel operations excludes certain Nickel trading activities that were previously included within the Nickel reportable segment but are outside the perimeter of the transaction. These activities will continue following completion of the sale and their presentation has been reclassified within the 'Corporate and other' segment to align with the presentation of the Group's trading activities for other ancillary products. Comparatives have been restated to reflect the changes.

During the year, the Iron Ore reportable segment was renamed to Premium Iron Ore to more accurately reflect the composition of our product which helps our steel customers reduce emissions and meet ever-tighter emissions standards.

Shipping revenue related to shipments of the Group's products is shown within the relevant operating segment. Revenue from other marketing and trading activities from shipping and other ancillary products within the Marketing business is presented within the 'Corporate and other' segment, which also includes unallocated corporate costs, exploration costs and the results of the Group's captive insurer.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 377.

Segment results

Continuing operations — **2025**

US$ million	Group revenue	Underlying EBITDA	Depreciation and amortisation	Underlying EBIT	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
Copper	8,122	3,983	(1,134)	2,849	(1,135)	(373)	1,341
Premium Iron Ore	6,651	2,873	(694)	2,179	(683)	(560)	936
Manganese	472	127	(73)	54	(45)	1	10
Crop Nutrients	195 [2]	(66)	(1)	(67)	(29)	–	(96)
De Beers	3,493	(511)	(276)	(787)	(99)	147	(739)
Corporate and other	392	11	(204)	(193)	(358)	6	(545)
	19,325	6,417	(2,382)	4,035	(2,349) [3]	(779)	907
Less: associates and joint ventures	(792)	(216)	81	(135)	84	–	(51)
Subsidiaries and joint operations	18,533	6,201	(2,301)	3,900	(2,265)	(779)	856
Reconciliation:							
Net income from associates and joint ventures				82			82
Special items and remeasurements	13			(2,607)			(2,130)
Revenue	18,546						
Profit before net finance costs and tax				1,375			
Loss attributable to equity shareholders of the Company from continuing operations							(1,192)
Loss attributable to equity shareholders of the Company from discontinued operations							(2,549)
Loss attributable to equity shareholders of the Company							(3,741)

See next page for footnotes.

Financial performance

2. Financial performance by segment continued

Continuing operations							2024 (re-presented)[1]
US$ million	Group revenue	Underlying EBITDA	Depreciation and amortisation	Underlying EBIT	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
Copper	7,572	3,805	(1,001)	2,804	(1,261)	(207)	1,336
Premium Iron Ore	6,573	2,655	(520)	2,135	(543)	(482)	1,110
Manganese	359	116	(85)	31	(29)	(2)	–
Crop Nutrients	188 [2]	(34)	(1)	(35)	8	–	(27)
De Beers	3,292	(25)	(324)	(349)	5	56	(288)
Corporate and other	499	(195)	(350)	(545)	(269)	25	(789)
	18,483	6,322	(2,281)	4,041	(2,089) [3]	(610)	1,342
Less: associates and joint ventures	(674)	(194)	93	(101)	55	4	(42)
Subsidiaries and joint operations	17,809	6,128	(2,188)	3,940	(2,034)	(606)	1,300
Reconciliation:							
Net income from associates and joint ventures				42			42
Special items and remeasurements	(64)			(4,912)			(4,508)
Revenue	17,745						
Loss before net finance costs and tax				(930)			
Loss attributable to equity shareholders of the Company from continuing operations							(3,166)
Profit attributable to equity shareholders of the Company from discontinued operations							98
Loss attributable to equity shareholders of the Company							(3,068)

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 6.
[2] Group revenue in respect of Crop Nutrients principally relates to revenue from its associate, the Cibra group, a fertiliser distributor based in Brazil.
[3] Comprises net finance costs of $557 million (2024: $418 million) and income tax expense of $1,792 million (2024: $1,671 million).

The segment results are stated after elimination of dividends, and include an allocation of corporate costs. Inter-segment interest is also eliminated with the exception of that related to transactions with discontinued operations (see note 41I).

Further information

Group revenue by product

Segments predominantly derive revenue as follows – Copper: copper concentrate and cathodes; Premium Iron Ore: iron ore; De Beers: rough and polished diamonds; Manganese: manganese ore. Revenue reported within Corporate and other includes net margins from marketing and trading activities, the provision of the Group's shipping services to third parties and sale of ancillary products. See note 41C for the Group's accounting policy on revenue recognition.

Other revenue principally relates to molybdenum, silver and gold. The revenue analysis below includes the Group's share of revenue in equity accounted associates and joint ventures excluding special items and remeasurements, see note 15.

Continuing operations	2025			2024 (re-presented)[1]		
US$ million	**Revenue from contracts with customers**	**Revenue from other sources**	**Group revenue**	Revenue from contracts with customers	Revenue from other sources	Group revenue
Copper	**6,851**	**446**	**7,297**	6,848	(60)	6,788
Premium Iron ore	**5,556**	**214**	**5,770**	5,810	(356)	5,454
Diamonds	**3,467**	**26**	**3,493**	3,262	30	3,292
Thermal coal[2]	**(9)**	**4**	**(5)**	(4)	26	22
Manganese ore	**–**	**472**	**472**	–	359	359
Shipping	**1,181**	**–**	**1,181**	1,503	–	1,503
Other	**709**	**408**	**1,117**	737	328	1,065
	17,755	**1,570**	**19,325**	18,156	327	18,483
Reconciliation:						
Less: Revenue from associates and joint ventures	**–**	**(792)**	**(792)**	–	(674)	(674)
Special items and remeasurements	**–**	**13**	**13**	–	(64)	(64)
Revenue	**17,755**	**791**	**18,546**	18,156	(411)	17,745

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.
[2] Thermal coal represents purchases from third parties included within the Marketing business' energy solutions activities and from transitional marketing support provided to Thungela Resources which ceased in the first half of 2025.

Financial performance

2. Financial performance by segment continued

Revenue from other sources for subsidiaries and joint operations gain of $791 million (2024: loss of $411 million) comprises net fair value gains relating to derivatives of $29 million (2024: net fair value loss of $174 million), net fair value gains relating to provisionally priced contracts for commodities produced by the Group of $749 million and revenue remeasurements gains of $13 million (2024: loss of $173 million and loss of $64 million respectively). Derivative net losses include both financial derivatives and the net margin arising on contracts for the physical sale and purchase of third-party material (third-party sales) where these contracts are accounted for as derivatives prior to settlement and are entered into to generate a trading margin.

Group revenue by destination

The Group's geographical analysis of segment revenue is allocated based on the customer's port of destination. Revenue related to financial derivatives is disclosed against the location of the Group entity party to the transaction.

Continuing operations	**2025**		2024 (re-presented)[1]	
	US$ million	**%**	US$ million	%
China	**9,612**	**50%**	8,600	48%
India	**845**	**4%**	818	4%
Japan	**974**	**5%**	1,054	6%
Other Asia	**3,239**	**17%**	3,008	16%
South Africa	**104**	**1%**	122	1%
Other Africa	**1,219**	**6%**	1,195	6%
Brazil	**308**	**2%**	299	2%
Chile	**1,147**	**6%**	989	5%
Other South America	**25**	**–**	38	–
North America	**381**	**2%**	402	2%
United Kingdom[2]	**(204)**	**(1)%**	62	–
Other Countries	**1,675**	**8%**	1,896	10%
	19,325	**100%**	18,483	100%

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

[2] United Kingdom is Anglo American plc's country of domicile. United Kingdom revenue principally relates to losses (2024: profits) on derivative contracts recognised in Revenue from other sources.

Financial performance

3. Earnings per share

Overview

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 377.

US$	2025	2024 (re-presented)[1]
(Loss)/earnings per share		
Basic from continuing operations	**(1.05)**	(2.61)
Basic from discontinued operations	**(2.25)**	0.08
Basic	**(3.30)**	(2.53)
Diluted from continuing operations	**(1.05)**	(2.61)
Diluted from discontinued operations	**(2.25)**	0.08
Diluted	**(3.30)**	(2.53)
Underlying earnings/(loss) per share		
Basic from continuing operations	**0.80**	1.11
Basic from discontinued operations	**(0.26)**	0.49
Basic	**0.54**	1.60
Diluted from continuing operations	**0.80**	1.11
Diluted from discontinued operations	**(0.26)**	0.49
Diluted	**0.54**	1.60
Headline earnings per share		
Basic	**0.39**	0.72
Diluted	**0.39**	0.72

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 6.

Further information

The calculation of basic and diluted earnings per share is based on the following data:

	(Loss)/profit attributable to equity shareholders of the Company		Underlying earnings		Headline earnings	
	2025	2024 (re-presented)[1]	2025	2024 (re-presented)[1]	2025	2024
Earnings (US$ million)						
Basic and diluted earnings from continuing operations	**(1,192)**	(3,166)	**907**	1,342	**n/a**	n/a
Basic and diluted earnings from discontinued operations	**(2,549)**	98	**(297)**	595	**n/a**	n/a
Basic and diluted earnings	**(3,741)**	(3,068)	**610**	1,937	**443**	875
Weighted average number of shares (million)						
Basic number of ordinary shares outstanding	**1,131**	1,212	**1,131**	1,212	**1,131**	1,212
Diluted number of ordinary shares outstanding	**1,131**	1,212	**1,131**	1,212	**1,131**	1,212

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 6.

The weighted average number of ordinary shares in issue is the weighted number of shares in issue throughout the year, and excludes shares held by employee benefit trusts and Anglo American plc shares held by Group companies.

In conjunction with the demerger of Valterra Platinum via a distribution in specie (see note 36), the Group completed a share consolidation to increase the value of each remaining share to provide approximate comparability in the Anglo American share price. The effect of the consolidation resulted in every 109 existing Anglo American ordinary shares being exchanged for 96 new Anglo American ordinary shares.

Since the transaction is linked to the outflow of resources and is therefore akin to a share repurchase at fair value, the weighted average number of shares used in the EPS calculation has been adjusted prospectively from the effective date for the demerger and declaration of the distribution in specie.

In the year ended 31 December 2025 and 2024, basic loss per share is equal to diluted loss per share as all potential ordinary shares are anti-dilutive. In the year ended 31 December 2025, there were 373,901 (2024: 329,554) share options that were potentially dilutive but not included in the calculation of diluted earnings because they were anti-dilutive.

Financial performance

3. **Earnings per share** continued

Headline earnings, a Johannesburg Stock Exchange defined performance measure, is reconciled from profit attributable to equity shareholders of the Company as follows, and the reconciling items below are shown gross and net of tax and non-controlling interests:

		2025		2024
US$ million	**Gross**	**Net**	Gross	Net
Loss attributable to equity shareholders of the Company		**(3,741)**		(3,068)
Special items and remeasurements		**4,351**		5,005
Underlying earnings for the financial year		**610**		1,937
Revenue remeasurements	**13**	**1**	(64)	(34)
Operating special items – restructuring	**(153)**	**(131)**	(295)	(227)
Other operating special items	**(129)**	**(100)**	(100)	(91)
Operating remeasurements	**(18)**	**(19)**	(49)	(40)
Non-operating special items – remeasurement of deferred consideration	**36**	**22**	(21)	(14)
Other non-operating special items	**–**	**–**	(7)	97
Financing special items and remeasurements	**9**	**(7)**	(41)	(41)
Tax special items and remeasurements	**–**	**42**	–	(772)
Other reconciling items	**37**	**25**	81	60
Headline earnings for the financial year		**443**		875

Other reconciling items principally comprise of write-off of assets in Platinum Group Metals and individual asset impairments in De Beers (2024: principally comprise of impairments and write-off of assets in De Beers and Platinum Group Metals).

Financial performance

4. Net finance costs

Overview

Continuing operations US$ million	**2025**	2024 (re-presented)[1]
Investment income		
Interest income from cash and cash equivalents	**279**	287
Interest income from associates and joint ventures	**2**	7
Net interest income on defined benefit arrangements	**23**	23
Other interest income	**88**	41
Investment income	**392**	358
Interest expense		
Interest and other finance expense	**(1,133)**	(1,111)
Lease liability interest expense	**(69)**	(73)
Net interest cost on defined benefit arrangements	**(40)**	(40)
Unwinding of discount relating to provisions and other liabilities	**(73)**	(54)
	(1,315)	(1,278)
Less: Interest expense capitalised	**453**	492
Interest expense	**(862)**	(786)
Other net financing (losses)/gains		
Net foreign exchange (losses)/gains	**(2)**	57
Other net fair value losses	**(37)**	(22)
Other net financing (losses)/gains before special items and remeasurements	**(39)**	35
Financing remeasurements	**17**	(41)
Other net financing losses	**(22)**	(6)
Net finance costs	**(492)**	(434)

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Further information

Interest income recognised on financial assets at amortised cost is $189 million (2024: $186 million) and interest expense recognised on financial liabilities at amortised cost is $742 million (2024: $984 million). Of these amounts, $10 million (2024: $13 million) of the interest income and $9 million (2024: $27 million) of the interest expense relate to discontinued operations.

Interest expense capitalised predominantly relates to US dollar denominated borrowings which were capitalised at a weighted average interest rate of 6.4% (2024: 7.3%).

Financial performance

5. Income tax expense

Overview

Continuing operations	Profit before tax US$ million	Tax charge US$ million	2025 Effective tax rate	2024 (re-presented)[1] Effective tax rate
Calculation of effective tax rate (statutory basis)	**883**	**(1,587)**	**179.7%**	(118.3%)
Adjusted for:				
Special items and remeasurements	**2,559**	**(169)**		
Associates' and joint ventures' tax and non-controlling interests	**36**	**(36)**		
Calculation of effective tax rate (underlying)	**3,478**	**(1,792)**	**51.5%**	46.1%

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

The underlying effective tax rate for continuing operations was 51.5% for the year ended 31 December 2025. This is higher than the underlying effective tax rate for continuing operations (re-presented) of 46.1% for the year ended 31 December 2024. The underlying effective tax rate in 2025 was mainly impacted by the relative level of profits arising in the Group's operating jurisdictions and losses in certain businesses for which no or limited tax benefit can be recognised.

Uncertainty and changes to tax regimes can materialise in any country in which we operate and the Group has no control over political acts, actions of regulators, or changes in local tax regimes. Global and local economic and social conditions can have a significant influence on governments' policy decisions and these have the potential to change tax and other political risks faced by the Group.

In line with our published Tax Strategy, the Group actively monitors tax developments at a national level, as well as global themes and international policy trends, on a continuous basis, and has active engagement strategies with governments, regulators and other stakeholders within the countries in which the Group operates, as well as at an international level.

The Group continues to review proposals and announced legislation to evaluate the potential impact and is engaging with policymakers in efforts to ensure that guidance and any required additional legislation is aligned to the stated policy objectives and that the Group is well placed to comply.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 377.

A. Analysis of tax charge for the year

Continuing operations US$ million	2025	2024 (re-presented)[1]
United Kingdom tax	**108**	73
South Africa tax	**342**	364
Chile tax	**395**	561
Peru tax	**283**	215
Brazil tax	**153**	138
Other overseas tax	**77**	121
Prior year adjustments	**(60)**	(124)
Current tax	**1,298**	1,348
Deferred tax	**458**	293
Income tax expense before special items and remeasurements	**1,756**	1,641
Special items and remeasurements tax (note 10)	**(169)**	(29)
Income tax expense	**1,587**	1,612

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Current tax includes royalties which meet the definition of income tax and are in addition to royalties recorded in operating costs.

Current tax includes Pillar 2 taxes of $2 million (2024: nil).

The Group has applied the mandatory temporary exception under IAS 12 *Income Tax* in relation to the accounting for deferred taxes related to Pillar 2 income taxes.

Financial performance

5. Income tax expense continued

B. Factors affecting the tax charge for the year

The reconciling items between the United Kingdom corporation tax rate and the income tax expense are:

Continuing operations US$ million	**2025**	2024 (re-presented)[1]
Profit/(loss) before tax	**883**	(1,364)
Less: Net income from associates and joint ventures	**(82)**	(42)
Profit/(loss) before tax (excluding associates and joint ventures)	**801**	(1,406)
Tax calculated at United Kingdom corporation tax rate of 25% (2024: 25%)	**200**	(352)
Tax effects of:		
Items non-deductible/taxable for tax purposes	**51**	61
Temporary difference adjustments		
Current year losses and temporary differences not recognised	**513**	436
Recognition of losses and temporary differences not previously recognised	**(56)**	(27)
Utilisation of losses and temporary differences not previously recognised	**(8)**	(9)
Write-off of losses and temporary differences previously recognised	**111**	21
Other temporary differences	**(42)**	(15)
Special items and remeasurements		
Functional currency remeasurements (note 10)	**(206)**	191
Other special items and remeasurements	**685**	1,018
Other adjustments		
Withholding taxes	**107**	86
Effect of differences between local and United Kingdom tax rates	**330**	444
Prior year adjustments	**(68)**	(41)
Other adjustments	**(30)**	(201)
Income tax expense	**1,587**	1,612

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

The special items and remeasurements reconciling charge of $479 million (2024: $1,209 million) relates to the net tax impact of total special items and remeasurements before tax calculated at the United Kingdom corporation tax rate, less the associated tax recorded against these items and tax special items and remeasurements.

Associates' and joint ventures' tax included within net income from associates and joint ventures for the year ended 31 December 2025 is a charge of $36 million (2024: $30 million). Excluding special items and remeasurements, this remains a charge of $36 million (2024: $30 million).

C. Tax amounts included in other comprehensive income

The Consolidated statement of comprehensive income principally includes a tax charge of $54 million arising on the gain from the sale of the Valterra Platinum investment and a credit of $7 million relating to an embedded derivative (2024: charge of $20 million relating to an embedded derivative).

D. Tax amounts recognised directly in equity

In 2025, deferred tax of $3 million was charged directly to equity (2024: credit of $20 million) principally related to share-based payments.

Accounting judgement

The Group's tax affairs are governed by complex domestic tax legislations, international tax treaties between countries and the interpretation of these by tax authorities and courts. Given the many uncertainties that could arise from these factors, judgement is often required in determining the tax that is due. Where management is aware of potential uncertainties, and where it is judged not probable that the taxation authorities would accept the uncertain tax treatment, a provision is made following the appropriate requirements set out in IFRIC 23 *Uncertainty Over Income Tax Treatments*, and determined with reference to similar transactions and, in some cases, reports from independent experts. Following management's review at the current balance sheet date, there are no material provisions relating to uncertain tax positions included in the Group's results.

Accounting policy

See note 41G for the Group's accounting policy on tax.

Financial performance

6. Discontinued operations

The Steelmaking Coal, Nickel and Platinum Group Metals reportable segments are now classified as discontinued operations and are therefore no longer reportable segments of the Group (see note 8 for further information).

Financial information relating to the discontinued operations for the current period (to the date of disposal, where applicable) and prior period and for subsequent adjustments to contingent consideration is set out below.

				2025
US$ million	Steelmaking Coal	Nickel	Platinum Group Metals[1]	Total
Revenue	1,402	551	1,773	3,726
Operating costs before special items	(1,624)	(550)	(1,704)	(3,878)
Operating special items	(479)	(104)	(55)	(638)
Operating (loss)/profit	(701)	(103)	14	(790)
Non-operating special items	338	(11)	(1,793)	(1,466)
Net income/(losses) from associates and joint ventures	8	–	(2)	6
Loss before net finance costs and tax	(355)	(114)	(1,781)	(2,250)
Investment income	2	3	5	10
Net financing special items	4	–	–	4
Interest expense	(32)	(40)	(24)	(96)
Other net financing losses	(4)	(3)	(27)	(34)
Financing remeasurements	–	–	(12)	(12)
Net finance costs	(30)	(40)	(58)	(128)
Loss before tax	(385)	(154)	(1,839)	(2,378)
Income tax (charge)/credit on special items	28	–	(93)	(65)
Income tax charge on underlying items	(2)	–	(21)	(23)
Loss for the financial year from discontinued operations	(359)	(154)	(1,953)	(2,466)
Less: Special items for the financial year from discontinued operations	109	115	1,953	2,177
Loss for the financial year from discontinued operations before special items	(250)	(39)	–	(289)
Attributable to:				
Non-controlling interests				83
Equity shareholders of the Company				(2,549)
Attributable to (before special items):				
Non-controlling interests				8
Equity shareholders of the Company				(297)

[1] The demerger of Valterra Platinum occurred on 31 May 2025 (see note 36). The results presented above in respect of the Platinum Group Metals segment are therefore for the five months ended 31 May 2025.

Financial performance

6. **Discontinued operations** continued

US$ million	Steelmaking Coal	Nickel	Platinum Group Metals	2024 Total
Revenue	2,966	617	5,962	9,545
Operating costs before special items	(2,728)	(522)	(5,223)	(8,473)
Operating special items	(196)	–	(129)	(325)
Operating profit	42	95	610	747
Non-operating special items	(2)	(3)	(77)	(82)
Net income/(losses) from associates and joint ventures	162	1	(71)	92
Profit before net finance costs and tax	202	93	462	757
Investment income	3	4	61	68
Interest expense	(251)	(53)	(82)	(386)
Other net financing gains/(losses)	–	7	(6)	1
Net finance costs	(248)	(42)	(27)	(317)
Profit/(losses) before tax	(46)	51	435	440
Income tax (charge)/credit on special items	188	(57)	(262)	(131)
Income tax (charge)/credit on underlying items	(16)	58	(163)	(121)
Profit for the financial year from discontinued operations	126	52	10	188
Less: Special items for the financial year from discontinued operations	10	60	468	538
Profit for the financial year from discontinued operations before special items	136	112	478	726
Attributable to:				
Non-controlling interests				90
Equity shareholders of the Company				98
Attributable to (before special items):				
Non-controlling interests				131
Equity shareholders of the Company				595

Impairments recorded within operating special items

Year ended 31 December 2025

Moranbah – Grosvenor (Steelmaking Coal)

Moranbah – Grosvenor was presented as held for sale at 31 December 2024 following the signing of a sale and purchase agreement and the absence of any substantive conditions precedent. An impairment charge against the cash generating unit (CGU) of $226 million ($158 million after tax) was recognised at that date, based on the terms of the signed Share and Asset Purchase Agreement (SAPA). Total consideration in the SAPA included deferred consideration, including price-linked contingent consideration and consideration linked to the Grosvenor mine restart.

In line with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the valuation was reassessed at 30 June 2025 and 31 December 2025. Despite the termination of the November 2024 agreement, after considering any potential changes in operational and macroeconomic assumptions, the Group continues to believe the terms of the November 2024 agreement represent the best valuation basis for determining the fair value less costs of disposal for the CGU. Impairment charges of $209 million ($146 million after tax) have been recognised for the year ended 31 December 2025 (consistent with 30 June 2025), principally due to additional capital expenditure during the year that is no longer offset by depreciation charges since the asset is classified as held for sale. The carrying value of the CGU at 31 December 2025 was $1,974 million, in line with the recoverable amount. The impairment charge has been allocated against property, plant and equipment within assets held for sale.

Capcoal (Steelmaking Coal)

In March 2025, the remainder of the Group's Steelmaking Coal business, including the Capcoal CGU, was moved to held for sale following the waiver of certain pre-emption rights for existing partners under the relevant agreements. A valuation based on the terms of the Share Purchase Agreement (SPA) signed in November 2024 was prepared on transfer to held for sale.

In line with IFRS 5, the valuation was reassessed at 30 June 2025 and 31 December 2025. At 31 December 2025 the Group has considered the terms of the November 2024 agreement along with its own discounted cash flow analysis to assess the recoverable amount of the CGU. An aggregate impairment charge of $255 million ($176 million after tax) has been recognised for the year ended 31 December 2025, principally due to additional capital expenditure incurred during the year that is no longer offset by depreciation charges since the asset is classified as held for sale. The carrying value of the CGU at 31 December 2025 was $541 million, in line with the recoverable amount. The impairment charge has been allocated against property, plant and equipment within assets held for sale.

For the purposes of the impairment valuations of the Steelmaking Coal CGUs, any contingent consideration was discounted at rates between 5.9% and 11.6% depending on the risk profile of the payments. For the valuation of the price-linked consideration, the models use forecast steelmaking coal prices that fall within the upper quartile of the analyst price range throughout the model. The Grosvenor restart consideration was valued based on probabilistic outcomes of management's best estimate of the timing of the mine's restart.

The valuations of the Moranbah-Grosvenor and Capcoal CGUs are not materially sensitive to reasonably possible changes in key assumptions in the November 2024 agreements but may be impacted by changes in the structure and terms of the relevant future sale and purchase agreements.

Financial performance

6. Discontinued operations continued

Barro Alto and Codemin (Nickel)

The Barro Alto and Codemin CGUs have been classified as held for sale following the signing of a sale and purchase agreement in February 2025. This agreement includes cash consideration and consideration contingent on future nickel prices and project development milestones. Total consideration under the agreement is considered indicative of the fair value of the disposal groups.

A valuation was prepared when the CGUs became held for sale, and updated at 30 June 2025 and 31 December 2025 in line with the requirements of IFRS 5. A net impairment charge of $104 million ($104 million after tax) has been recognised for the year ended 31 December 2025. The carrying value of the CGU at 31 December 2025 is $358 million, in line with the recoverable amount. The impairment charge has principally been allocated against property, plant and equipment.

For the purposes of the impairment valuation at 31 December 2025, contingent consideration has been discounted at rates between 8.3% and 13.7% depending on the risk profile of the payments. For the valuation of the price-linked consideration at 31 December 2025, the model uses forecast LME nickel prices that fall within the analyst price range of $6.39/lb to $8.21/lb throughout the model. The consideration linked to project milestones was valued based on management's best estimate of the timing of the payment criteria being met.

The valuation is not materially sensitive to reasonably possible changes in key assumptions.

The impairment charges in respect of the Steelmaking Coal and Nickel CGUs detailed above have been recorded within operating special items. Operating special items within the Platinum Group Metals disposal group relate to the impairment of individual assets.

2024

Operating special items of $325 million recognised in the year ended 31 December 2024 relate to net impairment charges within the Steelmaking Coal business of $180 million, individual asset impairment charges within the Platinum Group Metals disposal Group of $48 million and restructuring costs across both businesses of $96 million.

Other special items and remeasurements from discontinued operations

Non-operating special items

The net loss of $1,466 million (2024: $82 million) principally relates to the loss from demerger of the Group's interest in the Platinum Group Metals business (Valterra Platinum) of $1,803 million ($2,183 million after tax) partially offset by profit from disposal of the Group's interest in Jellinbah (an associate previously in the Steelmaking Coal business) of $392 million; for further information please see note 36.

Income tax on special items

The income tax charge on special items of $93 million (2024: $262 million) in Platinum Group Metals principally relates to withholding tax and other transaction taxes on the demerger, net of the release of the associated deferred tax liability recognised in 2024. In Steelmaking Coal, the income tax credit on special items of $28 million (2024: credit of $188 million) principally reflects the tax benefit of impairment and operating losses of $199 million, largely offset by the utilisation of a deferred tax asset on capital losses of $180 million on the sale of Jellinbah.

7. Dividends

	2025	2024
Proposed final ordinary dividend per share (US cents)	**16**	22
Proposed final ordinary dividend (US$ million)	**172**	268

These financial statements do not reflect the proposed final ordinary dividend as it is still subject to shareholder approval.

Dividends paid during the year are as follows:

US$ million	2025	2024
Final ordinary dividend for 2024 – 22 US cents per ordinary share (2023: 41 US cents per ordinary share)	**269**	503
Interim ordinary dividend for 2025 – 7 US cents per ordinary share (2024: 42 US cents per ordinary share)	**75**	523
	344	1,026

As at the dividend record date, there are forecasted to be 1,074,756,827 (2024: 1,220,323,552) dividend bearing shares in issue.

Significant items

Special items and remeasurements from continuing operations are a net charge of $2.1 billion and include an impairment charge of $2.3 billion at the De Beers Natural Diamonds CGU and restructuring linked to strategic change programmes across the Group of $0.1 billion, partially offset by tax and non-controlling interests of $0.5 billion.

Special items and remeasurements loss from continuing operations

$2.1 bn

(2024: $4.5 bn)

During 2025, the significant accounting judgements and estimates made by management included:

- The assessment of impairment and impairment reversal indicators
- The estimation of recoverable amount for impairment testing
- Classification of disposal groups as held for sale and discontinued operations.

8. Significant accounting matters

Management necessarily makes judgements and estimates that can have a significant impact on the financial statements. The significant judgements and key sources of estimation uncertainty that affect the results for the year ended 31 December 2025 are set out below. These relate to: the impairment and impairment reversal of assets and the classification of disposal groups as held for sale and discontinued operations. In addition to these items, information about other judgements and estimates determined by management is provided, where applicable, in the relevant note to the financial statements. The Group also considers the impact of climate change on judgements and estimates. Although not a key judgement or estimate in itself, climate change potentially impacts a number of judgements and estimates made by the Group, particularly where these are reliant on longer term forecasts.

Significant accounting judgements and estimates

Impairment and impairment reversal of assets

Significant accounting judgement – identification of impairment and impairment reversal indicators

The Group assesses at each reporting date whether there are any indicators that its assets and cash generating units (CGUs) may be impaired, or that an impairment reversal is required for previously impaired assets and CGUs (other than goodwill). Assets which have previously been impaired are generally carried on the balance sheet at a value close to their recoverable amount at the last assessment date. Therefore in principle any change in operational assumptions or economic parameters could result in further impairment or impairment reversal if an indicator is identified. The assessment considers a wide range of potential indicators, including revisions to forecast operating performance, changes to capital projects, the impact of external factors such as tax rates for relevant geographies and both the Group's internal long term economic forecasts and external market data. Judgement is required to determine whether the updates represent significant changes in the service potential of an asset or CGU, and are therefore indicators of impairment or impairment reversal. Particular judgement may be required to determine whether multiple changes are linked to the same underlying factor and hence should be assessed together, for example where inflationary pressures lead to offsetting increases in both forecast revenues and costs. The Group uses quantitative data and sensitivity analysis based on discounted cash flow models to inform these judgements where relevant.

For certain previously impaired assets where an impairment or impairment reversal trigger has not been identified at 31 December 2025, it is reasonably possible that an impairment or reversal trigger, and hence a potential material adjustment to the carrying value, may arise within the next twelve months. Further information about these assets is provided below:

Minas-Rio

The Minas-Rio CGU includes the Minas-Rio iron ore mine and the Ferroport joint venture, which provides port services to ship the mine's production.

The CGU has been previously impaired, of which $5.4 billion remains eligible for potential reversal. The valuation is inherently sensitive to changes in economic and operational assumptions, particularly the iron ore price and the BRL/USD exchange rate. The Group has reviewed operational and macroeconomic developments in the year, and concluded that there are no indicators of impairment or impairment reversal.

Significant accounting estimate – estimation of recoverable amount

Where indicators of impairment or impairment reversal are identified (or at least annually for goodwill and indefinite life assets), or at each reporting date for assets classified as held for sale, the Group performs impairment reviews to assess the recoverable amount of the relevant operating assets. The recoverable amount is assessed with reference to fair value less costs of disposal, as this is higher than the value in use model for the Group's assets. The fair value less cost of disposal is estimated with reference to the share price of listed subsidiaries, to signed sales agreements or indicative offers where relevant and available for CGUs in the process of divestment and discounted cash flows for other assets. The expected future cash flows used in these models are inherently uncertain and could materially change over time. They may be significantly affected by a number of factors including Ore Reserves and Mineral Resources, together with economic factors such as commodity prices, forecast diamond prices, exchange rates, discount rates and estimates of production costs and future capital expenditure.

Significant items

8. Significant accounting matters continued

Where discounted cash flow models based on management's assumptions are used, the resulting fair value measurements are considered to be at level 3 in the fair value hierarchy, as defined in IFRS 13 *Fair Value Measurement*, as they depend, to a significant extent, on unobservable valuation inputs.

Cash flow projections are based on financial budgets and Life of Asset Plans or, for non-mine assets, an equivalent appropriate long term forecast, incorporating key assumptions as detailed below:

- *Ore Reserves and Mineral Resources*
  Ore Reserves and, where considered appropriate, Mineral Resources are incorporated in projected cash flows, based on Ore Reserves and Mineral Resources statements and exploration and evaluation work undertaken by appropriately qualified persons. Mineral Resources are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to Ore Reserves. Risk adjustments are applied to the inclusion of these Mineral Resources where appropriate. For further information, refer to the unaudited Ore Reserves and Mineral Resources Report 2025.
- *Commodity and product prices*
  Commodity and product prices are based on latest internal forecasts, benchmarked with external sources of information such as the range of available analyst forecasts and for the short term, spot prices where applicable. In estimating the forecast cash flows, management also takes into account the expected realised price from existing contractual arrangements. Price forecasts are made with reference to the impact of climate change on supply and demand fundamentals for each commodity but are not aligned to any particular emissions scenario.
- *Foreign exchange rates*
  Foreign exchange rates are based on latest internal forecasts, benchmarked with external sources of information for relevant countries of operation or directly from external forecasts.
- *Discount rates*
  Cash flow projections used in fair value less costs of disposal impairment models are discounted based on real post-tax discount rates, assessed annually. Adjustments to the rates are made for any risks that are not reflected in the underlying cash flows, including the risk profile of the individual asset and country risk.
- *Operating costs, capital expenditure and other operating factors*
  Operating costs and capital expenditure are based on the most recently approved financial budgets. Cash flow projections beyond the budget period are based on Life of Asset Plans, as applicable, and internal management forecasts. Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risks associated therewith (for example, the grade of Ore Reserves varying significantly over time and unforeseen operational issues). Underlying input cost assumptions are consistent with related output price assumptions. Other operating factors, such as the timelines of granting licences and permits, are based on management's best estimate of the outcome of uncertain future events at the balance sheet date.

Where an asset has potential for future development through capital investment, to which a market participant would attribute value, and the costs and economic benefits can be estimated reliably, this development is included in the recoverable amount (with appropriate risk adjustments).

For CGUs where the Group is pursuing an active divestment plan and for which at least indicative offers have been received, the Group will assess the recoverable amount of the asset with reference to the fair value of the consideration included in either signed sales agreements or, if relevant, indicative offers received. Part of this assessment will consider the likelihood of any transaction completing under the terms and for the value proposed by the respective potential purchaser. Where such sales agreements are used, the resulting fair value measurements are considered to be at level 3 in the fair value hierarchy, as defined in IFRS 13 *Fair Value Measurement*, as they depend to a significant extent on unobservable valuation inputs.

Significant estimate – sensitivity disclosures
The recoverable amounts of the following assets are considered to be significant accounting estimates as a material impairment or an impairment reversal could arise within the next twelve months due to a realistic change in assumptions:

- Natural Diamonds (De Beers)
- Woodsmith (Crop Nutrients)
- Moranbah-Grosvenor (Steelmaking Coal)

Key input and sensitivity information for these assets is provided in note 6 and 9.

Significant accounting judgement – classification of disposal groups as held for sale and discontinued operations
The Group's accounting policy for disposal groups held for sale is detailed in note 41l.

The Group is currently transforming its portfolio to focus on copper, premium iron ore and crop nutrients. The following significant accounting judgements have been made as a result of the portfolio optimisation:

Steelmaking Coal
The Moranbah-Grosvenor (MG) joint operations were classified as held for sale in 2024 following the signing of the sales agreement with Peabody Energy as regulatory approvals and conditions precedent to the sale were not considered substantive. On 15 March 2025, the previously announced disposal of the remaining Steelmaking Coal business also met the criteria following the waiver of certain pre-emptive rights. On 19 August 2025, Peabody served notices purporting to terminate the November 2024 agreements, on the basis that the ignition event at Moranbah North on 31 March 2025 constituted a Material Adverse Change (MAC). The Group does not consider the incident at Moranbah North to constitute a MAC and has initiated ICC arbitration proceedings against Peabody. These proceedings are ongoing (see note 34).

The Group acknowledges that the MG joint operations have already been, and the rest of the Steelmaking Coal business will likely be, classified as held for sale for a period greater than one year due to unforeseen delays in the sales process but remains committed to the sale of the business for which a new sales process is underway. The business is available for immediate sale in its current form and based on the progress of discussions, previous recent track record of relevant required transaction approvals and initial interest in the assets, the Group considers it highly probable that either a sale will complete or a firm purchase commitment with a suitable party will be agreed in 2026. The Group therefore continues to believe that the Steelmaking Coal business should be presented as held for sale at 31 December 2025.

Significant items

8. Significant accounting matters continued

Nickel

On 18 February 2025, a sale and purchase agreement was signed for the sale of the Group's Nickel business, comprising its two ferronickel operations in Brazil – Barro Alto and Codemin, and its two high quality greenfield growth projects – Jacaré and Morro Sem Boné. The conditions precedent for the sale were not considered substantive and therefore the business was classified as held for sale following the signing of the sale agreement. The Group acknowledges the unforeseen delays but continues to work through the regulatory approval process and remains committed to the completion of the sale. The business therefore continues to meet the criteria to be classified as held for sale at 31 December 2025.

Platinum Group Metals

The Group's shareholders approved the demerger of the Platinum Group Metals business on 30 April 2025, to be executed via a distribution in specie. The business was therefore recorded as held for distribution from that date. The demerger was completed on 31 May 2025 when each Anglo American shareholder received Valterra Platinum shares as settlement for the dividend declared by Anglo American plc. The Group retained a 19.9% interest in Valterra Platinum which was presented as a financial asset investment at fair value through other comprehensive income until its disposal in September 2025. Consequently, the gain on disposal was recognised through other comprehensive income.

De Beers

While management remain committed to a divestment or demerger of the business, there remains uncertainty around the terms, legal structure and regulatory approvals for any such transaction. As a result the business did not meet the criteria to be classified as held for sale as at 31 December 2025.

The Group's Steelmaking Coal, Nickel and Platinum Group Metals businesses represent separate major lines of business and have therefore been presented as discontinued operations in the financial results for 2025, and comparative figures are re-presented.

Climate change

Tackling climate change is a defining challenge of our time and understanding and addressing the implications of climate change for our business is embedded in our strategy. The Group's response to climate change is set out in the 2023 Climate Change Report and is implemented at an asset level through the Life of Asset Plans.

Climate change potentially impacts judgements and estimates made when preparing the Group's financial statements. Potential impacts arise in three principal areas; physical risk such as extreme weather events or long-term changes in climate patterns, transition risk as demand shifts between commodities and the Group's climate ambition and targets as the financial impact of these is reflected in operational decisions and cost structures. For the purposes of this work, the Group's existing climate-related targets: a 30% reduction in Scope 1 & 2 emissions by 2030 (on a 2016 baseline), carbon neutrality across managed operations by 2040, and a 50% reduction in Scope 3 emissions by 2040, have been used.

The estimation of recoverable amounts for the Group's non-current assets is currently the only judgement or estimate which is materially impacted by climate change. Further information about this estimate, together with additional information in other areas which may be impacted in the medium to long term, is provided below:

Judgement/Estimate	Physical Risk	Transition Risk
Estimation of recoverable amounts	↥	↟
Useful economic lives of non-current assets	–	↥
Net realisable value of inventory	–	–
Measurement of rehabilitation and decommissioning provisions	↥	↥

↟ Significant impact on judgement/estimate
↥ Moderate impact on judgement/estimate
— Limited impact on judgement/estimate

Estimation of recoverable amounts

Physical risk

The cash flow forecasts used to determine the recoverable amount of the Group's assets reflect our current best estimate of the impact of material physical risks. The most significant impacts generally relate to managing either an excess or scarcity of water resources and the resulting impact on production levels. Cash flow forecasts also include the costs (and benefits) of risk mitigation actions included in the Life of Asset Plan, such as water purchases and the cost of new infrastructure. These forecasts may be revised in future periods as the Group continues its programme of detailed site-specific monitoring and assessments.

Transition risk

Transition risk may impact the recoverable amount of the Group's assets as forecast commodity prices are a key input in the discounted cash flow models which are used to calculate the recoverable amount. The Group's discounted cash flow models are prepared on a fair value less cost of disposal basis, which requires input assumptions to be determined from the perspective of a market participant. While the Group has tested the strategic and financial resilience of its portfolio under both 1.5°C and 2°C scenario as part of its Task Force on Climate-Related Financial Disclosures (TCFD) reporting, these scenarios are not used for financial reporting purposes as it is not representative of management's best estimate of the likely assumptions that would be used by a market participant when valuing the Group's assets.

The Group has not performed a full assessment of the implications of any resilience scenario on asset valuations used for financial reporting purposes. While there is a wide range of possible transition impacts for each level of warming depending on the assumptions made, we anticipate that prices for the majority of the Group's commodities would be higher than existing forecasts in the short and medium term under a 1.5°C scenario, driven by growing investment in infrastructure associated with the transition to a low carbon economy while carbon prices are also likely to be higher than existing forecasts.

In the longer term, the more rapid decarbonisation of the steel value chain under a 1.5°C scenario through higher steel recycling rates and technological change would be expected to lead to lower benchmark prices for iron ore, although we anticipate that this may largely be offset by higher product premiums for the Group's high quality lump and high grade pellet-feed products given these are particularly well-suited to less carbon intensive steelmaking technologies.

The energy transition is expected to support long-term copper demand growth, benefitting from policies aimed at reducing carbon emissions. Decarbonisation largely involves phasing out primary energy sources such as oil and gas, and increasing reliance on electricity generated through low-carbon methods. Copper is used both in power generation facilities and in the transmission and distribution of electricity. Consequently, we anticipate higher copper demand in low-carbon scenarios.

Significant items

8. Significant accounting matters continued

Climate ambition and targets
When preparing valuation models on a fair value less cost of disposal basis, the Group generally assumes that any purchaser would retain similar climate ambitions and targets. The Group therefore includes the cost and commercial benefits of achieving its emissions reduction ambitions and targets once the Group has a high degree of confidence that a project is technically feasible and it is included in the Life of Asset Plan, which typically aligns with the related capital project being internally approved. This is consistent with the approach taken for other key assumptions such as forecast operating costs and capital expenditures as outlined above.

Some projects relating to the Group's climate ambitions and targets are not included in the Life of Asset Plans, generally because it is not yet possible to reliably estimate the costs and benefits or technical feasibility has not been demonstrated. While the costs and benefits of such projects are not included in cash flow forecasts (other than study costs within the next five years), the Group includes an adjustment within the forecast for the cost of unabated future Scope 1 and 2 emissions irrespective of whether each jurisdiction currently has a carbon tax or similar regime in place. When new emissions reduction projects are included in the Life of Asset Plan, the valuation impact of including the related project's cost is therefore partially offset by the removal of the cost of the emissions.

Carbon price projections are used to assess how changes to pricing regimes may influence future economic outcomes, both for commodity markets more broadly, and specifically for each operation in terms of its costs. Carbon costs included in the valuation of each asset are based on the forecast carbon price per tonne/CO_2e, multiplied by estimated Scope 1 and 2 emissions for the relevant operation. Short term carbon prices are incorporated based on currently enacted legislation (where relevant). Short term carbon prices for jurisdictions without currently enacted legislation and long term prices for all jurisdictions are based on the latest internal views of what a market participant would assess, formed with reference to external forecasts. Separate carbon prices are used for each region in which the Group operates. These internal prices range between $0 and $120 per tonne (2025 real basis) by 2030.

The Group has signed a number of agreements with steel producers to explore how the Group's high quality iron ore and steelmaking coal products can facilitate the decarbonisation of the steel value chain. The financial cost of these agreements is incurred centrally and is not expected to be material to the Group. It is therefore not included in asset-level valuation models.

Useful economic lives of non-current assets
Physical risk
Physical risk is not expected to have a material impact on the useful economic lives of the Group's assets based on the risk assessments conducted to date, given the risk mitigation strategies in place.

Transition risk
Transition risk may impact the useful economic lives of the Group's mining properties if changing commodity prices extend or reduce the period in which Ore Reserves can be extracted from an orebody economically. This would in turn impact the depreciation charge.

The total group depreciation charge relating to mining properties is $588 million. Considering the alignment of the Group's portfolio to future-enabling products, we believe any impact of transition risk is not likely to be material.

The useful economic lives of other assets are generally shorter and therefore less exposed to transition risk than mining properties.

Climate ambition and targets
Any impact is not currently expected to be material as new technologies will be phased in as existing equipment or other infrastructure naturally come to the end of their life.

Net realisable value of inventory
Physical risk
Any impact is not currently expected to be material.

Transition risk
Transition risk could result in the recognition of an impairment if falling commodity prices mean that the net realisable value is lower than the production cost at which inventory balances are generally recorded.

Notwithstanding this, the majority of the Group's inventory is expected to be used within one year and is therefore less exposed to transition risk, which will principally impact prices in the medium and long term. The Group's long term inventory balances principally relate to the Premium Iron Ore reportable segment. Premium Iron Ore is a future-enabling commodity for a more sustainable world and hence the carrying value of related inventory is less likely to be impacted by climate change.

Climate ambition and targets
Any impact is not currently expected to be material.

Measurement of rehabilitation and decommissioning provisions
Physical risk
Physical risk may impact the cost of rehabilitating the Group's sites, for example higher average rainfall may impact the water management strategies required for the tailings storage facilities. Changing weather patterns may also lead to increased rates of soil erosion and reduced vegetation rates. Cash flow forecasts include the Group's current best estimate of the impact of such changes.

Transition risk
Transition risk may impact the useful economic lives of the Group's mines and hence the present value of rehabilitation and decommissioning provisions by changing the period over which the future costs are discounted. The Group has reviewed the sensitivity of its provisions to changing asset lives and concluded that this does not represent an area of material estimation uncertainty.

Climate ambition and targets
Any impact is not currently expected to be material.

Significant items

9. Impairment and impairment reversals

Overview

The Group has recognised the following impairments as special items in the year ended 31 December 2025:

Continuing operations	2025				2024 (re-presented)[1]	
US$ million	Before tax	Tax	Non-controlling interests	Net	Before tax	Net
Impairments						
Natural Diamonds (De Beers)	**(2,256)**	**156**	**315**	**(1,785)**	(2,882)	(2,036)
Woodsmith (Crop Nutrients)	**–**	**–**	**–**	**–**	(1,554)	(1,554)
Other[2]	**(24)**	**–**	**5**	**(19)**	(229)	(201)
Impairments recognised as special items	**(2,280)**	**156**	**320**	**(1,804)**	(4,665)	(3,791)
Impairment reversals						
Kolomela (Kumba)	**–**	**–**	**–**	**–**	217	86
Impairment reversals recognised as special items	**–**	**–**	**–**	**–**	217	86
Net impairments recognised as special items	**(2,280)**	**156**	**320**	**(1,804)**	(4,448)	(3,705)

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

[2] Other includes other assets within De Beers and other operations within Corporate (2024: exploration assets within De Beers and other operations within Corporate). These amounts are not materially sensitive to reasonably possible changes in key assumptions.

Further information

Additional information is provided for each of the Group's assets where an impairment or impairment reversal has been recorded. Additional sensitivity disclosures are also provided for CGUs or groups of CGUs containing the most significant goodwill balances and for other assets where the recoverable amount is considered to be a significant estimate (see note 8).

Continuing operations	2025	2024 (re-presented)[1]	
US$ million	Impairments	Impairments	Impairment reversals
Allocated as:			
Intangible assets	**(310)**	(481)	–
Property, plant and equipment	**(2,006)**	(4,234)	217
Other	**(7)**	(9)	–
Total	**(2,323)**	(4,724)	217
Recognised before tax:			
As special items	**(2,280)**	(4,665)	217
Within operating costs before special items	**(43)**	(59)	–
Total	**(2,323)**	(4,724)	217

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Significant items

9. Impairment and impairment reversals continued

Impairments and impairment reversals recorded

Natural Diamonds (De Beers)

Overview

The De Beers business is separated into the Natural Diamonds CGU and other CGUs, including Element Six, De Beers Jewellers, and Forevermark. The Natural Diamonds CGU contains an indefinite life brand and therefore an annual impairment assessment is required. The recoverable amount of De Beers Natural Diamonds CGU was assessed as at 31 December 2025 and an impairment of $2.3 billion ($1.8 billion after tax and non-controlling interest) was recorded to bring the carrying value in line with the recoverable amount of $2.1 billion, calculated using a discount rate of 8% (2024: 8%). The carrying value of the De Beers business as a whole, including external cash and debt, at 31 December 2025 was $2.3 billion. The impairment has been allocated primarily to property, plant and equipment ($2.0 billion) and intangible assets ($0.3 billion).

Changes in 2025

The reduction in the recoverable amount in the second half of the year is primarily driven by lower long and short-term prices than previously forecast, due to a prolonged shifting of customer preference between natural diamonds and lab grown diamonds (LGDs), and surplus of availability of rough relative to prevailing demand. The long term price Constant Annual Growth Rate (CAGR) has been reduced to reflect the current uncertainty in the natural diamond industry. The situation is further impacted by increased macroeconomic uncertainty, including the implementation of tariffs by the United States on imports and persistently subdued demand among consumers in China. Management has updated its best estimates regarding the expected timing of differentiation between LGDs and natural diamonds to reflect higher penetration in the short term, although the residual impact on natural diamonds in the medium to long term remains unchanged.

Inputs to the valuation

The following are key inputs in the consumer demand forecast which in turn drives forecast prices:

- It is still assumed that natural diamonds will be clearly established as a product distinct from LGDs. The model forecasts a differentiation between LGDs and natural diamond product offerings which is now assumed to have a more significant impact on the short term, with a residual scarring effect on natural diamonds in the medium to long term which is consistent with the prior year assumptions.
- The model assumes real GDP growth, weighted by the markets in which the business operates, of 3% (2024: 3%) over the next five years.
- The external foreign exchange medium term forecast against the US dollar in our end consumer markets is annual US dollar depreciation of 0.9% against the Chinese renminbi, 2.5% against the Japanese yen and 0.5% against the Euro compared to 2025 actual average rates. The US dollar is forecasted to appreciate by 0.7% against the Indian rupee.

Forecast producer currencies are also a key input to the model as the forecasts impact operating costs in US dollar terms. In the medium term, it is assumed that the Southern African producer currencies exchange rates depreciate by 1.7% for the Botswana pula and 1.5% for the South African rand per annum against the US dollar compared to the 2025 actual rates. Thereafter, purchasing power parity is assumed against the US dollar.

Sensitivities

The valuation remains sensitive to reasonably possible changes in the key inputs. Sensitivities are presented below on the basis that all other assumptions remain constant, although in reality changes may not occur independently of each other:

- A 0.5 percentage point increase or decrease in consumer countries GDP growth rate results in a change in the impairment charge of $0.4 billion.
- A 5% appreciation or depreciation of producer country currencies against our assumed US dollar results in a change in the impairment charge of $0.5 billion.
- A 1-year delay in full differentiation of natural diamonds and LGDs would result in a change in the impairment charge of $0.3 billion or a 1 percentage point increase in the long term LGD residual impact would result in an increase in the impairment charge of $0.1 billion.
- A 0.5% change in the discount rate would result in a change in the impairment charge of $0.2 billion.

$5.3 billion (2024: $3.1 billion) remains eligible for reversal in future periods.

Woodsmith (Crop Nutrients)

The Woodsmith project has been previously impaired, of which $3.3 billion remains eligible for reversal. The evolution of the Group's development plan for the project including its market development strategy has indicated necessary adjustments to key valuation assumptions and has been identified as an indicator for valuation assessment. Changes to key value drivers including an improved market outlook and favourable changes to the mine development plan have been offset by increases to operating cost, initial and stay in business capital estimates along with a slower ramp-up to full production. The carrying value of the related assets was therefore assessed as at 31 December 2025 and found to be approximately equal to its recoverable amount of $2.0 billion.

The valuation is inherently sensitive to changes in economic and operational assumptions and there is a wide range of potential outcomes given the early stage of project development:

- The model uses a long term forecast price for polyhalite of $250/tonne (2026 real basis) (2024 model: $199/tonne), which is derived from an analysis of various pricing methodologies, including full nutrient valuation, various versions of blend/nutrient substitution analysis as well as econometric models based on observed pricing for similar products. This is supplemented by data from Crop Nutrients pilot sales programme which provides real world indications of customer willingness to pay. If prices were increased or decreased by $10/tonne throughout the model, the valuation would change by $0.5 billion.
- The model uses a discount rate of 9.58% (2024 model: 9.58%), which includes a development stage premium. If the discount rate were reduced by 0.5 percentage points, the valuation would increase by $0.6 billion.
- The model assumes first saleable production occurs in 2032 (2024 model: 2030) with a measured future ramp-up to 13 Mt p.a. If first production were delayed by six months with no changes to the ramp-up profile or other assumptions, the valuation would decrease by $0.2 billion.

Expenditure is expected to be $0.3 billion per annum in 2026 and 2027. The forecast for subsequent years is based on the latest internal estimates. Any changes to forecast capital expenditure have a direct impact on the recoverable amount of the asset (assuming all other inputs remain the same) given the nearer term nature of the expenditure.

Significant items

9. Impairment and impairment reversals continued

2024

Impairments and impairment reversals recorded

Natural Diamonds (De Beers)
At 31 December 2024, following revisions to price forecasts driven by lower forecast customer demand and lower diamond content assumptions due to forecast changes in consumer trends, the valuation of the Natural Diamonds CGU was assessed and an impairment of $2.9 billion ($2.0 billion after tax and non-controlling interest) was recorded against property, plant and equipment ($2.5 billion) and intangible assets ($0.4 billion) to bring the carrying value in line with the recoverable amount of $4.1 billion for the CGU, calculated using a discount rate of 8%.

Woodsmith (Crop Nutrients)
At 30 June 2024, following the Group's announced slowdown in the development of the Woodsmith project and resultant impact on the production schedule and capital expenditure, the valuation of the CGU was assessed and an impairment of $1.6 billion ($1.6 billion after tax) was recorded primarily against property, plant and equipment to bring the carrying value in line with the recoverable amount of $0.9 billion for the CGU, calculated using a discount rate of 9.58%.

Kolomela (Kumba)
At 31 December 2024, following revisions to the forecast production profile in the latest Life of Asset Plan, an impairment reversal of $0.2 billion ($0.1 billion after tax and non-controlling interest) was recorded against property, plant and equipment, calculated using a discount rate of 9.3%.

Accounting judgements

Impairment testing involves a number of significant accounting judgements and estimates, which are set out in note 8.

CGU assessment
As set out in note 8, the Group regularly assesses each of its cash generating units (CGUs) for indicators of impairment or impairment reversal. The Group applies judgement when allocating its assets to CGUs, which are defined as the smallest group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Where an operation is vertically integrated so that each activity/process feeds into the next one until a final product is produced, particular judgement may be required to determine whether there is an active market for any intermediate product.

Following a full impairment of the goodwill balance in 2023 the CGUs in De Beers are no longer aggregated. The De Beers business is separated into the Natural Diamonds CGU and other CGUs, including Element Six, Forevermark and De Beers Jewellers.

Significant items

10. Special items and remeasurements

Overview

Continuing operations				2025	2024 (re-presented)[1]
US$ million	Before tax	Tax	Non-controlling interests	Net	Net
Revenue remeasurements	13	(5)	(9)	(1)	(34)
Impairments	(2,280)	156	320	(1,804)	(3,791)
Impairment reversals	–	–	–	–	86
Restructuring costs	(115)	2	9	(104)	(169)
Other operating special items	(146)	12	18	(116)	(114)
Operating remeasurements	(20)	1	(2)	(21)	(40)
Operating special items and remeasurements	(2,561)	171	345	(2,045)	(4,028)
Costs associated with investments and portfolio changes	(95)	–	–	(95)	(13)
Adjustments relating to business combinations	105	(33)	(13)	59	(12)
Adjustments relating to former operations	(69)	–	2	(67)	31
Non-operating special items	(59)	(33)	(11)	(103)	6
Financing special items and remeasurements	17	–	(15)	2	(41)
Tax special items and remeasurements	–	36	(19)	17	(411)
Total before joint ventures' special items and remeasurements	(2,590)	169	291	(2,130)	(4,508)
Joint ventures' special items and remeasurements				31	–
Total attributable to equity shareholders of the Company				(2,099)	(4,508)

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Special items

Special items are those items of financial performance that, due to their size and nature, the Group believes should be separately disclosed on the face of the income statement. The Group classifies subsequent adjustments to items classified as special items on initial recognition in subsequent periods as special items. These items, along with related tax and non-controlling interests, are excluded from underlying earnings, which is an Alternative Performance Measure (APM). For more information on the APMs used by the Group, including definitions, please refer to page 377.

- Operating special items are those that relate to the operating performance of the Group and principally include impairment charges and reversals, and restructuring costs relating to significant reorganisation programmes.
- Non-operating special items are those that relate to changes in the Group's asset portfolio. This category principally includes profits and losses on disposals of businesses and investments or closure of operations, adjustments relating to business combinations, and adjustments relating to former operations of the Group, such as changes in the measurement of deferred consideration receivable or provisions recognised on disposal or closure of operations in prior periods. This category may also include, where applicable, charges relating to Black Economic Empowerment (BEE) transactions.
- Financing special items are those that relate to financing activities and include realised gains and losses on early repayment of borrowings, and the unwinding of the discount on material provisions previously recognised as special items.
- Tax special items are those that relate to tax charges or credits where the associated cash outflow or inflow is anticipated to be significant due to its size and nature, principally including resolution of tax enquiries.

Remeasurements

Remeasurements are items that are excluded from underlying earnings in order to reverse timing differences in the recognition of gains and losses in the income statement in relation to transactions that, whilst economically linked, are subject to different accounting measurement or recognition criteria. Remeasurements include mark-to-market movements on derivatives that are economic hedges of transactions not yet recorded in the financial statements, in order to ensure that the overall economic impact of such transactions is reflected within the Group's underlying earnings in the period in which they occur. When the underlying transaction is recorded in the income statement, the realised gains or losses are recorded in underlying earnings within either revenue, operating costs or net finance costs, as appropriate. If the underlying transaction is recorded in the balance sheet, for example capital expenditure, the realised amount remains in remeasurements on settlement of the derivative.

- Revenue remeasurements, presented within revenue from other sources, include gains and losses on unsettled derivatives relating to revenue.
- Operating remeasurements include unrealised gains and losses on derivatives relating to operating costs or capital expenditure transactions. They also include the reversal through depreciation and amortisation of a fair value gain or loss, arising on revaluation of a previously held equity interest in a business combination.
- Financing remeasurements include unrealised gains and losses on financial assets and liabilities that represent economic hedges, including accounting hedges, related to financing arrangements.
- Tax remeasurements include foreign exchange impacts arising in US dollar functional currency entities where tax calculations are generated based on local currency financial information and hence tax is susceptible to currency fluctuations.

Significant items

10. Special items and remeasurements continued

Revenue remeasurements

The gain of $13 million ($1 million loss after tax and non-controlling interests) (2024 re-presented: loss of $34 million) relates to remeasurements on derivatives presented in revenue from other sources. For further details see note 2.

Operating special items

Impairments

Impairments of $2,280 million ($1,804 million after tax and non-controlling interests) recognised for the year ended 31 December 2025 primarily relates to impairment within Natural Diamonds (De Beers) of $2,256 million ($1,785 million after tax and non-controlling interests).

Impairments of $3,791 million recognised for the year ended 31 December 2024 primarily related to impairments within Natural Diamonds (De Beers) of $2,036 million and Crop Nutrients of $1,554 million.

Further information on significant accounting matters relating to impairments is provided in note 9.

Impairment reversals

Impairment reversals of $217 million ($86 million after tax and non-controlling interests) recognised for the year ended 31 December 2024 relate to impairment reversals recognised in Kumba. There were no impairment reversal as at 31 December 2025.

Further information on significant accounting matters relating to impairment reversals is provided in note 9.

Restructuring costs

Restructuring costs associated with the Group's strategic change programme of $115 million ($104 million after tax and non-controlling interests) have been recognised for the year ended 31 December 2025 (2024 re-presented: $169 million). The strategic restructuring programme has now been completed, and no further material costs are expected.

Other operating special items

Other operating special items of $146 million recognised for the year ended 31 December 2025 ($116 million after tax and non-controlling interests) primarily relate to impairment of receivables balances, and individual asset write-offs (2024 re-presented: $114 million primarily relates to individual asset write-offs).

Operating remeasurements

Operating remeasurements reflect a loss of $20 million ($21 million after tax and non-controlling interests) (2024 re-presented: $40 million) which principally relates to a $20 million (2024 re-presented: $52 million) depreciation and amortisation charge arising due to the fair value uplift on the Group's pre-existing 45% shareholding in De Beers, which was required on acquisition of a controlling stake in 2012.

Non-operating special items

Costs associated with investments and portfolio changes

The $95 million loss ($95 million after tax and non-controlling interests) relates to transaction costs associated with the disposal of financial asset investments, costs in respect of the proposed merger and costs in respect of planned divestments which do not qualify as discontinued operations.

Cost associated with investments and portfolio changes of $13 million loss recognised for the year ended 31 December 2024 relates to divestment costs incurred across the Group.

Adjustments relating to business combinations

The $105 million gain ($59 million after tax and non-controlling interests) (2024 re-presented: $12 million loss) relates to a fair value adjustment of a debenture liability recognised as a result of a previous business combination.

Adjustments relating to former operations

The net loss of $69 million ($67 million after tax and non-controlling interests) (2024 re-presented: gain of $31 million) principally relates to settlement of obligations related to former operations (2024 re-presented: principally related to foreign exchange movements on balances related to former operations).

Financing special items and remeasurements

Financing special items and remeasurements comprise a net fair value gain of $17 million ($2 million after tax and non-controlling interests) (2024 re-presented: a net fair value loss of $41 million) consisting of fair value adjustments in relation to swap derivatives hedging net debt, and costs incurred on buyback and early repayment of bonds during the year.

Tax associated with special items and remeasurements

Tax associated with special items and remeasurements includes a tax remeasurement credit of $206 million (2024 re-presented: charge of $191 million) principally arising on Brazilian deferred tax, a tax on special items and remeasurements credit of $133 million (2024 re-presented: credit of $470 million) and a tax special items charge of $170 million (2024 re-presented: charge of $249 million).

Of the total tax credit of $169 million (2024 re-presented: credit of $30 million), there is a net current tax charge of $3 million (2024 re-presented: charge of $23 million) and a net deferred tax credit of $172 million (2024 re-presented: credit of $53 million).

Capital base

We have a value-focused approach to capital allocation with clear prioritisation: maintain asset integrity; pay dividends to our shareholders while ensuring a strong balance sheet. Discretionary capital is then allocated based on a balanced approach.

Value-disciplined capital allocation throughout the cycle is critical to protecting and enhancing our shareholders' capital, given the long term and capital intensive nature of our business.

The Group uses attributable return on capital employed (ROCE) to monitor how efficiently assets are generating profit on invested capital for the equity shareholders of the Company. Attributable ROCE is an Alternative Performance Measure (APM). For more information on the APMs used by the Group, including definitions, please refer to page 377.

Attributable ROCE remained stable at 12% (2024 re-presented: 12%). Attributable underlying EBIT decreased to $2.6 billion (2024 re-presented: $2.8 billion), as the impact of higher realised prices for Copper were offset by challenging diamond market conditions and sales volumes impacts at Copper Chile driven by lower production. Average attributable capital employed decreased to $22.3 billion (2024 re-presented: $24.1 billion), primarily due to the impairment within De Beers.

Continuing operations	Attributable ROCE %	
	2025	2024 (re-presented)[1]
Copper	**21**	23
Premium Iron Ore	**19**	20
Manganese	**24**	16
Crop Nutrients	**n/a**	n/a
De Beers	**(22)**	(6)
Corporate and other	**n/a**	n/a
	12	12

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

11. Capital by segment

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 377.

Capital employed by segment

Capital employed is the principal measure of segment assets and liabilities reported to the Executive Leadership Team. Capital employed is defined as net assets excluding net debt, vessel lease contracts that are priced with reference to a freight index, the debit valuation adjustment attributable to derivatives hedging net debt and financial asset investments.

Continuing operations	Capital employed	
US$ million	**2025**	2024 (re-presented)[1]
Copper	**14,502**	13,877
Premium Iron Ore	**10,723**	9,644
Manganese	**226**	210
Crop Nutrients	**1,459**	947
De Beers	**2,208**	4,909
Corporate and other	**549**	668
Capital employed	**29,667**	30,255
Reconciliation to Consolidated balance sheet:		
Net debt	**(8,571)**	(10,623)
Capital employed related to disposal groups held for sale	**3,123**	8,730
Variable vessel leases excluded from net debt (see note 22)	**(339)**	(179)
Debit valuation adjustment attributable to derivatives hedging net debt	**6**	22
Financial asset investments	**231**	328
Net assets	**24,117**	28,533

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Capital base

11. Capital by segment continued

Non-current assets by location

	Intangible assets, Property, plant and equipment		Total non-current assets	
US$ million	**2025**	2024	**2025**	2024
South Africa	**4,277**	10,222	**4,965**	11,106
Botswana	**246**	867	**262**	876
Other Africa	**61**	633	**66**	638
Brazil	**8,523**	8,334	**8,984**	9,063
Chile	**9,435**	8,834	**9,542**	8,955
Peru	**8,781**	8,740	**8,781**	8,742
Other South America	**–**	–	**2**	1
North America	**196**	263	**205**	300
Australia and Asia	**533**	1,456	**683**	1,533
United Kingdom[1]	**2,609**	2,345	**2,692**	2,465
Other Europe	**96**	90	**96**	90
Non-current assets by location	**34,757**	41,784	**36,278**	43,769
Unallocated assets			**1,605**	1,437
Total non-current assets			**37,883**	45,206

[1] United Kingdom is Anglo American plc's country of domicile.

Total non-current assets by location primarily comprise intangible assets, property, plant and equipment and investments in associates and joint ventures.

12. Intangible assets

Overview

Intangible assets comprise goodwill acquired through business combinations, brands, contracts and other non-mining assets.

	2025				2024			
US$ million	**Brands**	**Contracts and other intangibles**	**Goodwill**	**Total**	Brands	Contracts and other intangibles	Goodwill	Total
Net book value								
At 1 January	**240**	**481**	**219**	**940**	496	713	270	1,479
Additions	**–**	**119**	**–**	**119**	–	79	–	79
Amortisation charge for the year	**–**	**(148)**	**–**	**(148)**	–	(131)	–	(131)
Impairments	**(159)**	**(151)**	**–**	**(310)**	(256)	(175)	(50)	(481)
Transfer to assets held for sale	**–**	**(9)**	**(95)**	**(104)**	–	(3)	–	(3)
Currency movements	**–**	**7**	**–**	**7**	–	(2)	(1)	(3)
At 31 December	**81**	**299**	**124**	**504**	240	481	219	940
Cost	**517**	**1,479**	**1,594**	**3,590**	517	1,384	1,689	3,590
Accumulated amortisation and impairment	**(436)**	**(1,180)**	**(1,470)**	**(3,086)**	(277)	(903)	(1,470)	(2,650)

Brands, contracts and other intangibles include $176 million (2024: $404 million) relating to De Beers, principally comprising assets that were recognised at fair value on acquisition of a controlling interest in De Beers in August 2012. At 31 December 2025, $81 million (2024: $240 million) of intangible assets that are deemed to have indefinite useful lives relate to the De Beers brand.

Further information

Goodwill relates to the following cash generating units (CGUs) or groups of CGUs:

US$ million	**2025**	2024
Copper Chile	**124**	124
Platinum Group Metals	**–**	95
	124	219

Accounting judgements and estimates

Goodwill and brands are tested at least annually for impairment by assessing the recoverable amount of the related CGU or group of CGUs. Management believes that any reasonably possible change in a key assumption, on which the recoverable amount of goodwill allocated to the Los Bronces – Chagres CGU (Copper Chile) is based, would not cause the carrying values to exceed their recoverable amounts. Further details about how the recoverable amounts have been determined are set out in notes 8 and 9.

Accounting policy

See note 41D for the Group's accounting policies on intangible assets.

Capital base

13. Property, plant and equipment

Overview

Property, plant and equipment comprises the physical assets that make up the Group's operations. These include acquired mineral rights, capitalised waste stripping and mine development costs, processing plants and infrastructure, vehicles and other equipment.

	2025						
	Owned and leased assets						
US$ million	Mining properties – Owned	Land and buildings – Owned	Land and buildings – Right-of-use assets	Plant and equipment – Owned	Plant and equipment – Right-of-use assets	Capital works in progress	Total
Net book value							
At 1 January	10,517	5,602	421	15,731	590	7,983	40,844
Additions	590	–	53	249	185	3,471	4,548
Depreciation charge for the year	(588)	(196)	(45)	(1,349)	(254)	–	(2,432)
Impairments[1]	(1,057)	(2)	(6)	(87)	(4)	(976)	(2,132)
Impairments reversed	7	5	1	–	–	–	13
Revaluation of shipping leases	–	–	–	–	259	–	259
Disposals	(2)	(18)	(8)	(12)	–	(9)	(49)
Transfer to assets held for sale	(3,260)	(305)	(22)	(2,081)	(82)	(1,694)	(7,444)
Reclassifications	487	391	–	2,611	–	(3,489)	–
Currency movements	249	59	11	114	3	210	646
At 31 December	6,943	5,536	405	15,176	697	5,496	34,253
Cost	20,761	6,533	722	30,214	1,264	10,860	70,354
Accumulated depreciation and impairment	(13,818)	(997)	(317)	(15,038)	(567)	(5,364)	(36,101)

[1] Impairments include $2,006 million which relate to continuing operations.

	2024						
	Owned and leased assets						
US$ million	Mining properties – Owned	Land and buildings – Owned	Land and buildings – Right-of-use assets	Plant and equipment – Owned	Plant and equipment – Right-of-use assets	Capital works in progress	Total
Net book value							
At 1 January	11,529	5,601	443	16,006	934	9,436	43,949
Additions	1,460	98	67	17	367	5,313	7,322
Depreciation charge for the year	(867)	(202)	(55)	(1,576)	(327)	–	(3,027)
Impairments	(1,614)	(31)	(38)	(213)	(1)	(2,799)	(4,696)
Impairments reversed	99	41	–	93	–	88	321
Revaluation of shipping leases	–	–	–	–	(355)	–	(355)
Disposals	(3)	(2)	(4)	(17)	–	(40)	(66)
Transfer to assets held for sale	(952)	(52)	(11)	(570)	(2)	(490)	(2,077)
Reclassifications	1,096	170	22	2,120	(22)	(3,386)	–
Currency movements	(231)	(21)	(3)	(129)	(4)	(139)	(527)
At 31 December	10,517	5,602	421	15,731	590	7,983	40,844
Cost	24,688	7,107	709	34,667	1,299	12,454	80,924
Accumulated depreciation and impairment	(14,171)	(1,505)	(288)	(18,936)	(709)	(4,471)	(40,080)

Additions include $453 million (2024: $492 million) of net interest expense incurred on borrowings which fund the construction of qualifying assets that have been capitalised during the year, all related to continuing operations and principally for the Woodsmith project in the UK (2024: principally for the Woodsmith project in the UK).

Depreciation includes $2,371 million (2024: $2,954 million) of depreciation within operating profit of which $2,159 million (2024: $2,074 million) relates to continuing operations, $15 million (2024: $39 million) of depreciation arising due to the fair value uplift on the pre-existing 45% shareholding in De Beers which has been included within operating remeasurements (see note 10), and $46 million (2024: $34 million) of depreciation on assets used in capital projects which has been capitalised.

The impairment charge for the year relates principally to the De Beers (2024: De Beers and Crop Nutrients) reportable segment, see note 9.

Disposals includes disposals of assets and businesses.

Accounting judgements and estimates

Impairment testing

Impairment testing involves a number of significant accounting judgements and estimates, which are set out in note 8.

Depreciation

Depreciation is calculated with reference to the Group's best estimate of useful economic lives of assets. Useful economic lives of mining properties are generally limited to the expected life of the related orebody. The life of the orebody, in turn, is estimated on the basis of the Life of Asset Plan. Where an asset is not dependent on the life of a related orebody, management applies judgement in estimating the remaining useful economic life of the asset. Climate change may impact the useful economic lives of the Group's mining properties if changing commodity prices extend or reduce the period in which resources can be extracted from an orebody economically.

Capital base

13. Property, plant and equipment continued

Deferred stripping

In certain mining operations, rock or soil overlying a mineral deposit, known as overburden, and other waste materials must be removed to access the orebody. The process of removing overburden and other mine waste materials is referred to as stripping.

The Group defers stripping costs onto the balance sheet where they are considered to improve access to ore in future periods. Where the amount to be capitalised cannot be specifically identified because stripping activities and production occur simultaneously, the amount to be capitalised is calculated based on the waste moved in excess of the life of mine average for the component. Determining the average strip ratio for the mine is an accounting estimate. The identification of components is an area of judgement, reflecting the design of each mine. Both accounting judgements and estimates are made with reference to the Life of Asset Plan.

Accounting policy

See note 41D for the Group's accounting policies on property, plant and equipment.

14. Capital expenditure

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 377.

Capital expenditure by segment

Continuing operations US$ million	**2025**	2024 (re-presented)[1]
Copper	**1,494**	1,598
Premium Iron Ore	**1,159**	945
Crop Nutrients	**312**	834
De Beers	**353**	536
Corporate and other	**4**	22
Capital expenditure	**3,322**	3,935
Reconciliation to Consolidated cash flow statement:		
Cash flows generated from/(used in) derivatives related to capital expenditure	**1**	(1)
Proceeds from disposal of property, plant and equipment	**17**	10
Direct funding for capital expenditure received from non-controlling interests	**–**	30
Expenditure on property, plant and equipment for continuing operations	**3,340**	3,974

[1] Comparative figures are re-presented to exclude results from discontinued operations. Capital expenditure for discontinued operations in 2025 amounted to $733 million, see note 36.

Capital expenditure by category

Continuing operations US$ million	**2025**	2024 (re-presented)[1]
Growth projects	**602**	1,050
Life-extension projects	**161**	335
Stay-in-business	**1,925**	2,048
Development and stripping	**651**	512
Proceeds from disposal of property, plant and equipment	**(17)**	(10)
	3,322	3,935

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Growth projects capital expenditure includes the cash flows from derivatives related to capital expenditure and is net of direct funding for capital expenditure received from non-controlling interests. No such funding was received in 2025.

Capital base

15. Investments in associates and joint ventures

Overview

Investments in associates and joint ventures represent businesses the Group does not control, but instead exercises significant influence or joint control. These include (within the respective businesses) the joint ventures Samancor (manganese mining in the Manganese segment) and Ferroport (port operations in the Premium Iron Ore segment). The Group's other investments in associates and joint ventures arise primarily in the Crop Nutrients and Corporate and Other segments.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 377.

On 29 January 2025, the Group completed the sale of its 33.3% minority interest Jellinbah Group Pty Ltd (Jellinbah), an associate that owns a 70% interest in the Jellinbah East and Lake Vermont steelmaking coal mines in Australia, to Zashvin Pty Limited (Zashvin). The Jellinbah associate met the criteria to be classified as held for sale on signing the sales agreement in November 2024. In accordance with the requirements of the accounting standard, the investment value of $298 million was transferred to assets held for sale and the Group ceased recognition of its share of income from the associate from the date of the agreement until date of sales completion. The Group's share of income in 2024 up to the date the business was transferred to held for sale are included within profit from discontinued operations. See notes 6 and 36 for further details.

			2025			2024
US$ million	Associates	Joint ventures	Total	Associates	Joint ventures	Total
At 1 January	**40**	**547**	**587**	456	610	1,066
Net income/(losses) from associates and joint ventures [1]	**(5)**	**87**	**82**	165	(31)	134
Dividends received [2]	**–**	**(46)**	**(46)**	(253)	(62)	(315)
Net investment in equity and capitalised loans	**15**	**(20)**	**(5)**	–	62	62
Disposals	**(2)**	**(5)**	**(7)**	–	–	–
Transfer to assets held for sale	**(3)**	**(61)**	**(64)**	(298)	–	(298)
Other movements	**–**	**(3)**	**(3)**	–	(33)	(33)
Currency movements	**–**	**21**	**21**	(30)	1	(29)
At 31 December	**45**	**520**	**565**	40	547	587

[1] For the year ended 31 December 2025, net income/(losses) from associates and joint ventures of $82 million (2024: $42 million) relate to continuing operations.
[2] For the year ended 31 December 2025, no dividends were received (2024: $253 million) from discontinued operations.

Further information

The Group's share of the results of associates and joint ventures is as follows:

Income statement

Continuing operations US$ million	2025	2024 (re-presented)[1]
Group revenue	**792**	674
Operating costs (before special items and remeasurements)	**(657)**	(573)
Associates' and joint ventures' underlying EBIT	**135**	101
Net finance costs	**(48)**	(25)
Income tax expense	**(36)**	(30)
Non-controlling interests	**–**	(4)
Special items and remeasurements	**31**	–
Net income from associates and joint ventures for continuing operations	**82**	42
Net income from associates and joint ventures for discontinued operations	**–**	92
Total net income from associates and joint ventures	**82**	134

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 6.

The Group's interest in the Jellinbah associate was presented as held for sale as at 31 December 2024 and the sale completed on 29 January 2025. Dividends received from Jellinbah during 2024 totalled $247 million.

Capital base

15. Investments in associates and joint ventures continued

Balance sheet

US$ million	Associates	Joint ventures	Total
Non-current assets	71	1,284	1,355
Current assets	111	465	576
Current liabilities	(84)	(188)	(272)
Non-current liabilities	(53)	(1,114)	(1,167)
Net assets as at 31 December 2025 – Group's share	45	447	492
Unrecognised losses	–	73	73
Carrying value of investments as at 31 December 2025	45	520	565
Net assets as at 31 December 2024	40	547	587

Further information

The Group's share of the results of associates and joint ventures is as follows:

Continuing operations					2025
US$ million	Group revenue	Underlying EBITDA	Underlying EBIT	Share of net income	Dividends received
Ferroport	107	83	75	52	46
Samancor	472	127	54	37	–
Other	213	6	6	(7)	–
Total from continuing operations	792	216	135	82	46

					2024 (re-presented)[1]
US$ million	Group revenue	Underlying EBITDA	Underlying EBIT	Share of net income	Dividends received
Ferroport	103	72	64	44	48
Samancor	359	116	31	–	10
Other	212	6	6	(2)	4
Total from continuing operations	674	194	101	42	62

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Continuing operations	Aggregate investment	
US$ million	2025	2024
Ferroport	269	244
Samancor	227	215
Other	69	128
	565	587

Accounting judgements

Impairment

No indicators of impairment were identified for the Group's material investments in associates and joint ventures during 2025.

Accounting policy

See note 41I for the Group's accounting policy on associates and joint arrangements, which includes joint ventures.

Capital base

16. Financial asset investments

Overview

Financial asset investments include three categories. Financial assets at amortised cost principally comprise loans to and deposits with third parties including the Group's associates and joint ventures. Assets classified at fair value through other comprehensive income principally comprise investments in equities of other companies. Financial assets held at fair value through profit or loss comprise financial assets that do not meet the criteria to be classified under either of the other two categories.

	2025				2024			
US$ million	Financial assets at amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total	Financial assets at amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
At 1 January	172	45	111	328	234	73	132	439
Additions	–	1	2,038	2,039	–	1	4	5
Interest receivable	3	4	–	7	4	4	–	8
Net loans advanced/(repaid)	25	(3)	–	22	(17)	(21)	–	(38)
Disposals	–	(2)	(2,532)	(2,534)	–	(3)	(6)	(9)
Transfers to assets held for sale	(4)	(1)	(86)	(91)	–	–	–	–
Fair value and other movements	(3)	(33)	467	431	(47)	(9)	(19)	(75)
Currency movements	4	1	24	29	(2)	–	–	(2)
At 31 December	197	12	22	231	172	45	111	328
Current	2	–	–	2	–	36	–	36
Non-current	195	12	22	229	172	9	111	292

On 31 May 2025, the Group completed the demerger of its controlling interest in the Platinum Group Metals business, Valterra Platinum Limited (formerly named Anglo American Platinum Limited) (Valterra Platinum). On completion of the demerger, the Group retained a residual 19.9% interest in Valterra Platinum. A financial asset at fair value through other comprehensive income of $2,038 million was recognised on the Group's Consolidated balance sheet in respect of this combined interest. Subsequently, on 4 September 2025, the remaining interest which had a fair value of $2,522 million was disposed, with a gain of $467 million ($413 million net of tax) relating to the change in fair value since initial recognition recorded within other comprehensive income.

Accounting policy

See note 41D for the Group's accounting policies on financial asset investments.

17. Provisions for liabilities and charges

Overview

US$ million	Environmental restoration	Decommissioning	Employee benefits	Onerous contracts	Legal	Restructuring	Other	Total
At 1 January 2025	(1,744)	(793)	(138)	(21)	(152)	(125)	(341)	(3,314)
Additional provisions charged to income statement	(254)	(3)	(10)	(3)	(17)	(105)	(365)	(757)
Changes in discount rate	70	54	–	–	–	–	–	124
Capitalised	–	(252)	–	–	–	–	(72)	(324)
Unwinding of discount	(49)	(20)	–	–	–	–	(4)	(73)
Amounts applied	29	11	12	–	54	125	232	463
Unused amounts reversed	52	20	20	8	11	53	15	179
Transfer to liabilities held for sale	291	227	86	2	2	28	1	637
Currency movements	(114)	(58)	(4)	–	(25)	(5)	(25)	(231)
At 31 December 2025	(1,719)	(814)	(34)	(14)	(127)	(29)	(559)	(3,296)
Current	(62)	(6)	(26)	(7)	(16)	(28)	(301)	(446)
Non-current	(1,657)	(808)	(8)	(7)	(111)	(1)	(258)	(2,850)

Further information

Environmental restoration

The Group has an obligation to undertake restoration, rehabilitation and environmental work when environmental disturbance is caused by the development or ongoing production of a mining property. A provision is recognised for the present value of such costs, based on management's best estimate of the legal and constructive obligations incurred. Changes in legislation could result in changes in provisions recognised. It is anticipated that the majority of these costs will be incurred over a period in excess of 20 years.

Decommissioning

Provision is made for the present value of costs relating to the decommissioning of plant or other site restoration work. It is anticipated that the majority of these costs will be incurred over a period in excess of 20 years.

Capital base

17. Provisions for liabilities and charges continued

The pre-tax, real discount rates that have been used in calculating the environmental restoration and decommissioning liabilities as at 31 December 2025, in the principal currencies in which these liabilities are denominated and with matching maturities to the timelines are as follows: US dollar: 2.0%–2.7% (2024: 2.0%–2.2%); South African rand: 4.2%–4.3% (2024: 4.9%–5.0%); Australian dollar: 2.4%–3.0% (2024: 1.9%–2.4%); Chilean peso: 2.4%–2.7% (2024: 2.0%–2.9%); and Brazilian real: 7.0%–7.5% (2024: 7.0%–7.1%).

Movements in environmental restoration and decommissioning provisions resulted in a net charge of $257 million (2024: net credit of $77 million) within operating profit of which $193 million (2024: net credit of $104 million) relates to continuing operations. In addition, the Group is required to provide guarantees in several jurisdictions in respect of environmental restoration and decommissioning obligations. These have not resulted in the recognition of any additional liabilities.

At 31 December 2025, deferred tax assets (before offsetting) of $516 million (2024: $541 million) have been recognised within the financial statements in respect of environmental restoration and decommissioning liabilities.

Decommissioning and environmental restoration provisions also include management's best estimates of all material costs of conformance with Global Industry Standard for Tailing Management (GISTM). Although the Group targets conformance with Anglo American equivalent standards for independently managed operations, there is no constructive obligation in respect of GISTM where the partner is not an International Council on Mining and Metals (ICMM) member, unless a public commitment has been made by that partner.

Employee benefits
Provision is made for statutory or contractual employee entitlements where there is significant uncertainty over the timing or amount of settlement. It is anticipated that these costs will be incurred when employees choose to take their benefits.

Onerous contracts
Provision is made for the present value of certain long term contracts where the unavoidable cost of meeting the Group's obligations is expected to exceed the benefits to be received.

Other
Other provisions relates to social commitments, insurance provisions, and other claims and liabilities. Included within additional provisions charged to the income statement during the year is $255 million relating to an insurance claim provided for by the Group's captive insurance entity in respect of a former operation. $147 million of this claim had been paid by 31 December 2025.

Environmental rehabilitation trusts

The Group makes contributions to controlled funds that were established to meet the cost of some of its restoration and environmental rehabilitation liabilities in South Africa. The funds comprise the following investments, which with the exception of some cash balances, are held in unit trusts:

US$ million	2025	2024
Equity	**40**	88
Bonds	**60**	44
Cash and cash equivalents	**17**	19
	117	151

These assets are primarily denominated in South African rand. Where not held in a unit trust, cash and cash equivalents are held in short term fixed deposits or earn interest at floating inter-bank rates. Bonds held in unit trusts earn interest at a weighted average fixed rate of 4.6% (2024: 4.3%) for an average period of four years (2024: four years).

These funds are not available for the general purposes of the Group (see note 25). All income from these assets is reinvested to meet specific environmental obligations. These obligations are included in provisions as stated above.

Accounting judgements and estimates

Environmental restoration and decommissioning provisions
The recognition and measurement of environmental restoration and decommissioning provisions requires judgement and is based on assumptions and estimates, including the required closure and rehabilitation costs, the timing of future cash flows, and the discount rates applied. Future cash flows used to determine environmental restoration and decommissioning provisions are risk adjusted to reflect potential changes in relation to the key assumptions made in the mine closure plan. Discount rates applied to determine environmental restoration and decommissioning provisions represent a market assessment of the time value of money only, i.e. a risk-free rate. These rates are calculated on a real basis with reference to the yield for government bonds of the appropriate currency and duration. The Group has considered reasonably possible changes to discount rates and if the discount rates at 31 December 2025 were decreased by 1.0%, then the total environmental restoration and decommissioning provisions would increase by $0.5 billion (2024: $0.5 billion). An increase in discount rates by 1.0% would decrease the total restoration and decommissioning provisions by $0.4 billion (2024: $0.3 billion).

The Group considers the impact of climate change on environmental restoration and decommissioning provisions, specifically the timing of future cash flows, and has concluded that it does not currently represent a key source of estimation uncertainty. Changes to legislation, including in relation to climate change, are factored into the provisions when the legislation becomes enacted.

Accounting policy

See note 41D for the Group's accounting policy on environmental restoration and decommissioning obligations.

Capital base

18. Deferred tax

Overview

The movement in net deferred tax liabilities during the year is as follows:

US$ million	2025	2024
At 1 January	**(5,767)**	(5,318)
Credited/(charged) to the income statement	**37**	(494)
Credited/(charged) to statement of comprehensive income	**7**	(19)
(Charged)/credited to equity	**(3)**	20
Transfer to assets and liabilities held for sale	**1,259**	–
Currency movements	**(86)**	44
At 31 December	**(4,553)**	(5,767)

Further information

Where there is a right of offset of deferred tax balances within the same tax jurisdiction, IAS 12 *Income Taxes* requires these to be presented after such offset in the Consolidated balance sheet. The closing deferred tax balances before this offset are as follows:

US$ million	2025	2024
Deferred tax assets before offset		
Tax losses	**501**	786
Post employment benefits	**–**	22
Depreciation in excess of capital allowances	**–**	178
Other temporary differences[1]	**570**	681
	1,071	1,667
Deferred tax liabilities before offset		
Capital allowances in excess of depreciation	**(3,080)**	(4,176)
Fair value adjustments	**(142)**	(339)
Withholding tax	**(61)**	(340)
Other temporary differences[2]	**(2,341)**	(2,579)
	(5,624)	(7,434)

(1) Other temporary differences include $516 million (2024: $541 million) of deferred tax assets related to environmental restoration and decommissioning provisions.
(2) Other temporary differences primarily arise in relation to functional currency differences and deferred stripping costs.

The closing deferred tax balances after offset are as follows:

US$ million	2025	2024
Deferred tax assets	**291**	294
Deferred tax liabilities	**(4,844)**	(6,061)
	(4,553)	(5,767)

The amount of deferred tax credited/(charged) to the Consolidated income statement is as follows:

	2025	2024
Capital allowances in excess of depreciation	**(36)**	177
Fair value adjustments	**(25)**	159
Tax losses	**(299)**	61
Provisions	**34**	36
Other temporary differences	**363**	(927)
	37	(494)

Deferred tax assets are recognised to the extent that the business has forecast taxable profits against which the assets can be recovered. While the Group is in an overall net deferred tax liability (2024: liability) position, some deferred tax assets remain unrecognised in jurisdictions where insufficient taxable profits are forecast and no right of offset against the Group's deferred tax liabilities exists.

Capital base

18. **Deferred tax** continued

The Group has the following temporary differences for which no deferred tax assets have been recognised:

	2025				2024			
US$ million	**Tax losses – revenue**	**Tax losses – capital**	**Other temporary differences**	**Total**	Tax losses – revenue	Tax losses – capital	Other temporary differences	Total
Expiry date								
Less than five years	**1,093**	**–**	**219**	**1,312**	175	–	190	365
Greater than five years	**587**	**–**	**–**	**587**	621	–	839	1,460
No expiry date	**12,721**	**1,682**	**9,197**	**23,600**	12,634	2,056	9,929	24,619
	14,401	**1,682**	**9,416**	**25,499**	13,430	2,056	10,958	26,444

No deferred tax has been recognised in respect of temporary differences associated with investments in subsidiaries, branches, associates and interests in joint ventures and joint operations where the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with such investments in subsidiaries, branches, associates and interests in joint ventures and joint operations is represented by the contribution of those investments to the Group's retained earnings and amounted to $20,165 million (2024 (restated[(1)]): $18,880 million).

(1) The 2024 temporary differences have been restated to include an additional $5,868 million of retained earnings.

Accounting judgements and estimates

Recognition of deferred tax

In accordance with the requirements of IAS 12 *Income Taxes*, the Group reassesses the recognition and recoverability of deferred tax assets at the end of each reporting period. The assessment of deferred tax balances includes giving due consideration to the expected manner of recovery of the carrying value of assets and liabilities. Consistent with the Group's impairment testing, the Group uses the latest available forecasts as the basis for the profits expected to arise in the foreseeable future. These forecasts consider the potential impact of climate change (see note 8 for further information).

Accounting policy

See note 41G for the Group's accounting policy on tax.

Working capital

This section includes analysis of inventories, receivables and payables. These balances principally relate to current assets and liabilities held to support operating activities.

US$ million	2025	2024
Inventories	**3,819**	6,439
Trade and other receivables	**4,057**	3,660
Trade and other payables	**(4,956)**	(6,282)
	2,920	3,817

Net working capital decreased in 2025, primarily due to a reduction in inventory driven by the demerger of the PGMs business and lower finished-goods inventories at De Beers resulting from stock rebalancing initiatives, partially offset by higher trade receivables driven by increased average copper prices.

19. Inventories

Overview

Inventories represent goods held for sale in the ordinary course of business (finished products), ore being processed into a saleable condition (work in progress) and spares, raw materials and consumables to be used in the production process (raw materials and consumables).

	2025			2024		
US$ million	**Expected to be used within one year**	**Expected to be used after more than one year**	**Total**	Expected to be used within one year	Expected to be used after more than one year	Total
Raw materials, consumables and other	**756**	**–**	**756**	1,024	7	1,031
Work in progress	**474**	**779**	**1,253**	1,312	1,165	2,477
Finished products	**1,783**	**27**	**1,810**	2,911	20	2,931
	3,013	**806**	**3,819**	5,247	1,192	6,439

Further information

The cost of inventories recognised as an expense and included in operating costs amounted to $11,279 million (2024: $14,254 million), of which $7,859 million (2024: $7,099 million) relates to continuing operations. The write-down of inventories to net realisable value (net of revaluation of provisionally priced purchases) amounted to $264 million (2024: $331 million).

Inventory held at fair value less cost to sell included in the closing balance amounted to $385 million (2024: $100 million).

In 2025, the Group's Steelmaking Coal and Nickel businesses are classified as held for sale. Inventories included in assets classified as held for sale are $667 million (2024: $36 million) at the year end date.

Accounting estimates

Accounting for inventory involves the use of judgements and estimates, particularly in relation to the measurement and valuation of work in progress inventory within the production process. Certain estimates, including expected metal recoveries and work in progress volumes, are calculated by engineers using available industry, engineering and scientific data. Estimates used are periodically reassessed taking into account technical analysis, historical performance and physical counts.

Accounting policy

See note 41E for the Group's accounting policy on inventories.

Working capital

20. Trade and other receivables

Overview

Trade receivables are amounts due from the Group's customers for commodities and services the Group has provided. Many of the Group's sales are provisionally priced, which means that the price is finalised at a date after the sale takes place. When there is uncertainty about the final amount that will be received, the receivable is marked to market based on the forward price.

Trade and other receivables also includes amounts receivable for VAT and other indirect taxes, prepaid expenses and deferred consideration.

	2025			2024		
US$ million	**Due within one year**	**Due after one year**	**Total**	Due within one year	Due after one year	Total
Trade receivables	**2,367**	**23**	**2,390**	1,719	54	1,773
Tax receivables	**814**	**136**	**950**	816	190	1,006
Prepayments	**209**	**6**	**215**	268	17	285
Contract assets	**25**	**–**	**25**	76	–	76
Other receivables	**333**	**144**	**477**	349	171	520
	3,748	**309**	**4,057**	3,228	432	3,660

Further information

The Group applies the simplified expected credit loss model for its trade receivables measured at amortised cost, as permitted by IFRS 9 *Financial Instruments*. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience, credit profiles and financial metrics, adjusted as appropriate for current observable data.

As part of its approach to working capital management, the Group uses debtor discounting arrangements. These arrangements are on a non-recourse basis and hence the related receivables are derecognised from the Consolidated balance sheet.

Of the year end trade receivables balance $36 million (2024: $51 million) were past due, stated after an associated impairment provision of $112 million (2024: $28 million). Given the use of payment security instruments and the nature of the related counterparties, these amounts are considered recoverable. The historical level of customer default is minimal and there is no current observable data to indicate a material future default. As a result, the credit quality of year end trade receivables is considered to be high.

Trade receivables do not incur any interest as they are principally short term in nature and therefore are measured at their nominal value (with the exception of receivables relating to provisionally priced sales, as set out in the revenue recognition accounting policy, see note 41C), net of appropriate provisions for estimated irrecoverable amounts.

21. Trade and other payables

Overview

Trade and other payables include amounts owed to suppliers, tax authorities and other parties that are typically due to be settled within 12 months. The total also includes contract liabilities, which represents monies received from customers but for which the associated goods or service had not been fully delivered at the year end. These amounts are recognised as revenue when the goods are delivered or the service is provided. All revenue relating to performance obligations which were incomplete as at 31 December 2024 was recognised during the year. Other payables include deferred consideration in respect of business combinations and dividends payable to non-controlling interests.

US$ million	**2025**	2024
Trade payables	**2,479**	2,523
Accruals	**1,534**	2,127
Contract liabilities and deferred income	**186**	901
Tax and social security	**159**	169
Other payables	**598**	562
	4,956	6,282

Further information

Trade payables are non-interest bearing and are measured at their nominal value (with the exception of payables relating to provisionally priced commodity purchases which are marked to market using the appropriate forward price) until settled. $77 million (2024: $190 million) of trade and other payables are included within non-current liabilities.

Contract liabilities and deferred income include $29 million (2024: $743 million) for payments received in advance that mainly relate to metal expected to be delivered within six months and $78 million (2024: $93 million) in respect of freight and performance obligations which are expected to be completed within 30 to 45 days.

Net debt and financial risk management

Net debt decreased to $8.6 billion during the year, principally as a result of proceeds from the sale of the Group's remaining shareholding in Valterra Platinum in September 2025, cash received from the Jellinbah disposal, as well as lower capital expenditure and continued working capital management. Gearing has decreased from 27% at 31 December 2024 to 26% at 31 December 2025.

US$ million	2025	2024
Net assets	**24,117**	28,533
Net debt including related derivatives (note 22)	**8,571**	10,623
Variable vessel leases	**339**	179
Total capital	**33,027**	39,335
Gearing	**26%**	27%

Net debt is calculated as total borrowings (including shareholder loans) excluding variable vessel lease contracts that are priced with reference to a freight index, less cash and cash equivalents and including derivatives that provide an economic hedge of net debt but excluding the impact of the debit valuation adjustment on these derivatives. Total capital is calculated as 'Net assets' (as shown in the Consolidated balance sheet) excluding net debt and variable vessel leases.

22. Net debt

Overview

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 377.

Movement in net debt

US$ million	Short term borrowings	Medium and long term borrowings	Total financing activity liabilities	Removal of variable vessel leases	Cash and cash equivalents[1]	Derivatives hedging net debt	Net debt including derivatives
At 1 January 2024	(1,726)	(15,172)	(16,898)	637	6,074	(428)	(10,615)
Cash flow	2,036	(2,605)	(569)	(211)	2,128	463	1,811
Interest accrued on borrowings	(847)	(37)	(884)	17	–	–	(867)
Reclassifications	(1,454)	1,454	–	–	–	–	–
Movement in fair value	(4)	45	41	–	–	(794)	(753)
Other movements	12	(85)	(73)	(264)	–	–	(337)
Currency movements	(3)	209	206	–	(68)	–	138
At 31 December 2024	**(1,986)**	**(16,191)**	**(18,177)**	**179**	**8,134**	**(759)**	**(10,623)**
Cash flow	**2,769**	**1,572**	**4,341**	**(155)**	**(1,635)**	**304**	**2,855**
Interest accrued on borrowings	**(742)**	**(31)**	**(773)**	**12**	**–**	**–**	**(761)**
Reclassifications	**(1,142)**	**1,142**	**–**	**–**	**–**	**–**	**–**
Movement in fair value	**(11)**	**(216)**	**(227)**	**–**	**–**	**590**	**363**
Other movements	**(230)**	**(281)**	**(511)**	**303**	**–**	**–**	**(208)**
Currency movements	**(115)**	**(496)**	**(611)**	**–**	**172**	**–**	**(439)**
Transfer to assets and liabilities held for sale	**400**	**95**	**495**	**–**	**(253)**	**–**	**242**
At 31 December 2025	**(1,057)**	**(14,406)**	**(15,463)**	**339**	**6,418**	**135**	**(8,571)**

[1] Cash flow movements in the Consolidated cash flow statement include the rows for 'Cash flow' and 'Transfer to held for sale'.

Other movements within financing activity liabilities include $200 million relating to leases entered into in the year ended 31 December 2025 (2024: $454 million) and an upward revaluation of $265 million (2024: downward revaluation of $331 million) relating to variable vessel leases, refer to note 24.

Short term borrowings and Medium and long term borrowings include shareholder loan balances of $59 million (2024: $55 million) and $1,742 million (2024: $2,201 million) respectively. These balances are included in the Group's definition of net debt.

Net debt and financial risk management

22. Net debt continued

Further information

Reconciliation to the Consolidated balance sheet

	Cash and cash equivalents		Short term borrowings		Medium and long term borrowings	
US$ million	**2025**	2024	**2025**	2024	**2025**	2024
Balance sheet	**6,436**	8,167	**(1,075)**	(2,019)	**(14,406)**	(16,191)
Bank overdrafts	**(18)**	(33)	**18**	33	**–**	–
Net cash/(debt) classifications	**6,418**	8,134	**(1,057)**	(1,986)	**(14,406)**	(16,191)

Other

In 2025, the debit valuation adjustment was $6 million (2024: $22 million) which reduces the valuation of derivative liabilities hedging net debt and reflects the impact of the Group's own credit risk. These adjustments are excluded from the Group's definition of net debt.

Cash and cash equivalents includes $292 million which is restricted (2024: $598 million). This primarily relates to cash which is held in joint operations where the timing of dividends is jointly controlled by the joint operators.

Accounting policy

See note 41F for the Group's accounting policy on cash and debt.

Net debt and financial risk management

23. Borrowings

Overview

The Group borrows mostly in the capital markets through bonds issued in the US markets and under the Euro Medium Term Note (EMTN) programme. The Group uses interest rate and cross currency swaps to ensure that the majority of the Group's borrowings are exposed to floating US dollar interest rates.

In March 2025, the Group used $1.0 billion of cash to execute a liability management transaction, retiring $1.0 billion of contractual repayment obligations (including derivatives hedging the bonds). In December 2025, the Group used $0.6 billion of cash to redeem $0.6 billion of Euro denominated bonds originally due to mature in March 2026.

At 31 December 2025 and 31 December 2024, the $99 million 5% bond due May 2027 was retained as fixed rate exposure, and the following bonds had been swapped into floating rates until March 2033: $500 million 3.95% due September 2050 and $750 million 4.75% due March 2052. In addition, at 31 December 2024, the $193 million 5.375% bond due April 2025 was retained as fixed rate exposure. All other bonds as at 31 December 2025 and 31 December 2024 were swapped to floating rate exposures for the entirety of their remaining term.

	2025				2024			
US$ million	Short term borrowings	Medium and long term borrowings	Total borrowings	Contractual repayment at hedge rates	Short term borrowings	Medium and long term borrowings	Total borrowings	Contractual repayment at hedge rates
Secured								
Bank loans and overdrafts	**45**	**14**	**59**	**59**	48	44	92	92
Leases	**264**	**984**	**1,248**	**1,248**	237	924	1,161	1,161
	309	**998**	**1,307**	**1,307**	285	968	1,253	1,253
Unsecured								
Bank loans and overdrafts	**444**	**62**	**506**	**506**	128	498	626	626
Bank sustainability linked loans	**–**	**–**	**–**	**–**	–	66	66	66
Bonds issued under EMTN programme								
1.625% €600m bond due September 2025	**–**	**–**	**–**	**–**	616	–	616	714
1.625% €500m bond due March 2026	**–**	**–**	**–**	**–**	–	508	508	566
4.5% €374m bond due September 2028[1]	**–**	**447**	**447**	**395**	–	537	537	528
3.375% £300m bond due March 2029	**–**	**373**	**373**	**395**	–	333	333	395
3.75% €500m bond due June 2029	**–**	**591**	**591**	**546**	–	530	530	546
5% €500m bond due March 2031	**–**	**601**	**601**	**528**	–	545	545	528
4.125% €750m bond due March 2032	**–**	**879**	**879**	**819**	–	796	796	819
4.75% €745m sustainability linked bond due September 2032	**–**	**861**	**861**	**745**	–	784	784	745
US bonds								
5.375% $193m bond due April 2025	**–**	**–**	**–**	**–**	193	–	193	193
4.875% $339m bond due May 2025	**–**	**–**	**–**	**–**	336	–	336	339
4.75% $589m bond due April 2027[1]	**–**	**578**	**578**	**589**	–	669	669	700
5% $99m bond due May 2027[2]	**–**	**145**	**145**	**168**	–	136	136	159
4% $256m bond due September 2027[1]	**–**	**250**	**250**	**256**	–	613	613	650
2.25% $120m bond due March 2028[1]	**–**	**114**	**114**	**120**	–	453	453	500
4.5% $650m bond due March 2028	**–**	**639**	**639**	**650**	–	620	620	650
3.875% $500m bond due March 2029	**–**	**479**	**479**	**500**	–	461	461	500
5.625% $750m bond due April 2030	**–**	**755**	**755**	**750**	–	734	734	750
2.625% $1bn bond due September 2030	**–**	**864**	**864**	**1,000**	–	811	811	1,000
2.875% $500m bond due March 2031	**–**	**448**	**448**	**500**	–	425	425	500
5.5% $900m bond due May 2033	**–**	**871**	**871**	**900**	–	841	841	900
5.75% $1bn bond due April 2034	**–**	**1,015**	**1,015**	**1,000**	–	987	987	1,000
3.95% $500m bond due September 2050	**–**	**493**	**493**	**500**	–	478	478	500
4.75% $750m bond due March 2052	**–**	**740**	**740**	**750**	–	718	718	750
6% $500m bond due April 2054	**–**	**461**	**461**	**500**	–	479	479	500
Mitsubishi facility	**–**	**1,552**	**1,552**	**1,552**	–	2,106	2,106	2,106
Vale facility	**59**	**190**	**249**	**249**	55	95	150	150
Anglo American Sur bank facilities	**75**	**–**	**75**	**75**	200	–	200	200
Interest payable and other loans	**188**	**–**	**188**	**188**	206	–	206	206
	766	**13,408**	**14,174**	**14,181**	1,734	15,223	16,957	17,786
Total borrowings	**1,075**	**14,406**	**15,481**	**15,488**	2,019	16,191	18,210	19,039

(1) Outstanding value of bond shown subsequent to a liability management transaction completed in March 2025.
(2) Bond acquired as part of the acquisition of Sirius Minerals plc (Crop Nutrients). At maturity the bond will be redeemed at 160% of par value.

Net debt and financial risk management

23. **Borrowings** continued

Covenants

Medium and long term borrowings, as detailed in the above table, are governed by various financial and procedural covenants, in line with the standard terms of such agreements. If these covenants are not met, this may result in the borrowings becoming repayable on demand. For all outstanding drawn loan balances, the Group has complied with all covenants that were required to be met on, or before, 31 December 2025, and has the right to defer settlement for a period of at least twelve months.

Drawn facilities presented within unsecured bank loans and overdrafts included in short term borrowings include a syndicated term loan at Collahuasi with a carrying value of $440 million. Collahuasi is required to comply with financial covenants typical of such arrangements, including maintaining a Consolidated Net Worth greater than $1 billion, and not exceeding an Indebtedness to Net Worth ratio of 1.25. These covenants have been met as at 31 December 2025, and there are no indications that there would be any difficulties in complying with these covenants through 2026.

Accounting policy

See note 41F for the Group's accounting policies on bank borrowings and lease liabilities.

Net debt and financial risk management

24. Leases

Overview

Leases relate principally to shipping vessels, corporate offices, employee accommodation and diamond jewellery retail outlets. Leases for shipping vessels typically run for 1 to 10 years and the majority are priced with reference to a freight index, and the lease liability is therefore revalued to the spot freight rate at the end of each period. These leases are tradeable in nature, representing a lower risk profile due to their inherent liquidity. The leases for office space typically run for 5 to 25 years, employee accommodation up to 25 years and leases of retail stores for 5 to 25 years. Some longer leases incorporate fixed increases in rentals or provide for annual uplifts based upon an index, typically a measure of inflation.

Further information

Amounts recognised in the Consolidated balance sheet

Lease agreements give rise to the recognition of a right-of-use asset (see note 13) and a related liability for future lease payments (see note 23).

Lease liabilities balance and maturity analysis:

US$ million	2025	2024
Amount due for repayment within one year	**301**	273
Greater than one year, less than two years	**209**	193
Greater than two years, less than three years	**165**	174
Greater than three years, less than four years	**144**	126
Greater than four years, less than five years	**130**	104
Greater than five years	**700**	737
Total due for repayment after more than one year	**1,348**	1,334
Total	**1,649**	1,607
Effect of discounting	**(401)**	(446)
Lease liabilities	**1,248**	1,161

Amounts recognised in the statement of profit or loss

US$ million	2025	2024
Depreciation of right-of-use assets[(1)]	**299**	382
Interest expense for lease liabilities (included in finance costs, see note 4)[(1)]	**79**	83
Expense relating to short term leases less than 12 months, variable leasing costs and leases of low value[(1)]	**87**	87

(1) Depreciation of right-of-use assets included $286 million (2024: $338 million) relating to continuing operations. Interest expense for lease liabilities included $69 million (2024: $73 million) relating to continuing operations. Expenses relating to short-term leases included $52 million (2024: $48 million) relating to continuing operations.

Amounts recognised in the Consolidated cash flow statement

In the Consolidated cash flow statement for the year ended 31 December 2025, the total amount of cash paid in respect of leases recognised on the Consolidated balance sheet relating to continuing operations are split between repayments of principal of $287 million (2024 re-presented: $340 million) and repayments of interest of $58 million (2024 re-presented: $62 million), both included within cash flows from financing activities. The repayment of principal forms part of the Operating free cash flow Alternative Performance Measure (APM), and the repayment of both principal and interest forms part of the Attributable free cash flow and Sustaining attributable free cash flow Alternative Performance Measures. For more information on the APMs used by the Group, including definitions, please refer to page 377.

Accounting judgements

At the date of inception of a new contract or significant modification of an existing contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the asset for a period of time in exchange for consideration. To identify lease arrangements, the Group assesses whether:

- The contract specifies the use of an identified asset or collection of assets;
- The Group has the right to obtain substantially all of the economic benefits from the use of the identified asset(s);
- The Group has the right to direct the use of the asset(s).

The Group has paid particular attention to the judgement over whether the lessor has a substantive right to substitute the specified assets for alternatives:

- Many assets used by the Group are highly specialised in nature and are purpose-built or modified to meet the Group's specification. Judgement is required to assess whether the assets can be substituted and used for other purposes without significant additional modification;
- The remote location of some of the Group's operations presents practical difficulties to the substitution of assets. Judgement is required to determine whether assets in remote locations can be relocated to other locations within a reasonable timeframe and cost;
- At some locations, high levels of security restrict the movement of assets to alternative locations, limiting the ability to substitute assets.

The Group's health and safety standards exceed statutory requirements in some jurisdictions. This places limitations on the ability to substitute certain assets, such as vehicles. Judgement is required to assess whether equivalent assets meeting the Group's requirements can be sourced within required operational timeframes.

Accounting policy

Accounting policies applied to lease liabilities and corresponding right-of-use assets are set out respectively in notes 41F and 41D.

Net debt and financial risk management

25. Financial instruments and derivatives

Financial instruments overview

For financial assets and liabilities which are traded on an active market, such as listed investments or listed debt instruments, fair value is determined by reference to market value. For non-traded financial assets and liabilities, fair value is calculated using discounted cash flows, considered to be reasonable and consistent with those that would be used by a market participant, and based on observable market data where available (for example forward exchange rate, interest rate or commodity price curve), unless carrying value is considered to approximate fair value.

Where discounted cash flow models based on management's assumptions are used, the resulting fair value measurements are considered to be at level 3 in the fair value hierarchy, as defined in IFRS 13 *Fair Value Measurement*, as they depend to a significant extent on unobservable valuation inputs.

All derivatives that have been designated into hedge relationships have been separately disclosed.

						2025
US$ million	At fair value through profit and loss	Financial assets at amortised cost	At fair value through other comprehensive income	Designated into hedges	Financial liabilities at amortised cost	Total
Financial assets						
Trade and other receivables	2,132	735	–	–	–	2,867
Derivative financial assets	378	–	–	232	–	610
Cash and cash equivalents	4,028	2,408	–	–	–	6,436
Financial asset investments	12	197	22	–	–	231
Environmental rehabilitation trusts[1]	109	8	–	–	–	117
	6,659	3,348	22	232	–	10,261
Financial liabilities						
Trade and other payables	(878)	–	–	–	(3,733)	(4,611)
Derivative financial liabilities	(264)	–	–	(311)	–	(575)
Royalty liability	–	–	–	29	(605)	(576)
Borrowings	–	–	–	(11,643)	(3,838)	(15,481)
	(1,142)	–	–	(11,925)	(8,176)	(21,243)
Net financial assets/(liabilities)	5,517	3,348	22	(11,693)	(8,176)	(10,982)

						2024
US$ million	At fair value through profit and loss	Financial assets at amortised cost	At fair value through other comprehensive income	Designated into hedges	Financial liabilities at amortised cost	Total
Financial assets						
Trade and other receivables	1,291	1,020	–	–	–	2,311
Derivative financial assets	208	–	–	94	–	302
Cash and cash equivalents	5,163	3,004	–	–	–	8,167
Financial asset investments	45	172	111	–	–	328
Environmental rehabilitation trusts[1]	143	8	–	–	–	151
	6,850	4,204	111	94	–	11,259
Financial liabilities						
Trade and other payables	(657)	–	–	–	(4,555)	(5,212)
Derivative financial liabilities	(288)	–	–	(643)	–	(931)
Royalty liability	–	–	–	69	(547)	(478)
Borrowings	–	–	–	(13,471)	(4,739)	(18,210)
	(945)	–	–	(14,045)	(9,841)	(24,831)
Net financial assets/(liabilities)	5,905	4,204	111	(13,951)	(9,841)	(13,572)

[1] These funds are not available for the general purposes of the Group. All income from these assets is reinvested to meet specific environmental obligations. These obligations are included in provisions as per note 17.

The Group's cash and cash equivalents at 31 December 2025 include $4,028 million (2024: $5,163 million) held in high grade money market funds. These funds are selected to ensure compliance with the minimum credit rating requirements and counterparty exposure limits set out in the Group's Treasury policy.

Net debt and financial risk management

25. Financial instruments and derivatives continued

Fair value hierarchy

An analysis of financial assets and liabilities carried at fair value is set out below:

	2025				2024			
US$ million	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Financial assets								
At fair value through profit and loss								
Provisionally priced trade receivables	**–**	**2,027**	**–**	**2,027**	–	1,180	–	1,180
Other receivables	**–**	**105**	**–**	**105**	–	67	44	111
Derivatives hedging net debt	**–**	**220**	**–**	**220**	–	14	–	14
Other derivatives	**–**	**158**	**–**	**158**	–	194	–	194
Cash and cash equivalents	**4,028**	**–**	**–**	**4,028**	5,163	–	–	5,163
Financial asset investments	**–**	**3**	**9**	**12**	–	41	4	45
Environmental rehabilitation trusts[1]	**–**	**109**	**–**	**109**	–	143	–	143
Designated into hedges								
Derivatives hedging net debt	**–**	**232**	**–**	**232**	–	94	–	94
At fair value through other comprehensive income								
Financial asset investments	**15**	**–**	**7**	**22**	30	–	81	111
	4,043	**2,854**	**16**	**6,913**	5,193	1,733	129	7,055
Financial liabilities								
At fair value through profit and loss								
Provisionally priced trade payables	**–**	**(591)**	**–**	**(591)**	–	(365)	–	(365)
Other payables	**(183)**	**(12)**	**(92)**	**(287)**	–	(95)	(197)	(292)
Derivatives hedging net debt	**–**	**–**	**–**	**–**	–	(224)	–	(224)
Other derivatives	**–**	**(264)**	**–**	**(264)**	–	(85)	(1)	(86)
Debit valuation adjustment to derivative liabilities	**–**	**–**	**–**	**–**	–	22	–	22
Designated into hedges								
Derivatives hedging net debt	**–**	**(317)**	**–**	**(317)**	–	(643)	–	(643)
Royalty liability	**–**	**–**	**29**	**29**	–	–	69	69
Debit valuation adjustment to derivative liabilities	**–**	**6**	**–**	**6**	–	–	–	–
	(183)	**(1,178)**	**(63)**	**(1,424)**	–	(1,390)	(129)	(1,519)
Net assets/(liabilities) carried at fair value	**3,860**	**1,676**	**(47)**	**5,489**	5,193	343	–	5,536

[1] These funds are not available for the general purposes of the Group. All income from these assets is reinvested to meet specific environmental obligations. These obligations are included in provisions as per note 17.

Fair value hierarchy	Valuation technique
Level 1	Valued using unadjusted quoted prices in active markets for identical financial instruments. This category includes cash and cash equivalents held in money market funds, listed equity shares and quoted futures.
Level 2	Instruments in this category are valued using valuation techniques where all of the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data. This category includes provisionally priced trade receivables and payables and over-the-counter derivatives.
Level 3	Instruments in this category have been valued using a valuation technique where at least one input (which could have a significant effect on the instrument's valuation) is not based on observable market data. Where inputs can be observed from market data without undue cost and effort, the observed input is used. Otherwise, management determines a reasonable estimate for the input. This category includes deferred consideration, receivables relating to disposals, unlisted equity investments and the embedded derivative relating to the royalty liability.

The movements in the fair value of the level 3 financial assets and liabilities are shown as follows:

	Assets		Liabilities	
US$ million	**2025**	2024	**2025**	2024
At 1 January	**129**	213	**(129)**	(334)
Net (loss)/profit recorded in the income statement	**(28)**	(15)	**105**	(25)
Net (loss)/profit recorded in the statement of comprehensive income	**(11)**	(9)	**(40)**	161
Reclassification from level 3 financial assets	**(7)**	–	**–**	–
Additions	**3**	6	**–**	–
Settlements and disposals	**(77)**	(66)	**–**	70
Currency movements	**7**	–	**1**	(1)
At 31 December	**16**	129	**(63)**	(129)

Net debt and financial risk management

25. Financial instruments and derivatives continued

Further information on financial instruments

Borrowings designated in fair value hedges represent listed debt which is held at amortised cost, adjusted for the fair value of the hedged interest rate and foreign currency risk. The fair value of these borrowings is $11,680 million (2024: $13,459 million), which is measured using quoted indicative broker prices and consequently categorised as level 2 in the fair value hierarchy. The carrying value of the remaining borrowings at amortised cost includes bonds which are not designated into hedge relationships, bank borrowings and lease liabilities. The carrying value of these bonds is $162 million (2024: $331 million) and the fair value is $134 million (2024: $330 million). The carrying value of the remaining borrowings at amortised cost is considered to approximate the fair value.

Offsetting of financial assets and liabilities

The Group offsets financial assets and liabilities and presents them on a net basis in the Consolidated balance sheet only where there is a legally enforceable right to offset the recognised amounts, and the Group intends to either settle the recognised amounts on a net basis or to realise the asset and settle the liability simultaneously.

At 31 December 2025, certain over-the-counter derivatives entered into by the Group and recognised at fair value through profit and loss are both subject to enforceable ISDA master netting arrangements and intended to be settled on a net basis. In accordance with the requirements of IAS 32 *Financial Instruments: Presentation*, the positions of these derivatives have been offset; those in a liability position totalling $157 million (2024: $32 million) were offset against those in an asset position totalling $748 million (2024: $306 million). The net asset position of $591 million (2024: $274 million) is presented within derivative assets (2024: within derivative assets) in the Consolidated balance sheet.

If certain credit events (such as default) were to occur, additional derivative instruments would be settled on a net basis under ISDA agreements. Derivative instruments (including interest rate, currency and commodity derivatives) in an asset position totalling $286 million (2024: $152 million) would be offset against those in a liability position totalling $567 million (2024: $900 million). These instruments are presented on a gross basis in the Consolidated balance sheet as the Group does not have a legally enforceable right to offset the amounts in the absence of a credit event occurring.

Royalty liability

When the Group acquired the Woodsmith project, the Hancock royalty liability and related embedded derivative were recognised. The royalty liability and associated derivative does not form part of borrowings on the basis that obligations to make cash payments against this liability only arise when the Woodsmith project generates revenues, and that otherwise the Group is not currently contractually liable to make any payments under this arrangement (other than in the event of Anglo American Crop Nutrients Limited's insolvency). The related embedded derivative which forms part of the total royalty liability was an asset as at 31 December 2025 (31 December 2024: asset) and is designated as a cash flow hedge of future revenue from the Woodsmith project as described further below.

Derivatives overview

The Group utilises derivative instruments to manage certain market risk exposures; however, it may choose not to designate certain derivatives as hedges for accounting purposes. Such derivatives are classified as 'Held for trading' and fair value movements are recorded in the Consolidated income statement.

Fair value hedges

In accordance with the Group's policy, interest rate swaps are taken out to swap the Group's fixed rate borrowings to floating rate. For certain non-USD denominated bonds, cross currency interest rate swaps are taken out to mitigate exposure both to interest rate and foreign currency risk. These have been designated as fair value hedges. The carrying value of the hedged debt is adjusted at each balance sheet date to reflect the impact on its fair value of changes in market interest rates and currency movement. At 31 December 2025, this adjustment was to decrease the carrying value of borrowings by $273 million (2024: $550 million). Changes in the fair value of the hedged debt are offset against fair value changes in the swap instrument and recognised in the Consolidated income statement as financing remeasurements. The following table summarises the impacts in the Consolidated income statement:

	2025			2024		
US$ million	**Change in fair value of hedged item used to calculate ineffectiveness (losses)**	**Change in fair value of hedging instrument used to calculate ineffectiveness gains**	**Hedge ineffectiveness gains**	Change in fair value of hedged item used to calculate ineffectiveness gains	Change in fair value of hedging instrument used to calculate ineffectiveness (losses)	Hedge ineffectiveness gains/(losses)
Interest rate risk	**(296)**	**309**	**13**	68	(63)	5
Interest rate and foreign currency risk	**(146)**	**160**	**14**	37	(53)	(16)

Cash flow hedges

Cash flow hedges primarily relate to the royalty liability, which contains an embedded derivative, as future payments are linked directly to future revenues. The Group has designated this embedded derivative as a cash flow hedge of future revenue from the Woodsmith project. During the year, the Group recognised a loss within other comprehensive income of $40 million (2024: gain of $160 million) and an asset of $29 million (2024: $69 million) within the royalty liability in respect of this derivative.

Held for trading

The Group may choose not to designate certain derivatives as hedges. This may occur where the Group is economically hedged but IFRS 9 *Financial Instruments* hedge accounting cannot be achieved or where gains and losses on both the derivative and hedged item naturally offset in the Consolidated income statement, as is the case for certain cross currency swaps of non-US dollar debt. A fair value gain of $416 million in respect of these cross currency swaps has been recognised in the Consolidated income statement (2024: loss of $223 million) and is presented within financing remeasurements net of foreign exchange loss on the related borrowings of $376 million (2024: gain of $192 million). Fair value changes on held for trading derivatives are recognised in the Consolidated income statement as remeasurements or within underlying earnings in accordance with the policy set out in note 10.

Net debt and financial risk management

25. Financial instruments and derivatives continued

Further information on derivatives

Fair value of derivative positions

The fair value of the Group's open derivative positions at 31 December (excluding normal purchase and sale contracts held off balance sheet) recorded within 'Derivative financial assets' and 'Derivative financial liabilities', is as follows:

	Current				Non-current			
	2025		2024		2025		2024	
US$ million	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Derivatives hedging net debt								
Fair value hedge								
Interest rate swaps	–	–	–	(11)	93	(317)	94	(606)
Cross currency interest rate swaps	–	–	–	–	139	–	–	(26)
Debt valuation adjustment to derivative liabilities	–	–	–	–	–	6	–	–
Held for trading								
Cross currency swaps	–	–	–	(94)	220	–	14	(130)
Debt valuation adjustment to derivative liabilities	–	–	–	–	–	–	–	22
	–	–	–	(105)	452	(311)	108	(740)
Other derivatives	153	(264)	186	(86)	5	–	8	–
Total derivatives	153	(264)	186	(191)	457	(311)	116	(740)

Other derivatives primarily relate to forward foreign currency contracts hedging capital expenditure, forward commodity contracts and other commodity contracts that are accounted for as 'Held for trading'. These marked to market valuations are not predictive of the future value of the hedged position, nor of the future impact on the profit of the Group. The valuations represent the cost of closing all hedge contracts at 31 December, at market prices and rates available at the time.

Fair value of financial instruments

Certain financial instruments of the Group, principally derivatives, are required to be measured on the balance sheet at fair value. Where a quoted market price for an identical instrument is not available, a valuation model is used to estimate the fair value based on the net present value of the expected cash flows under the contract. Valuation assumptions are usually based on observable market data (for example, forward foreign exchange rate, interest rate or commodity price curves) where available.

Accounting policies

See notes 41D and 41F for the Group's accounting policies on financial asset investments, impairment of financial assets, derivative financial instruments and hedge accounting.

Net debt and financial risk management

26. Financial risk management

Overview

The Board approves and monitors the risk management processes, including documented treasury policies, counterparty limits and controlling and reporting structures. The risk management processes of the Group's independently listed subsidiary are in line with the Group's own policies.

The types of risk exposure, the way in which such exposure is managed and quantification of the level of exposure in the Consolidated balance sheet at 31 December is as follows:

- Liquidity risk
- Credit risk
- Commodity price risk
- Foreign exchange risk
- Interest rate risk

A. Liquidity risk

The Group ensures that there are sufficient committed loan facilities, including refinancing existing facilities where necessary, in order to meet short term business requirements, after taking into account cash flows from operations and its holding of cash and cash equivalents, as well as any Group distribution restrictions that exist. In addition, certain projects may be financed by means of limited recourse project finance, if appropriate.

Certain borrowing facilities within the Group are the subject of financial covenants that vary from facility to facility, but which would be considered normal for such facilities, such as the ratio of debt to tangible net worth. Where facilities have been drawn, the respective borrowers were not in breach with these financial covenants as at 31 December 2025.

The expected undiscounted cash flows of the Group's financial liabilities, by remaining contractual maturity, based on conditions existing at the balance sheet date, are as follows:

							2025
US$ million	Amount due for repayment within one year	Greater than one year, less than two years	Greater than two years, less than three years	Greater than three years, less than four years	Greater than four years, less than five years	Greater than five years	Total
Net financial liabilities							
Borrowings	(895)	(1,243)	(2,961)	(1,752)	(1,883)	(7,099)	(15,833)
Expected future interest payments	(576)	(545)	(497)	(447)	(376)	(2,473)	(4,914)
Derivatives hedging debt – net settled	(92)	(67)	(57)	(38)	(39)	(42)	(335)
Derivatives hedging debt – gross settled:							
– gross inflows	121	–	–	–	–	–	121
– gross outflows	(122)	–	–	–	–	–	(122)
Other financial liabilities	(4,817)	(8)	(17)	(17)	(7)	(76)	(4,942)
Total	(6,381)	(1,863)	(3,532)	(2,254)	(2,305)	(9,690)	(26,025)

							2024
US$ million	Amount due for repayment within one year	Greater than one year, less than two years	Greater than two years, less than three years	Greater than three years, less than four years	Greater than four years, less than five years	Greater than five years	Total
Net financial liabilities							
Borrowings	(1,826)	(1,207)	(1,701)	(3,908)	(1,547)	(8,545)	(18,734)
Expected future interest payments	(622)	(605)	(565)	(498)	(435)	(2,959)	(5,684)
Derivatives hedging debt – net settled	(197)	(138)	(125)	(87)	(59)	(95)	(701)
Derivatives hedging debt – gross settled:							
– gross inflows	1,100	637	113	630	975	1,425	4,880
– gross outflows	(1,283)	(743)	(170)	(712)	(1,044)	(1,500)	(5,452)
Other financial liabilities	(5,068)	(11)	(11)	(12)	(13)	(424)	(5,539)
Total	(7,896)	(2,067)	(2,459)	(4,587)	(2,123)	(12,098)	(31,230)

The table above does not include cash flows in relation to the Woodsmith royalty financing on the basis that cash flows under this arrangement are not contractually defined, but instead are wholly dependent upon Woodsmith revenue in future years. However, should the Woodsmith primary subsidiary, Anglo American Crop Nutrients Limited, enter insolvency, then it would be required to repay Hancock the principal value of $250 million upon its request.

Net debt and financial risk management

26. Financial risk management continued

The Group had the following undrawn committed borrowing facilities at 31 December 2025:

US$ million	2025	2024
Expiry date		
Within one year	**1,213**	1,261
Greater than one year, less than two years	**139**	243
Greater than two years, less than three years	**346**	1,522
Greater than three years, less than four years	**553**	44
Greater than four years, less than five years	**3,700**	4,094
Greater than five years	**–**	–
	5,951	7,164

During the year, the Group extended its $3.7 billion facility now maturing in November 2030 and $1 billion facility now maturing in November 2026. Both facilities were undrawn as at 31 December 2025.

B. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a loss to the Group by failing to pay its obligation.

The Group's principal financial assets are cash, trade and other receivables, investments and derivative financial instruments. The Group's maximum exposure to credit risk primarily arises from these financial assets and is as follows:

US$ million	2025	2024
Cash and cash equivalents	**6,436**	8,167
Trade and other receivables	**2,867**	2,311
Financial asset investments	**209**	217
Derivative financial assets	**610**	302
Environmental rehabilitation trust	**117**	151
	10,239	11,148

The Group limits credit risk on liquid funds and derivative financial instruments through diversification of exposures with a range of financial institutions. Counterparty limits are set for each financial institution with reference to credit ratings assigned by Standard & Poor's, Moody's and Fitch Ratings, shareholder equity (in the case of relationship banks) and fund size (in the case of asset managers).

Given the diverse nature of the Group's operations (both in relation to commodity markets and geographically), and the use of payment security instruments (including letters of credit from financial institutions), it does not have significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers.

The classification of trade and other receivables excludes prepayments and tax receivables. The classification of financial asset investments excludes equity investments held at fair value through other comprehensive income.

C. Commodity price risk

The Group's earnings are exposed to movements in the prices of the commodities it produces.

The Group's policy is to sell its products at prevailing market prices and is generally not to hedge commodity price risk, although some hedging may be undertaken for strategic reasons. In such cases, the Group generally uses forward contracts and other derivative instruments to economically hedge the price risk.

Certain of the Group's sales and purchases are provisionally priced, meaning that the selling price is determined normally between 30 to 180 days after delivery to the customer, based on quoted market prices stipulated in the contract, and as a result are susceptible to future price movements. The exposure of the Group's financial assets and liabilities to commodity price risk is as follows:

	2025				2024			
	Commodity price linked				Commodity price linked			
US$ million	Subject to price movements	Fixed price	Not linked to commodity price	Total	Subject to price movements	Fixed price	Not linked to commodity price	Total
Total net financial instruments (excluding derivatives)	**1,189**	**(13)**	**(12,193)**	**(11,017)**	327	127	(13,397)	(12,943)
Derivatives	**(120)**	**–**	**155**	**35**	83	–	(712)	(629)
	1,069	**(13)**	**(12,038)**	**(10,982)**	410	127	(14,109)	(13,572)

Commodity price linked financial instruments subject to price movements include provisionally priced trade receivables and trade payables.

Commodity price linked financial instruments at fixed price include receivables and payables for commodity sales and purchases no longer subject to price adjustment at the balance sheet date.

D. Foreign exchange risk

As a global business, the Group is exposed to many currencies principally as a result of non-US dollar operating costs and, to a lesser extent, from non-US dollar revenue.

Net debt and financial risk management

26. Financial risk management continued

The South African rand, Australian dollar, Chilean peso and Brazilian real are the most significant non-US dollar currencies influencing costs. A strengthening of the US dollar against the currencies to which the Group is exposed has a positive effect on the Group's earnings. The Group's policy is generally not to hedge such exposures given the correlation, over the longer term, with commodity prices and the diversified nature of the Group.

In addition, currency exposures exist in respect of non-US dollar capital expenditure projects and non-US dollar borrowings in US dollar functional currency entities. The Group's policy is to evaluate whether or not to hedge its non-US dollar capital expenditure on a case-by-case basis, taking into account the estimated foreign exchange exposure, liquidity of foreign exchange markets and the cost of executing a hedging strategy. Further detail with respect to the Group's non-US dollar borrowings approach is included in note 23.

Net other financial liabilities (excluding net debt related balances, variable vessel leases and cash in disposal groups, but including the debit valuation adjustment attributable to derivatives hedging net debt) of $2,072 million (2024: $2,770 million) are primarily non-interest bearing. This includes net liabilities of $848 million denominated in US dollars, $419 million denominated in Brazilian real, $18 million denominated in Australian dollars, $49 million denominated in Chilean peso and $202 million denominated in South African rand.

E. Interest rate risk

Interest rate risk arises due to fluctuations in interest rates which impact the value of short term investments and financing activities. The Group is principally exposed to US and South African interest rates.

The Group uses interest rate derivatives to convert the majority of its fixed rate borrowings to floating rates of interest.

In respect of financial assets, the Group's policy is to invest cash at floating rates of interest and to maintain cash reserves in short term investments (less than one year) in order to maintain liquidity.

Analysis of interest rate risk associated with net debt balances and the impact of derivatives to hedge against this risk is included within the table below.

The table below reflects the exposure of the Group's net debt to currency and interest rate risk:

						2025
US$ million	Cash and cash equivalents	Floating rate borrowings	Fixed rate borrowings	Derivatives hedging net debt	Impact of currency derivatives	Total
US dollar	4,419	(2,174)	(8,621)	135	(3,846)	(10,087)
Euro	33	–	(3,482)	–	3,462	13
South African rand	1,370	(5)	(122)	–	–	1,243
Brazilian real	207	–	(287)	–	–	(80)
Australian dollar	89	–	–	–	–	89
Sterling	19	–	(692)	–	384	(289)
Other	281	(13)	(67)	–	–	201
Impact of interest rate derivatives	–	(11,646)	11,646	–	–	–
Total	6,418	(13,838)	(1,625)	135	–	(8,910)
Reconciliation:						
Variable vessel leases						339
Net debt						(8,571)

						2024
US$ million	Cash and cash equivalents	Floating rate borrowings	Fixed rate borrowings	Derivatives hedging net debt	Impact of currency derivatives	Total
US dollar	5,942	(2,867)	(9,626)	(759)	(4,744)	(12,054)
Euro	27	–	(4,417)	–	4,401	11
South African rand	1,554	(113)	(154)	–	–	1,287
Brazilian real	167	–	(187)	–	–	(20)
Australian dollar	80	–	(83)	–	–	(3)
Sterling	47	–	(642)	–	343	(252)
Other	317	(4)	(84)	–	–	229
Impact of interest rate derivatives	–	(13,471)	13,471	–	–	–
Total	8,134	(16,455)	(1,722)	(759)	–	(10,802)
Reconciliation:						
Variable vessel leases						179
Net debt						(10,623)

Based on the net foreign currency and interest rate risk exposures detailed above, and taking into account the effects of the hedging arrangements in place, management considers that earnings and equity are not materially sensitive to reasonable foreign exchange or interest rate movements in respect of the financial instruments held as at 31 December 2025 or 2024.

Equity

Equity represents the capital of the Group attributable to Company shareholders and non-controlling interests, and includes share capital, share premium and reserves.

Total equity

$24.1 bn

(2024: $28.5 bn)

Total equity has decreased from $28.5 billion to $24.1 billion in the year, driven by total comprehensive income for the year of $3.2 billion, demerger of Valterra Platinum Limited and dividends to Company shareholders and non-controlling interests of $1.2 billion.

27. Called-up share capital and consolidated equity analysis

Called-up share capital

	2025		2024	
	Number of shares	**US$ million**	Number of shares	US$ million
At 1 January	**1,337,577,913**	**734**	1,337,577,913	734
Share consolidation	**(159,527,641)**	**–**	–	–
At 31 December	**1,178,050,272**	**734**	1,337,577,913	734

Following the demerger of Valterra Platinum, on 1 June 2025 a share consolidation became effective with the result that each shareholder received 96 new shares for every 109 existing Anglo American shares held, the number of ordinary shares held reduced by 159,527,641 shares and the nominal value increased from 54.95 US cents to 62.39 US cents per share (rounded to 2 decimal places).

The number and carrying value of called-up, allotted and fully paid ordinary shares as at 31 December 2025 (including the shares held by the Group in other structures, as outlined below) was 1,178,050,272 and $734 million (2024: 1,337,577,913 and $734 million).

At general meetings, every member who is present in person has one vote on a show of hands and, on a poll, every member who is present in person or by proxy has one vote for every ordinary share held.

Own shares

	2025		2024	
	Number of shares	**US$ million**	Number of shares	US$ million
Own shares				
Own shares held by subsidiaries and employee benefit trusts	**106,562,325**	**6,031**	124,185,005	6,188
Total	**106,562,325**	**6,031**	124,185,005	6,188

Included in Own shares are 98,906,534 (2024: 112,300,129) Anglo American plc shares held by Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tarl Investment Holdings (RF) Proprietary Limited, which are consolidated by the Group by virtue of their contractual arrangements with Tenon Investment Holdings Proprietary Limited, a wholly owned subsidiary of Anglo American South Africa Proprietary Limited. Further details of these arrangements are provided in note 41B.

Included in the calculation of the dividend payable are 2,744,770 ($114 million) shares held in the Employee Benefit Trust in respect of forfeitable share awards granted to certain employees. Under the terms of these awards, the shares are beneficially owned by the respective employees, who are entitled to receive dividends in respect of the shares. The shares are released to the employees on vesting of the awards, and any shares that do not vest are returned to the Company or the Employee Benefit Trust. These shares are recognised on the Consolidated balance sheet within Own shares and are excluded from the calculation of basic earnings per share. They are included in the calculation of diluted earnings per share to the extent that the related share awards are dilutive (see note 3).

Equity

27. Called-up share capital and consolidated equity analysis continued

Consolidated equity analysis

Other reserves comprise:

US$ million	Share-based payment reserve	Financial asset revaluation reserve	Other reserves[1]	Total fair value and other reserves
At 1 January 2024	479	(2)	92	569
Other comprehensive income/(loss)	–	(12)	133	121
Equity settled share-based payment schemes	(37)	–	–	(37)
Cancellation of treasury shares	(14)	–	–	(14)
Other	(1)	26	19	44
At 31 December 2024	**427**	**12**	**244**	**683**
Other comprehensive income/(loss)	**–**	**415**	**(45)**	**370**
Equity settled share-based payment schemes	**(43)**	**–**	**–**	**(43)**
Disposals	**(73)**	**–**	**–**	**(73)**
Transfer to retained earnings	**–**	**(413)**	**–**	**(413)**
Other	**20**	**(33)**	**2**	**(11)**
At 31 December 2025	**331**	**(19)**	**201**	**513**

[1] Includes capital redemption reserve, legal reserve, cash flow hedge reserve and other reserves.

The transfer to retained earnings is related to the gain recognised in other comprehensive income (net of tax) on the disposal of the Valterra Platinum investment in September 2025. Other reserves includes a capital redemption reserve of $153 million (2024: $153 million).

28. Non-controlling interests

Overview

Non-controlling interests that are material to the Group relate to the following subsidiaries:

- Anglo American Sur S.A. (Anglo American Sur) is a company incorporated in Chile. Its principal operations are the Los Bronces and El Soldado copper mines and the Chagres smelter, which are located in Chile. Non-controlling interests hold a 49.9% (2024: 49.9%) interest in Anglo American Sur.
- Anglo American Quellaveco S.A. (Anglo American Quellaveco) is a company incorporated in Peru. Its principal operation is the Quellaveco copper mine, which is located in Peru. Non-controlling interests hold a 40.0% (2024: 40.0%) interest in Anglo American Quellaveco.
- Anglo American Minério de Ferro Brasil S.A. is a company incorporated in Brazil. Its principal operation is the Minas-Rio premium iron ore mine, which is located in Brazil. Non-controlling interests hold a 15.0% (2024: 15.0%) interest in Minas-Rio. In the prior year, the Group announced an agreement to acquire and integrate the Serpentina higher-grade iron ore Mineral Resource owned by Vale into the Minas-Rio operation. In exchange for the Serpentina asset and $30 million of cash, the Group transferred 15% of its existing holding in Minas-Rio to Vale. As control is retained by the Group, the ownership change was accounted for as an equity transaction with $853 million of non-controlling interest recognised at the end of 2024 and a $73 million loss from the sale recognised directly through equity.
- Kumba Iron Ore Limited (Kumba) is a company incorporated in South Africa and listed on the Johannesburg Stock Exchange (JSE). Its principal mining operations are the Sishen and Kolomela iron ore mines, which are located in South Africa. Non-controlling interests hold an effective 46.5% (2024: 46.6%) interest in the operations of Kumba, comprising the 29.9% (2024: 30.0%) interest held by other shareholders in Kumba Iron Ore and the 23.7% (2024: 23.7%) of Kumba Iron Ore's principal operating subsidiary, Sishen Iron Ore Company Proprietary Limited, that is held by shareholders outside the Group.
- De Beers plc (De Beers) is a company incorporated in Jersey. It is a global diamond company with operations across all key parts of the diamond value chain. Non-controlling interests hold a 15.0% (2024: 15.0%) interest in De Beers, which represents the whole of the Diamonds reportable segment.
- Valterra Platinum Limited (formerly Anglo American Platinum Limited) (Valterra Platinum), is a company incorporated in South Africa and listed on the London Stock Exchange (LSE) and JSE. Its principal mining operations are the Mogalakwena and Amandelbult platinum group metals mines which are located in South Africa. On 31 May 2025 the Group completed the demerger of its controlling interest in Valterra Platinum (see note 36). At 31 December 2024, non-controlling interests held an effective 32.7% interest in the operations of Valterra Platinum. During 2024, the Group disposed of approximately 11.9% of its total holding in Anglo American Platinum as part of an 'accelerated bookbuild offering' to institutional investors driven by its revised strategic plan. Total cash consideration received was $935 million. Following demerger on 31 May 2025 (see note 36), the business is no longer a subsidiary of the Group.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 377.

Equity

28. **Non-controlling interests** continued

US$ million	Anglo American Sur	Anglo American Quellaveco	Minas-Rio	Kumba	De Beers	Other	Total Continuing Operations	Valterra Platinum[1]	Total Group
									2025
Underlying earnings attributable to non-controlling interests	**(4)**	**376**	**67**	**490**	**(150)**	**–**	**779**	**8**	**787**
(Loss)/profit attributable to non-controlling interests	**(4)**	**388**	**107**	**498**	**(517)**	**16**	**488**	**83**	**571**
Distributions paid to non-controlling interests[2]	**–**	**–**	**(134)**	**(405)**	**(1)**	**(2)**	**(542)**	**(297)**	**(839)**
Balance sheet information:									
Equity attributable to non-controlling interests	**1,559**	**1,546**	**827**	**1,967**	**242**	**1**	**6,142**	**–**	**6,142**

US$ million	Anglo American Sur	Anglo American Quellaveco	Minas-Rio	Kumba	De Beers	Other	Total Continuing Operations	Valterra Platinum[1]	Total Group
									2024
Underlying earnings attributable to non-controlling interests	34	173	27	448	(60)	(16)	606	131	737
Profit/(loss) attributable to non-controlling interests	16	171	13	489	(468)	(31)	190	90	280
Distributions paid to non-controlling interests[2]	–	–	(4)	(457)	(2)	(7)	(470)	(80)	(550)
Balance sheet information:									
Equity attributable to non-controlling interests	1,549	1,158	880	1,676	715	(39)	5,939	1,834	7,773

[1] Non-controlling interest under 'Valterra Platinum' relates to Anglo American Platinum Limited in the period up to its demerger.
[2] The distributions paid to non-controlling interests in relation to Valterra Platinum Limited are included within net cash used in financing activities from discontinued operations within the Consolidated cash flow statement.

Further information

Summarised financial information on a 100% basis and before inter-company eliminations for Anglo American Sur, Anglo American Quellaveco, Minas-Rio, Kumba, Valterra Platinum (for the period up to its demerger) and De Beers is as follows:

US$ million	Anglo American Sur	Anglo American Quellaveco	Minas-Rio	Kumba	De Beers	Valterra Platinum[1]
						2025
Non-current assets	**5,196**	**8,916**	**8,733**	**4,339**	**1,788**	**–**
Current assets	**1,090**	**1,056**	**459**	**1,891**	**2,581**	**–**
Current liabilities	**(791)**	**(746)**	**(877)**	**(755)**	**(1,235)**	**–**
Non-current liabilities	**(2,372)**	**(5,361)**	**(2,802)**	**(1,132)**	**(2,098)**	**–**
Net assets	**3,123**	**3,865**	**5,513**	**4,343**	**1,036**	**–**
Revenue	**2,551**	**3,290**	**2,066**	**3,924**	**3,467**	**1,773**
(Loss)/profit for the financial year[2][3]	**(8)**	**971**	**713**	**1,065**	**(3,431)**	**(1,878)**
Total comprehensive income/(loss)	**1**	**971**	**(712)**	**1,454**	**(3,194)**	**(566)**
Net cash inflow from operating activities	**613**	**2,086**	**955**	**1,471**	**193**	**72**

[1] Non-controlling interest under 'Valterra Platinum' relates to Anglo American Platinum Limited in the period up to its demerger.
[2] The distributions paid to non-controlling interests in relation to Valterra Platinum Limited are included within net cash used in financing activities from discontinued operations within the Consolidated cash flow statement.
[3] Stated after special items and remeasurements.

US$ million	Anglo American Sur	Anglo American Quellaveco	Minas-Rio	Kumba	De Beers	Valterra Platinum[2]
						2024
Non-current assets	5,077	8,874	8,306	3,540	3,619	6,838
Current assets	884	1,077	374	1,755	3,345	3,119
Current liabilities	(885)	(693)	(893)	(649)	(951)	(2,404)
Non-current liabilities	(1,954)	(6,364)	(2,045)	(933)	(1,915)	(1,478)
Net assets	3,122	2,894	5,742	3,713	4,098	6,075
Revenue	2,293	2,797	2,156	3,737	3,262	5,962
Profit/(loss) for the financial year[1]	49	426	419	1,044	(3,122)	398
Total comprehensive income/(loss)	48	426	(420)	1,004	(3,287)	334
Net cash inflow/(outflow) from operating activities	479	1,583	1,144	1,592	(198)	1,533

[1] Stated after special items and remeasurements.
[2] The profit for the financial year figures for Valterra Platinum presented here are on a standalone entity basis. The difference between the results here and those presented in the Discontinued operations note relate to costs incurred by Corporate on behalf of the Valterra Platinum disposal.

Employees

This section contains information about the Group's employee numbers and associated costs as well as the post employment benefits incurred by the Group.

Employees[1]

43,000

(2024: 54,000)

[1] Excluding contractors and associates' and joint ventures' employees and including a proportionate share of employees within joint operations.

29. Employee numbers and costs

Employee numbers

The average number of employees, excluding contractors and associates' and joint ventures' employees and including a proportionate share of employees within joint operations, by segment was:

Continuing operations Thousand	**2025**	2024 (re-presented)[1]
Copper	**5**	5
Premium Iron Ore	**10**	9
Crop Nutrients	**1**	1
De Beers	**8**	9
Corporate and other	**2**	3
	26	27

Discontinued operations Thousand	**2025**	2024 (re-presented)[1]
Platinum Group Metals[2]	**13**	23
Steelmaking Coal	**2**	3
Nickel	**2**	1
	17	27

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 6.

[2] Platinum Group Metals demerged from the Group on 31 May 2025. The employee figure presented reflects the average number of employees in the Group for the five-month period to the date of demerger, annualised to represent a full-year equivalent.

The average number of employees, excluding contractors and associates' and joint ventures' employees and including a proportionate share of employees within joint operations, by principal location of employment was:

Thousand	**2025**	2024
South Africa[3]	**22**	32
Other Africa[3]	**4**	5
South America	**10**	9
North America	**1**	1
Australia and Asia	**3**	4
Europe	**3**	3
	43	54
Attributable to:		
Continuing operations	**26**	27
Discontinued operations	**17**	27

[3] Platinum Group Metals demerged from the Group on 31 May 2025. The employee figure presented reflects the average number of employees in the Group for the five-month period to the date of demerger, annualised to represent a full-year equivalent.

Employees

29. Employee numbers and costs continued

Employee costs

Payroll costs in respect of the employees included in the tables above were:

US$ million	2025	2024
Wages and salaries	**2,669**	3,259
Social security costs	**204**	188
Post employment benefits	**265**	360
Share-based payments	**184**	191
Total payroll costs	**3,322**	3,998
Reconciliation:		
Less: Employee costs capitalised	**(86)**	(139)
Less: Employee costs included within special items	**(147)**	(112)
Employee costs included in operating costs before special items and remeasurements	**3,089**	3,747
Attributable to:[1]		
Continuing operations	**2,288**	2,387
Discontinued operations	**801**	1,360

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 6.

Post employment benefits include contributions to defined contribution pension and medical plans, current and past service costs related to defined benefit pension and medical plans and other benefits provided to certain employees during retirement.

Key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (executive and non-executive) of the Group. Key management comprises members of the Board and the Executive Leadership Team.

Compensation for key management was as follows:

US$ million	2025	2024
Salaries and short term employee benefits	**23**	23
Social security costs	**4**	4
Termination benefits	**2**	5
Post employment benefits	**2**	3
Share-based payments	**13**	17
	44	52

Disclosure of directors' emoluments, pension entitlements, share options and long term incentive plan awards required by the Companies Act 2006 and those specified for audit by Part 3 and Schedule 8 of the Large and Medium-Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 are included in the Directors' Remuneration Report.

Employees

30. Retirement benefits

Overview

The Group operates a number of defined contribution and defined benefit pension plans with the most significant plans being in South Africa and the United Kingdom. It also operates post employment medical plans, the majority of which are unfunded, principally in South Africa. The post employment medical plans provide health benefits to retired employees and certain dependents.

During the year, the Group purchased insurance policies to settle the defined benefit pension liabilities related to the Tarmac B scheme and the Anglo UK scheme (on 13 January 2025), and the Tarmac UK scheme ('the schemes') (on 14 January 2025) (a 'buy-in'). This resulted in the reduction of corporate and government bonds and the inclusion of the insurance policy in the fair value of the plan assets. At the date of the insurance policy purchase, the respective schemes had plan assets valued at $1.3 billion and benefit obligations of $1.0 billion, which closely matched the purchase price of the insurance policies.

Defined contribution plans

The charge for the year for defined contribution pension plans (net of amounts capitalised) in the Consolidated income statement was $122 million (2024: $161 million), of this amount $91 million (2024: $89 million) related to continuing operations. For defined contribution medical plans (net of amounts capitalised) was $48 million (2024: $65 million), of this amount $31 million (2024: $27 million) related to continuing operations.

Defined benefit pension plans and post employment medical plans

Characteristics of plans

The majority of the defined benefit pension plans are funded. The assets of these plans are held separately from those of the Group, in independently administered funds, in accordance with statutory requirements or local practice in the relevant jurisdiction. The responsibility for the governance of the funded retirement benefit plans, including investment and funding decisions, lies with the Trustees of each scheme. The unfunded liabilities are principally in relation to termination indemnity plans in Chile.

South Africa

The defined benefit pension plan in South Africa is in surplus. It is closed to new members and closed to future benefit accrual except for a small number of members. As the plan is in surplus no employer contributions are currently being made. The Group's provision of anti-retroviral therapy to HIV positive staff does not significantly impact the post employment medical plan liability.

United Kingdom

The Group operates a number of funded pension plans in the United Kingdom. These plans are closed to new members and to the future accrual of benefits. The Group is committed to make payments to certain United Kingdom pension plans under deficit funding plans agreed with the respective Trustees.

Other

Other pension and post employment medical plans primarily comprise obligations in Chile where legislation requires employers to provide for a termination indemnity, entitling employees to a cash payment made on the termination of an employment contract.

Contributions

Employer contributions are made in accordance with the terms of each plan and may vary from year to year. Employer contributions made to funded pension plans in the year ended 31 December 2025 were $4 million (2024: $5 million), of which $3 million (2024: $4 million) related to continuing operations. In addition, $15 million (2024: $25 million) of benefits were paid in relation to unfunded pension plans, $14 million (2024: $13 million) of benefits were paid in relation to post employment medical plans, of which all amounts related to continuing operations. The Group expects to contribute $24 million to its pension plans and $16 million to its post employment medical plans in 2026, of which all amounts relate to continuing operations.

Income statement

The amounts recognised in the Consolidated income statement are as follows:

Continuing operations	**2025**			2024[1]		
US$ million	**Pension plans**	**Post employment medical plans**	**Total**	Pension plans	Post employment medical plans	Total
Charged to operating costs	**29**	**1**	**30**	18	1	19
Net (credit)/charge to net finance costs	**(2)**	**19**	**17**	(3)	20	17
Total net charge to the income statement	**27**	**20**	**47**	15	21	36

[1] Presented on a total Group basis, with all amounts relating to continuing operations.

Net charge to net finance costs includes interest expense on surplus restriction of $12 million (2024: $9 million), of which all amounts related to continuing operations.

Employees

30. **Retirement benefits** continued

Comprehensive income

The pre-tax amounts recognised in the Consolidated statement of comprehensive income are as follows:

Continuing operations	**2025**			2024[1]		
US$ million	**Pension plans**	**Post employment medical plans**	**Total**	Pension plans	Post employment medical plans	Total
Return on plan assets, excluding interest income	**(46)**	**(2)**	**(48)**	(355)	(2)	(357)
Actuarial gains on plan liabilities	**–**	**2**	**2**	283	11	294
Movement in surplus restriction	**7**	**–**	**7**	(3)	–	(3)
Remeasurement of net defined benefit obligation	**(39)**	**–**	**(39)**	(75)	9	(66)

[1] Presented on a total Group basis, with all amounts relating to continuing operations.

Actuarial gains on plan liabilities comprise net gains from changes in financial and demographic assumptions as well as experience on plan liabilities. The tax amounts arising on remeasurement of the net defined benefit obligations are disclosed in note 5.

Balance sheet

A summary of the movements in the net pension plan assets and retirement benefit obligations on the Consolidated balance sheet is as follows:

US$ million	**2025**	2024
Net liability recognised at 1 January	**(149)**	(126)
Net income statement charge before special items	**(47)**	(36)
Remeasurement of net defined benefit obligation	**(39)**	(66)
Employer contributions to funded pension plans	**4**	5
Benefits paid to unfunded plans	**28**	37
Effects of curtailments/settlements	**2**	1
Transfer to held for sale	**1**	–
Other	**4**	9
Currency movements	**(20)**	27
Net liability recognised at 31 December	**(216)**	(149)
Amounts recognised as:		
Defined benefit pension plans in surplus	**266**	291
Retirement benefit obligation – pension plans	**(291)**	(267)
Retirement benefit asset – medical plans	**78**	63
Retirement benefit obligation – medical plans	**(269)**	(236)
	(216)	(149)

The Group, in consultation with scheme and legal advisers, has determined that once all beneficiaries of the schemes have been settled the full economic benefit of the surplus of each of the schemes would become payable to the relevant Group company. Therefore, defined benefit pension plans and post retirement medical plans assets are included in the pension asset surplus and other non-current assets on the Consolidated balance sheet.

Employees

30. Retirement benefits continued

Further information

Movement analysis

The changes in the fair value of plan assets are as follows:

US$ million	2025 Pension plans	2025 Post employment medical plans	2025 Total	2024 Pension plans	2024 Post employment medical plans	2024 Total
At 1 January	**2,927**	**74**	**3,001**	3,332	75	3,407
Interest income	**187**	**6**	**193**	183	7	190
Return on plan assets, excluding interest income[1]	**(46)**	**(2)**	**(48)**	(355)	(2)	(357)
Contributions paid by employer to funded pension plans	**3**	**1**	**4**	4	1	5
Benefits paid	**(213)**	**(8)**	**(221)**	(201)	(8)	(209)
Effects of curtailments/settlements	**(16)**	**–**	**(16)**	–	–	–
Transfer to held for sale	**(26)**	**–**	**(26)**	–	–	–
Other	**16**	**(3)**	**13**	15	–	15
Currency movements	**235**	**10**	**245**	(51)	1	(50)
As at 31 December	**3,067**	**78**	**3,145**	2,927	74	3,001

[1] Includes revaluation of qualifying insurance assets.

The changes in the present value of defined benefit obligations are as follows:

US$ million	2025 Pension plans	2025 Post employment medical plans	2025 Total	2024 Pension plans	2024 Post employment medical plans	2024 Total
At 1 January	**(2,797)**	**(247)**	**(3,044)**	(3,183)	(255)	(3,438)
Current service costs	**(29)**	**(1)**	**(30)**	(18)	(1)	(19)
Interest costs	**(173)**	**(25)**	**(198)**	(171)	(27)	(198)
Net actuarial gains	**–**	**2**	**2**	283	11	294
Benefits paid	**227**	**22**	**249**	225	21	246
Effects of curtailments/settlements	**18**	**–**	**18**	–	1	1
Transfer to held for sale	**27**	**–**	**27**	–	–	–
Other	**(20)**	**11**	**(9)**	(6)	–	(6)
Currency movements	**(221)**	**(31)**	**(252)**	73	3	76
As at 31 December	**(2,968)**	**(269)**	**(3,237)**	(2,797)	(247)	(3,044)

In 2025, net actuarial gains include offsetting gains and losses arising from changes in financial assumptions, actuarial experience and demographic assumptions. In 2024, the most significant actuarial gain arose from changes in financial assumptions totalling $245 million.

Pension plan assets and liabilities by geography

The split of the present value of funded and unfunded obligations in defined benefit pension plans and the fair value of pension assets at 31 December is as follows:

US$ million	2025 South Africa	2025 United Kingdom	2025 Other	2025 Total	2024 South Africa	2024 United Kingdom	2024 Other	2024 Total
Corporate bonds	**95**	**98**	**1**	**194**	93	839	4	936
Government bonds	**414**	**40**	**24**	**478**	321	485	46	852
Debt (Repurchase Agreements)	**(28)**	**–**	**–**	**(28)**	(28)	(14)	–	(42)
Equity	**89**	**–**	**2**	**91**	64	–	5	69
Cash	**2**	**340**	**5**	**347**	29	157	–	186
Qualifying Insurance Assets	**–**	**1,949**	**–**	**1,949**	–	885	–	885
Other	**12**	**23**	**1**	**36**	11	30	–	41
Fair value of pension plan assets	**584**	**2,450**	**33**	**3,067**	490	2,382	55	2,927
Active members	**(1)**	**–**	**(5)**	**(6)**	(2)	–	(5)	(7)
Deferred members	**(2)**	**(481)**	**(3)**	**(486)**	(1)	(461)	(3)	(465)
Pensioners	**(459)**	**(1,725)**	**(24)**	**(2,208)**	(381)	(1,657)	(48)	(2,086)
Present value of funded obligations	**(462)**	**(2,206)**	**(32)**	**(2,700)**	(384)	(2,118)	(56)	(2,558)
Present value of unfunded obligations	**–**	**(15)**	**(253)**	**(268)**	–	(23)	(216)	(239)
Net surplus/(deficit) in pension plans	**122**	**229**	**(252)**	**99**	106	241	(217)	130
Surplus restriction	**(122)**	**–**	**(2)**	**(124)**	(106)	–	–	(106)
Recognised retirement benefit assets/(liabilities)	**–**	**229**	**(254)**	**(25)**	–	241	(217)	24
Non-current assets – pension asset surplus	**–**	**264**	**2**	**266**	–	287	4	291
Retirement benefit obligation – pension plans	**–**	**(35)**	**(256)**	**(291)**	–	(46)	(221)	(267)

Other assets principally comprise debt backed securities and property.

The fair value of assets is used to determine the funding level of the plans. The fair value of the assets of the funded plans was sufficient to cover 114% (2024: 114%) of the benefits that had accrued to members after allowing for expected increases in future earnings and pensions. The present value of unfunded obligations includes $251 million (2024: $221 million) relating to active members, of which all amounts relate to continuing operations. With the exception of insurance assets, all material investments are quoted.

In South Africa, the asset recognised is restricted to the amount in the Employer Surplus Account. The Employer Surplus Account is the amount that the Group is entitled to by way of a refund, taking into consideration any contingency reserves as recommended by the funds' actuaries.

Employees

30. **Retirement benefits** continued

Actuarial assumptions

The principal assumptions used to determine the actuarial present value of benefit obligations and pension charges and credits are detailed below (shown as weighted averages):

	2025			2024		
	South Africa	**United Kingdom**	**Other**	South Africa	United Kingdom	Other
Defined benefit pension plans						
Average discount rate for plan liabilities	**8.4%**	**5.6%**	**5.3%**	10.4%	5.5%	5.8%
Average rate of inflation	**3.7%**	**2.8%**	**3.0%**	5.1%	3.1%	3.1%
Average rate of increase of pensions in payment	**3.7%**	**3.1%**	**2.5%**	5.1%	3.3%	2.8%
Post employment medical plans						
Average discount rate for plan liabilities	**8.4%**	**n/a**	**9.9%**	10.4%	n/a	11.4%
Average rate of inflation	**3.7%**	**n/a**	**5.3%**	5.1%	n/a	6.3%
Expected average increase in healthcare costs	**6.2%**	**n/a**	**5.6%**	7.8%	n/a	8.5%

The weighted average duration of the South African plans is 8 years (2024: 7 years), United Kingdom plans is 11 years (2024: 12 years) and plans in other regions is 13 years (2024: 13 years). This represents the average period, weighted by discounted value, over which future benefit payments are expected to be made.

Mortality assumptions are determined based on standard mortality tables with adjustments, as appropriate, to reflect experience of conditions locally. In South Africa the PA90 tables are used. The main plans in the United Kingdom use CMI tables or Club Vita models with plan specific adjustments based on mortality investigations. The mortality tables used imply that a male or female aged 60 at the balance sheet date has the following future life expectancy (shown as weighted averages):

	Male		Female	
Years	**2025**	2024	**2025**	2024
South Africa	**18.7**	18.7	**23.4**	23.4
United Kingdom	**27.6**	27.4	**29.5**	29.4
Other	**25.2**	25.3	**29.5**	29.3

The table below summarises the expected life expectancy from the age of 60 for a male or female aged 45 at the balance sheet date. When viewed together with the respective life expectancy at age 60 in the table above, this indicates the anticipated improvement in life expectancy (shown as weighted averages):

	Male		Female	
Years	**2025**	2024	**2025**	2024
South Africa	**18.7**	18.7	**23.4**	23.4
United Kingdom	**28.4**	28.7	**30.7**	29.7
Other	**26.4**	26.8	**30.6**	30.7

Risk of plans

The Group has identified the main risk to its defined benefit pension schemes as being interest rate risk due to the impact on the UK discount rate assumption:

Risk	Description	Mitigation
Interest rate risk	An increase in longer term real and nominal interest rates expectations causes gilt yields and corporate bond yields to increase, which results in a higher discount rate being applied to the UK pension liabilities and so, with all else being held equal, the value of the pension scheme liabilities decreases. If the pension scheme assets decrease by more than the decrease in the pension scheme liabilities (caused by the increase in interest rates) then, all else being equal, this will result in a worsening of the pension scheme funding position.	The Trustees' investment strategies vary by plan for the UK and include investing, with the intention of counter-balancing the movements in the liabilities, in fully owned (fully funded) physical credit and gilts, and by gaining unfunded exposure to gilts (via gilt repurchase agreements) and other fixed income based derivatives to match the real and nominal interest rate sensitivity of the pension scheme liabilities. Buy-in strategies also hedge interest rate risk for the schemes by passing this onto the insurance company. All of the UK pension scheme liabilities are currently hedged against movements in real and nominal interest rates on the respective ongoing Trustees' funding basis. The Trustees' hedging strategies are typically designed to protect the respective schemes' funding plans against volatility in market yields. The discount rate used to calculate any funding requirement for the schemes is linked to gilt yields rather than to corporate bond yields as required under IAS 19 *Employee Benefits*. Consequently the valuation of the net retirement benefit obligation for accounting purposes remains susceptible to movements in value due to the difference between corporate bond and gilt yields. In addition, since corporate bond yields are typically higher than gilt yields, this can result in the recognition of accounting surpluses in respect of schemes where cash contributions continue to be made to meet funding shortfalls.

Employees

30. **Retirement benefits** continued

Sensitivity analysis

Significant actuarial assumptions for the determination of pension and medical plan liabilities are the discount rate, inflation rate and mortality. The sensitivity analysis below has been provided by local actuaries on an approximate basis based on changes in the assumptions occurring at the end of the year, assuming that all other assumptions are held constant and the effect of interrelationships is excluded. The effect on plan liabilities is as follows:

				2025
US$ million	South Africa	United Kingdom	Other	Total
Discount rate – 1% decrease	(56)	(268)	(19)	(343)
Inflation rate – pension plans – 0.5% increase	(17)	(45)	(12)	(74)
Inflation rate – medical plans – 0.5% increase	(4)	–	(5)	(9)
Life expectancy – increase by 1 year	(20)	(74)	(2)	(96)

Independent qualified actuaries carry out full valuations at least every three years using the projected unit credit method. The actuaries have updated the valuations to 31 December 2025. Assumptions are set after consultation with the qualified actuaries. While management believes the assumptions used are appropriate, a change in the assumptions used would impact the Group's other comprehensive income.

Accounting judgements and estimates

Recoverability of pension asset surplus and estimation of retirement benefit obligations

The value of the Group's obligations for defined benefit schemes and post employment medical plans is dependent on the present value of the amount of benefits that are expected to be paid. The most significant assumption used in the calculation of this accounting estimate is the discount rate. The discount rate used is based on AA-rated corporate bonds of a suitable duration and currency or, where there is no deep market for such bonds, is based on government bonds.

The Group does not believe that a reasonably possible change in the assumptions used to estimate retirement benefit obligations will have a material impact on the carrying value to the net deficit position within the next year given the hedging arrangements in place. The sensitivity of the gross liability value to reasonably possible changes in discount rate is presented above.

Management applies judgement in determining how much of any surplus is recoverable considering the arrangements in place for each scheme.

Accounting policy

See note 41H for the Group's accounting policy on retirement benefits.

Employees

31. Share-based payments

Overview

During the year ended 31 December 2025, the Group had share-based payment arrangements with employees relating to shares of the Company. All of these Company schemes, as well as any non-cyclical awards, are equity settled either by award of ordinary shares (BSP, LTIP, MyShare, SIP and Non-cyclical) or award of options to acquire ordinary shares (SAYE). The awards are conditional on employment. LTIPs vest in accordance with the achievement of relative TSR targets and a balanced scorecard of operational and financial measures.

The total share-based payment charge relating to Anglo American plc shares for the year is split as follows:

US$ million	2025	2024
BSP	**107**	90
LTIP	**8**	30
Other schemes	**49**	42
Share-based payment charge relating to Anglo American plc shares	**164**	162

In addition there are equity settled share-based payment charges of $12 million (2024: $7 million) relating to Kumba Iron Ore Limited shares and $8 million (2024: $19 million) relating to Anglo American Platinum Limited shares (prior to demerger). Certain entities also operate cash settled employee share-based payment schemes.

Further information

The movements in the number of shares for the more significant share-based payment arrangements are as follows:

Bonus Share Plan

Ordinary shares of 62.39 US cents may be awarded under the terms of this scheme for no consideration.

Number of awards	2025	2024
Outstanding at 1 January	**6,864,589**	6,008,945
Conditionally awarded in year	**3,138,069**	4,224,409
Vested in year	**(3,335,941)**	(3,038,660)
Forfeited or expired in year	**(661,074)**	(330,105)
Outstanding at 31 December	**6,005,643**	6,864,589

Further information in respect of the BSP, including vesting conditions, is shown in the Remuneration report.

Long Term Incentive Plan

Ordinary shares of 62.39 US cents may be awarded under the terms of this scheme for no consideration.

Number of awards	2025	2024
Outstanding at 1 January	**10,271,727**	8,182,952
Conditionally awarded in year	**3,545,951**	5,888,740
Vested in year	**(787,830)**	(1,210,572)
Forfeited or expired in year	**(3,727,172)**	(2,589,393)
Outstanding at 31 December	**9,302,676**	10,271,727

The early vesting of share awards is permitted at the discretion of the Company upon, *inter alia*, termination of employment, ill health or death. Further information in respect of the LTIP, including performance conditions, is shown in the Remuneration report.

Accounting policy

See note 41H for the Group's accounting policy on share-based payments.

Unrecognised items and uncertain events

This section includes disclosure of items and transactions that are not reflected in the Group's results because they are uncertain or have been incurred after the end of the year. These disclosures are considered relevant to an understanding of the Group's financial position and the effect of expected or possible future events.

32. Events occurring after end of year

The Group has proposed a final dividend for 2025 (see note 7).

33. Commitments

Overview

A commitment is a contractual obligation to make a payment in the future which is not provided for in the Consolidated balance sheet. The Group also has purchase obligations relating to take or pay agreements which are legally binding and enforceable.

As of 31 December 2025, the Group's capital commitments increased by $467 million in relation to the extension of mining licences based on the updated agreements between De Beers Group and the Government of the Republic of Botswana.

Capital commitments (including cancellable and non-cancellable contracts) for subsidiaries and joint operations relating to the acquisition of property, plant and equipment are $2,512 million (2024: $2,565 million), of which 45% (2024: 56%) relates to expenditure to be incurred within the next year.

The Group's outstanding commitments relating to take or pay agreements are $12,000 million (2024: $11,692 million), of which 10% (2024: 9%) relates to expenditure to be incurred within the next year.

34. Contingent assets and liabilities

Overview

The assessment of risk and estimation of future outflows in respect of contingent liabilities is inherently uncertain and hence a material outflow may arise in future periods in relation to these matters.

Contingent assets

Steelmaking Coal

MMTC contractual dispute

In 2014, the Steelmaking Coal business was granted an arbitration award of $107 million (100% basis) against MMTC Limited in respect of a contractual dispute. The award was then challenged in the Indian courts, during which time interest continued to accrue. On 17 December 2020, the Indian Supreme Court found in favour of the Steelmaking Coal business. During 2025, $90 million (Group's share) was received. The Group remains in dispute with MMTC regarding interest charges.

ICC arbitration proceedings

On 19 August 2025, Peabody Energy served notices purporting to terminate the November 2024 agreements to acquire our Steelmaking Coal business in Australia, on the basis that the ignition event at Moranbah North on 31 March 2025 constituted a Material Adverse Change (MAC). The Group does not consider the incident at Moranbah North to constitute a MAC and has initiated ICC arbitration proceedings against Peabody. The Group seeks monetary damages, which have not been fully quantified. These proceedings are ongoing.

Unrecognised items and uncertain events

34. Contingent assets and liabilities continued

Contingent liabilities

De Beers

Guarantees provided in respect of environmental restoration and decommissioning obligations involve judgements in terms of the outcome of future events. In one of the territories in which De Beers operates, conditions exist, or are proposed, with respect to backfilling pits on closure. An appeal has been submitted following the rejection of an amendment application to remove these conditions, with no provision raised on the basis that it is not probable that this condition will be enforced. Should efforts to remove these conditions ultimately be unsuccessful, the estimated cost of backfilling is $291 million.

Anglo American South Africa Proprietary Limited (AASA)

In October 2020, an application was initiated against Anglo American South Africa Proprietary Limited (AASA). The application sought the certification of class action litigation to be brought on behalf of community members residing in the Kabwe area in Zambia in relation to alleged lead-related health impacts. The certification hearing was held late in January 2023.

On 15 December 2023, the High Court of South Africa issued a judgment dismissing the claimants' application for certification and ruled that the applicants pay the costs incurred by AASA in responding to the application. In its judgment, the Court recognised the multiple legal and factual flaws in the claims made against AASA and deemed that it is not in the interests of justice for the class action to proceed.

The claimants filed an appeal against the December 2023 ruling which was heard by the Supreme Court of Appeal on 3 November 2025, the outcome of which is still pending. The outcome of this litigation is still subject to significant uncertainty, and no provision is recognised for this matter. It is not possible to reliably estimate the quantum relating to the claim.

Accounting judgement

The Group operates in a number of jurisdictions and, from time to time, is subject to commercial disputes, tax matters, litigation and other claims. The resolution of disputes is inherently unpredictable and the Group may in the future incur judgments or enter into settlements of claims that could lead to material cash outflows. A provision is recognised where it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. Where payment is not probable or cannot be reliably estimated, the Group has not provided for such matters. Based on the information currently available, it is not expected that any of these matters will have a materially adverse impact on our financial position.

Where the existence of an asset is contingent on uncertain future events which are outside the Group's control, the asset is only recognised once it becomes virtually certain that the Group will receive future economic benefits.

Determining the likelihood of a future event is an accounting judgement. These judgements are based on the Group's legal views and, in some cases, independent advice.

Group structure

This section includes details about the composition of the Group and how this is reflected in the Consolidated financial statements. It also includes disclosures of significant corporate transactions such as acquisitions, disposals, and assets and liabilities held for sale.

35. Assets and liabilities held for sale

2025

Assets and liabilities held for sale relate to the Steelmaking Coal and Nickel businesses which are being sold as part of the Group's portfolio optimisation (see note 8). Net assets held for sale of $3,177 million relate principally to the net assets of the Steelmaking Coal business ($2,819 million) proposed for sale and the sale of Nickel business to MMG Resources ($358 million).

Steelmaking Coal assets held for sale include Moranbah-Grosvenor (which was held for sale as at 31 December 2024) as well as the Capcoal and Dawson joint operations, which were considered to meet the criteria to be held for sale following the expiry of pre-emption rights on 15 March 2025.

The Nickel business includes two ferronickel operations in Brazil (Barro Alto and Codemin) and two high quality greenfield growth projects (Jacaré and Morro Sem Boné). The business was classified as held for sale on 18 February 2025 following the announcement of the signed sale and purchase agreement.

The Group's shareholders approved the demerger of the Platinum Group Metals business on 30 April 2025, to be executed via a distribution in specie. The business was therefore recorded as held for distribution from that date. The demerger was completed on 31 May 2025 when each Anglo American shareholder received Valterra Platinum shares as settlement for the dividend declared by Anglo American plc (see note 36).

2024

Assets and liabilities held for sale principally related to the Moranbah-Grosvenor joint operations and the Group's 33.3% interest in the Jellinbah associate, both of which are within the Group's Steelmaking Coal business. The sale of Jellinbah completed on 29 January 2025 (see note 36).

US$ million	**2025**	2024
ASSETS		
Intangible assets	**16**	3
Property, plant and equipment	**3,421**	2,128
Investments in associates and joint ventures	**13**	295
Financial asset investments	**4**	1
Inventories	**667**	36
Trade and other receivables	**411**	67
Deferred tax assets	**58**	–
Assets held for sale	**4,590**	2,530
LIABILITIES		
Trade and other payables	**(419)**	(170)
Borrowings	**(230)**	(15)
Provisions for liabilities and charges	**(764)**	(178)
Liabilities held for sale	**(1,413)**	(363)
Net assets directly associated with disposal groups	**3,177**	2,167

Group structure

36. Acquisitions and disposals

Acquisitions

There have been no material acquisitions in 2024 or 2025.

Disposals

Platinum Group Metals

On 31 May 2025, the Group completed the demerger of its controlling interest in the Platinum Group Metals business, Valterra Platinum Limited (formerly named Anglo American Platinum Limited) (Valterra Platinum), which on 2 June 2025 was admitted to trading as an international commercial companies secondary listing on the London Stock Exchange (LSE) in addition to its existing primary listing on the Johannesburg Stock Exchange (JSE).

The demerger was executed by means of a distribution in specie valued at an amount equal to the fair value of the disposed share of operations. The fair value of the distribution in specie at the date of the demerger and residual financial asset investment was a level 1 fair value measurement based on the closing price of the Valterra Platinum shares as quoted on the JSE on the close of trade on 30 May 2025, being the last day of trading prior to the demerger.

Details of the net loss on demerger of Valterra Platinum is shown below:

US$ million	31 May 2025
Intangible assets	92
Property, plant and equipment	6,656
Environmental rehabilitation trusts	70
Other non-current assets	467
Inventories	1,509
Trade and other receivables	661
Other current assets	939
Trade and other payables	(2,081)
Short term borrowings	(1,058)
Other current liabilities	(62)
Deferred tax liabilities	(1,382)
Other non-current liabilities	(168)
Platinum Group Metals net assets	5,643
Non-controlling interest	(1,673)
Net assets demerged	3,970
Net cash and cash equivalents demerged	825
Net cash outflow from demerger of Platinum Group Metals	(825)

US$ million	31 May 2025
Distribution in specie relating to Platinum Group Metals demerger	5,317
Distribution in specie distributed to Group companies (see further information below)	(448)
Fair value of distribution to external shareholders	4,869
Net assets demerged	(3,970)
Residual financial asset investments (see further information below)	2,038
Gain on demerger before tax, transaction costs and reclassification of foreign currency translation reserve	2,937
Transaction costs	(155)
Withholding taxes	(307)
Other related taxes	(73)
Reclassification of foreign currency translation reserve	(4,585)
Loss on demerger of Platinum Group Metals net of tax and transaction costs	(2,183)

Group structure

36. Acquisitions and disposals continued

Further information

On completion of the demerger, the Group retained a residual 19.9% interest in Valterra Platinum. 4.4% of the residual interest resulted from the distribution in specie being distributed to Group companies and was held through Tenon and its related investment companies (see note 41B for further information about the Tenon structure). The remaining 15.5% holding was held by a Group subsidiary. A financial asset at fair value through other comprehensive income of $2,038 million was recognised on the Group's Consolidated balance sheet in respect of this combined interest, with a revaluation gain of $914 million, representing the difference between the previous carrying value of the 19.9% interest in the net assets and their fair value, also recognised within discontinued special items in the Consolidated income statement. The retained investment in Valterra Platinum was accounted for as a level 1 financial instrument.

Subsequently, on 4 September 2025, the remaining interest which had a fair value of $2,522 million was disposed, with a gain of $467 million ($413 million net of tax) relating to the change in fair value since initial recognition recorded within other comprehensive income.

Jellinbah

On 29 January 2025, the Group completed the sale of its interest in Jellinbah. In line with the agreement, the initial cash consideration of $1,019 million was reduced by $149 million of cash dividends received in 2024 following the agreement of the sale. The cash inflow on disposal was therefore $870 million.

The carrying value of the investment in the associate was $298 million. The transaction resulted in a net gain on disposal of $392 million after the recycling of cumulative foreign currency translation differences of $180 million, which was presented as a non-operating special item within discontinued operations. Transaction costs related to the sale were immaterial.

2024

Cash received of $177 million in respect of disposals principally relates to proceeds of a non-diamond royalty right at De Beers and the receipt of deferred consideration receivable at Platinum Group Metals.

Reconciliation of cash flows on disposal to Net cash used in investing activities from discontinued operations

US$ million	2025
Cash inflow on disposal of Jellinbah	870
Cash outflow on demerger of Valterra Platinum	(825)
Transaction costs, withholding taxes and other taxes paid	(550)
Expenditure on property, plant and equipment by discontinued operations	(733)
Other investing cash flows relating to discontinued operations	8
Net cash used in investing activities from discontinued operations	**(1,230)**

Group structure

37. Basis of consolidation

Overview

The principal subsidiaries, joint operations, joint ventures and associates of the Group and the Group percentage of equity capital are set out below. All these interests are held indirectly by the Parent Company and are consolidated within these financial statements.

A complete list of the Group's related undertakings can be found in note 38.

Continuing operations			Percentage of equity owned	
Segment and asset	Location	Accounting treatment	**2025**	2024
Copper				
Copper Chile, comprising:				
Los Bronces	Chile	Full consolidation	**50.1%**	50.1%
El Soldado	Chile	Full consolidation	**50.1%**	50.1%
Chagres	Chile	Full consolidation	**50.1%**	50.1%
Collahuasi	Chile	Joint operation	**44%**	44%
Copper Peru, comprising:				
Quellaveco	Peru	Full consolidation	**60%**	60%
Premium Iron Ore				
Kumba Iron Ore, comprising:	South Africa	Full consolidation	**69.7%**	69.7%
Sishen[1]	South Africa	Full consolidation	**75.4%**	76.3%
Kolomela[1]	South Africa	Full consolidation	**75.4%**	76.3%
Minas-Rio, comprising:	Brazil	Full consolidation	**85%**	85%
Ferroport[2]	Brazil	Equity accounted joint venture	**50%**	50%
Manganese				
Samancor[3][4]	South Africa and Australia	Equity accounted joint venture	**40%**	40%
Crop Nutrients				
Woodsmith	United Kingdom	Full consolidation	**100%**	100%
De Beers[5]			**85%**	85%
Debswana[6], comprising:	Botswana	Joint operation	**19.2%**	19.2%
Jwaneng				
Orapa regime				
Namdeb Holdings[7], comprising:	Namibia	Joint operation	**50%**	50%
Namdeb Diamond Corporation				
Debmarine Namibia				
De Beers Consolidated Mines[8], comprising:	South Africa	Full consolidation	**100%**	100%
Venetia				
De Beers Canada, comprising:				
Snap Lake	Canada	Full consolidation	**100%**	100%
Victor	Canada	Full consolidation	**100%**	100%
Gahcho Kué	Canada	Joint operation	**51%**	51%
Sales, comprising:				
De Beers Global Sightholder Sales	Botswana	Full consolidation	**100%**	100%
De Beers Sightholder Sales South Africa	South Africa	Full consolidation	**100%**	100%
Auction Sales	Botswana	Full consolidation	**100%**	100%
DTC Botswana	Botswana	Joint operation	**50%**	50%
Namibia DTC	Namibia	Joint operation	**50%**	50%
Element Six, comprising:				
Element Six Technologies	Global	Full consolidation	**100%**	100%
Element Six Abrasives	Global	Full consolidation	**60%**	60%
Brands, comprising:				
Forevermark	Global	Full consolidation	**100%**	100%
De Beers Jewellers	Global	Full consolidation	**100%**	100%

See page 337 for footnotes.

Group structure

37. Basis of consolidation continued

Discontinued operations

Segment and asset	Location	Accounting treatment	Percentage of equity owned 2025	2024
Platinum Group Metals[9]			**–%**	67%
Mogalakwena Mine	South Africa	Full consolidation	**–%**	100%
Amandelbult complex	South Africa	Full consolidation	**–%**	100%
Twickenham Mine	South Africa	Full consolidation	**–%**	100%
Unki Mine	Zimbabwe	Full consolidation	**–%**	100%
Platinum Refining	South Africa	Full consolidation	**–%**	100%
Modikwa Platinum Joint Operation	South Africa	Joint operation	**–%**	50%
Mototolo	South Africa	Full consolidation	**–%**	100%
Steelmaking Coal				
Coal Australia and Canada, comprising:				
Moranbah[10]	Australia	Joint operation	**88%**	88%
Grosvenor[10]	Australia	Joint operation	**88%**	88%
Capcoal[10]	Australia	Joint operation	**70%**	70%
Dawson[10]	Australia	Joint operation	**51%**	51%
Jellinbah[4][11]	Australia	Equity accounted associate	**–%**	33.3%
Dalrymple Bay Coal Terminal Pty Ltd	Australia	Equity accounted associate	**24%**	24%
Peace River Coal	Canada	Full consolidation	**–%**	100%
Nickel				
Barro Alto	Brazil	Full consolidation	**100%**	100%

(1) Sishen and Kolomela are divisions fully owned by Sishen Iron Ore Company Proprietary Limited (SIOC). Kumba Iron Ore Limited has a 75.4% interest in SIOC (2024: 76.3%). Including shares held by Kumba Iron Ore in relation to its own employee share schemes, the Group's effective interest in Kumba Iron Ore is 69.7% (2024: 70.0%). Consequently, the Group's effective interest in SIOC is 52.3% (2024: 53.4%).

(2) Ferroport owns and operates the iron ore handling and shipping facilities at the port of Açu.

(3) Samancor is comprised of investments in Groote Eylandt Mining Company Proprietary Limited, Samancor Marketing Pte. Limited and Samancor Holdings Proprietary Limited. Samancor Holdings Proprietary Limited is the parent company of Hotazel Manganese Mines Proprietary Limited (HMM) and the Metalloys Smelter. BEE shareholders hold a 26% interest in HMM and therefore, the Group's effective ownership interest in HMM is 29.6%.

(4) These entities have a 30 June year end.

(5) 85% should be applied to all holdings within De Beers to determine the Group's attributable share of the asset.

(6) De Beers owns 50% of equity in Debswana, but consolidates 19.2% of Debswana on a proportionate basis, reflecting the economic interest. The Group's effective interest in Debswana is 16.3% (taking into account the Group's 85% interest in De Beers Group).

(7) The 50% interest in Namdeb Holdings is held indirectly through De Beers. The Group's effective interest in Namdeb Holdings is 42.5%.

(8) De Beers' legal ownership of De Beers Consolidated Mines (DBCM) and its subsidiaries is 74%. For accounting purposes De Beers consolidates 100% of DBCM as it is deemed to control the BEE entity, Ponahalo, which holds the remaining 26%. The Group's effective interest in DBCM is 85%.

(9) On 31 May 2025, Anglo American completed the demerger of its controlling interest in the PGMs business, Valterra Platinum Limited (formerly named Anglo American Platinum Limited). On 4 September 2025 Anglo American completed the sell down of its 19.9% residual interest in Valterra Platinum.

(10) The wholly owned subsidiary Anglo American Steelmaking Coal Holdings Limited holds the proportionately consolidated joint operations. These operations are unincorporated and jointly controlled.

(11) On 29 January 2025, the Group completed the sale of its 33.3% minority interest Jellinbah Group Pty Ltd (Jellinbah), an associate that owns a 70% interest in the Jellinbah East and Lake Vermont steelmaking coal mines in Australia, to Zashvin Pty Limited (Zashvin).

Accounting judgements

Joint arrangements

Joint arrangements are classified as joint operations or joint ventures according to the rights and obligations of the parties, as described in note 41l. Judgement is required in determining this classification through an evaluation of the facts and circumstances arising from each individual arrangement. When a joint arrangement has been structured through a separate vehicle, consideration has been given to the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, other facts and circumstances. When the activities of an arrangement are primarily designed for the provision of output to the parties and, the parties are substantially the only source of cash flows contributing to the continuity of the operations of the arrangement, this indicates that the parties to the arrangement have rights to the assets and obligations for the liabilities. Certain joint arrangements that are structured through separate vehicles including Collahuasi, Debswana and Namdeb Holdings are accounted for as joint operations. These arrangements are primarily designed for the provision of output to the parties sharing joint control, indicating that the parties have rights to substantially all the economic benefits of the assets. The liabilities of the arrangements are in substance satisfied by cash flows received from the parties; this dependence indicates that the parties effectively have obligations for the liabilities. It is primarily these facts and circumstances that give rise to the classification as joint operations.

Functional currency

The Group presents its financial statements in US dollars, the currency in which its business is primarily conducted. The functional currency for each subsidiary, joint operation, joint venture and associate is the currency of the primary economic environment in which it operates. The Group applies judgement in determining the functional currency of its operations, particularly where businesses primarily incur costs in local currencies and earn revenue in US dollars. Where the functional currency is unclear from analysis of the revenue and costs, particular attention is paid to the currency in which financing activities are conducted. The determination of functional currency affects the measurement of non-current assets such as property, plant and equipment, and intangible assets, and therefore the depreciation and amortisation charge for those assets. It also impacts the presentation of exchange gains and losses included in the income statement and in equity.

Group structure

38. Related undertakings of the Group

The Group consists of the Parent Company, Anglo American plc, incorporated in the United Kingdom and its subsidiaries, joint operations, joint ventures and associates. In accordance with section 409 of the Companies Act 2006 a full list of related undertakings, the country of incorporation and the effective percentage of equity owned as at 31 December 2025 is disclosed below. Unless otherwise disclosed, all entities with an indirect equity holding of greater than 50% are considered subsidiary undertakings. See note 37 for the Group's principal subsidiaries, joint operations, joint ventures and associates.

As disclosed in the Group's published tax strategy, the Group does not use tax haven jurisdictions to manage taxes. There remain a small number of undertakings in the Group which are registered in tax haven jurisdictions and have remained so for other business purposes. The Group is well advanced in our strategy to remove legacy undertakings from tax haven jurisdictions, and, where possible, these entities are resident for tax purposes in the United Kingdom regardless of where they are registered. Where the tax residency of a related undertaking is different from its country of incorporation, this is referenced in the notes to the list below.

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
Angola	Anglo American Discovery (Cunene) – Prospeccao E Exploracao Mineira (SU), LDA	100%	Quota	Edifício One Metropolis, 3rd Floor, N03.3 Avenida Luanda Sul, Talatona, Luanda
Angola	Anglo American Discovery (Moxico) – Prospeccao E Exploracao Mineira (SU), LDA	100%	Quota	Edifício One Metropolis, 3rd Floor, N03.3 Avenida Luanda Sul, Talatona, Luanda
Angola	De Beers Angola Holdings LDA	85%	Quota	Rua Rainha Ginga 87, 9th Floor, Luanda
Angola	De Beers Angola Lunda Norte, Limitada	77%	Quota	Rua Rainha Ginga 87, 9th Floor, Luanda
Angola	De Beers Angola Lunda Sul, Limitada	77%	Quota	Rua Rainha Ginga 87, 9th Floor, Luanda
Argentina	Minera Anglo American Argentina S.A.U	100%	Ordinary Nominative Non-Endorsable	Esteban Echeverría 1776, Piso 2, Godoy Cruz, Mendoza
Australia	Anglo American Australia Finance Limited	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo American Australia Holdings Pty Limited	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo American Australia Limited	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo American Energy Solutions (Australia) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo American Exploration (Australia) Pty Limited	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo American Steelmaking Coal Assets Eastern Australia Limited	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo American Steelmaking Coal Assets Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo American Steelmaking Coal Finance Limited	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo American Steelmaking Coal Holdings Limited	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo American Steelmaking Coal Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Capcoal Management) Pty Limited	100%	A Class Ordinary B Class Ordinary C Class Ordinary D Class Ordinary E Class Ordinary F Class Ordinary G Class Ordinary H Class Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Dawson Management) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Dawson Services) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Dawson South Management) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
Australia	Anglo Coal (Dawson South) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Dawson) Holdings Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Dawson) Limited	100%	N/A - Limited by guarantee	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (German Creek) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Grasstree Management) Pty Limited	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Grosvenor Management) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Grosvenor) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Jellinbah) Holdings Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Moranbah North Management) Pty Limited	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Roper Creek) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Coal (Theodore South) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Anglo Operations (Australia) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Capricorn Coal Developments Joint Venture	70%	N/A	N/A
Australia	Dalrymple Bay Coal Terminal Pty. Ltd.	24%	Ordinary	Martin Armstrong Drive, Hay Point via Mackay QLD 4741
Australia	Dawson Coal Processing Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Dawson Joint Venture	51%	N/A	N/A
Australia	Dawson Sales Pty Ltd	51%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Dawson South Exploration Joint Venture	51%	N/A	N/A
Australia	Dawson South Joint Venture	51%	N/A	N/A
Australia	Dawson South Sales Pty Ltd	51%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	First Mode Pty Ltd	81%	Ordinary	165-169 Aberdeen Street, Northbridge, 6003
Australia	German Creek Coal Pty. Limited	70%	B Class Ordinary C Class Ordinary D Class Ordinary E Class Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Groote Eylandt Mining Company Proprietary Limited	40%	Ordinary Redeemable Preference Shares	Level 2, 100 St Georges Terrace, Perth WA 6000
Australia	Jena Pty. Limited	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Jena Unit Trust	100%	N/A	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Moranbah North Coal (No2) Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Moranbah North Coal (Sales) Pty Ltd	88%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Moranbah North Coal Joint Venture	88%	N/A	N/A
Australia	Moranbah North Coal Pty Ltd	100%	Ordinary	Level 11, 201 Charlotte Street, Brisbane QLD 4000
Australia	Moranbah South Exploration Joint Venture	50%	N/A	N/A
Australia	Roper Creek Joint Venture	86%	N/A	N/A
Australia	Theodore South Joint Venture	51%	N/A	N/A
Belgium	De Beers Auction Sales Belgium NV	85%	Ordinary	21 Schupstraat, 2018 Antwerp
Bermuda	Coromin Insurance Limited	100%	Common	Wellesley House, 90 Pitts Bay Road, Hamilton
Bermuda	Holdac Insurance Limited	100%	Common	Wellesley House, 90 Pitts Bay Road, Hamilton
Botswana	Anglo American Corporation Botswana (Services) Limited	100%	Ordinary	Plot 67977, Fairground Office Park, Gaborone
Botswana	Broadhurst Primary School (Proprietary) Limited	45%	Ordinary	Plot 113, Unit 28 Kgale Mews, Gaborone International Finance Park, Gaborone
Botswana	De Beers Auctions Botswana Proprietary Limited	85%	Ordinary	DTCB Building, Plot 63016, Airport Road, Gaborone

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
Botswana	De Beers Global Sightholder Sales (Pty) Ltd	85%	Ordinary	3rd Floor, DTCB Building, Plot 63016, Block 8, Airport Road, Gaborone
Botswana	De Beers Holdings Botswana (Pty) Ltd	85%	Ordinary	5th Floor, Debswana House, Main Mall, Gaborone
Botswana	Debswana Diamond Company (Proprietary) Limited [4]	43%	Ordinary	Plot 64288, Airport Road, Block 8, PO Box 329, Gaborone
Botswana	Debswana Mine Rehabilitation Trust	43%	N/A	Plot 64288 Airport Road, Block 8, Gaborone
Botswana	Debswana Wellness Fund	43%	N/A	First Floor Debswana Corporate Centre, Plot 64288 Airport Road, Block 8, Gaborone
Botswana	Diamond Trading Company Botswana (Proprietary) Limited	43%	Ordinary	Plot 63016, Airport Road, Block 8, Gaborone
Botswana	Naledi Mining Services Company (Proprietary) Limited	43%	Ordinary	First Floor Debswana Corporate Centre, Plot 64288, Airport Road, Block 8, Gaborone
Botswana	Sesiro Insurance Company (Proprietary) Limited	43%	Ordinary	First Floor Debswana Corporate Centre, Plot 64288, Airport Road, Block 8, Gaborone
Botswana	The Diamond Trust	85%	N/A	Debswana House, The Mall, Gaborone
Botswana	Tokafala (Proprietary) Limited	57%	Ordinary	3rd Floor, DTCB Building, Plot 63016, Block 8, Airport Road, Gaborone
Brazil	Anglo American Comercializadora e Exportadora Ltda.	100%	Membership interest	Rua Maria Luiza Santiago, n. 200, 16º andar, parte, bairro Santa Lúcia, CEP 30360-740, Belo Horizonte, Minas Gerais
Brazil	Anglo American Holding Patrimonial Ltda.	100%	Membership interest	Rua Maria Luiza Santiago, n. 200, 16º andar, parte, bairro Santa Lúcia, CEP 30360-740, Belo Horizonte, Minas Gerais
Brazil	Anglo American Investimentos - Minério de Ferro Ltda.	100%	Membership interest	Rua Maria Luiza Santiago, n. 200, 16º andar, Sala 1603, bairro Santa Lúcia, CEP 30360-740, Belo Horizonte, Minas Gerais
Brazil	Anglo American Minério de Ferro Brasil S.A	85%	Ordinary	Rua Maria Luiza Santiago, nº 200, 16º andar, sala 1601, bairro Santa Lucia, CEP 30360-740, Belo Horizonte, Minas Gerais
Brazil	Anglo American Niquel Brasil Ltda.	100%	Membership interest	Rua Maria Luiza Santiago, n. 200, 8º andar, parte, bairro Santa Lúcia, CEP 30360-740, Belo Horizonte, Minas Gerais
Brazil	Anglo Ferrous Brazil Participações S.A.	100%	Ordinary	Rua Maria Luiza Santiago, n. 200, 16º andar, Sala 1603, bairro Santa Lúcia, CEP 30360-740, Belo Horizonte, Minas Gerais
Brazil	Ferroport Logística Comercial Exportadora S.A.	50%	Ordinary	Rua da Passagem, nº 123, 11º andar, sala 1101, Botafogo, CEP 22290-030, Rio de Janeiro/RJ
Brazil	Guaporé Mineração Ltda.	49%	Membership interest	Rua Maria Luiza Santiago, nº. 200, 8º andar (parte), bairro Santa Lúcia, CEP 30.360-740, Belo Horizonte, Minas Gerais
Brazil	Mineração Tanagra Ltda.	49%	Membership interest	Rua Maria Luiza Santiago, nº. 200, 8º andar (parte), bairro Santa Lúcia, CEP 30.360-740, Belo Horizonte, Minas Gerais
Brazil	Ventos de Santa Alice Energias Renováveis S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 236, Distrito Industrial, Maracanaú/CE, CEP 61939-906
Brazil	Ventos de Santa Alice Holding S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 241, Distrito Industrial, Maracanaú/CE, CEP 61939-906
Brazil	Ventos de Santa Sara Energias Renováveis S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 226, Distrito Industrial, Maracanaú/CE, CEP 61939-906
Brazil	Ventos de Santa Sara Holding S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 246, Distrito Industrial, Maracanaú/CE, CEP 61939-906
Brazil	Ventos de São Felipe Energias Renováveis S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 290, Distrito Industrial, Maracanaú/CE, CEP 61939-906

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
Brazil	Ventos de São Felipe Holding S/A	98%	Ordinary	Rodovia Doutor Mendel Steinbruch, nº 10.800, sala 244, Distrito Industrial, Maracanaú/CE, CEP 61939-906
British Virgin Islands	De Beers Centenary Angola Properties Ltd [5]	85%	Ordinary	Craigmuir Chambers, Road Town, Tortola, VG1110
British Virgin Islands	Delibes Holdings Limited [5]	85%	A Ordinary	Craigmuir Chambers, Road Town, Tortola, VG1110
British Virgin Islands	Loma de Niquel Holdings Limited [5]	94%	Class A1 Class A2 Class B Class C	Sea Meadow House, P.O. Box 116, Road Town, Tortola
Canada	17417381 CANADA INC.	100%	Common Shares	Suite 620 – 650 West Georgia Street, Vancouver, BC, V6B 4N8
Canada	Anglo American Exploration (Canada) Ltd.	100%	Common Class B Preference Class C Preference	Suite 620 – 650 West Georgia Street, Vancouver, BC, V6B 4N8
Canada	Auspotash Corporation	100%	Class 'A' Common shares Class 'B' Common shares Class 'C' Common Shares Class 'D' preference shares Class 'E' Preference shares Class 'F' Preference Shares Class 'G' Preference Shares	333 Bay Street, Suite 2400, Toronto, ON, M5H2T6
Canada	De Beers Canada Holdings Inc.	85%	A Ordinary B Ordinary	2400-333 Bay St, Toronto, ON, M5H2T6
Canada	De Beers Canada Inc.	85%	Preference	2400-333 Bay St, Toronto, ON, M5H2T6
Canada	Peregrine Diamonds Ltd	85%	Common Preference	2400-333 Bay St, Toronto, ON, M5H2T6
Chile	Anglo American Chile Limitada	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Anglo American Copper Finance SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Anglo American Marketing Chile SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Anglo American Sur S.A.	50%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Compañía Minera Dona Ines De Collahuasi SCM	44%	Ordinary	Av. Andrés Bello 2457 Piso 39 Providencia, Santiago, Región Metropolitana
Chile	Compañía Minera Westwall S.C.M	50%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Inversiones Anglo American Norte SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Inversiones Anglo American Sur SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
Chile	Inversiones Minorco Chile SpA	100%	Ordinary	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago
China	Anglo American Resources Trading (China) Co., Ltd.	100%	Equity interest	Units 01, 02A, 07A, 08, Floor 32, No. 1198 Century Avenue, Pudong New Area, Shanghai

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
China	De Beers Jewellers Commercial (Shanghai) Co., Ltd	85%	Equity interest	Suite 1706, Lee Garden, No.668 Xinzha Road, Shanghai
China	Element Six Trading (Shanghai) Co., Ltd	51%	Equity interest	Room 807, Floor 8, No 390-408 East Beijing Road, Huangpu District, Shanghai
China	Forevermark Marketing (Haikou) Co. Ltd	85%	Equity interest	Room 303-7, International Commercial Centre, Cross-Border E-Commerce Industrial Park, Haikou Comprehensive Free Trade Zone, Haikou, Haina
China	Forevermark Marketing (Shanghai) Company Limited	85%	Equity interest	Suite 1706, Lee Garden, No.668 Xinzha Road, Shanghai
Colombia	Anglo American Colombia Exploration S.A.	100%	Ordinary	Carrera 7 No. 71-52 Torre B, Piso 9, Bogotá
Democratic Republic of Congo	Ambase Exploration Africa (DRC) SPRL	100%	Ordinary	c/o KPMG, 500b. Av. Mpala/Quartier Golf, Lubumbashi
Ecuador	Anglo American Ecuador S.A.	100%	Ordinary	Avda. 6 de Diciembre 32-312 y Boussingault, Edif.T6 oficina 803, Quito. EC 170517
Finland	AA Sakatti Mining Oy	100%	Ordinary	AA Sakatti Mining Oy, Tuohiaavantie 2, 99600, Sodankylä
Gabon	Samancor Gabon SA	40%	Ordinary	C/- Fiduge SARL, Battery IV, Soraya Building, PO Box 15.950, Liberville
Germany	Bosch Quantum Sensing GmbH	21%	Ordinary	Grönerstraße 9, 71636, Ludwigsburg
Germany	Element Six GmbH	51%	Ordinary	Staedeweg 18, 36151, Burghaun
Germany	Anglo American Exploration Germany GmbH	100%	Ordinary	Alfred-Herrhausen-Allee 3-5, 65760 Eschborn
Germany	Kupfer Copper Germany GmbH	80%	Ordinary	3200-733 Seymour Street, Vancouver, BC, V6B 0S6
Greenland	NAIP West Exploration A/S	75%	Ordinary	Qullilerfik 2, 6., Postboks 59, Nuuk, 3900
Hong Kong	De Beers Auction Sales Holdings Limited	85%	Ordinary	2602-2606, 26/F, Kinwick Centre, 32 Hollywood Road, Central
Hong Kong	De Beers Jewellers (Hong Kong) Limited	85%	Ordinary	RM 02B&03-06 26/F, Kinwick Centre, 32 Hollywood Road, Central
Hong Kong	Forevermark Limited	85%	Ordinary	RM 02B&03-06 26/F, Kinwick Centre, 32 Hollywood Road, Central
India	Anglo American Crop Nutrients (India) Private Limited	100%	Ordinary	Regus Elegance, 2F, Elegance, Jasola Districe Centre Old Mathura Road, New Delhi, 110025
India	Anglo American Services (India) Private Limited	100%	Equity	A- 1/292, Janak Puri, New Delhi - 110058
India	De Beers India Private Ltd	85%	Ordinary Equity Preference Equity	601, 6th floor, TCG Financial Centre, C -53, G Block, Bandra Kurla Complex, Bandrar (East), Mumbai - 400 058
India	Hindustan Diamond Company Private Limited	43%	Ordinary equity	Office No. 12, 14th Floor, Navjivan Society Building, No.3, Lamington Road, Mumbai - 400 008
Indonesia	PT Anglo American Indonesia	100%	Ordinary	Treasury Tower, 11th Floor Unit A & B, District 8, SCBD Lot. 28 Jl. Jend. Sudirman Kav. 52-53, RT/RW 5/3, Kel. Senayan, Kec. Kebayoran Baru, South Jakarta 12190
Indonesia	PT Minorco Services Indonesia	100%	Ordinary	Treasury Tower, 11th Floor Unit A & B, District 8, SCBD Lot. 28 Jl. Jend. Sudirman Kav. 52-53, RT/RW 5/3, Kel. Senayan, Kec. Kebayoran Baru, South Jakarta 12190
Ireland	Coromin Insurance (Ireland) DAC	100%	Ordinary	Charlotte House, Charlemont Street, Dublin 2, D02 NV26
Ireland	Element Six (Holdings) Limited	51%	Ordinary	Shannon Airport, Shannon, Co.Clare
Ireland	Element Six (Trade Marks) Limited	51%	Ordinary A Ordinary	Shannon Airport, Shannon, Co.Clare
Ireland	Element Six Abrasives Treasury Limited	51%	Ordinary	Shannon Airport, Shannon, Co.Clare
Ireland	Element Six Limited	51%	Ordinary	Shannon Airport, Shannon, Co.Clare
Ireland	Element Six Technologies Limited	85%	Ordinary	Shannon Airport, Shannon, Co.Clare

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
Ireland	Element Six Treasury Limited	85%	Ordinary	Shannon Airport, Shannon, Co.Clare
Isle of Man	Element Six (Legacy Pensions) Limited	85%	Ordinary A Ordinary	3rd Floor, 10 Finch Road, Douglas, IM1 2PT
Israel	De Beers Auction Sales Israel Ltd	85%	Ordinary	11th Floor, Yahalom (Diamond) Building, 21 Tuval Street Ramat Gan 5252236
Italy	Forevermark Italy S.R.L.	85%	Ordinary	Via Burlamacchi Francesco 14, 20135, Milan
Japan	De Beers Jewellers Japan K.K.	85%	Common stock	New Otani Garden Court 7th Floor, 4-1 Kioi-cho, Chiyoda-ku, Tokyo
Japan	Forevermark KK	85%	Common stock	New Otani Garden Court, 7th Floor, 4-1 Kioi-cho, Chiyoda-ku, Tokyo
Jersey	A.R.H. Investments Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	A.R.H. Limited [5]	100%	Class A Class B Class C	6, Esplanade, St Helier, JE1 1BX
Jersey	Ambras Holdings Limited [5][6]	100%	Repurchaseable Class A Ordinary Repurchaseable Class B Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Ammin Coal Holdings Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo African Exploration Holdings Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo American Amcoll UK Ltd [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo American Buttercup Company Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo American Chile Investments UK Ltd [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo American Clarent UK Ltd [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo American Corporation de Chile Holdings Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo American Exploration Colombia Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo American Exploration Overseas Holdings Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo American Finland Holdings 2 Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo American Midway Investment Limited [5]	100%	A Shares B Shares	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo American Overseas Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo Australia Investments Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo Diamond Investments Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo Iron Ore Investments Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo Operations (International) Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo Peru Investments Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo Quellaveco Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo South American Investments Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Anglo Venezuela Investments Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Aval Holdings Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Cheviot Holdings Limited [5]	85%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	De Beers Centenary Limited [5]	85%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	De Beers Exploration Holdings Limited [5]	85%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	De Beers Holdings Investments Limited [5]	85%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	De Beers Investments plc [5]	85%	Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	De Beers plc [5]	85%	A Ordinary B Ordinary	3rd Floor, 44 Esplanade, St Helier, JE4 9WG

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
Jersey	Highbirch Limited [5]	100%	Class A Class B	6, Esplanade, St Helier, JE1 1BX
Jersey	Kumba International Trading Limited [5]	53%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Minorco Overseas Holdings Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Minorco Peru Holdings Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Minpress Investments Limited [5]	100%	Ordinary	6, Esplanade, St Helier, JE1 1BX
Jersey	Sirius Minerals Finance Limited [5]	100%	Ordinary Preference	3rd Floor, 44 Esplanade, St Helier, JE4 9WG
Jersey	Sirius Minerals Finance No.2 Limited [5]	100%	Ordinary Preference	6, Esplanade, St Helier, JE1 1BX
Luxembourg	Kumba Iron Ore Holdings S.à r.l.	53%	Ordinary	58 rue Charles Martel, L-2134
Macau	De Beers Jewellers (Macau) Company Limited	85%	Ordinary	Avenida da Praia Grande No. 409, China Law Building 16/F – B79
Madagascar	Societe Civille De Prospection De Nickel A Madagascar	32%	N/A	Unknown
Mauritius	Anglo American International Limited [5]	100%	Normal Class A Ordinary Repurchaseable Class A Ordinary	C/o Accuvise Administrators Limited, 7A Mayer Street, Port Louis
Mexico	Anglo American Mexico S.A. de C.V.	100%	Common	c/o Sanchez Mejorada, Velasco y Ribe, S.C., Bosque de los Ciruelos 186, Oficina 201, Colonia Bosque de las Lomas, Ciudad de Mexico, 11700
Mexico	Servicios Anglo American Mexico S.A. de C.V.	100%	Common	c/o Sanchez Mejorada, Velasco y Ribe, S.C., Bosque de los Ciruelos 186, Oficina 201, Colonia Bosque de las Lomas, Ciudad de Mexico, 11700
Mozambique	Anglo American Corporation Mocambique Servicos Limitada	100%	Quota	PricewaterhouseCoopers, Ltda. Avenida Vladimir Lenine, No 174, 4o andar, Edifício Millennium Park, Maputo
Namibia	Ambase Prospecting (Namibia) (Pty) Ltd	100%	Ordinary	c/o SGA, 24 Orban Street, Klein Windhoek, Windhoek
Namibia	De Beers Marine Namibia (Pty) Ltd	43%	Ordinary	4th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	De Beers Namibia Holdings (Pty) Ltd	85%	Ordinary	6th floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Debmarine Namdeb Foundation	43%	N/A	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	DTC Valuations Namibia (Pty) Ltd	85%	Ordinary	4th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Exclusive Properties (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Kerbehuk Ridge Wind Energy Facility (Pty) Ltd	N/A	Ordinary	7th Floor Namdeb Centre, 10 Frans Indongo Street, CBD, Windhoek, 0000
Namibia	Mamora Mines & Estates Limited	28%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Namdeb Diamond Corporation (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Namdeb Holdings (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Namdeb Properties (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Namibia Diamond Trading Company (Pty) Ltd	43%	Ordinary	9th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	OMDis Town Transformation Agency	43%	N/A	Unit 6, Gold Street Business Park, Gold Street, Prosperita, Windhoek

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
Namibia	Oranjemund Private Hospital (Proprietary) Limited	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Oranjemund Town Management Company (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Namibia	Namdeb Hospital Pharmacy (Pty) Ltd	43%	Ordinary	10th Floor, Namdeb Centre, 10 Dr Frans Indongo Street, Windhoek
Netherlands	Anglo American (TIH) B.V. [5]	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo American Europe B.V.	100%	Ordinary	151, Kingsfordweg, Amsterdam, 1043GR
Netherlands	Anglo American Exploration (Philippines) B.V. [5]	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo American Exploration B.V. [5]	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo American International B.V. [5]	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo American Marketing B.V.	100%	Ordinary	151 Kingsfordweg, Amsterdam, 1043GR
Netherlands	Anglo American Netherlands B.V. [5]	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Anglo Operations (Netherlands) B.V. [5]	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Loma de Niquel Holdings B.V. [5]	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
Netherlands	Minorco Exploration (Indonesia) B.V. [5]	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
North Macedonia	Anglo American Exploration West Tethyan Skopje	100%	Ordinary	Str. Risto Ravanovski no. 13A, 1000, Skopje, Municipality of Karpos
Papua New Guinea	Anglo American (Star Mountain) Limited	100%	Ordinary	c/o Guinn Accountants, Section 15 Lot 15, Bernal Street, PO Box 569 Port Moresby, NCD 121
Papua New Guinea	Anglo American Exploration (PNG) Limited	100%	Ordinary	c/o BDO Accountants, Section 15 Lot 15, Bernal Street, PO Box 569 Port Moresby, NCD 121
Peru	Anglo American Marketing Peru S.A.	100%	Ordinary	Calle Esquilache 371 Piso 10 San Isidro, Lima 27
Peru	Anglo American Peru S.A.	100%	Ordinary	Calle Esquilache 371 Piso 10 San Isidro, Lima 27
Peru	Anglo American Quellaveco S.A.	60%	Class A Ordinary Class B Non-Voting	Calle Esquilache 371 Piso 10 San Isidro, Lima 27
Peru	Anglo American Servicios Perú S.A.	100%	Ordinary	Calle Esquilache 371 Piso 10 San Isidro, Lima 27
Peru	Asociación Quellaveco	100%	N/A	Calle Esquilache 371 Piso 10 San Isidro, Lima 27
Peru	Cobre del Norte S.A.	100%	Ordinary	Calle Esquilache 371 Piso 10 San Isidro, Lima 27
Philippines	Anglo American Exploration (Philippines) Inc.	100%	Ordinary	c/o SyCipLaw Center, 105 Paseo de Roxas, Makati City 1226, Metro Manila
Serbia	Anglo American Exploration doo Beograd	100%	Ownership Interest	Vladimira Popovića 8a, Beograd 11070
Sierra Leone	Gemfair (SL) Limited	85%	Ordinary	31 Lightfoot Boston Street, Freetown
Singapore	Anglo American Crop Nutrients (Singapore) Pte. Ltd.	100%	Ordinary	6 Shenton Way, #33-00 Que Downtown, 068809
Singapore	Anglo American Shipping Pte. Limited	100%	Ordinary	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315
Singapore	De Beers Auction Sales Singapore Pte. Ltd.	85%	Ordinary	10 Collyer Quay, #03-04 Ocean Financial Centre, 049315
Singapore	Kumba Singapore Pte. Ltd.	53%	Ordinary	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315
Singapore	MR Iron Ore Marketing Services Pte. Ltd.	50%	Ordinary	10 Collyer Quay, #38-00 Ocean Financial Centre, 049315
Singapore	Samancor Marketing Pte.Ltd.	40%	Ordinary	16 Collyer Quay #18-00 Collyer Quay Centre, 049318
Singapore	Sulista Forte Pte. Ltd.	100%	Ordinary	77 Robinson Road, #13-00 Robinson, 77, 068896
South Africa	Amaprop Townships Ltd	100%	Ordinary	61 Katherine Street, Sandton, 2196
South Africa	Ambase Investment Africa (Botswana) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Ambase Investment Africa (DRC) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
South Africa	Ambase Investment Africa (Tanzania) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Ambase Investment Africa (Zambia) (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo American EMEA Shared Services (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo American Farms (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Anglo American Farms Investment Holdings (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Anglo American Group Employee Shareholder Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose 2196
South Africa	Anglo American Marketing South Africa (Pty) Ltd	77%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo American Properties Ltd	100%	Ordinary	61 Katherine Street, Sandton, 2196
South Africa	Anglo American Prospecting Services (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo American SA Finance Proprietary Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo American SEFA Mining Fund (Pty) Ltd	50%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo American South Africa Investments Proprietary Limited	100%	Ordinary Preference	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo American South Africa Proprietary Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo American Zimele (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo American Zimele Loan Fund (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo Corporate Enterprises (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo Corporate Services South Africa Proprietary Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo South Africa (Pty) Ltd	100%	Ordinary Redeemable Preference	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Anglo South Africa Capital (Pty) Ltd	100%	Ordinary Redeemable Preference	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Balgo Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	DBCM Holdings Proprietary Limited	85%	Ordinary Redeemable Preference	36 Stockdale Street, Kimberley, 8301
South Africa	De Beers Consolidated Mines (Pty) Ltd [7]	63%	Ordinary Redeemable Preference	36 Stockdale Street, Kimberley, 8301
South Africa	De Beers Group Services (Pty) Ltd	85%	Ordinary Redeemable Preference	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	De Beers Marine (Pty) Ltd	85%	Ordinary	DMB Gardens Golf Park, 2 Raapenberg Road, Cape Town, Western Cape, 7405
South Africa	Dido Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Dingleton Home-Owners Resettlement Trust	53%	N/A	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Element Six (Production) Proprietary Limited	51%	Ordinary	Debid Road, Nuffield, Springs, 1559
South Africa	Envusa Development Company Proprietary Limited	50%	Ordinary	144 Oxford Road, Rosebank, Melrose, Gauteng, 2196

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
South Africa	Envusa Energy Capital (RF) Proprietary Limited	50%	Ordinary	The Oval, Fernhood House 1, Oakdale Road, Newlands, Western Cape, 7700
South Africa	Envusa Energy Proprietary Limited	50%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Envusa Holdings Proprietary Limited	50%	No par value	144 Oxford Road, Rosebank, Melrose, Gauteng, 2196
South Africa	First Mode SA (Pty) Ltd	81%	Ordinary No Par Value	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	First Mode SA Holdings (Pty) Ltd	81%	Ordinary No Par Value	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Great Kei Wind Power Proprietary Limited	50%	No par value	The Oval, Fernhood House 1, Oakdale Road, Newlands, Western Cape, 7700
South Africa	Hartebeesthoek Midco Proprietary Limited	50%	Ordinary	The Oval, Fernhood House 1, Oakdale Road, Newlands, Western Cape, 7700
South Africa	Hartebeesthoek Wind Power (RF) Proprietary Limited	39%	Ordinary	The Oval, Fernhood House 1, Oakdale Road, Newlands, Western Cape, 7700
South Africa	HMM Rehabilitation Trust Fund	N/A	N/A	6 Hollard Street, Marshalltown, 2107
South Africa	Hotazel Manganese Mines Proprietary Limited	30%	Ordinary Preference	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	KIO Investments Holdings (Pty) Ltd	70%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Kumba BSP Trust	53%	N/A	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Kumba Iron One Rehabilitation Trust	70%	N/A	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Kumba Iron Ore Limited	70%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Longboat (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Main Place Holdings Limited	39%	Ordinary	Suite 801, 76 Regent Road, Sea Point, Western Cape 8005
South Africa	Marikana Ferrochrome Limited	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg, 2196
South Africa	Marikana Minerals (Pty) Ltd	100%	Ordinary	44 Main Street, Johannesburg, 2000
South Africa	Metalloys Manganese Smelter Proprietary Limited	40%	Ordinary NPV	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Mooi Plaats Midco Proprietary Limited	50%	Ordinary	The Oval, Fernhood House 1, Oakdale Road, Newlands, Western Cape, 7700
South Africa	Mooi Plaats Solar Power (Rf) Proprietary Limited	39%	Ordinary	The Oval, Fernhood House 1, Oakdale Road, Newlands, Western Cape, 7700
South Africa	Newshelf 480 (Pty) Ltd	55%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	OUF (RF) (Pty) Ltd	45%	A Ordinary Shares B Ordinary Shares	Suite 10, 1st Floor, 114 West Street, Sandton, 2191
South Africa	Polokwane Iron Ore Company (Pty) Ltd	27%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Resident Nominees (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Samancor Holdings Proprietary Limited	40%	Ordinary	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Samancor Manganese Proprietary Limited	40%	Ordinary NPV	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	Samancor Manganese Rehabilitation Trust	N/A	N/A	6 Hollard Street, Marshalltown, 2107
South Africa	Semela Employee Share Ownership Plan Trust	53%	N/A	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Sibelo Resource Development (Pty) Ltd	53%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	SIOC Employee Benefit Trust	53%	N/A	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	SIOC Employee Share Ownership Plan Trust	53%	N/A	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Sioc Solar Spv Proprietary Limited	50%	No par value	144 Oxford Road, Rosebank, Melrose, Gauteng, 2196
South Africa	Sioc SPV Midco Proprietary Limited	50%	No par value	144 Oxford Road, Rosebank, Melrose, Gauteng, 2196

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
South Africa	Sishen Iron Ore Company (Pty) Ltd	53%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Spectrem Air Pty Ltd	93%	Ordinary No Par Value	144 Oxford Road, Rosebank, Melrose 2196
South Africa	Tenon Investment Holdings (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	Terra Nominees Proprietary Limited	40%	Ordinary	39 Melrose Boulevard, Melrose Arch, Johannesburg, 2076
South Africa	The De Beers South African Distribution Access Share Trust	85%	N/A	144 Oxford Road, Rosebank, Melrose, 2196
South Africa	The Village of Cullinan (Pty) Ltd	63%	Ordinary	36 Stockdale Street, Kimberley, 8301
South Africa	Umsobomvu Midco Proprietary Limited	50%	Ordinary	The Oval, Fernhood House 1, Oakdale Road, Newlands, Western Cape, 7700
South Africa	Umsobomvu Wind Power (RF) Proprietary Limited	39%	Ordinary	The Oval, Fernhood House 1, Oakdale Road, Newlands, Western Cape, 7700
South Africa	Venetia Solar Project Pty Ltd	64%	Ordinary	De Beers House, Corner Diamond Drive and Crownwood Road, Theta, Johannesburg, 2013
South Africa	Vergelegen Wine Estate (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	Vergelegen Wines (Pty) Ltd	100%	Ordinary	Vergelegen Wine Farm, Lourensford Road, Somerset West, 7130
South Africa	44 Main Property Holdings (Pty) Ltd	100%	Ordinary	144 Oxford Road, Rosebank, Melrose, Johannesburg
South Africa	Main Street 1252 (Pty) Ltd (RF)	63%	Ordinary	De Beers House, Corner Diamond Drive and Crownwood Road, Theta, Johannesburg, 2013
Sweden	Element Six AB	51%	Ordinary	c/o Advokatbyrån Kaiding, Box 385, 931 24 Skellefteå
Switzerland	De Beers Centenary AG [5]	85%	Ordinary	c/o Telemarketing, Plus AG, Sonnenplatz 6, 6020, Emmenbrücke
Switzerland	Synova S.A.	28%	Ordinary	13 Route de Genolier; 1266 Duillier
Tanzania	Ambase Prospecting (Tanzania) Limited	100%	Ordinary	c/o Mawalla Advocates, Mawalla Road, Mawalla Heritage Park, Plot No. 175/20, Arusha
United Arab Emirates	De Beers DMCC	85%	Ordinary	Office 4D, Almas Tower, Jumeirah Lakes Towers, Dubai
United Kingdom	Anglo American Australia Investments Limited [8]	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Capital Australia Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Capital plc [8]	100%	Ordinary 3% Cumulative Preference	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American CMC Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Corporate Secretary Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Crop Nutrients Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Crop Nutrients Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Diamond Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Energy Solutions Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Finance (UK) Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Holdings Limited	100%	8.3% Preference B shares Ordinary 8% Preference	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American International Holdings Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Investments (UK) Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
United Kingdom	Anglo American Marketing Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Medical Plan Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Medical Plan Trust	100%	N/A	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Prefco Limited [8]	100%	Ordinary Capital Preference Preference	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Rand Capital Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American REACH Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Services (UK) Ltd. [8]	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Technical & Sustainability Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Technical & Sustainability Services Ltd	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Woodsmith (Teesside) Limited	100%	Ordinary Non-voting	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Woodsmith Limited	100%	Ordinary B Preference Non-voting	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo American Woodsmith MTS Limited	100%`	N/A	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo Base Metals Marketing Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo Teck Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Anglo UK Pension Trustee Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Birchall Gardens LLP	50%	N/A	Bardon Hall, Bardon Road, Coalville, Leicestershire, LE67 1TL
United Kingdom	Charterhouse CAP Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers Capital Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers Capital Southern Africa Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers Corporate Secretary Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers Jewellers Limited	85%	A Ordinary B Ordinary Deferred Share Special Dividend Share	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers Jewellers Trade Mark Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers Jewellers UK Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	De Beers UK Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Debcore Limited	43%	Ordinary-A	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Ebbsfleet Property Limited	50%	Ordinary	Bardon Hall, Bardon Road, Coalville, Leicestershire, LE67 1TL
United Kingdom	Element Six (UK) Limited	51%	Ordinary	Global Innovation Centre, Fermi Avenue, Harwell, Oxford, Didcot, Oxfordshire, OX11 0QR
United Kingdom	Element Six Abrasives Holdings Limited	51%	Ordinary Preference	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Element Six Holdings Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Element Six Limited	85%	Ordinary	Global Innovation Centre, Fermi Avenue, Harwell Oxford, Didcot, Oxfordshire, OX11 0QR
United Kingdom	Element Six Technologies Limited	85%	Ordinary	Global Innovation Centre, Fermi Avenue, Harwell Oxford, Didcot, Oxfordshire, OX11 0QR
United Kingdom	Ferro Nickel Marketing Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	First Mode IPP Limited	81%	Ordinary	12 New Fetter Lane, London, EC4A 1JP

Group structure

38. Related undertakings of the Group continued

Country of incorporation[1][2]	Name of undertaking	Percentage of equity owned[3]	Share class	Registered address
See page 350 for footnotes.				
United Kingdom	Forevermark Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Gemfair Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	IIDGR (UK) Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Lightbox Jewelry Ltd.	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Rhoanglo Trustees Limited [9]	N/A	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	Security Nominees Limited [9]	N/A	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	The Diamond Trading Company Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	TRACR Limited	85%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United Kingdom	YPF Limited	100%	Ordinary	17 Charterhouse Street, London, EC1N 6RA
United States of America	Anglo American Crop Nutrients (USA), LLC	100%	Membership interest	7700 E Arapahoe Road, Suite 220, Centennial Colorado, 80112
United States of America	Anglo American US Holdings Inc.	100%	Common shares	c/o Corporation Service Company, 112 S. French Street, Suite 105A, Wilmington, Delaware, 19801
United States of America	De Beers Jewellers US, Inc.	85%	Common shares	300 First Stamford place, Stamford, CT 06902
United States of America	Element Six Technologies US Corporation	85%	Ordinary	Incorporating Services Limited, 3500 South Dupont Highway, Dover, County of Kent, Delaware, 19901
United States of America	Element Six US Corporation	51%	Common stock	24900 Pitkin Road, Suite 250, Spring TX 77386
United States of America	First Mode Holdings Inc.	81%	Ordinary	1209 Orange Street, City of Wilmington, Delaware, 19801
United States of America	Forevermark US Inc.	85%	Common	300 First Stamford Place, Stamford, CT, 06902
United States of America	Synchronous LLC	81%	Membership Units	C/O Corpserve, Inc., 1001 Fourht Avenue, Ste. 4400, Seattle, WA 98154
Venezuela	Minera Loma de Niquel C.A.	100%	Class A	Torre Humboldt, floor 9, office 09-07, Rio Caura Street, Prados del Este. Caracas 1080.
Zambia	Anglo Exploration (Zambia) Limited	100%	Ordinary	The Gallery Office park, May building, Stand 4105A, Rhodespark, Lusaka

(1) All the companies with an incorporation in the United Kingdom are registered in England and Wales.
(2) The country of tax residence is disclosed where different from the country of incorporation.
(3) All percentages have been rounded.
(4) The interest in Debswana Diamond Company (Pty) Ltd is held indirectly through De Beers and is consolidated on a 19.2% proportionate basis, reflecting economic interest. The Group's effective interest in Debswana Diamond Company (Pty) Ltd is 16.3%.
(5) Tax resident in the United Kingdom.
(6) 0.3% direct holding by Anglo American plc.
(7) A 74% interest in De Beers Consolidated Mines (Pty) Ltd (DBCM) and its subsidiaries is held indirectly through De Beers. The 74% interest represents De Beers' legal ownership share in DBCM. For accounting purposes De Beers consolidates 100% of DBCM as it is deemed to control the BEE entity, Ponahalo, which holds the remaining 26%. The Group's effective interest in DBCM is 85%.
(8) 100% direct holding by Anglo American plc.
(9) Entity is held by individuals on behalf of the Group.

Other items

This section includes disclosures about related party transactions, auditors' remuneration and accounting policies.

39. Related party transactions

The Group has related party relationships with its subsidiaries, joint operations, associates and joint ventures (see notes 37 and 38). Members of the Board and the Executive Leadership Team are considered to be related parties.

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase and service transactions with joint operations, associates, joint ventures and others in which the Group has a material interest. These transactions are under terms that are no more or less favourable to the Group than those arranged with third parties.

	Associates		Joint ventures		Joint operations	
US$ million	**2025**	2024	**2025**	2024	**2025**	2024
Transactions with related parties						
Sale of goods and services	**–**	–	**–**	–	**92**	152
Purchase of goods and services	**–**	–	**(198)**	(198)	**(1,471)**	(1,712)
Balances with related parties						
Trade and other receivables from related parties	**–**	–	**15**	19	**17**	38
Trade and other payables to related parties	**–**	–	**(36)**	(34)	**(9)**	(46)
Loans receivable from related parties	**2**	2	**168**	156	**1**	–

Balances and transactions with joint operations or joint operation partners represent the portion that the Group does not have the right to offset against the corresponding amount recorded by the respective joint operations. These amounts primarily relate to purchases by De Beers from their joint operations in excess of the Group's attributable share of their production.

Loans receivable from related parties are included in Financial asset investments on the Consolidated balance sheet.

Remuneration and benefits received by directors are disclosed in the Directors' Remuneration Report. Remuneration and benefits of key management personnel, including directors, are disclosed in note 29. Information relating to pension fund arrangements is disclosed in note 30.

40. Auditors' remuneration

	2025				2024			
	Paid/payable to PwC			**Paid/payable to auditor (if not PwC)**	Paid/payable to PwC			Paid/payable to auditor (if not PwC)
US$ million	**United Kingdom**	**Overseas**	**Total**	**United Kingdom and overseas**	United Kingdom	Overseas	Total	United Kingdom and overseas
Paid to the Company's auditor for audit of the Anglo American plc Annual Report[1]	**5.0**	**3.1**	**8.1**	**–**	4.9	3.5	8.4	–
Paid to the Company's auditor for other services to the Group								
Audit of the Company's subsidiaries	**2.5**	**5.1**	**7.6**	**0.3**	2.5	4.9	7.4	0.3
Total audit fees	**7.5**	**8.2**	**15.7**	**0.3**	7.4	8.4	15.8	0.3
Audit related assurance services	**1.0**	**0.3**	**1.3**	**–**	0.9	0.7	1.6	–
Other assurance services[2]	**2.1**	**1.9**	**4.0**	**–**	0.7	0.4	1.1	–
Total non-audit fees	**3.1**	**2.2**	**5.3**	**–**	1.6	1.1	2.7	–

(1) Includes audit fees of $1.4 million relating to prior periods (2024: $0.6 million).
(2) Other assurance services expenditure with PwC has increased from the prior year principally due to services relating to the divestment activity for Steelmaking Coal and Platinum.

Audit related assurance services include $1.3 million (2024: $1.6 million) for the interim review.

Other items

41. Accounting policies

A. Basis of preparation

Basis of preparation

The Group's financial statements have been prepared in accordance with the requirements of the Companies Act 2006, UK-adopted International Accounting Standards and those parts of the Companies Act 2006 applicable to companies reporting under those standards and the requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom as applicable to periodic financial reporting. The financial statements have been prepared under the historical cost convention as modified by the revaluation of pension assets and liabilities and certain financial instruments. A summary of the material Group accounting policies is set out below.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Group's results are presented in US dollars, the currency in which its business is primarily conducted.

Changes in accounting policies, estimates and disclosures

The accounting policies applied are consistent with those adopted and disclosed in the Group financial statements for the year ended 31 December 2024 with the exception of new accounting pronouncements, which became effective on 1 January 2025 and have been adopted by the Group.

- Amendments to IAS 21 *Lack of Exchangeability*

The adoption of these new accounting pronouncements has not had a significant impact on the accounting policies, methods of computation or presentation applied by the Group.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Group financial review on pages 125-129. Further details of our policy on financial risk management are set out in note 26 to the financial statements on pages 317–319.

The Group's net debt (including related hedges) at 31 December 2025 was $8.6 billion (2024: $10.6 billion). The Group's liquidity position (defined as cash and undrawn committed facilities) of $12.4 billion at 31 December 2025 remains strong. Further details of borrowings and facilities are set out in note 23 and note 26, and net debt is set out in note 22.

The Group's cash flow forecasts have been prepared based on the existing Group, taking into consideration any planned sales, divestments or demergers. The directors have considered the Group's cash flow forecasts for the period to the end of December 2027 under base and downside scenarios, with reference to the Group's principal risks as set out within the Group viability statement on pages 113–114.

On 9 December 2025, the Company's shareholders approved resolutions in connection with the implementation of the proposed merger of Anglo American and Teck. The directors have considered the potential impact of effecting the merger on the going concern scenarios modelled. In the downside scenarios modelled (including pricing and production downsides, alongside a significant operational incident and considering variation in timing of the Group divestments and the impact of the merger completion including the payment of a special dividend), the Group maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

The Board is satisfied that the Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for a period of at least 12 months from the date of approval of the financial statements. For this reason the Group continues to adopt the going concern basis in preparing its financial statements.

New IFRS accounting standards, amendments and interpretations not yet adopted

The Group has not early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

The following new or amended IFRS accounting standards, amendments and interpretations effective in the next 24 months, not yet adopted are not expected to have a significant impact on the Group:

- Amendments to IFRS 7 *Financial Instruments: Disclosures* (effective 1 January 2026)
- Amendments to IFRS 9 *Financial Instruments* (effective 1 January 2026)
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (effective 1 January 2027)
- Annual improvements to IFRS Accounting standards (2024 cycle effective 1 January 2026)
- Amendment to IAS 21 *Translation to a Hyperinflationary Presentation Currency* (effective 1 January 2027)

The following new IFRS accounting standards issued but not yet effective are expected to have a significant impact on the Group:

- IFRS 18 *Presentation and Disclosure in Financial Statements* (effective 1 January 2027)

The Group has begun its impact assessment on the implementation of IFRS 18 *Presentation and Disclosure in Financial Statements* (effective 1 January 2027). The most significant impact on the Group financial statements is expected to be on the presentation of the Consolidated income statement, and disclosure of Management Performance Measures (MPMs). The Group is assessing the impact of the changes and considering implications for the future presentation of the income statement in particular. Under IFRS 18, operating foreign exchange will continue to be presented within operating profit, while new accounts will be established to separately present foreign exchange arising from financing and investing activities that may impact current presentation. The Group will apply the standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so comparative information for the financial year ending 31 December 2026 will be restated.

B. Basis of consolidation

Basis of consolidation

The financial statements incorporate a consolidation of the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Other items

41. Accounting policies continued

The results of subsidiaries acquired or disposed of during the year are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the results of subsidiaries, joint arrangements and associates to bring their accounting policies in line with those used by the Group. Intra-group transactions, balances, income and expenses are eliminated on consolidation, where appropriate.

For non-wholly owned subsidiaries, non-controlling interests are presented in equity separately from the equity attributable to shareholders of the Company. Profit or loss and other comprehensive income are attributed to the shareholders of the Company and to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in ownership interest in subsidiaries that do not result in a change in control are accounted for in equity. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recorded directly in equity and attributed to the shareholders of the Company.

Foreign currency transactions and translation

Foreign currency transactions by Group companies are recognised in the functional currencies of the companies at the exchange rate ruling on the date of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains and losses arising on retranslation are included in the income statement for the period and are classified in the income statement according to the nature of the monetary item giving rise to them.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

On consolidation, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period where these approximate the rates at the dates of the transactions. Any exchange differences arising are classified within the statement of comprehensive income and transferred to the Group's cumulative translation adjustment reserve. Exchange differences on foreign currency balances with foreign operations for which settlement is neither planned nor likely to occur in the foreseeable future, and therefore form part of the Group's net investment in these foreign operations, are offset in the cumulative translation adjustment reserve.

Cumulative translation differences are recycled from equity and recognised as income or expense on disposal of the operation to which they relate.

Goodwill and fair value adjustments arising on the acquisition of foreign entities are treated as assets of the foreign entity and translated at the closing rate.

Tenon

Tenon Investment Holdings Proprietary Limited (Tenon), a wholly owned subsidiary of Anglo American South Africa Proprietary Limited (AASA), has entered into agreements with Epoch Investment Holdings (RF) Proprietary Limited (Epoch), Epoch Two Investment Holdings (RF) Proprietary Limited (Epoch Two) and Tarl Investment Holdings (RF) Proprietary Limited (Tarl) (collectively the Investment Companies), each owned by independent charitable trusts whose trustees are independent of the Group. Under the terms of these agreements, the Investment Companies have purchased Anglo American plc shares on the market and have granted to Tenon the right to nominate a third party (which may include Anglo American plc but not any of its subsidiaries) to take transfer of the Anglo American plc shares each has purchased on the market. Tenon paid the Investment Companies 80% of the cost of the Anglo American plc shares including associated costs for this right to nominate, which together with subscriptions by Tenon for non-voting participating redeemable preference shares in the Investment Companies, provided all the funding required to acquire the Anglo American plc shares through the market. These payments by Tenon were sourced from the cash resources of AASA. Tenon is able to exercise its right of nomination at any time up to 31 December 2050 against payment of an average amount of $3.32 per share to Epoch, $4.99 per share to Epoch Two and $4.29 per share to Tarl which will be equal to 20% of the total costs respectively incurred by Epoch, Epoch Two and Tarl in purchasing shares nominated for transfer to the third party. These funds will then become available for redemption of the preference shares issued by the Investment Companies. The amount payable by the third party on receipt of the Anglo American plc shares will accrue to Tenon and, as these are own shares of the Company, any resulting gain or loss recorded by Tenon will not be recognised in the Consolidated income statement of Anglo American plc.

Under the agreements, the Investment Companies will receive dividends on the shares they hold and have agreed to waive the right to vote on those shares. The preference shares issued to the charitable trusts are entitled to a participating right of up to 10% of the profit after tax of Epoch and 5% of the profit after tax of Epoch Two and Tarl. With effect from 1 January 2026, the participation right for Epoch will be 5%. The preference shares issued to Tenon will carry a fixed coupon of 3% plus a participating right of up to 80% of the profit after tax of Epoch and 85% of the profit after tax of Epoch Two and Tarl. Any remaining distributable earnings in the Investment Companies, after the above dividends, are then available for distribution as ordinary dividends to the charitable trusts.

The structure effectively provides Tenon with a beneficial interest in the price risk on these shares together with participation in future dividend receipts. The Investment Companies will retain legal title to the shares until Tenon exercises its right to nominate a transferee.

At 31 December 2025 the Investment Companies together held 98,906,534 (31 December 2024: 112,300,129) Anglo American plc shares, which represented 8.4% (31 December 2024: 8.4%) of the ordinary shares in issue (excluding treasury shares) with a market value of $4,099 million (31 December 2024: $3,330 million). The Investment Companies are not permitted to hold more than an aggregate of 10% of the issued share capital of Anglo American plc at any one time.

The Investment Companies are considered to be structured entities. Although the Group has no voting rights in the Investment Companies and cannot appoint or remove trustees of the charitable trusts, the Group considers that the agreement outlined above, including Tenon's right to nominate the transferee of the Anglo American plc shares held by the Investment Companies, results in the Group having control over the Investment Companies as defined under IFRS 10 *Consolidated Financial Statements*. Accordingly, the Investment Companies are required to be consolidated by the Group.

C. Financial performance

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised in a manner that depicts the pattern of the transfer of goods and services to customers. The amount recognised reflects the amount to which the Group expects to be entitled in exchange for those goods and services. Sales contracts are evaluated to determine the performance obligations, the transaction price and the point at which there is transfer of control. The transaction price is the amount of consideration due in exchange for

Other items

41. Accounting policies continued

transferring the promised goods or services to the customer, and is allocated against the performance obligations and recognised in accordance with whether control is transferred over a defined period or at a specific point in time.

Revenue is derived principally from commodity sales. A sale is recognised when control has been transferred. This is usually when title and insurance risk have passed to the customer and the goods have been delivered to a contractually agreed location. Revenue from contracts with customers is measured at the fair value of consideration received or receivable as at the date control is transferred, after deducting discounts, volume rebates, value added tax and other sales taxes. Some sales are provisionally priced such that the price is not settled until a predetermined future date and is based on the market price at that time or a specified period to that date. For these sales, revenue from contracts with customers is recognised on the date control is transferred to the customer using the relevant forward price at that date. Sales of metal concentrate are stated at their invoiced amount which is net of treatment and refining charges.

Revenues from the sale of material by-products are recognised within revenue from contracts with customers at the point control passes. Where a by-product is not regarded as significant, revenue may be credited against operating costs.

Revenue from services is recognised over time in line with the policy above. For contracts which contain separate performance obligations for the sale of commodities and the provision of freight services, the portion of the revenue representing the obligation to perform the freight service is deferred and recognised over time as the obligation is fulfilled. In situations where the Group is acting as an agent, amounts billed to customers are offset against the relevant costs.

Revenue from other sources
Revenue from other sources principally relates to gains and losses on financial instruments which are intrinsically linked to the delivery of commodities to customers or to the Group's commodity trading activities.

Sales of commodities which are provisionally priced are marked to market at each reporting date using the forward price for the period equivalent to that outlined in the contract. Mark-to-market adjustments arising after control of the goods transfers to the customer are recognised in revenue from other sources.

Physically-settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis within revenue from other sources where these contracts are entered into and managed collectively to generate a trading margin as part of the Group's Marketing business and are accounted for as derivatives prior to settlement. This includes third-party material purchased for blending activities conducted to benefit from short term pricing differentials (usually of less than twelve months). The sale and purchase of third-party material to mitigate shortfalls in the Group's own production are shown on a gross basis with sales reported within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.

Revenue from other sources also includes fair value gains and losses arising from mark-to-market adjustments to inventory purchased from third parties as part of trading activities and accounted for at fair value less costs to sell under the broker-trader exemption of IAS 2 *Inventories*.

Contracts with a right to repurchase
Where the Group enters into commodity sale or purchase agreements in the course of its commodity trading activities in which the seller has a right to repurchase, consideration is given to whether the risks and rewards of ownership have been transferred as a result of the sale. This assessment is made with reference to the criteria in IFRS 9 *Financial Instruments*. Key considerations in this assessment include whether the purchaser has a practical ability to use the commodity and whether price risk has been transferred.

Where risks and rewards have been transferred, the sale or purchase contract is accounted for separately from the repurchase obligation (which is recorded as a derivative financial instrument). Where risks and rewards have not been transferred or the arrangements do not relate to the Group's commodity trading activities, any consideration received or paid is recorded as a liability or asset as appropriate and no adjustment is made to revenue or inventory.

Interest income
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income
Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Exploration and evaluation expenditure
Exploration and evaluation expenditure is expensed in the year in which it is incurred.

Exploration expenditure is the cost of exploring for Mineral Resources other than that occurring at existing operations and projects and comprises geological and geophysical studies, exploratory drilling and sampling and Mineral Resource development.

Evaluation expenditure includes the cost of conceptual and pre-feasibility studies and evaluation of Mineral Resources at existing operations.

When a decision is taken that a mining project is technically feasible and commercially viable, usually after a pre-feasibility study has been completed, subsequent directly attributable expenditure, including feasibility study costs, are considered development expenditure and are capitalised within property, plant and equipment.

Exploration properties acquired are recognised on the balance sheet when management considers that their value is recoverable. These properties are measured at cost less any accumulated impairment losses.

Short term and low value leases
Leases with a term of less than 12 months at inception or those with committed payments of less than $5,000 are not recognised in the balance sheet. The Group recognises payments for these leases as an expense on a straight-line basis over the lease term within operating costs in underlying EBITDA.

Borrowing costs
Interest on borrowings directly relating to the financing of qualifying assets in the course of construction is added to the capitalised cost of those projects under 'Capital works in progress', until such time as the assets are substantially ready for their intended use or sale.

Where funds have been borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the period. All other borrowing costs are recognised in the income statement in the period in which they are incurred.

All cash flows relating to interest on borrowings are presented within interest paid in the cash flow statement.

Other items

41. Accounting policies continued

D. Capital base

Business combinations and goodwill arising thereon

The identifiable assets, liabilities and contingent liabilities of a subsidiary, a joint arrangement or an associate, which can be measured reliably, are recorded at their provisional fair values at the date of acquisition. The estimation of the fair value of identifiable assets and liabilities is subjective and the use of different valuation assumptions could have a significant impact on financial results. Goodwill is the fair value of the consideration transferred (including contingent consideration and previously held non-controlling interests) less the fair value of the Group's share of identifiable net assets on acquisition.

Where a business combination is achieved in stages, the Group's previously held interests in the acquiree are remeasured to fair value at the acquisition date and the resulting gain or loss is recognised in the income statement.

Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the income statement, where such treatment would be appropriate if that interest were disposed of.

Transaction costs incurred in connection with the business combination are expensed. Provisional fair values are finalised within 12 months of the acquisition date.

Goodwill in respect of subsidiaries and joint operations is included within intangible assets. Goodwill relating to associates and joint ventures is included within the carrying value of the investment.

Where the fair value of the identifiable net assets acquired exceeds the cost of the acquisition, the surplus, which represents the discount on the acquisition, is recognised directly in the income statement in the period of acquisition.

For non-wholly owned subsidiaries, non-controlling interests are initially recorded at the non-controlling interests' proportion of the fair values of net assets recognised at acquisition.

Impairment of goodwill, intangible assets and property, plant and equipment

Goodwill arising on business combinations is allocated to the group of cash generating units (CGUs) that is expected to benefit from synergies of the combination, and represents the lowest level at which goodwill is monitored by the Group's Board of directors for internal management purposes. The recoverable amount of the CGU, or group of CGUs, to which goodwill has been allocated is tested for impairment annually, or when events or changes in circumstances indicate that it may be impaired.

Any impairment loss is recognised immediately in the income statement. Impairment of goodwill is not subsequently reversed.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets are impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use (VIU) assessed using discounted cash flow models, as explained in note 8. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the income statement.

Where an impairment loss is subsequently reversed, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised for the asset or CGU.

A reversal of an impairment loss is recognised in the income statement.

In addition, in making assessments for impairment, management necessarily applies its judgement in allocating assets, including goodwill, that do not generate independent cash inflows to appropriate CGUs.

Subsequent changes to the CGU allocation, timing of cash flows or assumptions used to determine the cash flows could impact the carrying value of the respective assets.

Non-mining licences and other intangible assets

Non-mining licences and other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the asset is separable or arises from contractual or legal rights and the fair value can be measured reliably on initial recognition. Intangible assets are amortised over their estimated useful lives, usually between 3 and 20 years, except goodwill and those intangible assets that are considered to have indefinite lives. For intangible assets with a finite life, the amortisation period is determined as the period over which the Group expects to obtain economic benefits from the asset, taking account of all relevant facts and circumstances including contractual lives and expectations about the renewal of contractual arrangements without significant incremental costs. An intangible asset is deemed to have an indefinite life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate cash flows for the Group. Indefinite lived intangible assets are principally brands for which there is global recognition with no foreseeable timeframe of expected contribution that the Group is continuing to invest and actively market. Amortisation methods, residual values and estimated useful lives are reviewed at least annually.

Deferred stripping

The removal of rock or soil overlying a mineral deposit, overburden and other waste materials is often necessary during the initial development of an open pit mine site, in order to access the orebody. The process of removing overburden and other mine waste materials is referred to as stripping. The directly attributable cost of this activity is capitalised in full within 'Mining properties – owned', until the point at which the mine is considered to be capable of operating in the manner intended by management. This is classified as growth or life-extension capital expenditure, within investing cash flows.

The removal of waste material after the point at which depreciation commences is referred to as production stripping. When the waste removal activity improves access to ore extracted in the current period, the costs of production stripping are charged to the income statement as operating costs in accordance with the principles of IAS 2 *Inventories*.

Other items

41. Accounting policies continued

Where production stripping activity both produces inventory and improves access to ore in future periods the associated costs of waste removal are allocated between the two elements. The portion that benefits future ore extraction is capitalised within 'Mining properties – owned'. This is classified as stripping and development capital expenditure, within investing cash flows. If the amount to be capitalised cannot be specifically identified, it is determined based on the volume of waste extracted compared with expected volume for the identified component of the orebody. This determination is dependent on an individual mine's design and Life of Asset Plan and therefore changes to the design or Life of Asset Plan will result in changes to these estimates. Identification of the components of a mine's orebody is made by reference to the Life of Asset Plan. The assessment depends on a range of factors including each mine's specific operational features and materiality.

In certain instances, significant levels of waste removal may occur during the production phase with little or no associated production. This may occur at both open pit and underground mines, for example longwall development.

The cost of this waste removal is capitalised in full to 'Mining properties – owned'.

All amounts capitalised in respect of waste removal are depreciated using the unit of production method for the component of the orebody to which they relate, consistent with depreciation of property, plant and equipment.

The effects of changes to the Life of Asset Plan on the expected cost of waste removal or remaining Ore Reserves for a component are accounted for prospectively as a change in estimate.

Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. Cost is the fair value of consideration required to acquire and develop the asset and includes the purchase price, acquisition of mineral rights, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation and, for assets that take a substantial period of time to get ready for their intended use, borrowing costs. Revenue and costs arising from assets before they are capable of operating in the manner intended by management are recognised in the income statement.

Gains or losses on disposal of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount. The gain or loss is recognised in the income statement.

Depreciation of property, plant and equipment

Mining properties are depreciated to their residual values using the unit of production method based on Proved and Probable Ore Reserves and, in certain limited circumstances, other Mineral Resources included in the Life of Asset Plan. These other Mineral Resources are included in depreciation calculations where, taking into account historical rates of conversion to Ore Reserves, there is a high degree of confidence that they will be extracted in an economic manner. This is the case principally for diamond operations, where depreciation calculations are based on Diamond Reserves and Diamond Resources included in the Life of Asset Plan. This reflects the unique nature of diamond deposits where, due to the difficulty in estimating grade, Life of Asset Plans frequently include significant amounts of Inferred Resources.

Buildings and items of plant and equipment for which the consumption of economic benefit is linked primarily to utilisation or to throughput rather than production, are depreciated to their residual values at varying rates on a straight-line basis over their estimated useful lives, or the Reserve Life, whichever is shorter. Estimated useful lives normally vary from up to 20 years for items of plant and equipment to a maximum of 50 years for buildings. Under limited circumstances, items of plant and equipment may be depreciated over a period that exceeds the Reserve Life by taking into account additional Mineral Resources other than Proved and Probable Reserves included in the Life of Asset Plan, after making allowance for expected production losses based on historical rates of Mineral Resource to Ore Reserve conversion.

'Capital works in progress' are measured at cost less any recognised impairment. Depreciation commences when the assets are capable of operating in the manner intended by management, at which point they are transferred to the appropriate asset class.

Land is not depreciated.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Depreciation methods, residual values and estimated useful lives are reviewed at least annually.

Leased right-of-use assets

Leased right-of-use assets are included within property, plant and equipment, and on inception of the lease are recognised at the amount of the corresponding lease liability, adjusted for any lease payments made at or before the lease commencement date, plus any direct costs incurred and an estimate of costs for dismantling, removing, or restoring the underlying asset and less any lease incentives received.

The right-of-use asset is depreciated on a straight-line basis over the term of the lease, or, if shorter, the useful life of the asset. The useful lives of right-of-use assets are estimated on the same basis as those of owned property, plant and equipment.

Financial assets

Investments, other than investments in subsidiaries, joint arrangements and associates, are financial asset investments and are initially recognised at fair value. The Group's financial assets are classified into the following measurement categories: debt instruments at amortised cost, equity instruments and debt instruments designated at fair value through other comprehensive income (OCI), and debt instruments, derivatives and equity instruments at fair value through profit and loss. Financial assets are classified as at amortised cost only if the asset is held within a business model whose objective is to collect the contractual cash flows and the contractual terms of the asset give rise to cash flows that are solely payments of principal and interest.

At subsequent reporting dates, financial assets at amortised cost are measured at amortised cost less any impairment losses. Other investments are classified as either at fair value through profit or loss (which includes investments held for trading) or at fair value through OCI. Both categories are subsequently measured at fair value. Where investments are held for trading purposes, unrealised gains and losses for the period are included in the income statement within other gains and losses.

The Group has elected to measure equity instruments, which are neither held for trading nor are contingent consideration in a business combination, at fair value through OCI as this better reflects the strategic nature of the Group's equity investments. For equity instruments at fair value through OCI, changes in fair value, including those related to foreign exchange, are recognised in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss.

Other items

41. Accounting policies continued

The Group has elected to recognise fair value gains and losses on the derecognition of these equity instruments on the settlement date of the transaction rather than the agreement date.

Impairment of financial assets
A financial asset not measured at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. The Group assesses on a forward-looking basis the expected credit losses, defined as the difference between the contractual cash flows and the cash flows that are expected to be received, associated with its assets carried at amortised cost and fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Losses are recognised in the income statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income statement.

Impairment losses relating to equity instruments at fair value through OCI are not reported separately from other changes in fair value.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the right to receive cash flows from the asset has expired, the right to receive cash flows has been retained but an obligation to on-pay them in full without material delay has been assumed or the right to receive cash flows has been transferred together with substantially all the risks and rewards of ownership.

Financial liabilities are derecognised when the associated obligation has been discharged, cancelled or has expired.

Environmental restoration and decommissioning obligations

An obligation to incur environmental restoration, rehabilitation and decommissioning costs arises when disturbance is caused by the development or ongoing production of a mining asset. Costs for restoration of site damage, rehabilitation and environmental costs are estimated using either the work of external consultants or internal experts. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalised at the start of each project, as soon as the obligation to incur such costs arises.

These costs are recognised in the income statement over the life of the operation, through the depreciation of the asset and the unwinding of the discount on the provision. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and recognised in the income statement as ore extraction progresses.

The amount recognised as a provision represents management's best estimate of the consideration required to complete the restoration and rehabilitation activity, the application of the relevant regulatory framework and timing of expenditure. These estimates are inherently uncertain and could materially change over time. Changes in the measurement of a liability relating to the decommissioning of plant or other site preparation work (that result from changes in the estimated timing or amount of the cash flow or a change in the discount rate), are added to or deducted from the cost of the related asset in the current period. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in the income statement. If the asset value is increased and there is an indication that the revised carrying value is not recoverable, an impairment test is performed in accordance with the accounting policy set out above.

For some South African operations, annual contributions are made to dedicated environmental rehabilitation trusts to fund the estimated cost of rehabilitation during and at the end of the life of the relevant mine. The Group exercises full control of these trusts and therefore the trusts are consolidated. The trusts' assets are disclosed separately on the balance sheet as non-current assets.

The trusts' assets are measured based on the nature of the underlying assets in accordance with accounting policies for similar assets.

Carbon credits

Carbon credits held for future sale as part of the Group's trading activities, to meet obligations in compliance markets and those expected to be surrendered for the production of 'green' or 'carbon neutral' products are accounted for under the Group's inventory accounting policy.

Carbon credits used for other purposes such as to satisfy the Group's voluntary carbon emission targets or for capital appreciation over an extended period are accounted for under the Group's accounting policy for intangible assets.

Where carbon credits are required to meet obligations in compliance markets, provisions are recognised which reflect the cost of carbon credits needed to settle the obligation relating to emissions recorded to date.

E. Working capital

Inventories

Inventory and work in progress are measured at the lower of cost and net realisable value, except for inventory held by commodity broker-traders which is measured at fair value less costs to sell and are disclosed separately to the extent that they are material. The production cost of inventory includes an appropriate proportion of depreciation and production overheads. Cost is determined on the following basis:

- Raw materials and consumables are measured at cost on a first in, first out (FIFO) basis or a weighted average cost basis
- Work in progress and finished products are measured at raw material cost, labour cost and a proportion of production overhead expenses
- Metal and coal stocks are included within finished products and are measured at average cost.

At precious metals operations that produce 'joint products', cost is allocated among precious metal products according to production volumes.

Inventory is recognised as a current asset where it is expected to be consumed in the next 12 months. Stockpiles are classified as non-current where stockpiles are not expected to be processed in the next 12 months and there is no market to sell the product in its current state.

Metal leasing

Where the Group enters into metal leasing arrangements and metal is received or provided to counterparties for a specific period of time in return for a lease fee, consideration is given to the purpose of the arrangement and whether control of the metal inventory has been transferred.

Key considerations in this assessment include whether the lessee has a practical ability to use the commodity and whether price risk has been transferred.

Where control of the inventory has been transferred to the counterparty, inventory is derecognised and a financial receivable is recorded for the future receipt of metal. The financial receivable forms part of trade and other receivables where the purpose of the arrangement is to generate a trading margin and is otherwise presented within financial asset investments.

Other items

41. Accounting policies continued

Where the Group receives control of inventory as a result of a lease arrangement, inventory is recognised and a payable is recorded to reflect the future return obligation. This liability forms part of trade and other payables where the purpose of the arrangement is to generate a trading margin or manage physical delivery requirements and is otherwise presented within financing liabilities.

Where control of the inventory is not transferred, the arrangement has no impact on the value of inventory recorded.

Trade and other payables

The majority of the Group's trade and other payables are measured at amortised cost, using the effective interest method.

Payables related to the purchase of provisionally priced third party PGM concentrate as part of the Group's processing activities are recognised at amortised cost on delivery. Any changes in pricing between the delivery date and the date that prices are confirmed is recognised as an embedded derivative. Changes in the fair value of the embedded derivative is capitalised to inventory as it forms part of the cost directly related to bringing the inventory to its present location and condition.

Provisionally priced payables arising from the Group's commodity trading activities are recognised at fair value and subsequent fair value movements form part of the net margin reported within revenue from other sources.

F. Net debt and financial risk management

Cash and debt

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on demand deposits, together with short term, highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value. Initial margin relating to the Group's commodity trading activities is presented within cash and cash equivalents as the terms of the agreement allow the Group to request closure of the open positions and return of the margin within three days. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

Cash and cash equivalents in the cash flow statement are shown net of overdrafts. Cash and cash equivalents are measured at amortised cost except for money market fund investments which are held at fair value as they are redeemed through the sale of units in the funds and not solely through the recovery of principal and interest.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified and accounted for as debt or equity according to the substance of the contractual arrangements entered into.

Borrowings

Interest bearing borrowings and overdrafts are initially recognised at fair value, net of directly attributable transaction costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are recognised in the income statement using the effective interest method. They are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Where interest or principal payments are linked to non-financial ESG targets, the best estimate of the future payment is included in the calculation of the effective interest rate at inception. If this best estimate changes in subsequent periods, the carrying value of the borrowing is adjusted to reflect the revised forecast, discounted using the effective interest rate determined at inception and any resulting gain or loss is recognised in the income statement.

Lease liabilities

Lease liabilities recognised on balance sheet are recognised within borrowings, and with the exception of variable vessel leases are recognised as part of net debt. On inception, the lease liability is recognised as the present value of the expected future lease payments, discounted using the Group's incremental borrowing rate, adjusted to reflect the length of the lease and country of location. For a minority of leases where it is possible to determine the interest rate implicit in the lease, it is used in place of the Group's incremental borrowing rate.

Lease payments included in the lease liability consist of each of the following:

- Fixed payments, including in-substance fixed payments
- Payments whose variability is dependent only upon an index or a rate, measured initially using the index or rate at the lease commencement date. The lease liability is revalued when there is a change in future lease payments arising from a change in an index or rate
- Any amounts expected to be payable under a guarantee of residual value
- The exercise price of a purchase option that the Group is reasonably certain to exercise, the lease payments after the date of a renewal option if the Group is reasonably certain to exercise its option to renew the lease, and penalties for exiting a lease agreement unless the Group is reasonably certain not to exit the lease early.

Variable leasing costs (other than those referred to above) and the costs of non-lease components are not included in the lease liability and are charged to operating costs in underlying EBITDA as they are incurred.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change to the forecast lease payments. When the lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset.

Derivative financial instruments and hedge accounting

In order to hedge its exposure to foreign exchange, interest rate and commodity price risk, the Group enters into forward, option and swap contracts. Commodity based (own use) contracts that meet the scope exemption in IFRS 9 are recognised in earnings when they are settled by physical delivery. Commodity contracts which do not meet the own use criteria are accounted for as derivatives.

All derivatives are held at fair value in the balance sheet within 'Derivative financial assets' or 'Derivative financial liabilities' except if they are linked to settlement and delivery of an unquoted equity instrument and the fair value cannot be measured reliably, in which case they are carried at cost. A derivative cannot be measured reliably where the range of reasonable fair value estimates is significant and the probabilities of various estimates cannot be reasonably assessed. Derivatives are classified as current or non-current depending on the contractual maturity of the derivative.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows (cash flow hedges) are recognised directly in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. If the cash flow hedge of a firm commitment or forecast transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or liability, amounts deferred in equity are recognised in the income statement in the same period in which the hedged item affects profit or loss.

Other items

41. Accounting policies continued

For an effective hedge of an exposure to changes in fair value, the hedged item is adjusted for changes in fair value attributable to the risk being hedged. The corresponding entry and gains or losses arising from remeasuring the associated derivative are recognised in the income statement within financing remeasurements.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group's material hedging instruments are interest rate swaps that have similar critical terms to the related debt instruments, such as payment dates, maturities and notional amount. As all critical terms matched during the year, there was no material hedge ineffectiveness. The Group also uses cross currency swaps to manage foreign exchange risk associated with borrowings denominated in foreign currencies. These are not designated in an accounting hedge as there is a natural offset against foreign exchange movements on associated borrowings.

The Group has designated the embedded derivative component of the royalty liability (see note 25) as a cash flow hedge of future revenue cash flows from the Woodsmith project. In future periods, assuming the hedge remains effective, fair value derivative gains and losses as a result of changing forecast price and production forecasts will be recorded within other comprehensive income and recycled to revenue as the related revenue is recognised.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, revoked, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained until the forecast transaction occurs. If a hedge transaction is no longer expected to occur, the net cumulative gain or loss previously recognised in equity is recycled to the income statement for the period.

Changes in the fair value of any derivative instruments that are not designated in a hedge relationship are recognised immediately in the income statement.

Derivatives embedded in other financial instruments or non-financial host contracts (other than financial assets in the scope of IFRS 9) are treated as separate derivatives when their risks and characteristics are not closely related to those of their host contracts and the host contracts themselves are not carried at fair value with unrealised gains or losses reported in the income statement.

Derivatives embedded in contracts which are financial assets in the scope of IFRS 9 are not separated and the whole contract is accounted for at either amortised cost or fair value.

The Group uses interest rate derivatives to swap the majority of its Euro, Sterling and US dollar bonds from fixed interest rates to EURIBOR, SONIA and SOFR rates respectively. Any non-USD interest rate derivatives are swapped to SOFR using cross currency interest rate swaps which are not designated into accounting hedges. The interest rate derivatives are designated into accounting fair value hedges.

G. Taxation

Tax

The tax expense includes the current tax and deferred tax charge recognised in the income statement.

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Probable taxable profits are based on evidence of historical profitability and taxable profit forecasts limited by reference to the criteria set out in IAS 12 *Income Taxes*. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or of an asset or liability in a transaction (other than in a business combination) that affects neither taxable profit nor accounting profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, joint arrangements and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also taken directly to equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis with that taxation authority.

H. Employees

Retirement benefits

The Group's accounting policy involves the use of 'best estimate' assumptions in calculating the schemes' valuations in accordance with the accounting standard. This valuation methodology differs from that applied in calculating the funding valuations, which require the use of 'prudent' assumptions, such as lower discount rates, higher assumed rates of future inflation expectations and greater improvements in life expectancy, leading to a higher value placed on the liabilities. The funding valuations are carried out every three years, using the projected unit credit method, by independent qualified actuaries and are used to determine the money that must be put into the funded schemes. The Group operates both defined benefit and defined contribution pension plans for its employees as well as post employment medical plans. For defined contribution plans the amount recognised in the income statement is the contributions paid or payable during the year.

For defined benefit pension and post employment medical plans, full actuarial valuations are carried out at least every three years using the projected unit credit method and updates are performed for each financial year end. The average discount rate for the plans' liabilities is based on AA-rated corporate bonds of a suitable duration and currency or, where there is no deep market for such bonds, is based on government bonds. Pension plan assets are measured using year end market values.

Remeasurements comprising actuarial gains and losses, movements in asset surplus restrictions and the return on scheme assets (excluding interest income) are recognised immediately in the statement of comprehensive income and are not recycled to the income statement. Any increase in the present value of plan liabilities expected to arise from employee service during the year is charged to operating profit.

Other items

41. Accounting policies continued

The net interest income or cost on the net defined benefit asset or liability is included in investment income or interest expense respectively.

The retirement benefit obligation recognised on the balance sheet represents the present value of the deficit or surplus of the defined benefit plans. Any recognised surplus is limited to the present value of available refunds or reductions in future contributions to the plan.

Share-based payments

The Group makes equity settled share-based payments to certain employees, which are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. For those share schemes with market related vesting conditions, the fair value is determined using the Monte Carlo model at the grant date. The fair value of share options issued with non-market vesting conditions has been calculated using the Black Scholes model.

For all other share awards, the fair value is determined by reference to the market value of the shares at the grant date. For all share schemes with non-market vesting conditions, the likelihood of vesting has been taken into account when determining the relevant charge. Vesting assumptions are reviewed during each reporting period to ensure they reflect current expectations.

I. Group structure

Associates and joint arrangements

Associates are investments over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee, but without the ability to exercise control or joint control. Typically the Group owns between 20% and 50% of the voting equity of its associates.

Joint arrangements are arrangements in which the Group shares joint control with one or more parties. Joint control is the contractually agreed sharing of control of an arrangement, and exists only when decisions about the activities that significantly affect the arrangement's returns require the unanimous consent of the parties sharing control.

Judgement is required in determining this classification through an evaluation of the facts and circumstances arising from each individual arrangement. Joint arrangements are classified as either joint operations or joint ventures based on the rights and obligations of the parties to the arrangement. In joint operations, the parties have rights to the assets and obligations for the liabilities relating to the arrangement, whereas in joint ventures, the parties have rights to the net assets of the arrangement.

Joint arrangements that are not structured through a separate vehicle are always joint operations. Joint arrangements that are structured through a separate vehicle may be either joint operations or joint ventures depending on the substance of the arrangement. In these cases, consideration is given to the legal form of the separate vehicle, the terms of the contractual arrangement and, where relevant, other facts and circumstances. When the activities of an arrangement are primarily designed for the provision of output to the parties, and the parties are substantially the only source of cash flows contributing to the continuity of the operations of the arrangement, this indicates that the parties to the arrangements have rights to the assets and obligations for the liabilities.

Certain joint arrangements that are structured through separate vehicles including Collahuasi, Debswana and Namdeb are accounted for as joint operations. These arrangements are primarily designed for the provision of output to the parties sharing joint control, indicating that the parties have rights to substantially all the economic benefits of the assets. The liabilities of the arrangements are in substance satisfied by cash flows received from the parties; this dependence indicates that the parties effectively have obligations for the liabilities. It is primarily these facts and circumstances that give rise to the classification as joint operations.

The Group accounts for joint operations by recognising the assets, liabilities, revenue and expenses for which it has rights or obligations, including its share of such items held or incurred jointly.

Investments in associates and joint ventures are accounted for using the equity method of accounting except when classified as held for sale. The Group's share of associates' and joint ventures' net income is based on their most recent audited financial statements or unaudited interim statements drawn up to the Group's balance sheet date.

The total carrying values of investments in associates and joint ventures represent the cost of each investment including the carrying value of goodwill, the share of post-acquisition retained earnings, any other movements in reserves and any long term debt interests which in substance form part of the Group's net investment, less any cumulative impairments. The carrying values of associates and joint ventures are reviewed on a regular basis and if there is objective evidence that an impairment in value has occurred as a result of one or more events during the period, the investment is impaired. Investments which have been previously impaired are regularly reviewed for indicators of impairment reversal.

The Group's share of an associate's or joint venture's losses in excess of its interest in that associate or joint venture is not recognised unless the Group has an obligation to fund such losses. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is met only when a sale is highly probable within one year from the date of classification, management is committed to the sale and the asset or disposal group is available for immediate sale in its present condition. Furthermore, actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets and disposal groups are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less costs to sell. Any resulting impairment loss is recognised in the income statement. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

On classification as held for sale the assets are no longer depreciated. Comparative amounts are not adjusted.

A component of the Group classified as held for sale or disposed of in the period is presented as discontinued operations where it either represents a separate major line of business or geographical area of operations or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. A discontinued operation is presented as a single amount in the income statement and as a single amount in each category of cash flows in the statement of cash flows. Comparative amounts are re-presented.

Intra-group transactions such as inter-segment trading, insurance claims and recharge arrangements occur between the Group's continuing and discontinued operations. Where the income and expense relating to these transactions are recorded within the same financial statement line item they continue to be included within the results of both continuing and discontinued operations without adjustment. For transactions recorded across multiple financial

Other items

41. Accounting policies continued

statements line items, the Group has recorded appropriate elimination adjustments.

Non-cash distribution to owners

Non-cash distributions to owners occur when a distribution of assets is made to owners rather than cash.

The Group recognises a liability for dividends declared in the form of non-cash assets when the distribution is appropriately authorised and is no longer at the discretion of the entity. The liability is measured at the fair value of the assets to be distributed at that date. Movements in fair value between the date of declaration and the date of settlement are recognised within equity (see note 36).

On the date of distribution, the carrying amount of the liability is settled, and the non-cash assets are derecognised from the Group's financial statements. Any difference between the carrying amount of the distributed assets and the carrying amount of the dividend payable is recognised in profit or loss.

Black Economic Empowerment (BEE) transactions

Where the Group disposes of a portion of a South African based subsidiary or operation to a BEE company at a discount to fair value, the transaction is considered to be a share-based payment (in line with the principle contained in South Africa interpretation AC 503 *Accounting for Black Economic Empowerment (BEE) Transactions*).

The discount provided or value given is calculated in accordance with IFRS 2 *Share-based Payments* and the cost, representing the fair value of the BEE credentials obtained by the subsidiary, is recorded in the income statement.

Financial statements of the Parent Company

Parent Company balance sheet as at 31 December 2025

US$ million	Note	2025	2024
Fixed assets			
Investment in subsidiaries	1	**33,401**	33,257
		33,401	33,257
Current assets			
Cash at bank and in hand		**–**	1
		–	1
Creditors due within one year			
Amounts owed to Group undertakings		**(2,361)**	(1,904)
		(2,361)	(1,904)
Net current liabilities		**(2,361)**	(1,903)
Total assets less current liabilities		**31,040**	31,354
Net assets		**31,040**	31,354
Capital and reserves			
Called-up share capital	2	**734**	734
Share premium account	2	**2,558**	2,558
Capital redemption reserve	2	**153**	153
Other reserves	2	**1,955**	1,955
Retained earnings	2	**25,640**	25,954
Total shareholders' funds		**31,040**	31,354

Parent Company statement of changes in equity

US$ million	Called-up share capital	Share premium account	Capital redemption reserve	Other reserves	Retained earnings	Total
At 1 January 2024	734	2,558	153	1,955	25,474	30,874
Profit for the financial year	–	–	–	–	1,182	1,182
Dividends[1]	–	–	–	–	(782)	(782)
Treasury shares purchased	–	–	–	–	(82)	(82)
Capital contribution to Group undertakings	–	–	–	–	162	162
At 31 December 2024	**734**	**2,558**	**153**	**1,955**	**25,954**	**31,354**
Profit for the financial year	**–**	**–**	**–**	**–**	**5,182**	**5,182**
Dividends[1]	**–**	**–**	**–**	**–**	**(272)**	**(272)**
Distribution in specie (note 36 to the Consolidated financial statements)	**–**	**–**	**–**	**–**	**(5,317)**	**(5,317)**
Treasury shares purchased	**–**	**–**	**–**	**–**	**(71)**	**(71)**
Capital contribution to Group undertakings	**–**	**–**	**–**	**–**	**164**	**164**
At 31 December 2025	**734**	**2,558**	**153**	**1,955**	**25,640**	**31,040**

[1] Dividends relate only to shareholders on the United Kingdom principal register excluding dividends waived by Wealth Nominees Limited as nominees for Estera Trust (Jersey) Limited, the trustee for the Anglo American employee share scheme. Dividends paid to shareholders on the Johannesburg branch register are distributed by a South African subsidiary in accordance with the terms of the Dividend Access Share Provisions of Anglo American plc's Articles of Association. The directors are proposing a final dividend in respect of the year ended 31 December 2025 of 16 US cents per share (see note 7 to the Consolidated financial statements). The profit after tax for the year of the Parent Company amounted to $5,182 million (2024: $1,182 million).

The financial statements of Anglo American plc, registered number 03564138, were approved by the Board of directors on 19 February 2026 and signed on its behalf by:

Duncan Wanblad
Chief Executive Officer

John Heasley
Chief Financial Officer

1. Investment in subsidiaries

US$ million	2025	2024
Cost		
At 1 January	**33,257**	33,113
Capital contributions[1]	**146**	144
Disposals	**(2)**	–
At 31 December	**33,401**	33,257
Provisions for impairment		
At 1 January	**–**	–
Impairment reversal	**–**	–
At 31 December	**–**	–
Net book value	**33,401**	33,257

[1] This amount represents the Group share-based payment charge and is net of $18 million (2024: $18 million) of intra-group recharges.

Further information about subsidiaries is provided in note 38 to the Consolidated financial statements.

2. Accounting policies: Anglo American plc (the Company)

The Parent Company balance sheet and related notes have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* (FRS 100) and Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

The Parent Company financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

The Company's ability to operate as a going concern is assessed in conjunction with the Group. The Directors are satisfied that the Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for a period of at least 12 months from the date of approval of the financial statements. For this reason the Company continues to adopt the going concern basis in preparing its financial statements.

A summary of the material accounting policies is set out below.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Parent Company's accounting policies.

As permitted by section 408 of the Companies Act 2006, the statement of comprehensive income of the Parent Company is not presented as part of these financial statements.

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 *Share-based Payments*
- 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 paragraphs 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.

Material accounting policies

Investments

Investments represent equity holdings in subsidiaries and are measured at cost less accumulated impairment.

Financial instruments

The Parent Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are derecognised when they are discharged or when the contractual terms expire.

Dividends

Interim equity dividends are recognised when declared. Final equity dividends are recognised when approved by the shareholders at an Annual General Meeting.

Share-based payments

The Parent Company has applied the requirements of IFRS 2 *Share-based Payments*.

2. Accounting policies: Anglo American plc (the Company) continued

The Parent Company makes equity settled share-based payments to the directors, which are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, based on the Parent Company's estimate of shares that will eventually vest. For those share schemes with market related vesting conditions, the fair value is determined using the Monte Carlo model at the grant date. The fair value of share options issued with non-market vesting conditions has been calculated using the Black Scholes model. For all other share awards, the fair value is determined by reference to the market value of the shares at the grant date. For all share schemes with non-market vesting conditions, the likelihood of vesting has been taken into account when determining the relevant charge. Vesting assumptions are reviewed during each reporting period to ensure they reflect current expectations.

The Parent Company also makes equity settled share-based payments to certain employees of certain subsidiary undertakings. Equity settled share-based payments that are made to employees of the Parent Company's subsidiaries are treated as increases in equity over the vesting period of the award, with a corresponding increase in the Parent Company's investments in subsidiaries, based on an estimate of the number of shares that will eventually vest.

Any payments received from subsidiaries are applied to reduce the related increases in Investments in subsidiaries.

Taxation

Current and deferred tax is recognised in the statement of comprehensive income of the Parent Company, 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 only income of the Parent Company is dividend income from subsidiaries. This income is non-taxable and there is no tax charge for the year (2024: nil).

Significant accounting judgements and estimates

In the course of preparing financial statements, management necessarily makes judgements and estimates that can have a significant impact on the financial statements. The critical judgements that affect the results for the year ended 31 December 2025 are set out below.

Impairment of investments in subsidiaries

Judgement is required to determine whether there are indicators that the Company's equity investments in subsidiaries may be impaired. When making this judgement, consideration is given to various factors, including the market capitalisation of the Group, the net asset value of the Company's direct subsidiaries and the recoverable amount of operating assets based on the Group's impairment and impairment reversal assessments (see note 6, note 8 and note 9 to the Consolidated financial statements for further information) and where relevant distributions made by subsidiaries in the period.

If an impairment indicator were identified, estimation would be required to determine the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use.

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 and an impairment loss is recognised in the statement of comprehensive income.

There were no impairment indicators identified.

3. Fees for non-audit services

Fees payable to PwC for non-audit services to the Parent Company are not required to be disclosed because they are included within the consolidated disclosure in note 40 to the Consolidated financial statements.

Summary by operation

This section includes certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 377.

Marketing activities are allocated to the underlying operation to which they relate.

Other information in this and the following sections is unaudited.

Continuing operations **2025**

US$ million (unless otherwise stated)	Sales volume	Realised price	Unit cost	Group revenue[1]	Underlying EBITDA	Underlying EBIT	Underlying earnings	Capital expenditure
	kt	c/lb	c/lb					
Copper	705 [2]	475 [3]	150 [4]	8,122	3,983	2,849	1,341	1,494
Copper Chile	395 [2]	478 [3]	199 [4]	4,703	1,658	900	n/a	1,117
Los Bronces[5]	167 [2]	n/a	245 [4]	1,782	505	169	n/a	321
Collahuasi[6]	183 [2]	n/a	155 [4]	2,029	1,121	823	546	741
Other operations[7]	45 [2]	n/a	n/a	892	32	(92)	n/a	55
Copper Peru (Quellaveco)[8]	310 [2]	472 [3]	89 [4]	3,419	2,325	1,949	812	377
	Mt	$/t	$/t					
Premium Iron Ore	61.5 [9]	93 [10]	37 [11]	6,651	2,873	2,179	936	1,159
Kumba – South Africa [12]	37.0 [9]	95 [10]	40 [11]	3,902	1,736	1,327	458	556
Minas-Rio – Brazil	24.5 [9]	89 [10]	32 [11]	2,749	1,137	852	478	603
	Mt	$/t	$/t					
Manganese (Samancor)	2.9	n/a	n/a	472	127	54	10	–
Crop Nutrients	n/a	n/a	n/a	195	(66)	(67)	(96)	312
Woodsmith	n/a	n/a	n/a	–	n/a	n/a	n/a	312
Other[13]	n/a	n/a	n/a	195	(66)	(67)	(96)	–
	'000 cts	$/ct	$/ct					
De Beers	20,946 [14]	142 [15]	86 [16]	3,493 [17]	(511)	(787)	(739)	353
Mining								
Botswana	n/a	110 [15]	38 [16]	n/a	381	334	n/a	70
Namibia	n/a	353 [15]	244 [16]	n/a	89	47	n/a	18
South Africa	n/a	66 [15]	110 [16]	n/a	(127)	(187)	n/a	148
Canada	n/a	50 [15]	51 [16]	n/a	17	(35)	n/a	83
Trading	n/a	n/a	n/a	n/a	(424)	(428)	n/a	2
Other[18]	n/a	n/a	n/a	n/a	(447)	(518)	n/a	32
Corporate and other[19]	n/a	n/a	n/a	392	11	(193)	(545)	4
Exploration	n/a	n/a	n/a	n/a	(105)	(105)	(104)	–
Corporate activities and unallocated costs	n/a	n/a	n/a	392	116	(88)	(441)	4
Total continuing operations	n/a	n/a	n/a	19,325	6,417	4,035	907	3,322
Discontinued operations								
	Mt [20]	$/t [21]	$/t [22]					
Steelmaking Coal[23]	7.9	158	141	1,402	(156)	(214)	(250)	339
	kt	$/lb	c/lb					
Nickel	40	6.18	510	551	6	1	(39)	41
	koz	$PGM/oz	$PGM/oz					
Platinum Group Metals	1,134	1,506	1,149	1,773	217	67	(8)	353
Total discontinued operations	n/a	n/a	n/a	3,726	67	(146)	(297) [24]	733
Total Group	n/a	n/a	n/a	23,051	6,484	3,889	610	4,055

See page 366 for footnotes.

Continuing operations

2024 (re-presented)[25]

US$ million (unless otherwise stated)	Sales volume	Realised price	Unit cost	Group revenue[1]	Underlying EBITDA	Underlying EBIT	Underlying earnings	Capital expenditure
	kt	c/lb	c/lb					
Copper	769 [2]	416 [3]	151 [4]	7,572	3,805	2,804	1,336	1,598
Copper Chile	463 [2]	416 [3]	181 [4]	4,668	2,049	1,398	n/a	1,161
Los Bronces[5]	174 [2]	n/a	273 [4]	1,535	467	189	n/a	277
Collahuasi[6]	242 [2]	n/a	120 [4]	2,293	1,447	1,175	747	837
Other operations[7]	47 [2]	n/a	n/a	840	135	34	n/a	47
Copper Peru (Quellaveco)[8]	306 [2]	415 [3]	105 [4]	2,904	1,756	1,406	622	437
	Mt	$/t	$/t					
Premium Iron Ore	60.9 [9]	89 [10]	35 [11]	6,573	2,655	2,135	1,110	945
Kumba – South Africa [12]	36.2 [9]	92 [10]	39 [11]	3,796	1,581	1,260	450	527
Minas-Rio – Brazil	24.7 [9]	84 [10]	30 [11]	2,777	1,074	875	660	418
	Mt	$/t	$/t					
Manganese (Samancor)	1.9	n/a	n/a	359	116	31	–	–
Crop Nutrients	n/a	n/a	n/a	188	(34)	(35)	(27)	834
Woodsmith	n/a	n/a	n/a	n/a	n/a	n/a	n/a	834
Other[13]	n/a	n/a	n/a	188	(34)	(35)	(27)	–
	'000 cts	$/ct	$/ct					
De Beers	17,883 [14]	152 [15]	93 [16]	3,292 [17]	(25)	(349)	(288)	536
Mining								
Botswana	n/a	143 [15]	39 [16]	n/a	241	185	n/a	83
Namibia	n/a	426 [15]	295 [16]	n/a	121	82	n/a	41
South Africa	n/a	85 [15]	115 [16]	n/a	(54)	(126)	n/a	312
Canada	n/a	79 [15]	56 [16]	n/a	45	11	n/a	63
Trading	n/a	n/a	n/a	n/a	(50)	(54)	n/a	1
Other[18]	n/a	n/a	n/a	n/a	(328)	(447)	n/a	36
Corporate and other[19]	n/a	n/a	n/a	499	(195)	(545)	(789)	22
Exploration	n/a	n/a	n/a	n/a	(118)	(118)	(116)	1
Corporate activities and unallocated costs	n/a	n/a	n/a	499	(77)	(427)	(673)	21
Total continuing operations	n/a	n/a	n/a	18,483	6,322	4,041	1,342	3,935

Discontinued operations

	Mt [20]	$/t [21]	$/t [22]					
Steelmaking Coal[23]	14.4	232	124	3,520	924	480	136	468
	kt	$/lb	c/lb					
Nickel	39	6.82	481	617	108	96	112	74
	koz	$/PGM oz	$/PGM oz					
Platinum Group Metals	4,078	1,468	957	5,962	1,106	668	347	1,013
Total discontinued operations	n/a	n/a	n/a	10,099	2,138	1,244	595 [24]	1,555
Total Group	n/a	n/a	n/a	28,582	8,460	5,285	1,937	5,490

(1) Group revenue is shown after deduction of treatment and refining charges (TC/RCs).
(2) Shown on a contained metal basis. Excludes 442 kt third-party sales (2024: 422 kt).
(3) Represents realised copper price and excludes impact of third-party sales.
(4) C1 unit cost includes by-product credits. Total copper unit cost is a weighted average.
(5) Figures on a 100% basis (Group's share: 50.1%).
(6) 44% share of Collahuasi sales and financials.
(7) Sales are from El Soldado mine (figures on a 100% basis, Group's share: 50.1%). Financials include El Soldado and Chagres (figures on a 100% basis, Group's share: 50.1%), third-party trading, projects, including Sakatti, and corporate costs. El Soldado mine C1 unit costs decreased by 7% to 250c/lb (31 December 2024: 233c/lb).
(8) Figures on a 100% basis (Group's share: 60%).
(9) Sales volumes are reported as wet metric tonnes. Product is shipped with c.1.5% moisture from Kumba and c.9% moisture from Minas-Rio.
(10) Prices for Kumba are the average realised export basket price (FOB Saldanha) (wet basis). Prices for Minas-Rio are the average realised export basket price (FOB Brazil) (wet basis). Prices for total premium iron ore are a weighted average.
(11) Unit costs are reported on an FOB wet basis. Unit costs for total premium iron ore are a weighted average.
(12) Sales volume and realised price could differ to Kumba's stand-alone reported results due to sales to other Group companies.
(13) Other comprises projects and corporate costs as well as the share in associate results from The Cibra Group, a fertiliser distributor based in Brazil.
(14) Total sales volumes on a 100% basis were 23.9 million carats (2024: 19.4 million carats). Total sales volumes (100%) include De Beers Group's joint arrangement partners' 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and Namibia Diamond Trading Company.
(15) Pricing for the mining businesses is based on 100% selling value post-aggregation of goods. Realised price includes the price impact of the sale of non-equity product and, as a result, is not directly comparable to the unit cost.
(16) Unit cost is based on consolidated production and operating costs, excluding depreciation and operating special items, divided by carats recovered.
(17) Includes consolidated rough diamond sales of $3.0 billion (2024: $2.7 billion).
(18) Other includes Element Six, Brands & Diamond Desirability, and Corporate.
(19) Revenue within Corporate activities and unallocated costs primarily relates to third-party shipping activities, as well as the Marketing business' trading activities from energy solutions and other ancillary products. Refer to note 2 for more details.
(20) SMC volumes measured in Mt, Nickel in t and PGMs in koz. SMC sales volumes exclude thermal coal sales of 1.5 Mt (31 December 2024: 2.0 Mt). Includes sales relating to third-party product purchased and processed by Anglo American. PGMs sales volumes exclude tolling and third-party trading activities.
(21) SMC realised price is the weighted average hard coking coal and PCI export sales price achieved at managed operations, measured in $/t. Nickel shows its realised price measured in $/lb. PGMs is shown as price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading and foreign exchange translation impacts, per PGM 5E + gold ounces sold (own-mined and purchase of concentrate) excluding trading, and measured in $/PGM oz.
(22) SMC FOB unit cost comprises managed operations and excludes royalties, measured in $/t. Nickel is C1 unit cost, measured in c/lb. PGMs unit cost is total cash operating costs (includes on-mine, smelting and refining costs only) per own-mined PGM ounce of production, measured in $/PGM oz.
(23) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.33% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. The results from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded. Jellinbah production at 31 December 2024 was 2.7 Mt.
(24) Includes net finance costs, income tax and NCI of $151 million (2024: $649 million).
(25) Comparative figures are re-presented to show separately results from discontinued operations, see note 6.

Key financial data

This section includes certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 377.

US$ million (unless otherwise stated)	2025	2024	2023	2022 (restated)	2021	2020 (restated)	2019 (restated)	2018	2017	2016
Income statement measures										
Group revenue[1][6]	**19,325**	18,483	32,502	37,391	43,258	26,883	31,825	30,196	28,650	23,142
Underlying EBIT[6]	**4,035**	4,041	7,168	11,963	17,790	7,050	7,010	6,377	6,247	3,766
Underlying EBITDA[6]	**6,417**	6,322	9,958	14,495	20,634	9,802	10,006	9,161	8,823	6,075
Revenue[1][6]	**18,546**	17,745	30,652	35,118	41,554	25,447	29,870	27,610	26,243	21,378
Net finance costs (before special items and remeasurements)[6]	**(509)**	(393)	(556)	(342)	(277)	(775)	(420)	(380)	(473)	(209)
Profit/(loss) before tax[6]	**883**	(1,364)	3,595	9,480	17,629	5,464	6,146	6,189	5,505	2,624
(Loss)/profit for the financial year	**(3,170)**	(2,788)	1,344	6,024	11,699	3,328	4,582	4,373	4,059	1,926
Non-controlling interests	**(571)**	(280)	(1,061)	(1,510)	(3,137)	(1,239)	(1,035)	(824)	(893)	(332)
(Loss)/profit attributable to equity shareholders of the Company	**(3,741)**	(3,068)	283	4,514	8,562	2,089	3,547	3,549	3,166	1,594
Underlying earnings	**610**	1,937	2,932	6,036	8,925	3,135	3,468	3,237	3,272	2,210
Balance sheet measures										
Capital employed[2][6]	**29,667**	30,255	42,427	40,541	38,312	37,970	35,576	32,269	32,813	31,904
Net assets[2]	**24,117**	28,533	31,617	33,953	34,770	32,766	31,385	29,832	28,882	24,325
Non-controlling interests[2]	**(6,142)**	(7,773)	(6,560)	(6,635)	(6,945)	(6,942)	(6,590)	(6,234)	(5,910)	(5,309)
Equity attributable to equity shareholders of the Company[2]	**17,975**	20,760	25,057	27,318	27,825	25,824	24,795	23,598	22,972	19,016
Cash flow measures										
Cash flows from operations[6]	**7,005**	6,930	8,115	11,889	20,588	7,998	9,260	7,782	8,375	5,838
Capital expenditure[6]	**(3,322)**	(3,935)	(5,734)	(5,738)	(5,193)	(4,125)	(3,840)	(2,818)	(2,150)	(2,387)
Net debt[3]	**(8,571)**	(10,623)	(10,615)	(6,918)	(3,842)	(5,530)	(4,535)	(2,848)	(4,501)	(8,487)
Metrics and ratios										
Underlying earnings per share (US$)	**0.54**	1.60	2.42	4.97	7.22	2.53	2.75	2.55	2.57	1.72
Earnings per share (US$)	**(3.30)**	(2.53)	0.23	3.72	6.93	1.69	2.81	2.80	2.48	1.24
Ordinary dividend per share (US cents)	**16**	22	96	198	289	100	109	100	102	–
Ordinary dividend cover (based on underlying earnings per share)	**3.4**	7.3	2.5	2.5	2.5	2.5	2.5	2.6	2.5	–
Underlying EBIT margin[6]	**20.9%**	21.9%	22.1%	32.0%	41.1%	26.2%	22.0%	21.1%	21.8%	16.3%
Underlying EBIT interest cover[4][6]	**8.4**	7.4	15.5	31.8	45.2	11.2	18.0	19.9	16.5	16.7
Underlying effective tax rate[6]	**51.5%**	46.1%	38.5%	34.0%	31.4%	31.2%	30.8%	31.3%	29.7%	24.6%
Gearing (net debt to total capital)[5][6]	**26%**	27%	25%	17%	10%	14%	13%	9%	13%	26%

(1) Third-party trading amounts restated from a gross to a net presentation in 2020. Amounts prior to 2020 have not been restated.

(2) 2022 figures are restated for the adoption of the amendment to IAS 12 *Income Taxes*.

(3) The Group amended the definition of net debt in 2021 to exclude variable vessel leases. The amounts for 2020 and 2019 were therefore restated from $5,575 million to $5,530 million in 2020 and from $4,626 million to $4,535 million in 2019. Amounts prior to 2019 have not been restated.

(4) Underlying EBIT interest cover is underlying EBIT divided by net finance costs, excluding net foreign exchange gains and losses, unwinding of discount relating to provisions and other liabilities, financing special items and remeasurements, and including the Group's attributable share of associates' and joint ventures' net finance costs.

(5) Net debt to total capital is calculated as net debt divided by total capital (being 'Net assets' as shown in the Consolidated balance sheet excluding net debt and variable vessel leases). The 2020 figures were restated to exclude variable vessel leases. Amounts prior to 2020 have not been restated.

(6) 2025 amounts presented refer solely to continuing operations. The Steelmaking Coal, Nickel and Platinum Group Metals reportable segments are now classified as discontinued operations and are therefore not included within this amount. 2024 amounts have been re-presented to be disclosed on the same basis. See note 8 of the financial statements for further information.

Exchange rates and commodity prices

US$ exchange rates	2025	2024
Year end spot rates		
South African rand	**16.60**	18.73
Brazilian real	**5.48**	6.18
Sterling	**0.74**	0.80
Australian dollar	**1.50**	1.61
Euro	**0.85**	0.96
Chilean peso	**901**	990
Botswanan pula	**13.08**	13.94
Peruvian sol	**3.36**	3.76
Average rates for the year		
South African rand	**17.88**	18.32
Brazilian real	**5.58**	5.38
Sterling	**0.76**	0.78
Australian dollar	**1.55**	1.52
Euro	**0.89**	0.92
Chilean peso	**952**	944
Botswanan pula	**13.61**	13.56
Peruvian sol	**3.57**	3.75

Commodity prices		2025	2024
Year end spot prices			
Copper[1]	US cents/lb	**567**	395
Iron ore (62% Fe CFR)[2]	US$/tonne	**109**	100
Iron ore (65% Fe Fines CFR)[3]	US$/tonne	**121**	115
Manganese ore (44% CIF China)[3]	US$/dmtu	**4.71**	4.08
Hard coking coal (FOB Australia)[2]	US$/tonne	**218**	197
PCI (FOB Australia)[2]	US$/tonne	**147**	150
Nickel[1]	US$/lb	**7.48**	6.85
Platinum[4]	US$/oz	**1,071**	914
Palladium[4]	US$/oz	**964**	909
Rhodium[5]	US$/oz	**5,355**	4,575
Average market prices for the year			
Copper[1]	US cents/lb	**451**	415
Iron ore (62% Fe CFR)[2]	US$/tonne	**102**	109
Iron ore (65% Fe Fines CFR)[3]	US$/tonne	**116**	123
Manganese ore (44% CIF China)[3]	US$/dmtu	**4.44**	5.56
Hard coking coal (FOB Australia)[2]	US$/tonne	**188**	240
PCI (FOB Australia)[2]	US$/tonne	**141**	165
Nickel[1]	US$/lb	**6.88**	7.63
Platinum[4]	US$/oz	**977**	956
Palladium[4]	US$/oz	**964**	984
Rhodium[5]	US$/oz	**5,126**	4,637

(1) Source: London Metal Exchange (LME).
(2) Source: Platts.
(3) Source: Fastmarkets.
(4) Source: London Platinum and Palladium Market (LPPM). For 2025, spot price was 31 May 2025 and average was May YTD.
(5) Source: Johnson Matthey. For 2025, spot price was 31 May 2025 and average was May YTD.

Ore Reserves and Mineral Resources
as at 31 December 2025

The Ore Reserve and Mineral Resource estimates presented in this report were prepared in accordance with the Anglo American Group Ore Reserves and Mineral Resources Reporting Policy. This policy stipulates that the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), 2012 edition, be used as a minimum standard. This section should be read in conjunction with the Ore Reserves and Mineral Resources Report 2025.

Some Anglo American subsidiaries have a primary listing in South Africa where public reporting is carried out in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code), 2016 edition. The SAMREC Code is similar to the JORC Code and the Ore Reserve and Mineral Resource terminology appearing in this section follows the definitions in both the JORC (2012) and SAMREC (2016) Codes. Ore Reserves in the context of this report have the same meaning as 'Mineral Reserves'. The information contained in this document may differ from that published in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves due to the difference in requirements between the JORC Code and the CIM Standards.

The Anglo American Mineral Resources and Reserves (MinRes) team is responsible for ensuring the implementation of the Ore Reserve and Mineral Resource Reporting Policy and associated requirements document by all Anglo American managed operations. This team provides technical assurance, through the chief technical officer, to the Anglo American Audit Committee and the Anglo American Board of directors on the integrity of the published estimates. MinRes's role is to plan and manage the annual reporting process, to validate the information supplied by the businesses and from that, compile the Ore Reserves and Mineral Resources Report. Anglo American has well-established governance processes and internal controls to support the generation and publication of Ore Reserves and Mineral Resources, including a series of peer reviews.

The information on Ore Reserves and Mineral Resources was prepared by or under the supervision of Competent Persons (CPs) as defined in the JORC or SAMREC Codes. All CPs have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. All the CPs consent to the inclusion of the information in this report, in the form and context in which it appears. The names of the CPs, along with their Recognised Professional Organisation (RPO) affiliation and years of relevant experience, are listed in the Ore Reserves and Mineral Resources Report 2025.

The Anglo American Group of companies is subject to reviews aimed at providing assurance in respect of Ore Reserve and Mineral Resource estimates. The reviews are conducted by suitably qualified CPs from within the Group or independent consultants. The frequency and depth of review are a function of the perceived risks and/or uncertainties associated with a particular Ore Reserve and Mineral Resource. Those operations/projects subjected to independent third-party reviews during the year are indicated in explanatory notes to the estimate tables in the Ore Reserves and Mineral Resources Report 2025.

Both the JORC and SAMREC Codes require due consideration of reasonable prospects for eventual economic extraction for Mineral Resource definition. The estimation of Ore Reserves and Mineral Resources is based on long-term price assumptions, which include long-range commodity price forecasts that are prepared by in-house specialists using projections of future supply and demand, and long-term economic outlooks. Ore Reserves are dynamic and are affected by fluctuations in commodity prices and changes to production and processing costs. Furthermore, changes to legal, governmental, social and environmental factors may also influence the economic viability of operations and leverage changes to the Ore Reserves. Mineral Resource estimates also change in time and tend to be mostly influenced by new information pertaining to the understanding of the deposit, as well as by conversion to Ore Reserves.

Mineral Resource classification is dependent on the confidence associated with the quantity, distribution and quality of geoscientific information. The confidence that is assigned refers collectively to the reliability of estimates of grade and tonnage. This includes considering the quality of the underlying sample data, the demonstrated continuity of the geology and the likely precision of grade and density estimates that collectively affect confidence in the Mineral Resource. Most businesses have developed commodity specific approaches to the classification of their Mineral Resources. The appropriate Mineral Resource classification is determined by the appointed CPs.

Anglo American makes use of a web-based Group reporting system called Resource Disclosure (RD) for the capture, review and approval of Ore Reserve and Mineral Resource data. The system allows the CPs to capture the estimates, year-on-year reconciliations and other supplementary information, thus supporting the Ore Reserves and Mineral Resources Report. RD enhances the compliance and governance of reporting and is underpinned by comprehensive audit trails, a centralised, encrypted database and is workflow enabled.

The estimates of Ore Reserves and Mineral Resources are stated as at 31 December 2025. The tabulated estimates are rounded and, if used to derive totals and averages, minor differences may result. Unless stated otherwise, Mineral Resources are additional to (i.e. exclusive of) those resources converted to Ore Reserves and are reported on a dry tonnes basis. Mineral Resources should not be added to Ore Reserves, as Modifying Factors have been applied to Ore Reserves.

Reserve Life reflects the scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved Life of Asset Plan (LoAP). It is accepted that mine planning may include some Inferred Mineral Resources, which are described as 'Inferred (in LoAP)' separately from the remaining Inferred Mineral Resources described as 'Inferred (ex. LoAP)', as required. These resources are declared without application of Modifying Factors and are excluded from the Ore Reserves.

The ownership (attributable) percentage that Anglo American holds in each operation and project is presented beside the name of each entity and reflects the Group's share of equity owned. The Ore Reserve and Mineral Resource estimates are reported on a 100% ownership basis. Operations and projects which fall below the internal threshold for reporting (20% attributable interest) are not reported.

Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and is valid, or where applications have been submitted or will be submitted at the appropriate time and there is a reasonable expectation that the rights will be granted in due course (any associated comments appear in the Ore Reserves and Mineral Resources Report 2025).

The effective management of risk is integral to good management practice. Anglo American is committed to an effective, robust system of risk identification and an appropriate response to such risks, in order to support the achievement of our objectives. Risk registers related to Ore Reserves and Mineral Resources are maintained for each of our managed operations, covering key risks pertaining to, but not limited to, technical, environmental, social, health, safety, economic and political aspects. Mitigation measures are identified and actioned to address the material risks at each operation.

» The detailed Ore Reserve and Mineral Resource estimates, Ore Reserve and Mineral Resource reconciliation overview, Definitions and Glossary are contained in the separate Ore Reserves and Mineral Resources Report 2025, which is available in the Annual Reporting Centre on the Anglo American website.

Estimated Ore Reserves[1]
as at 31 December 2025

Detailed Proved and Probable estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2025.

Continuing operations

Total Proved and Probable

COPPER (See pages 31 & 32 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Contained Copper (kt)	ROM Tonnes (Mt)	Grade (%TCu)
Collahuasi	Sulphide (direct feed)	44.0	OP	63	25,258	2,630.5	0.96
	Low-grade sulphide (incl. stockpile)				6,932	1,445.5	0.48
El Soldado	Sulphide – flotation (incl. stockpile)	50.1	OP	4	124	17.7	0.70
Los Bronces	Sulphide – flotation	50.1	OP	36	6,661	1,327.5	0.50
	Sulphide – dump leach				955	367.4	0.26
Quellaveco	Sulphide – flotation (incl. stockpile)	60.0	OP	30	7,305	1,487.8	0.49

KUMBA IRON ORE (See page 43 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Saleable Product (Mt)	Grade (%Fe)
Kolomela	Haematite (incl. stockpile)	52.5	OP	16	114.4	63.5
Sishen	Haematite (incl. stockpile)	52.5	OP	16	414.0	64.0

MINAS-RIO (See page 48 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Saleable Product[3] (Mt)	Grade[3] (%Fe)
Serra do Sapo	Friable itabirite & haematite	85.0	OP	48	569.9	67.0
	Itabirite				1,048.4	67.0

MANGANESE[4] (See page 54 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Tonnes (Mt)	Grade (%Mn)
GEMCO[5]	ROM	40.0	OP	6	49	41.9
	Sands				5.4	40.0
Mamatwan		29.6	OP	11	33	36.1
Wessels		29.6	UG	43	55	41.7

CROP NUTRIENTS (See page 59 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	ROM Tonnes (Mt)	Grade (%Pht)
Woodsmith	Shelf Seam	100	UG	19	251.6	88.2

DIAMONDS[6] – DBCi (See page 64 in R&R Report for details)		Ownership %	Mining Method	Life of Asset[7] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Gahcho Kué	Kimberlite (incl. stockpile)	43.4	OP	6	26.2	17.7	148.0

DIAMONDS[6] – DBCM (See page 68 in R&R Report for details)		Ownership %	Mining Method	Life of Asset[7] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Venetia	Kimberlite	62.9	UG	23	60.3	78.2	77.1

DIAMONDS[6] – Debswana (See page 72 in R&R Report for details)		Ownership %	Mining Method	Life of Asset[7] (years)	Saleable Carats (Mct)	Treated Tonnes (Mt)	Recovered Grade (cpht)
Jwaneng	Kimberlite (incl. stockpile)	42.5	OP	14	104.5	84.1	124.2
Orapa	Kimberlite (incl. stockpile)	42.5	OP	33	297.0	196.4	151.2

DIAMONDS[6] – Namdeb (See page 81 in R&R Report for details)		Ownership %	Mining Method	Life of Asset[7] (years)	Saleable Carats (kct)	Area k (m^2)	Recovered Grade (cpm^2)
Atlantic 1	Marine placers	42.5	MM	26	9,652	175,698	0.05

Mining method: OP = open pit, UG = underground, MM = marine mining.
Mt = Million tonnes. kt = thousand tonnes. Mct = Million carats. kct = thousand carats. k (m^2) = thousand square metres.
ROM = run of mine.
Diamond Recovered Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2).

Discontinued operations

STEELMAKING COAL (See page 88 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Total Proved and Probable: Saleable Tonnes[8] (Mt)	Total Proved and Probable: Saleable Quality[8]
Capcoal (OC)*	Metallurgical – coking	77.5	OC	15	29.0	5.0 CSN
	Metallurgical – other				36.0	6,760 kcal/kg
	Thermal – export				10.4	4,930 kcal/kg
Capcoal (UG) – Aquila*	Metallurgical – coking	70.0	UG	7	21.8	9.0 CSN
Dawson	Metallurgical – coking	51.0	OC	22	97.8	6.5 CSN
	Thermal – export				64.8	6,190 kcal/kg
Grosvenor	Metallurgical – coking	88.0	UG	12	61.8	8.0 CSN
Moranbah North	Metallurgical – coking	88.0	UG	25	160.5	7.5 CSN

NICKEL (See page 95 in R&R Report for details)		Ownership %	Mining Method	Reserve Life[2] (years)	Contained Nickel (kt)	ROM Tonnes (Mt)	Grade (%Ni)
Barro Alto	Saprolite (incl. stockpile)	100	OP	16	607	47.3	1.29
Niquelândia	Saprolite	100	OP	12	68	5.4	1.26

Mining method: OP = open pit, UG = underground, OC = opencast/cut.
Mt = Million tonnes. kt = thousand tonnes.
ROM = run of mine.
*Capcoal comprises opencast operations at Lake Lindsay and Oak Park, with an underground longwall operation at Aquila.

(1) Estimated Ore Reserves are the sum of Proved and Probable Ore Reserves. Refer to the detailed Ore Reserve estimate tables in the Anglo American Ore Reserves and Mineral Resources Report for the individual Proved and Probable Ore Reserve estimates. The Ore Reserve estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). Ore Reserve estimates for operations in southern Africa are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), unless stated otherwise. Ore Reserves are reported on a 100% ownership basis. Anglo American ownership is stated in the estimate tables and reflects the Group's share of equity owned in each operation. Rounding of figures may cause computational discrepancies.

(2) Reserve Life = The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.

(3) Minas-Rio Saleable Product tonnes are reported on a wet basis (average moisture content is 9.5 weight % of the wet mass) with grade stated on a dry basis.

(4) The Ore Reserve estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) for Australian and South African operations.

(5) GEMCO Ore Reserve manganese grades are reported as expected product and should be read together with their respective mass yields, ROM: 57%, Sands: 20%.

(6) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Reported Diamond Reserves are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture and varies between 1.00 mm and 3.00 mm (nominal square mesh). Specific BCOs applied to derive estimates are included in the detailed Diamond Reserve tables in the Anglo American Ore Reserves and Mineral Resources Report.

(7) Life of Asset is the scheduled extraction or processing period in years of Probable Diamond Reserves, including some Inferred Diamond Resources, considered in the LoAP.

(8) Total Saleable Tonnes represents the product tonnes quoted as metric tonnes on a product moisture basis. The coal quality for Coal Reserves is quoted as either kilocalories per kilogram (kcal/kg) or Crucible Swell Number (CSN). Kilocalories per kilogram represent Calorific Value (CV) on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg and CSN to the nearest 0.5 index.

Estimated Mineral Resources[1]
as at 31 December 2025

Detailed Measured, Indicated and Inferred estimates appear on the referenced pages in the Ore Reserves and Mineral Resources Report 2025.

Continuing operations				Total Measured and Indicated			Total Inferred[2]		
COPPER (See pages 33, 34, 35 & 37 in R&R Report for details)		Ownership %	Mining Method	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)
Collahuasi	Oxide and mixed leach	44.0	OP	529	75.1	0.70	579	115.1	0.50
	Sulphide – flotation (direct feed)			9,411	1,047.6	0.90	26,384	2,931.3	0.90
	Low-grade sulphide			2,077	441.2	0.47	10,299	2,204.5	0.47
El Soldado	Sulphide – flotation (incl. stockpile)	50.1	OP	1,118	198.3	0.56	67	17.5	0.38
Los Bronces	Sulphide – flotation	50.1	OP	13,825	3,261.5	0.42	3,934	919.2	0.43
	Sulphide – dump leach			136	78.7	0.17	70	39.4	0.18
Quellaveco	Sulphide – flotation	60.0	OP	3,819	954.2	0.40	4,752	1,253.5	0.38
Sakatti	Massive sulphide	100	UG	219	5.6	3.90	209	5.2	4.00
	Stockwork			78	8.0	0.97	155	17.4	0.89
	Disseminated			140	27.4	0.51	375	93.7	0.40
KUMBA IRON ORE (See page 43 in R&R Report for details)		Ownership %	Mining Method		Tonnes (Mt)	Grade (%Fe)		Tonnes (Mt)	Grade (%Fe)
Kolomela	Haematite	52.5	OP		145.3	63.6		31.9	63.6
Sishen	Haematite (incl. stockpile)	52.5	OP		518.4	53.2		68.0	44.3
MINAS-RIO (See pages 48 & 49 in R&R Report for details)		Ownership %	Mining Method		Tonnes[3] (Mt)	Grade[3] (%Fe)		Tonnes[3] (Mt)	Grade[3] (%Fe)
Serra do Sapo	Friable itabirite & haematite	85.0	OP		268.1	33.0		41.3	36.1
	Itabirite				1,376.4	31.0		362.2	31.1
Serra da Serpentina	Friable itabirite	85.0	OP		976.4	41.0		2,277.5	38.2
	Itabirite				259.8	31.8		1,266.5	32.1
	Haematite				42.1	62.4		106.2	58.3
MANGANESE[4] (See page 54 in R&R Report for details)		Ownership %	Mining Method		Tonnes (Mt)	Grade (%Mn)		Tonnes (Mt)	Grade (%Mn)
GEMCO[5]	ROM	40.0	OP		94	43.5		17	44.7
	Sands				9.9	19.8		–	–
Mamatwan		29.6	OP		58	34.5		–	–
Wessels		29.6	UG		113	41.8		16	41.7
CROP NUTRIENTS (See page 59 in R&R Report for details)		Ownership %	Mining Method		Tonnes (Mt)	Grade (%Pht)		Tonnes (Mt)	Grade (%Pht)
Woodsmith	Shelf Seam	100	UG		90.0	86.5		810.0	82.3
	Basin Seam				–	–		960.0	86.2
DIAMONDS[6] – DBCi (See page 64 in R&R Report for details)		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Gahcho Kué	Kimberlite	43.4	OP	2.5	1.8	139.9	21.0	10.9	193.2
DIAMONDS[6] – DBCM (See page 68 in R&R Report for details)		Ownership %	Mining Method	Carats (Mct)	Tonnes (Mt)	Grade (cpht)	Carats (Mct)	Tonnes (Mt)	Grade (cpht)
Venetia	Kimberlite	62.9	UG	–	–	–	53.4	60.1	88.8

Mining method: OP = open pit, UG = underground.
Mt = Million tonnes. kt = thousand tonnes. Mct = Million carats.
Diamond Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2).

Continuing operations

DIAMONDS[6] – Debswana (See pages 72 & 73 in R&R Report for details)		Ownership %	Mining Method	Total Measured and Indicated Carats (Mct)	Total Measured and Indicated Tonnes (Mt)	Total Measured and Indicated Grade (cpht)	Total Inferred[2] Carats (Mct)	Total Inferred[2] Tonnes (Mt)	Total Inferred[2] Grade (cpht)
Damtshaa	Kimberlite (incl. stockpile)	42.5	OP	5.5	25.2	21.9	6.6	28.8	22.9
Jwaneng	Kimberlite (incl. stockpile)	42.5	OP, UG	48.1	68.2	70.5	63.9	105.4	60.6
	TMR & ORT		n/a	–	–	–	14.8	17.3	85.5
Letlhakane	TMR & ORT	42.5	n/a	7.0	24.6	28.3	11.4	42.5	26.9
Orapa	Kimberlite (incl. stockpile)	42.5	OP	74.1	73.6	100.7	117.6	208.3	56.5

DIAMONDS[6] – Namdeb (See pages 78, 79 & 81 in R&R Report for details)		Ownership %	Mining Method	Carats (kct)	Tonnes (kt)	Grade (cpht)	Carats (kct)	Tonnes (kt)	Grade (cpht)
Mining Area 1	Beaches (incl. stockpile)	42.5	OC	217	16,848	1.29	3,617	225,280	1.61
Orange River	Fluvial placers	42.5	OC	137	28,413	0.48	195	70,611	0.28
		Ownership %	Mining Method	Carats (kct)	Area k (m^2)	Grade (cpm^2)	Carats (kct)	Area k (m^2)	Grade (cpm^2)
Atlantic 1	Marine placers	42.5	MM	18,908	268,274	0.07	54,238	708,664	0.08
Midwater	Marine	42.5	MM	786	3,053	0.26	433	2,138	0.20

Discontinued operations

STEELMAKING COAL (See page 89 in R&R Report for details)	Ownership %	Mining Method	Total Measured and Indicated Tonnes[7] (Mt)	Total Measured and Indicated Coal Quality[7] (kcal/kg)	Total Inferred[2] Tonnes[7] (Mt)	Total Inferred[2] Coal Quality[7] (kcal/kg)
Capcoal (OC)*	77.5	OC	177.7	6,810	184.8	6,790
Capcoal (UG) – Aquila*	70.0	UG	31.5	6,660	2.5	6,320
Dawson	51.0	OC	754.6	6,630	253.3	6,560
Grosvenor	88.0	UG	279.4	6,420	90.3	6,370
Moranbah North	88.0	UG	159.2	6,680	18.8	6,430

NICKEL (See pages 95 & 96 in R&R Report for details)		Ownership %	Mining Method	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)	Contained Nickel (kt)	Tonnes (Mt)	Grade (%Ni)
Barro Alto	Saprolite	100	OP	98	8.4	1.17	125	10.7	1.17
	Ferruginous laterite (incl. stockpile)			15	1.0	1.46	105	8.7	1.21
Niquelândia	Saprolite	100	OP	23	1.9	1.23	13	1.0	1.29
	Ferruginous laterite			–	–	–	38	3.6	1.07

Mining method: OP = open pit, UG = underground, OC = opencast/cut, MM = marine mining. TMR = Tailings Mineral Resource. ORT = Old Recovery Tailings.
Mt = Million tonnes. kt = thousand tonnes. Mct = Million carats. kct = thousand carats. k (m^2) = thousand square metres.
Diamond Grade is quoted as carats per hundred metric tonnes (cpht) or as carats per square metre (cpm^2).
*Capcoal comprises opencast operations at Lake Lindsay and Oak Park, with an underground longwall operation at Aquila.

(1) Estimated Mineral Resources are presented on an exclusive basis, i.e. Mineral Resources are reported as additional to Ore Reserves unless stated otherwise. Refer to the detailed Mineral Resource estimate tables in the Anglo American Ore Reserves and Mineral Resources Report for the individual Measured, Indicated and Inferred Mineral Resource estimates. The Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). The Mineral Resource estimates for operations in southern Africa are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), unless stated otherwise. Mineral Resources are reported on a 100% ownership basis. Anglo American ownership is stated in the estimate tables and reflects the Group's share of equity owned in each operation. Rounding of figures may cause computational discrepancies.

(2) Total Inferred is the sum of 'Inferred (in LoAP)', the Inferred Resources within the scheduled LoAP and 'Inferred (ex. LoAP)', the portion of Inferred Resources with reasonable prospects for eventual economic extraction not considered in the LoAP as relevant. Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

(3) Minas-Rio Mineral Resource tonnes and grade are reported on a dry basis.

(4) The Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) for Australian and South African operations. Manganese Mineral Resources are quoted on an inclusive basis and must not be added to the Ore Reserves.

(5) GEMCO ROM Mineral Resource tonnes are stated as *in situ*, manganese grades are given as per washed ore samples and should be read together with their respective mass recovery expressed as yield. GEMCO Sands Mineral Resource tonnes and manganese grades are stated as *in situ*.

(6) DBCi = De Beers Canada, DBCM = De Beers Consolidated Mines, Debswana = Debswana Diamond Company, Namdeb = Namdeb Holdings. Reported Diamond Resources are based on a bottom cut-off (BCO), which refers to the bottom screen size aperture and varies between 1.00 mm and 3.00 mm (nominal square mesh). Specific BCOs applied to derive estimates are included in the detailed Diamond Resource tables in the Anglo American Ore Reserves and Mineral Resources Report.

(7) Coal Resources are quoted on a Mineable Tonnes *In Situ* (MTIS) basis in million tonnes, which are in addition to those Coal Resources that have been modified to produce the reported Coal Reserves. Dawson, Grosvenor and Moranbah North operations have been reported on a Gross Tonnes *In Situ* (GTIS) basis in million tonnes. Coal Resources are reported on an *in situ* moisture basis. The coal quality for Coal Resources is quoted on an *in situ* heat content as kilocalories per kilogram (kcal/kg), representing Calorific Value (CV) on a Gross As Received (GAR) basis. CV is rounded to the nearest 10 kcal/kg.

Glossary of terms

Ore Reserves
An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. 'Modifying Factors' are (realistically assumed) considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Ore Reserves are subdivided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.

Mineral Resources
A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Life of Asset Plan (LoAP)
Life of Asset Plan is the most recent annual plan summarising a forecast of the development, operation and maintenance of the asset based on realistically assumed Modifying Factors. This plan shall cover a detailed mine design and schedule for ore tonnes and grade, waste movements, treatment schedule, production of saleable product, capital, operating and reclamation costs, together with reasonable estimates of cash flows and other costs and expenses (including corporate costs), in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified.

Reserve Life
The scheduled extraction or processing period in years for the total Ore Reserves (*in situ* and stockpiles) in the approved LoAP.

Inferred (in LoAP)
Inferred Resources within the scheduled LoAP.

Inferred (ex. LoAP)
The portion of Inferred Resources with reasonable prospects for eventual economic extraction not considered in the LoAP.

Endowment
Total mineral endowment refers to the entirety of a potentially economic mineralised system for which a plausible geological case can be constructed. This must be based upon plausible geological evidence (regional mapping, geochronology, geochemistry, geophysics, etc.), and should involve cognisance of potential to economically extract in the future. Total mineral endowment is inclusive of the Ore Reserves and Exclusive Mineral Resources that are declared in the Ore Reserves and Mineral Resources Report.

Fatal-injury frequency rate (FIFR)[1]
FIFR is the number of employee or contractor deaths resulting from a work-related injury, per 1,000,000 hours worked.

Lost time injury frequency rate (LTIFR)[1]
LTIFR is the number of lost time injuries (LTIs) for both employees and contractors per 1,000,000 hours worked. An LTI is a work-related injury resulting in the person being unable to attend work or perform the routine functions of his/her job, on the next calendar day after the day of the injury, whether a scheduled workday or not. Restricted work cases are therefore counted as LTIs.

Total recordable injury frequency rate (TRIFR)[1]
TRIFR is the number of fatal injuries, lost time injuries and medical treatment cases for both employees and contractors per 1,000,000 hours worked.

New cases of occupational disease (NCOD)[1]

NCOD is the sum of all recorded, irreversible occupational diseases. An occupational disease is a health condition or disorder (e.g., noise-induced hearing loss, silicosis, coal-workers' pneumoconiosis, chronic obstructive airways disease, occupational cancers, sensitisation to platinum or rhodium salts, work-related mental disorders, etc.) that is caused by the work environment or activities related to work.

Total energy consumed[1]

Total amount of energy consumed is the sum of total energy from electricity purchased, total energy from fossil fuels and total energy from renewable fuels and is measured in million gigajoules (GJ).

Total water withdrawals[1]

Total water withdrawals by source, reported in line with International Council on Metals and Mining (ICMM) guidance, includes: surface water; groundwater; seawater, and third-party water, and is measured in million m^3. Operational water withdrawals is reported as the water that enters the operational water system used to meet the operational water demand.

Fresh water withdrawals in water scarce areas[1]

Naturally occurring water that meets the criteria of the Minerals Council of Australia's Water Accounting Framework (WAF) Category 1, excluding precipitation and run-off, which reasonably cannot effectively be prevented from entry into our operational processes in million m^3.

Greenhouse gases (GHGs)[1]

Anglo American defines GHG emissions as the combined anthropogenic emissions of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6), expressed as carbon dioxide equivalent (CO_2e).

Emission factors from the Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines (updated in 2019) are applied as defaults for all CO_2e and energy calculations. Where country-specific or regulator-approved factors are available, these are used instead. As such, Australian, Brazilian and Chilean government-mandated emission factors are used to calculate GHG emissions from our operations in these countries. GHG emissions associated with purchased electricity are reported under either a location-based method by applying local grid emission factors or a market-based approach where appropriate to reflect the impact of renewable energy purchasing arrangements.

Anglo American prepares its GHG inventory in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. In line with the Protocol's 'operational control' boundary, the company accounts for 100% of direct and indirect emissions (Scopes 1 and 2) from managed operations, and excludes emissions from associates, joint ventures and other non-operated assets.

Carbon neutral(ity)

Carbon neutral(ity) is a condition in which during a specified period there has been no net increase in the global emission of greenhouse gases to the atmosphere as a result of the greenhouse gas emissions associated with the subject during the same period.

Carbon neutrality with respect to our managed operations

A condition in which, during a specified period of time, our operational greenhouse gas (GHG) emissions (Scopes 1 and 2) for our managed operations have been reduced as a result of GHG emissions reductions, with any residual emissions being compensated, including the use of offsets.

Level 3, 4 and 5 environmental incidents[1]

We classify environmental incidents on a scale of 1 to 5 based upon increasing severity, in accordance with the Anglo American 5x5 risk matrix, which plots potential incidents against their likelihood of occurring and the severity of their consequence.

A Level 1 incident will have a minor impact on the environment, while at the other extreme, a Level 5 incident will have a major impact on the environment. Correct classification of incidents is important as it determines the level of response, investigation and reporting required.

The following components are taken into consideration when rating the severity of environmental incidents:

- Scale: How significant is the size/scale of the impact relative to the size/scale of the receiving environment?
- Sensitivity: How sensitive is the receiving environment to the impact? How special or unique is the area that has been impacted?
- Remediation and clean-up: How difficult is the impact to contain, remediate and/or clean up? How much time and/or resources are required to manage the incident?

The classification criteria for environmental incidents match the potential complexity of actual environmental incidents. They were developed by our global environmental leadership team, with input from practitioners and piloted in two sites, before being approved by the Sustainability Committee.

Total amount spent on community social investment

Categories for community social investment (CSI) expenditure include charitable donations, community investment and community commercial initiatives. CSI contributions can take the form of cash donations, contributions in kind and employees' working hours spent on charity and volunteering projects during work hours. Not included is expenditure that is necessary for the development of an operation (e.g. resettlement of families) or receiving a licence. Training expenditure for individuals who will be employed by the Company following completion of training is not included. CSI is reported in US dollars and converted from the currency of the operations at the average foreign exchange rate applied by Anglo American for financial reporting purposes.

Charitable donations include charitable and philanthropic gifts and contributions that tend to be ad hoc and one-offs.

Community investment includes the funding of community projects/programmes which address social issues, the costs of providing public facilities to community members who are not employees or dependents, the marginal value of land or other assets transferred to community ownership, and income creation schemes or mentoring/volunteering initiatives that do not have a principally commercial justification.

Commercial initiatives include enterprise development and other community initiatives/partnerships that can also directly support the success of the Company (such as supplier development). There must, however, be a clear and primary element of public benefit.

We prohibit the making of donations for political purposes to any politician, political party or related organisation, an official of a political party or candidate for political office in any circumstances either directly or through third parties.

Jobs supported through livelihoods' initiatives

Anglo American supports jobs through various community livelihoods' initiatives. This includes, but is not limited to, enterprise and supplier development, local procurement, training, mentoring and capacity development, agriculture programmes and collaborative regional development initiatives. The number of jobs supported includes existing jobs through activities to support increased resilience and quality of those jobs, as well as newly created jobs through a range of development programmes and projects. Jobs supported are measured as full time equivalent jobs.

Inclusive procurement measurement

Our Inclusive Procurement Policy provides a framework for supporting development outcomes through targeted procurement interventions. This policy is further strengthened by region specific regulations and processes where it relates to host community procurement. Inclusive procurement strategies take into account the regions and communities within which our operations are located.

The measurement of performance against our inclusive procurement strategy is informed by a combination of development outcomes and legal requirements. Inclusive procurement encompasses a combination of multiple factors, including procurement from local (or in country/region), host and designated entities.

- **Host communities:** includes suppliers who have their main place of business in the direct vicinity of the operation, as defined per region.
- **Designated groups:** include First Nation-owned companies (Canada region), Aboriginal owned supplier businesses (Australia) and BEE entities (South Africa).
- **Local companies:** businesses that are registered and based in the country of the operation, also referred to as in-country suppliers.

Our inclusive procurement initiatives are aimed at ensuring maximum impact on host communities.

Carcinogens

A substance, agent, or organism that has the potential to cause cancer. The Anglo American definition requires that the International Agency for the Research on Cancer (IARC) has defined and published a monograph considering it a Group 1 agent: carcinogenic to humans.

We at Anglo American report potentially exposed worker counts to carcinogens as the total number of workers assigned to homogeneous exposure group in an "A" classification band, i.e. where the measured samples are in excess or equal to (≥) the national Occupational Exposure Limit (OEL) for that agent. This is based on environmental sampling and does not take into account additional protections provided to workers via required Personal Protective Equipment (PPE).

Occupational Carcinogenic hazards relevant to our workplaces include the following* (*this list is not exhaustive and subject to updates)

- Arsenic & inorganic arsenic compounds
- Asbestos (all forms) & mineral substances that contain asbestos
- Chromium and chromium compounds
- Coal tars and coal tar pitches; soot
- Coke oven emissions
- Diesel particulate matter (DPM) / Diesel Engine Exhaust
- Formaldehyde
- Hard wood dust
- Ionising Radiation (All types)
- Nickel Compounds
- Respirable crystalline silica dust (changed from inhalable hazard definition in 1 January 2025). This includes mixed mine dust where silica is known to be present and processes with dust from quartz or cristobalite
- Tar, pitch, bitumen, mineral oil, anthracene, or the compounds, products, or residues of these substances
- Welding fumes

Anglo American will also accept a carcinogenic definition of an agent not mentioned in the preceding items where a direct link between the exposure of a worker to this agent and the cancer is established in the scientific literature with IARC classification of Group 1.

Occupational cancer outcomes that would be reported as an occupational disease arising from a known or suspected exposure include but is not limited to:

- Lung cancer from cobalt, mixed coal mining dust, respirable crystalline silica (RCS) or Diesel Particulate Matter (DPM)
- Skin, lung and bladder cancer from arsenic or coal tar pitch volatiles exposure
- Nasal cavity, paranasal sinus and lung cancer from nickel (soluble and insoluble) exposures

Inhalable hazards

Inhalables are chemical agents that enter the body through the respiratory system. The category includes dusts, gases, fumes, aerosols, vapours, particulates and air borne mixtures.

The Anglo American definition includes all particle sizes and defines that any inhalable agent that is also carcinogenic is reported as and managed to the higher risk term carcinogen definition.

Inhalable control plans aim to reduce exposure to below the OEL and regular monitoring of the environment (hygiene sampling), and people (health surveillance) is required if the inhalable agent is measured at levels of 50% or greater of OEL in the working environments.

Examples include but is not exclusive to:

- Copper dusts and mists
- Sulphuric acid mists
- Sulphur dioxides gas
- Volatile Organic Compounds vapours
- Soluble (Platinum & Rhodium) grouped as chloroplatinates

(1) Data relates to subsidiaries and joint operations over which Anglo American has management control. See Sustainability-related Disclosure Supplement 2025 for the full list of entities within the reporting scope.

Alternative performance measures

Introduction

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management makes reference to Alternative Performance Measures (APMs) of historical or future financial performance, financial position or cash flows that are not defined or specified under International Financial Reporting Standards (IFRS).

The APMs used by the Group fall into two categories:

- Financial APMs: These financial measures are usually derived from the financial statements, prepared in accordance with IFRS. Certain financial measures cannot be directly derived from the financial statements as they contain additional information, such as financial information from earlier periods or profit estimates or projections. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, substantially the same as those disclosed in the Group's Consolidated financial statements for the year ended 31 December 2024 with the exception of the new accounting pronouncements disclosed in note 41A.
- Non-financial APMs: These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.

APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, the APMs used by the Group may not be comparable with similarly titled measures and disclosures made by other companies.

APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. Measures used by the Group exclude the impact of certain items, which impact the financial performance and cash flows, in order to aid comparability of financial information reported. The adjustments performed to defined IFRS measures and rationale for adjustments are detailed on pages 377 to 379.

Purpose

The Group uses APMs to improve the comparability of information between reporting periods and businesses, either by adjusting for uncontrollable factors or special items which impact upon IFRS measures or, by aggregating measures, to aid the user of the Annual Report in understanding the activity taking place across the Group's portfolio.

Their use is driven by characteristics particularly visible in the mining sector:

1. Earnings volatility: The Group mines and markets commodities, precious metals and minerals. The sector is characterised by significant volatility in earnings driven by movements in macro-economic factors, primarily price and foreign exchange. This volatility is outside the control of management and can mask underlying changes in performance. As such, when comparing year-on-year performance, management excludes certain items (such as those classed as 'special items') to aid comparability and then quantifies and isolates uncontrollable factors in order to improve understanding of the controllable portion of variances.
2. Nature of investment: Investments in the sector typically occur over several years and are large, requiring significant funding before generating cash. These investments are often made with partners and the nature of the Group's ownership interest affects how the financial results of these operations are reflected in the Group's results e.g. whether full consolidation (subsidiaries), consolidation of the Group's attributable assets and liabilities (joint operations) or equity accounted (associates and joint ventures). Attributable metrics are therefore presented to help demonstrate the financial performance and returns available to the Group, for investment and financing activities, excluding the effect of different accounting treatments for different ownership interests.
3. Portfolio complexity: The Group operates in a number of different, but complementary commodities, precious metals and minerals. The cost, value of and return from each saleable unit (e.g. tonne, pound, carat, ounce) can differ materially between each business. This makes understanding both the overall portfolio performance, and the relative performance of its constituent parts on a like-for-like basis, more challenging. The Group therefore uses composite APMs to provide a consistent metric to assess performance at the portfolio level.

Consequently, APMs are used by the Board and management for planning and reporting. A subset is also used by management in setting director and management remuneration, such as attributable free cash flow prior to growth capital expenditure. The measures are also used in discussions with the investment analyst community and credit rating agencies.

Updates to APMs

APMs marked with a (**) have been introduced for the current period. These are reflective of the impact of disposal groups and businesses being classified as assets held for sale qualifying as discontinued operations during the period. The measures are reconciled to the primary statements either in note 2 or note 6. Further details on each measure are provided in the table below:

Financial APMs

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements[1]	Rationale for adjustments
Income statement			
Group revenue	Revenue from continuing operations	– Revenue from associates and joint ventures – Revenue special items and remeasurements	– Exclude the effect of different basis of consolidation to aid comparability – Exclude the impact of certain items due to their size and nature to aid comparability
Underlying EBIT	Profit/(loss) before net finance income/(costs) and tax from continuing operations	– Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements[1]	Rationale for adjustments
Underlying EBITDA	Profit/(loss) before net finance income/(costs) and tax from continuing operations	– Revenue, operating and non-operating special items and remeasurements – Depreciation and amortisation – Underlying EBITDA from associates and joint ventures	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
**Underlying EBITDA – discontinued operations	Profit/(loss) for the financial period from discontinued operations	– Revenue, operating and non-operating special items and remeasurements from discontinued operations – Depreciation and amortisation from discontinued operations – Underlying EBITDA from associates and joint ventures from discontinued operations – Net finance income/(costs) and income tax (expense)/credit from discontinued operations	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
**Underlying EBITDA – Total Group	Profit/(loss) for the financial period	– Revenue, operating and non-operating special items and remeasurements from continuing and discontinued operations – Depreciation and amortisation from continuing and discontinued operations – Underlying EBITDA from associates and joint ventures from continuing and discontinued operations – Net finance income/(costs) and income tax (expense)/credit from continuing and discontinued operations	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying earnings	Profit/(loss) for the financial year attributable to equity shareholders of the Company	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
**Underlying earnings – continuing operations	Profit/(loss) for the financial year from continuing operations	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
**Underlying earnings – discontinued operations	Profit/(loss) for the financial year from discontinued operations	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
Underlying effective tax rate	Income tax expense from continuing operations	– Tax related to special items and remeasurements – The Group's share of associates' and joint ventures' profit before tax, before special items and remeasurements, and tax expense, before special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Basic underlying earnings per share	Earnings per share	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
**Basic underlying earnings per share from continuing operations	Earnings per share	– Special items and remeasurements – Earnings per share from discontinued operations	– Exclude the impact of certain items due to their size and nature to aid comparability
**Basic underlying earnings per share from discontinued operations	Earnings per share	– Special items and remeasurements – Earnings per share from continuing operations	– Exclude the impact of certain items due to their size and nature to aid comparability
EBITDA margin	Operating profit margin, defined by IFRS	– Revenue from associates and joint ventures – Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– To show earnings margin on the total cost base of the business – To align metric to reported targets for our strategy

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements[1]	Rationale for adjustments
Balance sheet			
Net debt	Borrowings less cash and related hedges	– Debit valuation adjustment – Borrowings are adjusted to exclude vessel lease contracts that are priced with reference to a freight index – Borrowings do not include the royalty liability (note 23) on the basis that obligations to make cash payments against this liability only arise when the Woodsmith project generates revenues, and that otherwise the Group is not currently contractually liable to make any payments under this arrangement (other than in the event of the Anglo American Crop Nutrients Limited's insolvency)	– Exclude the impact of accounting adjustments from the net debt obligation of the Group – Exclude the volatility arising from vessel lease contracts that are priced with reference to a freight index. These liabilities are required to be remeasured at each reporting date to the latest spot freight rate, which means that the carrying value of the lease liability is not necessarily consistent with the average lease payments which are expected to be made over the lease term
Attributable ROCE	No direct equivalent	– Non-controlling interests' share of capital employed and underlying EBIT[2] – Average of opening and closing attributable capital employed[2] – Calculated based on continuing operations	– Exclude the effect of different basis of consolidation to aid comparability
Cash flow – continuing operations			
Capital expenditure (capex)	Expenditure on property, plant and equipment	– Cash flows from derivatives related to capital expenditure – Proceeds from disposal of property, plant and equipment – Direct funding for capital expenditure from non-controlling interests	– To reflect the net attributable cost of capital expenditure taking into account economic hedges
Operating free cash flow	Cash flow from operations	– Cash element of special items – Dividends from associates, joint ventures – Capital repayment of lease obligations – Sustaining capital expenditure	– To measure the net cash generated by the business after capital expenditure, matching the cash flows of those items included within Underlying EBIT
Sustaining attributable free cash flow	Cash flows from operations	– Cash tax paid – Dividends from associates, joint ventures and financial asset investments – Net interest paid – Dividends to non-controlling interests – Capital repayment of lease obligations – Sustaining capital expenditure – Capitalised operating cash flows relating to life extension projects	– To measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting the capex commitments needed to sustain the current production base of existing assets. It is calculated as attributable free cash flow prior to growth capex and expenditure on non-current intangible assets (excluding goodwill)
Attributable free cash flow	Cash flows from operations	– Capital expenditure – Cash tax paid – Dividends from associates, joint ventures and financial asset investments – Net interest paid – Dividends to non-controlling interests – Capital repayment of lease obligations – Expenditure on non-current intangible assets (excluding goodwill)	– To measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting existing capex commitments
Cash conversion	No direct equivalent	– Cash element of special items – Dividends from associates, joint ventures – Capital repayment of lease obligations – Sustaining capital expenditure – Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– Cash conversion is a ratio used to measure the efficiency of the business in generating cash from accounting profits. It is calculated as a ratio of operating free cash flow and Underlying EBIT

(1) Adjustments to reconcile to primary statements are assumed to relate to continuing operations where the closest equivalent IFRS measure is a continuing operations measure.
(2) Attributable ROCE has been calculated on a continuing operations basis. The attributable capital employed has been adjusted to exclude balances relating to entities classified as discontinued operations.

Group revenue
Group revenue includes the Group's attributable share of associates' and joint ventures' revenue and excludes revenue special items and remeasurements. A reconciliation to 'Revenue', the closest equivalent IFRS measure to Group revenue, is provided within note 2 to the Consolidated financial statements.

Underlying EBIT
Underlying EBIT is 'Operating profit/(loss)' presented before special items and remeasurements[1] and includes the Group's attributable share of associates' and joint ventures' underlying EBIT. Underlying EBIT of associates and joint ventures is the Group's attributable share of associates' and joint ventures' revenue less operating costs before special items and remeasurements[1] of associates and joint ventures.

A reconciliation to 'Profit/(loss) before net finance income/(costs) and tax', the closest equivalent IFRS measure to underlying EBIT, is provided within note 2 to the Consolidated financial statements.

Underlying EBITDA
Underlying EBITDA is underlying EBIT before depreciation and amortisation and includes the Group's attributable share of associates' and joint ventures' underlying EBIT before depreciation and amortisation.

A reconciliation to 'Profit/(loss) before net finance income/(costs) and tax', the closest equivalent IFRS measure to underlying EBITDA, is provided within note 2 to the Consolidated financial statements.

Underlying earnings
Underlying earnings is 'Profit/(loss) for the financial year attributable to equity shareholders of the Company' before special items and remeasurements[1] and is therefore presented after net finance costs, income tax expense and non-controlling interests.
A reconciliation to 'Profit/(loss) for the financial year attributable to equity shareholders of the Company', the closest equivalent IFRS measure to underlying earnings, is provided within note 2 to the Consolidated financial statements.

Underlying effective tax rate
The underlying effective tax rate equates to the income tax expense, before special items and remeasurements[1] and including the Group's share of associates' and joint ventures' tax before special items and remeasurements[1], divided by profit before tax before special items and remeasurements[1] and including the Group's share of associates' and joint ventures' profit before tax before special items and remeasurements[1].

A reconciliation to 'Income tax expense', the closest equivalent IFRS measure to underlying effective tax rate, is provided within note 5 to the Consolidated financial statements.

[1] Special items and remeasurements are defined in note 10 to the Consolidated financial statements.

Underlying earnings per share
Basic and diluted underlying earnings per share are calculated as underlying earnings divided by the basic or diluted shares in issue. The calculation of underlying earnings per share is disclosed within note 3 to the Consolidated financial statements.

EBITDA margin
The EBITDA margin is derived from the Group's underlying EBITDA as a percentage of Group revenue. This is to reflect the profit margin of the business as a whole (including all costs) and aligns to the targets that were reported for our strategy.

Continuing operations US$ million (unless otherwise stated)	**2025**	2024 (re-presented)[1]
Underlying EBITDA	**6,417**	6,322
Group revenue	**19,325**	18,483
EBITDA margin	**33%**	34%

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Net debt
Net debt is calculated as total borrowings (including shareholder loans) less variable vessel lease contracts that are priced with reference to a freight index, and cash and cash equivalents (including derivatives that provide an economic hedge of net debt, see note 25, but excluding the impact of the debit valuation adjustment on these derivatives, explained in note 22). A reconciliation to the Consolidated balance sheet is provided within note 22 to the Consolidated financial statements.

Capital expenditure (capex)
Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment, and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed. A reconciliation to 'Expenditure on property, plant and equipment', the closest equivalent IFRS measure to capital expenditure, is provided within note 14 to the Consolidated financial statements.

Sustaining capital
Sustaining capital is calculated as stay-in-business, stripping and development, life-extension projects and proceeds from disposals of property, plant and equipment. The Group uses sustaining capital as a measure to provide additional information to understand the capital needed to sustain the current production base of existing assets.

Attributable return on capital employed (ROCE)
ROCE is a ratio that measures the efficiency and profitability of a company's capital investments. Attributable ROCE displays how effectively assets are generating profit on invested capital for the equity shareholders of the Company. It is calculated as attributable underlying EBIT divided by average attributable capital employed.

Attributable underlying EBIT excludes the underlying EBIT of non-controlling interests.

Capital employed is defined as net assets excluding net debt, vessel lease contracts that are priced with reference to a freight index, the debit valuation adjustment attributable to derivatives hedging net debt and financial asset investments. Attributable capital employed excludes capital employed of non-controlling interests. Average attributable capital employed is calculated by adding the opening and closing attributable capital employed for the relevant period and dividing by two.

Attributable ROCE is also used as an incentive measure in executives' remuneration and is predicated upon the achievement of ROCE targets in the final year of a three year performance period.

A reconciliation to 'Profit/(loss) before net finance income/(costs) and tax', the closest equivalent IFRS measure to underlying EBIT, is provided within note 2 to the Consolidated financial statements.
A reconciliation to 'Net assets', the closest equivalent IFRS measure to capital employed, is provided within note 11 to the Consolidated financial statements. The table below reconciles underlying EBIT and capital employed to attributable underlying EBIT and average attributable capital employed by segment.

Continuing operations	Attributable ROCE %	
	2025	2024 (re-presented)[1]
Copper	**21**	23
Premium Iron Ore	**19**	20
Manganese	**24**	16
Crop Nutrients	**n/a**	n/a
De Beers	**(22)**	(6)
Corporate and other	**n/a**	n/a
	12	12

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Continuing operations								**2025**
US$ million	**Underlying EBIT**	**Less: Non-controlling interests' share of underlying EBIT**	**Attributable underlying EBIT**	**Opening attributable capital employed**	**Closing capital employed**	**Less: Non-controlling interests' share of closing capital employed**	**Closing attributable capital employed**	**Average attributable capital employed**
Copper	**2,849**	**(776)**	**2,073**	**9,192**	**14,502**	**(4,367)**	**10,135**	**9,664**
Premium Iron Ore	**2,179**	**(767)**	**1,412**	**7,258**	**10,723**	**(2,727)**	**7,996**	**7,627**
Manganese	**54**	**(1)**	**53**	**210**	**226**	**—**	**226**	**218**
Crop Nutrients	**(67)**	**—**	**(67)**	**947**	**1,459**	**—**	**1,459**	**1,203**
De Beers	**(787)**	**128**	**(659)**	**4,112**	**2,208**	**(385)**	**1,823**	**2,968**
Corporate and other	**(193)**	**9**	**(184)**	**652**	**549**	**—**	**549**	**601**
	4,035	**(1,407)**	**2,628**	**22,371**	**29,667**	**(7,479)**	**22,188**	**22,281**

Continuing operations								2024 (re-presented)[1]
US$ million	Underlying EBIT	Less: Non-controlling interests' share of underlying EBIT	Attributable underlying EBIT	Opening attributable capital employed	Closing capital employed	Less: Non-controlling interests' share of closing capital employed	Closing attributable capital employed	Average attributable capital employed
Copper	2,804	(651)	2,153	9,293	13,877	(4,685)	9,192	9,243
Premium Iron Ore	2,135	(625)	1,510	7,653	9,644	(2,386)	7,258	7,456
Manganese	31	(2)	29	141	210	—	210	176
Crop Nutrients	(35)	—	(35)	1,309	947	—	947	1,128
De Beers	(349)	46	(303)	6,076	4,909	(797)	4,112	5,094
Corporate and other	(545)	26	(519)	1,394	668	(16)	652	1,023
	4,041	(1,206)	2,835	25,866	30,255	(7,884)	22,371	24,120

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Operating free cash flow

Operating free cash flow is used to measure the amount of cash available to the business after sustaining capital expenditure, matching the cash flows with those items included within Underlying EBIT. It is defined as 'Cash flows from operations', including dividends from associates and joint ventures, less sustaining capital expenditure and the capital repayment of lease obligations and excludes the cash element of special items.

Continuing operations US$ million	**2025**	2024 (re-presented)[1]
Cash flows from operations	**7,005**	6,930
Adjustments for:		
Dividends from associates and joint ventures	**46**	62
Sustaining capital expenditure	**(2,720)**	(2,885)
Capital repayment of lease obligations	**(287)**	(340)
Cash element of special items	**273**	210
Operating free cash flow	**4,317**	3,977

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Sustaining attributable free cash flow

Sustaining attributable free cash flow is used to measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting the capex commitments needed to sustain the current production base of existing assets. Sustaining attributable free cash flow is also used as an incentive measure in executives' remuneration. It is calculated as attributable free cash flow prior to growth capex and expenditure on non-current intangible assets (excluding goodwill). A reconciliation of 'Cash flows from operations', the closest equivalent IFRS measure, is provided on page127 of the Group financial review.

Attributable free cash flow

Attributable free cash flow is calculated as 'Cash flows from operations' plus dividends received from associates, joint ventures and financial asset investments, less capital expenditure, less expenditure on non-current intangible assets (excluding goodwill), less tax cash payments excluding tax payments relating to disposals, less net interest paid including interest on derivatives hedging net debt, less dividends paid to non-controlling interests.

A reconciliation of 'Cash flows from operations', the closest equivalent IFRS measure, is provided on page 127–128 of the Group financial review.

Cash conversion

Cash conversion is a ratio used to measure the efficiency of the business in generating cash from accounting profits. It is calculated as a ratio of operating free cash flow and Underlying EBIT.

Continuing operations US$ million	2025	2024 (re-presented)[1]
Operating free cash flow	**4,317**	3,977
Underlying EBIT	**4,035**	4,041
Cash Conversion (Operating free cash flow : Underlying EBIT)	**107%**	98%

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 6.

Non-financial APMs

Some of our measures are not reconciled to IFRS either because they include non-financial information, there is no meaningful IFRS comparison or the purpose of the measure is not typically covered by IFRS.

Copper equivalent production

Copper equivalent production, expressed as copper equivalent tonnes, shows changes in underlying production volume. It is calculated by expressing each commodity's volume as revenue, subsequently converting the revenue into copper equivalent units by dividing by the copper price (per tonne). Long term forecast prices (and foreign exchange rates where appropriate) are used, in order that period-on-period comparisons exclude any impact for movements in price.

When calculating copper equivalent production, sales from non-mining activities are excluded. Volume from projects in pre-commercial production are included.

Unit cost

Unit cost is the direct cash cost including direct cash support costs incurred in producing one unit of saleable production. Unit cost relates to equity production only.

For premium iron ore and coal, unit costs shown are FOB i.e. cost on board at port. For copper and nickel, they are shown at C1 i.e. after inclusion of by-product credits and logistics costs. For diamonds, unit costs include all direct expensed cash costs incurred i.e. excluding, among other things, market development activity, corporate overhead etc. Royalties are excluded from all unit cost calculations.

Copper equivalent unit cost

Copper equivalent unit cost is the cost incurred to produce one tonne of copper equivalent. Only the cost incurred in mined output from subsidiaries and joint operations is included, representing direct costs in the Consolidated income statement controllable by the Group. Costs and volumes from associates and joint ventures are excluded, as are those from operations that are not yet in commercial production, that deliver domestic production, and those associated with third-party volume purchases of diamonds.

When calculating copper equivalent unit cost, unit costs for each commodity are multiplied by relevant production, combined and then divided by the total copper equivalent production, to get a copper equivalent unit cost i.e. the cost of mining one tonne of copper equivalent. The metric is in US dollars and, where appropriate, long term foreign exchange rates are used to convert from local currency to US dollars.

Volume and cash cost improvements

The Group uses an underlying EBITDA waterfall to understand its year-on-year underlying EBITDA performance. The waterfall isolates the impact of uncontrollable factors in order that the real year-on-year improvement in performance can be seen by the user.

Three variables are normalised, in the results of subsidiaries and joint operations, for:

- Price: The movement in price between comparative periods is removed by multiplying current year sales volume by the movement in realised price for each product group.
- Foreign exchange: The year-on-year movement in exchange is removed from the current year non-US dollar cost base i.e. costs are restated at prior year foreign exchange rates. The non-US dollar cash cost base excludes costs which are price linked (e.g. third-party diamond purchases).
- Inflation: CPI is removed from cash costs, restating these costs at the pricing level of the base year.

The remaining variances in the underlying EBITDA waterfall are in real US dollar terms for the base year i.e. for a waterfall comparing 2025 with 2024, the sales volume and cash cost variances exclude the impact of price, foreign exchange and CPI and are hence in real 2024 terms. This allows the user of the waterfall to understand the underlying real movement in sales volumes and cash costs on a consistent basis.

Production statistics

The figures below include the entire output of consolidated entities and the Group's attributable share of joint operations, associates and joint ventures where applicable, except for De Beers' joint operations which are quoted on a 100% basis.

Continuing operations	2025	2024
Copper (tonnes)		
Copper production	**695,200**	772,700
Copper sales	**704,900**	768,900
Copper Chile		
Los Bronces mine[1]		
Ore mined	**37,570,600**	43,497,700
Ore processed – Sulphide	**31,451,600**	37,020,500
Ore grade processed – Sulphide (% TCu)[2]	**0.52**	0.47
Production – Copper in concentrate	**144,100**	145,200
Production – Copper cathode	**20,500**	27,200
Total production	**164,600**	172,400
Collahuasi 100% basis (Anglo American share 44%)		
Ore mined	**46,598,800**	48,413,800
Ore processed – Sulphide	**61,327,700**	60,047,600
Ore grade processed – Sulphide (% TCu)[2]	**0.90**	1.15
Production – Copper in concentrate	**404,000**	558,600
Anglo American's 44% share of copper production for Collahuasi	**177,800**	245,800
El Soldado mine[1]		
Ore mined	**4,758,100**	8,234,300
Ore processed – Sulphide	**6,474,000**	6,476,200
Ore grade processed – Sulphide (% TCu)[2]	**0.83**	0.94
Production – Copper in concentrate	**42,600**	48,200
Chagres Smelter[1]		
Ore smelted[3]	**104,800**	105,700
Production	**101,900**	101,700
Total copper production[4]	**385,000**	466,400
Total payable copper production	**369,400**	448,000
Total copper sales volumes	**394,900**	463,100
Total payable sales volumes	**378,400**	444,300
Third party sales[5]	**442,200**	422,400
Copper Peru		
Quellaveco mine[6]		
Ore mined	**45,368,900**	44,087,900
Ore processed – Sulphide	**51,188,500**	49,900,400
Ore grade processed – Sulphide (% TCu)[2]	**0.74**	0.76
Total copper production	**310,200**	306,300
Total payable copper production	**299,800**	296,000
Total copper sales volumes	**310,000**	305,800
Total payable copper sales volumes	**298,500**	294,600

See page 385 for footnotes.

Continuing operations	2025	2024
De Beers[7]		
Carats recovered ('000 carats) 100% basis		
Jwaneng	**7,259**	6,779
Orapa[8]	**7,875**	11,156
Botswana	**15,134**	17,935
Debmarine Namibia	**1,435**	1,625
Namdeb (land operations)	**647**	609
Namibia	**2,082**	2,234
Venetia	**2,230**	2,166
South Africa	**2,230**	2,166
Gahcho Kué (51% basis)	**2,210**	2,377
Canada	**2,210**	2,377
Total carats recovered	**21,656**	24,712
Sales volumes		
Total sales volume (100%) (Mct)[9]	**23.9**	19.4
Consolidated sales volume (Mct)[9]	**20.9**	17.9
Number of Sights (sales cycles)	**10**	10
Premium Iron Ore ('000 tonnes)		
Premium Iron Ore production[10]	**60,836**	60,768
Premium Iron Ore sales[10]	**61,543**	60,909
Kumba production[10]	**36,084**	35,731
Kumba production by mine		
Sishen	**25,289**	25,661
Kolomela	**10,795**	10,070
Kumba sales volumes[10][11]		
Export iron ore[11]	**37,048**	36,199
Minas-Rio production		
Pellet feed [10]	**24,752**	25,037
Minas-Rio sales		
Export – pellet feed (wet basis)[10]	**24,495**	24,710
Manganese (tonnes)		
Samancor production		
Manganese ore[12]	**2,975,300**	2,287,700
Sales volumes		
Manganese ore	**2,913,700**	1,887,700

See page 385 for footnotes.

Discontinued operations	2025	2024
Steelmaking Coal ('000 tonnes)		
Steelmaking Coal production[13][14][15]	**8,243**	14,544
Hard coking coal[14]	**6,733**	10,822
PCI/SSCC	**1,510**	3,722
Export thermal coal	**1,224**	1,111
Steelmaking Coal sales by product[14]	**7,884**	14,433
Hard coking coal[14]	**6,264**	11,059
PCI/SSCC	**1,620**	3,374
Export thermal coal	**1,478**	1,966
Steelmaking Coal production by operation[13][14][15]	**8,243**	14,544
Moranbah[14]	**1,018**	2,777
Grosvenor	**–**	2,373
Capcoal (including Aquila)[14]	**4,686**	3,767
Dawson[15]	**2,539**	2,907
Jellinbah[16]	**–**	2,720
Nickel (tonnes)		
Barro Alto		
Ore mined	**2,692,500**	3,015,900
Ore processed	**2,469,800**	2,475,000
Ore grade processed – %Ni	**1.46**	1.46
Production	**32,400**	32,300
Codemin		
Ore mined	**1,400**	200
Ore processed	**530,600**	563,200
Ore grade processed – %Ni	**1.42**	1.43
Production	**7,300**	7,100
Total nickel production	**39,700**	39,400
Nickel sales volumes	**40,200**	38,500
Platinum Group Metals		
Produced PGMs ('000 oz)[17]	**1,188.4**	3,553.1
PGMs sales – own-mined and purchase of concentrate[17]	**1,134.0**	4,077.8

(1) Anglo American ownership interest of Los Bronces, El Soldado and the Chagres Smelter is 50.1%. Production is stated at 100% as Anglo American consolidates these operations.
(2) TCu = total copper. Includes third-party concentrate.
(3) Copper contained basis. Includes third-party concentrate.
(4) Total copper production includes Anglo American's 44% interest in Collahuasi.
(5) Relates to sales of copper not produced by Anglo American operations.
(6) Anglo American ownership interest of Quellaveco is 60%. Production is stated at 100% as Anglo American consolidates this operation.
(7) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(8) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa. Letlhakane was placed on care and maintenance in March 2025, and Damtshaa has been on care and maintenance since 2021.
(9) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).
(10) Total iron ore is the sum of Kumba and Minas-Rio and reported in wet metric tonnes. Kumba product is shipped with ~1.5% moisture and Minas-Rio product is shipped with ~9% moisture.
(11) Sales volumes could differ to Kumba's standalone results due to sales to other Group companies.
(12) Anglo American's 40% attributable share of saleable production and sales.
(13) Includes production relating to third-party product purchased and processed at Anglo American's operations.
(14) Steelmaking coal production figures may include some product sold as thermal coal.
(15) Production volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded.
(16) Anglo American's attributable share of saleable production.
(17) Ounces refer to troy ounces. PGMs consists of 5E+gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).

Quarterly production statistics

Continuing operations	Quarter ended					% Change (Quarter ended)	
	31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024	31 December 2025 v 30 September 2025	31 December 2025 v 31 December 2024
Copper (tonnes)[1]	**169,500**	**183,500**	**173,300**	**168,900**	197,500	(8)%	(14)%
Copper Chile	**99,200**	**100,200**	**96,600**	**89,000**	107,300	(1)%	(8)%
Copper Peru	**70,300**	**83,300**	**76,700**	**79,900**	90,200	(16)%	(22)%
De Beers[2]							
Carats recovered ('000 carats)							
100% basis							
Diamonds	**3,785**	**7,657**	**4,139**	**6,075**	5,834	(51)%	(35)%
Premium Iron Ore ('000 tonnes)[3]	**15,113**	**14,342**	**15,936**	**15,445**	14,299	5 %	6 %
Kumba – South Africa	**8,590**	**9,247**	**9,257**	**8,990**	7,826	(7)%	10 %
Minas-Rio – Brazil	**6,523**	**5,095**	**6,679**	**6,455**	6,473	28 %	1 %
Manganese (tonnes)							
Manganese ore[4]	**908,500**	**972,800**	**745,600**	**348,400**	742,400	(7)%	22 %

Discontinued operations	Quarter ended					% Change (Quarter ended)	
	31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024	31 December 2025 v 30 September 2025	31 December 2025 v 31 December 2024
Steelmaking Coal ('000 tonnes)[5]	**2,064**	**1,884**	**2,056**	**2,239**	2,424	10 %	(15)%
Hard Coking Coal	**1,703**	**1,524**	**1,749**	**1,757**	1,561	12 %	9 %
PCI/SSCC	**361**	**360**	**307**	**482**	863	– %	(58)%
Export Thermal Coal	**413**	**269**	**298**	**244**	396	54 %	4 %
Nickel (tonnes)	**10,300**	**10,100**	**9,500**	**9,800**	10,000	2 %	3 %
PGMs M&C ('000 oz)[6]	**–**	**–**	**492.1**	**696.3**	875.7	– %	– %
PGMs refined ('000 oz)[6][7]	**–**	**–**	**624.1**	**437.1**	1,027.9	– %	– %
Platinum ('000 oz)	**–**	**–**	**303.9**	**170.2**	482.1	– %	– %
Palladium ('000 oz)	**–**	**–**	**190.6**	**141.3**	327.9	– %	– %
Rhodium ('000 oz)	**–**	**–**	**33.1**	**27.6**	67.8	– %	– %
Other PGMs and gold ('000 oz)[6]	**–**	**–**	**96.5**	**98.0**	150.1	– %	– %
Nickel (tonnes)	**–**	**–**	**4,000**	**4,200**	6,300	– %	– %

(1) Copper production shown on a contained metal basis.
(2) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(3) Total iron ore is the sum of Kumba and Minas-Rio and reported in wet metric tonnes. Kumba product is shipped with ~1.5% moisture and Minas-Rio product is shipped with ~9% moisture.
(4) Anglo American's 40% attributable share of saleable production.
(5) Anglo American's attributable share of saleable production. Steelmaking coal production may include some product sold as thermal coal and includes production relating to third-party product purchased and processed at Anglo American's operations.
(6) Ounces refer to troy ounces. PGMs consists of 5E+gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).
(7) Refined production excludes toll refined material.

Non-financial data

	2025	2024	2023	2022	2021
Anglo American plc data					
Safety[1]					
Work-related fatalities[2][3]	**2**	3	3	2	2
Fatal-injury frequency rate (FIFR)[2][3]	**0.012**	0.013	0.010	0.008	0.008
Total recordable injury frequency rate (TRIFR)[2]	**1.26**	1.57	1.78	2.19	2.24
Lost-time injury frequency rate (LTIFR)[2]	**0.89**	1.06	1.23	1.40	1.52
Occupational health[1]					
New cases of occupational disease (NCOD)[2]	**16**	19	15	5	16
Environment[1]					
Total greenhouse gas (GHG) emissions – Scopes 1 and 2 (Mt CO_2e)[2]	**6.3**	7.3	8.2	9.2	9.9
Total energy consumed (million GJ)[2]	**65**	67	68	64	63
Fresh water withdrawals (million m^3)[2][10]	**21**	25	28	27	27
People					
Number of employees ('000)[4]	**43**	54	60	59	64
Women in senior management[5]	**39%**	34%	29%	29%	29%
Historically Disadvantaged South Africans in management[6]	**81%**	86%	85%	71%	73%
Voluntary turnover (%)[7]	**4.2%**	4.3%	3.5%	3.6%	3.5%
Social					
Community Social Investment spend (total in US$ million)[8]	**128**	145	148	175	138
Community Social Investment spend (% of underlying EBIT)[8]	**3**	3	2	2	1
Number of jobs supported off site[9]	**165,286**	157,199	144,004	114,534	104,860

Continuing operations	2025	2024	2023	2022	2021
Select Business data					
Safety[1]					
Work-related fatalities – Copper Chile	**–**	–	2	–	–
Work-related fatalities – Copper Peru	**–**	–	–	–	1
Work-related fatalities – De Beers	**–**	–	–	1	–
Work-related fatalities – Iron Ore – Kumba	**–**	–	1	–	–
Work-related fatalities – Iron Ore – IOB	**1**	–	–	–	–
Work-related fatalities – Crop Nutrients	**–**	–	–	–	–
Work-related fatalities – Corporate and Other	**–**	–	–	–	–
TRIFR – Copper Chile	**0.70**	1.08	1.14	1.42	1.55
TRIFR – Copper Peru	**0.60**	0.96	1.47	2.23	2.93
TRIFR – De Beers	**1.25**	1.54	2.05	2.19	2.03
TRIFR – Iron Ore – Kumba	**0.95**	0.76	0.98	1.55	0.80
TRIFR – Iron Ore – IOB	**1.51**	1.37	1.32	1.60	2.24
TRIFR – Crop Nutrients	**2.19**	2.67	1.96	1.90	2.59
TRIFR – Corporate and Other	**1.63**	1.27	1.58	0.37	2.04
Environment[1]					
GHG emissions – Mt CO_2e – Copper Chile	**0.3**	0.4	0.4	0.4	0.4
GHG emissions – Mt CO_2e – Copper Peru	**0.2**	0.2	0.2	0.2	0.1
GHG emissions – Mt CO_2e – De Beers	**0.4**	0.4	0.4	0.5	0.4
GHG emissions – Mt CO_2e – Iron Ore – Kumba	**0.9**	0.8	1.0	1.0	1.0
GHG emissions – Mt CO_2e – Iron Ore – IOB	**0.2**	0.2	0.2	0.2	0.3
GHG emissions – Mt CO_2e – Crop Nutrients	**–**	–	–	–	–
GHG emissions – Mt CO_2e – Corporate and Other	**–**	–	–	–	–
Energy consumption – million GJ – Copper Chile	**10.4**	11.4	12.6	13.0	12.8
Energy consumption – million GJ – Copper Peru	**7.5**	7.6	6.3	3.4	1.6
Energy consumption – million GJ – De Beers	**3.4**	3.7	3.8	4.2	4.2
Energy consumption – million GJ – Iron Ore – Kumba	**7.5**	7.1	8.9	9.0	8.7
Energy consumption – million GJ – Iron Ore – IOB	**5.8**	5.8	5.4	5.1	5.1

See next page for footnotes.

Continuing operations	2025	2024	2023	2022	2021
Energy consumption – million GJ – Crop Nutrients	**0.1**	0.2	0.3	0.1	0.2
Energy consumption – million GJ – Corporate and Other	**0.1**	0.1	0.2	0.1	0.1
Total water withdrawals – million m^3 – Copper Chile	**23.3**	29.3	32.6	34.9	33.5
Total water withdrawals – million m^3 – Copper Peru[11]	**22.8**	22.5	20.0	8.7	0.7
Total water withdrawals – million m^3 – De Beers	**6.8**	8.7	7.3	7.2	11.6
Total water withdrawals – million m^3 – Iron Ore – Kumba	**11.1**	9.2	9.9	11.4	11.2
Total water withdrawals – million m^3 – Iron Ore – IOB	**25.9**	22.0	27.5	41.4	32.2
Total water withdrawals – million m^3 – Crop Nutrients	**0.1**	0.1	0.1	0.1	0.1
Total water withdrawals – million m^3 – Corporate and Other	**0.0**	0.0	0.0	1.9	1.8
People[4]					
Number of employees – Copper Chile	**4,000**	3,900	4,000	4,400	4,300
Number of employees – Copper Peru	**1,500**	1,200	1,000	1,000	750
Number of employees – De Beers[4]	**7,900**	8,900	10,900	10,500	10,000
Number of employees – Iron Ore – Kumba	**6,800**	6,600	6,700	6,700	6,100
Number of employees – Iron Ore – IOB	**3,200**	2,900	2,600	2,600	2,600
Number of employees – Crop Nutrients	**500**	300	300	500	600
Number of employees – Corporate and Other	**2,500**	3,300	3,200	3,000	4,700

Discontinued operations	2025	2024	2023	2022	2021
Select business data					
Safety[1]					
Work-related fatalities – Nickel	**–**	–	–	–	–
Work-related fatalities – PGMs	**1**	3	–	–	1
Work-related fatalities – Coal – Steelmaking Coal	**–**	–	–	1	–
Work-related fatalities – Coal – Thermal Coal South Africa	**n/a**	n/a	n/a	n/a	0
TRIFR – Nickel	**1.95**	2.73	5.65	3.67	1.26
TRIFR – PGMs	**1.47**	1.67	1.61	2.34	2.60
TRIFR – Coal – Steelmaking Coal	**1.94**	3.73	4.39	5.63	4.12
TRIFR – Coal – Thermal Coal South Africa	**n/a**	n/a	n/a	n/a	1.49
Environment[1]					
GHG emissions – Mt CO_2e – Nickel	**1.2**	1.2	1.1	1.1	1.3
GHG emissions – Mt CO_2e – PGMs	**1.7**	4.2	4.3	4.1	4.5
GHG emissions – Mt CO_2e – Coal – Steelmaking Coal	**3.0**	4.1	4.9	5.8	6.4
GHG emissions – Mt CO_2e – Coal – Thermal Coal South Africa	**n/a**	n/a	n/a	n/a	0.8
Energy consumption – million GJ – Nickel	**21.1**	20.9	20.6	20.3	20.8
Energy consumption – million GJ – PGMs	**7.5**	19.9	20.6	18.9	20.8
Energy consumption – million GJ – Coal – Steelmaking Coal	**9.2**	10.1	10.2	9.2	9.3
Energy consumption – million GJ – Coal – Thermal Coal South Africa	**n/a**	n/a	n/a	n/a	3.1
Total water withdrawals – million m^3 – Nickel	**7.5**	7.8	6.9	7.0	7.0
Total water withdrawals – million m^3 – PGMs	**22.2**	35.9	37.5	42.2	42.6
Total water withdrawals – million m^3 – Coal – Steelmaking Coal	**18.3**	20.5	32.8	31.8	20.9
Total water withdrawals – million m^3 – Coal – Thermal Coal South Africa	**n/a**	n/a	n/a	n/a	14.9
People[4]					
Number of employees – Nickel	**1,600**	1,400	1,000	1,400	1,400
Number of employees – PGMs	**13,200**	22,400	27,000	26,500	31,400
Number of employees – Coal – Steelmaking Coal	**2,400**	2,600	2,500	2,000	1,900

(1) Data relates to subsidiaries and joint operations over which Anglo American has management control. Data excludes De Beers' joint operations in Namibia and Botswana. See Anglo American ESG Factbook/Sustainability Data 2025 for the full list of entities within the reporting scope. Divested businesses are included up until the point of divestment, with the exception of total Group GHG emissions and energy consumed where current and historical data has been adjusted to exclude Thermal Coal South Africa, which was divested in May 2021 and Anglo American Platinum, which was divested in May 2025. Total water withdrawals also excludes current and historical data for Thermal Coal South Africa.

(2) See pages 385-387 for definitions and basis of calculation. For methodologies used to calculate energy consumption and emissions data can be found in our Scope 1, 2 and 3 Methodology on our website.

(3) The work-related fatal injuries and FIFR figures presented for 2021 have been restated to reflect the death of an employee in April 2022, following a fall-related injury in November 2021.

(4) Average number of employees for 2021–2023 excludes contractors and associates and joint ventures employees, and includes a share of employees within joint operations, based on shareholding; with the exception of Debswana (De Beers), where employee numbers are included at 19.2%, reflecting Anglo American's economic interest. PGMs employee numbers for 2022 have been restated to exclude contractors. Average number of employees for 2025-2024 excludes contractors and associates and joint ventures employees, and includes a share of employees within joint operations, based on Anglo American's economic interest.

(5) Female representation within the Executive Leadership Team and those reporting to them.

(6) Historically Disadvantaged South African employees within bands seven and above divided by the total number of South African employees in bands seven and above.

(7) The number of people who resigned as a percentage of the total work force, excluding contractors.

(8) CSI spend is the sum of donations for charitable purposes and community investment (which includes cash and in-kind donations and staff time) as well as investments in commercial initiatives with public benefit (such as enterprise development).

(9) The number of jobs supported includes existing jobs (in activities supported by the intervention) and newly created jobs through Anglo American's various community Livelihoods' programmes. Jobs supported are measured as full time equivalent jobs. In 2023, we understated the number of off-site jobs supported at our Brazil operations.

(10) Fresh water withdrawals data excludes current and historical for our PGM business which was divested at the end of May 2025.

(11) Copper Peru 2024 operational water withdrawals have been restated due to replacement of modelled numbers with measured flow.

Directors' report

This section of the Integrated Annual Report seeks to provide further information about the Company's activities and performance. Certain information required to be included in the Directors' report is discussed elsewhere in this Integrated Annual Report, and can be referenced as follows:

Information	Location in Integrated Annual Report
Review of the Company's business; Principal risks and uncertainties facing the business	Strategic Report, pages 2-178
Events occurring after the end of the year	Note 32 to the financial statements, page 331
Directors of the Company	Pages 182-185
Directors' interests in shares	Pages 248-249 of the Directors' remuneration report
Governance Report and compliance with the UK Corporate Governance Code	Pages 179-259
Financial risk management	Note 26 to the financial statements, pages 317-319
Greenhouse gas emissions	Page 76
Streamlined Energy and Carbon Reporting (SECR) disclosures	Page 172
The Task Force on Climate-related Financial Disclosures (TCFD)	Pages 159-164
Employee engagement	Pages 103-108 and 201-202
Stakeholder engagement	Pages 16-19 and 201-203

Going concern

Information on the Group's going concern assessment is provided in note 41 on page 352.

Dividends

An interim dividend of $0.07 per ordinary share was paid on 30 September 2025. The directors are recommending that a final dividend of $0.16 per ordinary share be paid on 6 May 2026 to ordinary shareholders on the register at the close of business on 13 March 2026 subject to shareholder approval at the AGM to be held on 29 April 2026. This would bring the total dividend in respect of 2025 to $0.23 per ordinary share. In accordance with the UK-adopted International Accounting Standards, the final dividend will be accounted for in the financial statements for the year ended 31 December 2026.

The Anglo American Employee Benefit Trust (EBT) holds shares to facilitate the operation of certain of the Group's share option and share incentive schemes (share plans). The EBT has waived the right to receive dividends on all unallocated shares not allocated to dividend bearing share awards.

Share capital

The Company's issued share capital as at 31 December 2025 is set out in note 27 on pages 320-321.

Significant shareholdings

Taking into account the information available to the Company as at 19 February 2026, the table below shows the Company's understanding of interests in 3% or more of the Total Voting Rights attaching to its issued ordinary share capital:

Company	Number of shares	Percentage of voting rights
BlackRock Inc.	84,968,927	7.21
Public Investment Corporation	70,594,174	5.99
The Capital Group Companies, Inc.	57,436,603	4.87
Tarl Investment Holdings (RF) Proprietary Limited[1]	41,637,237	3.53
Epoch Two Investment Holdings (RF) Proprietary Limited[1]	37,137,631	3.15
Norges Bank	35,383,000	3.00

[1] Epoch Two Investment Holdings (RF) Proprietary Limited (Epoch Two) and Tarl Investment Holdings (RF) Proprietary Limited (Tarl) are two of the independent companies that have purchased shares as part of Anglo American's 2006 share buyback programme. Epoch Two and Tarl have waived their right to vote all the shares they hold, or will hold, in Anglo American plc.

Audit information

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware, that all directors have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Disclosure table pursuant to UK Listing Rule 6.6.1

Listing Rule	Information to be included	Disclosure
6.6.1(1)	Interest capitalised by the Group	See note 4, page 281
6.6.1(2)	Unaudited financial information (UKLR 6.2.23R)	None
6.6.1(3)	Long-term incentive scheme only involving a director (UKLR 9.3.3R)	None
6.6.1(4)	Directors' waivers of emoluments	None
6.6.1(5)	Directors' waivers of future emoluments	None
6.6.1(6)	Non-pro-rata allotments for cash (issuer)	None
6.6.1(7)	Non-pro-rata allotments for cash (major subsidiaries)	None
6.6.1(8)	Listed company is a subsidiary of another company	Not applicable
6.6.1(9)	Contracts of significance involving a director	None
6.6.1(10)	Contracts of significance involving a controlling shareholder	Not applicable
6.6.1(11)	Waivers of dividends	See 'Dividends' paragraph on page 389
6.6.1(12)	Waivers of future dividends	See 'Dividends' paragraph on page 389
6.6.1(13)	Agreement with a controlling shareholding (UKLR 6.2.3R)	Not applicable

Employment and other policies
The Group's operating businesses are empowered to manage within the legislative and social contexts in which they operate, subject to the standards set out in Anglo American's Code of Conduct. Across the Group, the safe and effective performance of employees and positive employee relations are fundamental.

Managers are responsible for ensuring compliance with applicable employment and workplace laws and internationally recognised labour standards, including the International Labour Organization's core labour rights, and for promoting safe and healthy working practices. The Group is committed to fair and merit-based employment practices, employee development and, where appropriate, making reasonable workplace adjustments to support continued employment.

The Group promotes an inclusive and diverse working environment in which colleagues are valued, respected and able to fulfil their potential. This is supported by Group-wide policies, including those relating to inclusion and diversity; bullying, harassment and victimisation; flexible working; and family-friendly and carer arrangements.

The Group's Code of Conduct, together with supporting policies including the Conducting Business with Integrity Policy, sets out the behavioural standards expected of employees, suppliers and other business partners and is available at: angloamerican.com/code-of-conduct.

Political donations
No political donations were made during 2025. Anglo American has an established policy of not making donations to, or incurring expenses for the benefit of, any political party in any part of the world, including any political party or political organisation as defined in the Political Parties, Elections and Referendums Act 2000.

Additional information for shareholders
The following items are included in the Directors' report to satisfy the Company's obligations under UK law, including the Takeover Directive, the Companies Act 2006, and the UK Listing Rules. Shareholders should refer to the Company's Articles of Association (Articles) and the Companies Act 2006 for full details. Procedural matters not covered in this report, such as the mechanics of dividends, proxy appointments, and share transfers, are set out in the Articles. The Articles are available at: angloamerican.com/about-us/governance.

Rights and obligations attaching to shares
The rights and obligations attaching to the shares are set out in the Articles.

The Articles may only be changed by a special resolution passed by the shareholders.

Voting
Voting rights may be suspended under the Articles where any amount remains unpaid on shares or where a shareholder has failed to comply with a statutory notice requiring disclosure of interests in shares. Deadlines for exercising voting rights, as well as other restrictions and procedural matters, including how votes are counted, the Company's practice on polls, proxy rights, corporate representatives and employee share plan arrangements, are set out in the Articles and the Companies Act 2006.

Issue of shares
Subject to the provisions of the Companies Act 2006 relating to authority and pre-emption rights and of any resolution of the Company in a UK general meeting, all unissued shares of the Company shall be at the disposal of the directors and they may allot, grant options over, or otherwise dispose of them to such persons at such times, and on such terms, as they think proper.

Shares in uncertificated and certificated form
Shares of the Company may be held in certificated or uncertificated form in accordance with the Company's Articles and the Companies Act 2006 (and any applicable legislation or regulations).

Transfer of shares
The transfer of shares, whether certificated or uncertificated, is governed by the Company's Articles and the Companies Act 2006. The Articles specify the accepted form(s) of transfer, the Directors' discretion to decline or delay registration, and relevant branch register provisions.

Directors
The number of directors is governed by the Articles. All directors are subject to election or re-election in accordance with the Articles and the UK Corporate Governance Code.

Powers of directors
The Board manages the business of the Company and may exercise all powers subject to the Companies Act 2006, the Articles, and shareholder resolutions.

Appointment and replacement of directors
Directors may be appointed in accordance with the Articles. All directors are subject to annual re-election by shareholders at the AGM in line with the recommendations of the UK Corporate Governance Code.

Stock Exchange Listings
The Company's ordinary shares are listed on the London Stock Exchange (the primary listing), the JSE Limited, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange.

Significant agreements: change of control
At 31 December 2025, Anglo American had committed bilateral and syndicated borrowing facilities totalling $6.0 billion with a number of relationship banks which contain change of control clauses. $11.5 billion of the Group's bond issues also contain change of control provisions. In aggregate, this financing is considered significant to the Group and in the event of a takeover (change of control) of the Company, these contracts may be terminated, become immediately payable or be subject to acceleration.

In addition, on 25 February 2025, De Beers and the Government of the Republic of Botswana (GRB) signed a 10-year sales agreement (which may be extended by a further five years) for Debswana. Debswana operates the Jwaneng and Orapa diamond mines in Botswana and is a 50:50 joint venture between De Beers and the GRB. The new sales agreement is considered significant to the Group and also contains a change of control provision which could result in the sales agreement being terminated by the GRB as a result of a person acquiring control of Anglo American if such person falls within certain specific categories of persons.

In the ordinary course of its business the Group's subsidiaries enter into a number of other commercial agreements, some of which may alter or be terminated upon a change of control of the Company. None of these are considered by the Group to be significant to the Group as a whole.

Purchases of own shares
At the AGM held on 30 April 2025, authority was given for the Company to purchase, in the market, up to 200.5 million ordinary shares of 54 $^{86}/_{91}$ US cents each. The Company did not purchase any of its own shares under this authority during 2025. This authority will expire at the 2026 AGM and, in accordance with usual practice, a resolution to renew it for another year will be proposed.

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, which remain in force at the date of this report. Copies of these indemnities are open for inspection at the Company's registered office.

By order of the Board

Richard Price
Chief Legal & Corporate Affairs Officer (Company Secretary)
19 February 2026

Shareholder information

Annual General Meeting (AGM)

Our 2026 AGM will be held at 11:00 UK time on Wednesday 29 April 2026 at IET London: Savoy Place, 2 Savoy Place, London WC2R 0BL.

A webcast facility will be available to enable shareholders who are unable to attend the AGM in person to see and hear the proceedings. Details on how shareholders may attend the AGM, view the webcast, pose questions and vote, can be found in the Notice of 2026 AGM, which will be available on our website.

Investors holding shares through a nominee service should arrange with that nominee service for them to be appointed as a proxy in respect of their shareholding to attend and vote at the meeting.

Shareholding enquiries

Enquiries relating to shareholdings should be made to the Company's UK Registrars, or the relevant Transfer Secretaries, at the relevant address below:

UK Registrars

Equiniti
Aspect House, Spencer Road, Lancing
West Sussex BN99 6DA, England

Telephone:
In the UK: 0371 384 2026
From overseas: +44 (0) 371 384 2026

Transfer Secretaries in South Africa

Computershare Investor Services (Pty) Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196, South Africa
Private Bag X9000, Saxonwold, 2132, South Africa

Telephone: +27 (0) 11 370 5000

Transfer Secretaries in Botswana

Central Securities Depository Botswana (PTY) LTD
Plot 70667, Fairscape Precinct, Fairgrounds,
Gaborone, Private Bag 00417, Gaborone,
Botswana

Telephone: +267 3674400 / 11 / 12

Enquiries on other matters should be addressed to the company secretary at the following address:

Registered and Head Office

Anglo American plc
17 Charterhouse Street
London EC1N 6RA
England

Telephone: +44 (0) 20 7968 8888
Registered number: 03564138

www.angloamerican.com
CoSec.Admin@angloamerican.com

On the Investors section of the Group website a range of useful information for shareholders can be found, including: Investor calendar and presentations; share price and tools; dividend information; AGM information; FAQs.

Electronic communication

Shareholders may elect to receive, electronically, notification of the availability on the Group's website of future shareholder correspondence, e.g. Integrated Annual Reports and Notices of AGMs.

By registering for this service, UK shareholders can access information on their shareholding including, for example, dividend payment history, sales and purchases and indicative share prices. In order to register for these services, UK shareholders should contact the UK Registrars or log on to **www.shareview.co.uk** and follow the on-screen instructions. It will be necessary to have a shareholder reference number when registering, which is shown on share certificates, dividend tax vouchers and proxy cards.

Dividends

Dividends are declared and paid in US dollars to shareholders with registered addresses in all countries except the UK, eurozone countries, Botswana and South Africa where they are paid in sterling, euros, Botswana pula and South African rand respectively. Shareholders outside Botswana and South Africa may elect to receive their dividends in US dollars.

Shareholders with bank accounts in the UK or South Africa can have their cash dividends credited directly to their own accounts. Shareholders should contact the relevant Registrar or Transfer Secretary to make use of this facility. South African branch register shareholders would need South African exchange control approval to mandate their dividends to an account outside South Africa.

The Company operates a dividend reinvestment plan (DRIP) in the UK and South Africa, which enables shareholders to reinvest their cash dividends into purchasing Anglo American shares. Details of the DRIP and how to join are available from Anglo American's UK Registrars and South African Transfer Secretaries and on the Group's website.

ShareGift

The Company supports ShareGift, the charity share donation scheme administered by The Orr Mackintosh Foundation (registered charity number 1052686). Through ShareGift, shareholders with very small numbers of shares which might be considered uneconomic to sell are able to donate them to charity. Donated shares are aggregated and sold by ShareGift, the proceeds being passed on to a wide range of charities. For those shareholders who wish to use ShareGift, transfer forms are available from the Registrars and further details of the scheme can be found on the website **www.sharegift.org**.

Shareview dealing service

Telephone and internet share dealing services have been arranged through Equiniti, providing a simple way for UK residents to buy or sell Anglo American shares. For telephone transactions, call 0345 603 7037 (or +44 (0) 345 603 7037 from overseas) during normal office hours. For internet dealing, log on to **www.shareview.co.uk/dealing.** You will need your shareholder reference number, found on share certificates, dividend tax vouchers and proxy cards.

Postal dealing service

For further details on the postal dealing service, which is available to all residents, call 0371 384 2248 (or +44 (0) 371 384 2248 from overseas).

Unsolicited mail

Under the Companies Act, the Company is obliged to make the share register available upon request on payment of the appropriate fee. Because of this, some shareholders may receive unsolicited mail. If you wish to limit the receipt of addressed marketing mail you can register with the Mailing Preference Service (MPS). The quickest way to register with the MPS is via the website: **www.mpsonline.org.uk**. Alternatively you can register by telephone on: 020 7291 3310, or by email to: mps@dma.org.uk, or by writing to MPS Freepost LON20771, London W1E 0ZT.

Other Anglo American publications

- Ore Reserves and Mineral Resources Report
- Tax and Economic Contribution Report
- Country-by-country Report
- Payments to governments Report
- Sustainability-related Disclosure Supplement 2025
- ESG Factbook/Sustainability Data 2025
- 2026-2028 Transition Plan
- Climate Change Report 2023
- Our Code of Conduct
- The Safety, Health and Environment (SHE) Way
- The Social Way
- Notice of 2026 AGM
- www.facebook.com/angloamerican
- www.x.com/angloamerican
- www.linkedin.com/company/anglo-american
- www.youtube.com/angloamerican
- www.tiktok.com/@angloamericantiktok
- www.flickr.com/angloamerican

Financial and other reports may be found at:
www.angloamerican.com/reporting

A printed copy of the Anglo American Integrated Annual Report can be ordered online at:
www.angloamerican.com/site-services/contact-us

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Group terminology

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