



Audited annual
financial statements
2023

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Purpose: re-imagining mining to improve people's lives

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🖥️ **For more information, visit:**
www.angloamericanplatinum.com/investors/annual-reporting

Our strategy defines our choices and actions to deliver shared, long-term value for all stakeholders, guided by our purpose. Our approach to developing this strategy considers risks and opportunities arising from trends and uncertainties that may impact markets and areas in which we operate.

Our strategic priority areas were crystallised in 2020 to ensure the company remains competitive and a leader in the industry. These strategic priorities were tested in 2023 by the accelerated pace of decline in metals prices in tandem with global uncertainty we believe that these priority areas will lead to a differentiated business that delivers industry leading value for all stakeholders. However, after careful analysis, we reprioritised the initiatives and activities in support of the execution of our strategy in the short to medium term to ensure we allocate capital and to areas where the greatest impact and where value can be created.



Our approach to reporting

Anglo American Platinum is the world's leading primary producer of PGMs. We provide a complete resource-to-market service, supplying our network of global customers with a range of responsibly mined, refined and traded products. Our business is at the heart of the broader southern African economic and social landscape and we are committed to working towards a safe, sustainable, competitive and profitable business that benefits the country, its communities, our people and shareholders.

We operate across the value chain to produce the complete range of PGMs (platinum, palladium, rhodium, iridium and ruthenium), with different sites dedicated to each stage.

Our reporting suite

Annual financial statements (AFS)

Targets primarily investors and capital markets

Audited financial statements reflecting effects on enterprise value that have already taken place at the reporting date, or are included in future cash-flow projections.



Integrated report (IR)

Targets stakeholders assessing enterprise value (investors, lenders and creditors)

Balanced view of our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as ESG matters material to creating enterprise value.

Focused on material issues – those with the greatest real or potential impact (positive and negative, internal and external) on achieving our business objectives.



Governance report (GR)

Targets stakeholders interested in our governance practices (investors, ESG rating agencies, employees, regulators, suppliers and members of society)

Disclosure of governance-related aspects, demonstrating how Anglo American Platinum conducts itself according to sound governance practices and the highest standards of ethics, integrity, transparency and accountability. Indulges our King IV application and disclosure.



Sustainability report (SR)

Targets all stakeholders wanting to understand our sustainability impacts

Disclosure on material sustainability topics, reflecting our most significant impacts (positive or negative) on society, the environment and the economy (people, planet and prosperity).

Covers all entities in our consolidated financial statements but excludes comprehensive non-financial data on our joint operations.



Climate change report (CR)

Targets stakeholders interested in our approach to climate change, particularly the strategy and initiatives to minimise our impact and contribute to a low-carbon world

Disclosure of climate-related aspects of our ESG strategy and sustainable mining plan against global best-practice benchmarks or standards.



Ore Reserves and Mineral Resources report (ORMR)

Targets stakeholders, shareholders and potential investors of our mineral assets

Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets in line with the SAMREC Code (2016) and section 12,13 of the JSE Listings Requirements and signed by the Competent Persons.



Directors' responsibilities and approval of the annual financial statements

for the year ended 31 December 2023

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the group (the term group refers to the company, its subsidiaries, associates, joint ventures and joint operations) as at the end of the financial year and the results of its operations and cash flows for that period and conforming with IFRS® Accounting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the Accounting Standards, Companies Act requirements and based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment.

To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at cost-effectively reducing the risk of error or loss. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that, in all reasonable circumstances, is above reproach.

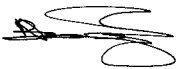
The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within pre-determined procedures and constraints.

The directors believe, based on information and explanations from management, that the system of internal control is adequate for ensuring the:

- Reliability and integrity of financial and operating information
- Compliance of established systems with policies, plans, procedures, laws and regulations
- Safeguarding of group assets against unauthorised use or disposition
- Economic, effective and efficient use of resources
- Achievement of established objectives and goals for operations or programmes.

The directors believe, as a result of the comprehensive structures and controls in place and ongoing monitoring of the activities of executive and operational management, the board maintains effective control over the group's affairs.

The separate and consolidated annual financial statements are prepared on the going-concern basis. Nothing has come to the attention of the directors to indicate that the group and company will not remain a going concern for the foreseeable future.



Norman Mbazima
Chairman

Johannesburg

15 February 2024



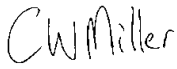
Craig Miller
Chief executive officer

Chief executive officer and finance officer responsibility statement

for the year ended 31 December 2023

Each of the directors, whose names are stated below, hereby confirm that:

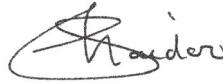
- The annual financial statements set out on [pages 9–87](#), fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of the Accounting Standards;
- To the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied on in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls. Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies/taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving directors. There are allegations of fraud relating to professional qualifications against a former director which is more fully dealt with in the governance report.



Craig Miller
Chief executive officer

Johannesburg

15 February 2024



Sayurie Naidoo
Acting chief financial officer

Company secretary's certificate

for the year ended 31 December 2023

In my capacity as the company secretary, I hereby certify to the best of my knowledge and belief that Anglo American Platinum Limited has lodged with the Companies and Intellectual Property Commission all returns required of a public company in terms of the Companies Act 2008. Further, I certify that such returns are true, correct and up to date.



Elizna Viljoen
Company secretary

Anglo American Platinum Limited

Johannesburg

15 February 2024

Independent auditor's report

To the Shareholders of Anglo American Platinum Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Anglo American Platinum Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Anglo American Platinum Limited's consolidated and separate financial statements set out on [pages 15–86](#) comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

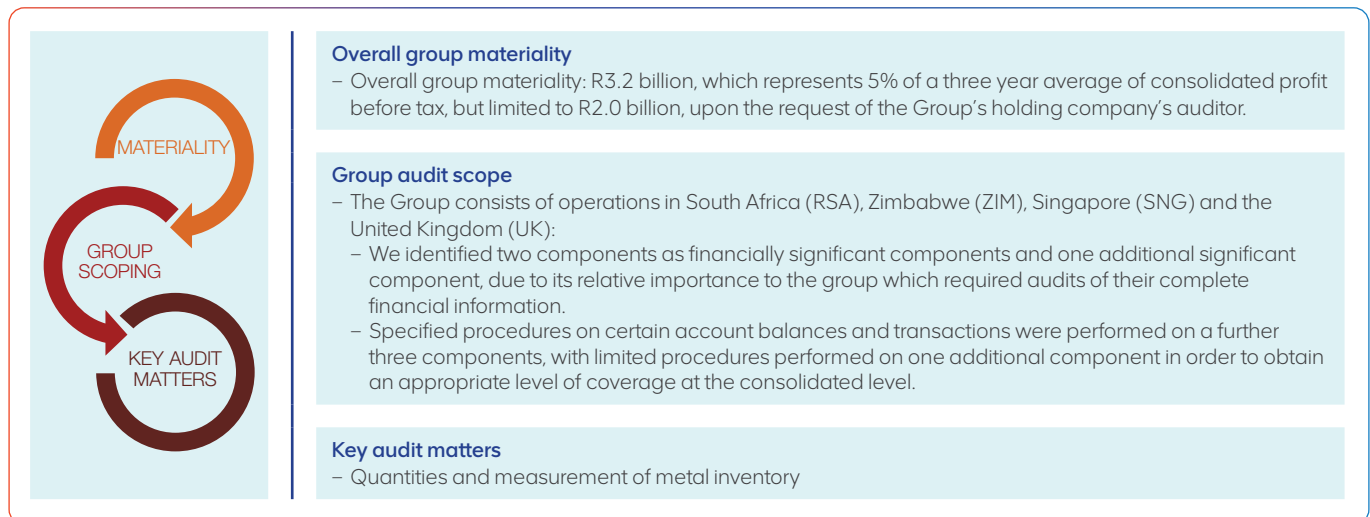
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	R2.0 billion
How we determined it	We determined materiality using 5% of the three year average of consolidated profit before tax which amounted to R3.2 billion, but limited this to R2.0 billion upon request of the Group's holding company's auditor.
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group operates in four countries: South Africa (RSA), Zimbabwe (ZIM), Singapore (SNG) and the United Kingdom (UK). The Group operates six mines through its subsidiary, Rustenburg Platinum Mines Limited. These operating mines are located across RSA (Mogalakwena mine, Amandelbult mine, Mototolo mine, Modikwa mine – in terms of a joint venture with African Rainbow Minerals Mining Consortium Limited) and ZIM (Unki Platinum mine) – refer to segmental information (note 2 to the consolidated financial statements).

We considered components to be statutory entities. We identified two components within the Group as financially significant components (as defined within the ISAs) as well as one additional significant component due to its relative importance to the group which, in our view, required a full scope audit. We also performed specified procedures on certain account balances and transactions on a further three components and limited procedures on one additional component, in order to obtain an appropriate level of coverage at the consolidated level.

The significant components were identified as financially significant based on their contribution to key consolidated financial statement line items (consolidated revenue, consolidated total assets and consolidated profit/(loss) before tax), risks associated with the particular company and considerations relating to aggregation risk within the Group. We concluded that all other entities within the Group are financially inconsequential, individually and in aggregate. We performed analytical procedures at a group level to confirm this assessment.

In establishing the overall approach to the Group audit, we determined the nature of work that needed to be performed by us, as the Group engagement team, or a component auditor from other PwC network firms under our instruction. Where the work was performed by a component auditor, we determined the level of involvement we needed to have in the audit work at the component to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

Independent auditor's report continued

The following key audit matter relates to the consolidated financial statements.

Key audit matter

Quantities and measurement of metal inventory

Refer to the metal inventory section of the significant accounting principles, note 3 (Cost of sales), note 18 (Inventories), note 37 (Changes in accounting estimates – Change in estimation of quantities of inventory) to the consolidated financial statements, and note 7 (Inventories) of the principal accounting policies in Annexure C to the consolidated financial statements.

Metal inventory is held in various forms as it progresses through the production process to refined material. The metal is contained in a carrier material throughout the production process. The exact metal content within the carrier material cannot be determined until the refinement process is complete. The quantification of work-in-progress metal inventory requires a significant amount of estimation and management judgement to determine the metal content in each type of metal inventory prior to refinement. The metal contained in the carrier material is determined through a process of weighing, sampling and analysis in order to arrive at the theoretical inventory.

Work-in-progress metal inventory is valued at the lower of net realisable value (NRV) and the average cost of production or purchase less the NRV of by-products produced during the period.

For own-mined production, joint products inventory is measured by allocating total production costs to each joint product. Production cost is allocated to the joint products using a 3E (platinum, palladium and rhodium) and nickel revenue split. The allocation to each 3E metal is then based on production volumes. The allocated production costs per metal is then divided by the output per metal to arrive at a unit cost per metal. Production costs are determined on a 12-month rolling average basis and owned-mined production costs and processing costs are adjusted for periods of prolonged abnormal production.

For purchase of concentrate (POC), costs are allocated to each joint product based on the actual POC cost per joint product. The allocated POC costs per metal are then divided by the output per metal to arrive at a unit cost per metal. POC costs are determined on a six-month rolling average.

Metal inventory was considered to be a matter of most significance to our current year audit due to the significant judgements involved in determining the theoretical quantities and the valuation of work-in-progress inventory.

How our audit addressed the key audit matter

Quantities

We tested the design and operating effectiveness of internal controls over the weighing, sampling, analysis and the month end quantification process of theoretical inventory quantities throughout the metal inventory cycle. We noted no exceptions.

Our audit procedures included the attendance of the metal inventory count on site and observing the count procedures carried out by the metal accounting specialists at a sample of locations.

Through inspection of Curriculum Vitae ("CV"), membership certificates from professional bodies, we assessed the competence and experience of management's expert.

Through discussions with management and inspection of a report by this metal accounting specialist we obtained an understanding of the nature and cause of the metal inventory estimate adjustments and assessed the reasonableness thereof by comparing the current year's change in estimate to the theoretical inventory adjustments in prior periods. We did not note any material inconsistencies.

We assessed the appropriateness of the theoretical inventory by inspecting the results of the monthly in-situ counts and comparing the approved variance thresholds per metal to those applied in the theoretical inventory count. Where the variance exceeded the approved threshold for two consecutive months, we inquired with the metal accounting specialist as to the nature of the differences and compared results of subsequent months for similar trends and found the approved thresholds to be within range.

We recalculated the closing stock quantities by converting the work-in-progress at each stage of the production process to a refined equivalent by applying the management approved refining allowances to the gross theoretical stock quantities determined by the metal accounting specialist.

Accuracy

We independently reperformed the calculation of the metal inventory valuation by performing the following procedures:

- recalculated the metal-in-concentrate percentages used in the determination of the effective production and joint product sales allocation.
- reperformed the allocation of the production costs for joint products using the allocation basis applied by management. We noted no material differences.

We obtained the market prices for joint products and compared these to the independently recalculated unit costs to determine which was lower and used the lower of the two to value the metal inventory at the lower of cost or NRV. We noted no material differences to management's NRV determination.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Anglo American Platinum Limited Audited annual financial statements 2023", which includes the Directors' report, the Audit and risk committee report and the Company secretary's certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the other sections of the document titled "Anglo American Platinum Limited Integrated Annual Report 2023", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the 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 and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report continued

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Anglo American Platinum Limited for four years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: JFM Kotzé

Registered Auditor

Johannesburg, South Africa

19 February 2024

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Directors' report

The directors have pleasure in presenting the annual financial statements of Anglo American Platinum Limited (the company) and the group for the year ended 31 December 2023. In the context of the financial statements, the term group refers to the company, its subsidiaries, associates, joint ventures and joint operations.

Nature of business

Anglo American Platinum is a public company incorporated in South Africa and the world's leading supplier of platinum group metals (PGMs), supplying customers with a range of mined, recycled and traded metal. The products we produce reside in three distinct areas: PGMs (platinum, palladium, rhodium, iridium, ruthenium); base metals (copper, nickel, cobalt sulphate, sodium sulphate, chrome) and precious metals (gold).

The company is listed on the JSE Limited. Its mining, smelting and refining operations are based in South Africa. Elsewhere in the world, the group owns Unki Platinum Mine and smelter in Zimbabwe and has marketing operations, mainly based in London and Singapore.

Holding company and ultimate holding company

Anglo American Platinum's holding company is Anglo American South Africa Investments Proprietary Limited (AASAI), which holds 78.56% of the company's equity (based on total shares in issue). AASAI is indirectly wholly owned by Anglo American plc, incorporated in the United Kingdom.

Financial results

The consolidated annual financial statements can be found on pages 15–87.

Capital management

The board takes ultimate responsibility for monitoring debt levels, return on capital, total shareholders' return and compliance with contractual loan covenants. For more information on our capital management policy refer to note 36 on page 46.



Borrowing powers and financial assistance

At 31 December 2023, Anglo American Platinum was operating within its debt covenants while maintaining adequate headroom within committed debt facilities, with R28 billion of undrawn committed facilities. The group has liquidity headroom of R39 billion at 31 December 2023.

In line with the authorisation granted at the annual general meeting on 11 May 2023, the board of directors at its meeting on 16 February 2023 and 24 April 2023 had approved, in accordance with section 45 of the Companies Act and the JSE Listings Requirements, the provision of financial assistance as guarantor for the obligations of Rustenburg Platinum Mines Limited on its uncommitted facilities.

The company has satisfied the solvency and liquidity test, as contemplated in section 45 of the Companies Act and detailed in section 4 of the Act, and determined that the terms under which this assistance was provided are fair and reasonable to the company.

Compliance with accounting standards

The group and the company's annual financial statements comply with the Accounting Standards and the requirements of the South African Companies Act 2008 and the JSE Listings Requirements.

Accounting policies

Refer to principal accounting policies in Annexure C.

Change in accounting estimates

Refer to note 37 of the consolidated annual financial statements.

Share capital

The authorised share capital of the company as at 31 December 2023 is: 413,595,651 (2022: 413,595,651) ordinary shares of 10 cents each.

The issued share capital of the company as at 31 December 2023 is: 265,292,206 (2022: 265,292,206) ordinary shares of 10 cents each. Further details of the authorised and issued share capital appear in note 22 of the annual financial statements.

Shares repurchased in terms of the share scheme obligations

The company did not purchase shares in the market during the year as it held sufficient treasury shares to satisfy requirements for the Anglo American Platinum Bonus Share Plan, as well as the vesting of the Long-Term Incentive Plan. Unki Mines (Private) Limited, a wholly owned subsidiary, purchased 8,400 shares in the market at a weighted average price of R1,058.26 to satisfy the requirements of its Bonus Share Plan. The Thobo Employee Share Ownership Plan Trust (ESOP) purchased 194,841 shares in the market at an average price of R800 to satisfy the requirements of the vesting component of the new employee share ownership plans.

Directors' report continued



Ordinary dividends

The company's dividend policy is to consider an interim and final dividend for each financial year. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may pass the payment of dividends. The board has adopted a payout ratio driven dividend policy, which is in accordance with the company's capital allocation framework and in line with our commitment to sustainably return cash to shareholders through the cycle, while retaining a high level of balance sheet strength. The board approved a dividend payout ratio at 40% of headline earnings for this reporting cycle aligned to our dividend policy.

The directors approved an interim dividend of R12 per ordinary share which equates to 40% of H1 headline earnings on 20 July 2023 and was approved by the board for payment on 28 August 2023 to shareholders recorded on the register on 25 August 2023.

A final dividend of R2.5 billion was declared by the board on 15 February 2024, comprising of R9.30 per ordinary share which equates to 40% of H2 headline earnings for payment on 2 April 2024 to shareholders recorded in the register at the close of business on 28 March 2024.

The company has satisfied the solvency and liquidity test, as contemplated in section 46 of the Companies Act and detailed in section 4 of the Act, and determined that post the distribution, the company will remain both solvent and liquid.

Corporate activity during the year

The following corporate activity took place during the year:

Completion of the Sale of interest in Kroondal and Marikana

On 31 January 2022, it was announced that Anglo American Platinum had agreed to dispose of its 50% interest in the Kroondal pool-and-share agreement (Kroondal PSA) and the Marikana pool-and-share agreement (Marikana PSA), (collectively the PSAs) to Sibanye-Stillwater Limited (Sibanye-Stillwater), the other 50% owner of the PSAs.

Having received the mandatory regulatory approvals, including those from the Competition Commission and the Minerals and Petroleum Resources Development Act Section 11 ministerial consent to transfer the mining right, the parties agreed that the effective date of the disposal was 1 November 2023 by waiving the last remaining condition precedent which was the delivery of 1.35 million 4E ounces. To maintain the economic intent of the original terms of the agreement, Sibanye-Stillwater will pay Anglo American Platinum an agreed percentage of the cash flows generated by Kroondal until the delivery of the 1.35 million 4E ounces is achieved. Refer to note 40 for further details.

Directorate and secretary

During the year, the following board changes were made:

Lwazi Bam, Suresh Kana and Thevendrie Brewer were appointed with effect from 1 April. Peter Mageza and Daisy Naidoo retired at the AGM held on 12 May. Themba Mkhwanazi and Matt Daley were appointed on 1 June in place of Duncan Wanblad and Anik Michaud who resigned on the same day. Craig Miller was appointed as chief executive officer in place of Natascha Viljoen who announced her resignation on 15 February. Steve Phiri was appointed on 10 October. Post year end, Thabi Leoka resigned from the board with effect from 19 January 2024.

At the date of this report, the board comprises:

- Norman Mbazima (chairman)
- Craig Miller (chief executive officer)
- Lwazi Bam
- Thevendrie Brewer
- Matt Daley
- Roger Dixon
- Suresh Kana
- Nolitha Fakude
- Nombulelo Moholi
- Themba Mkhwanazi
- Steve Phiri
- John Vice

The board is supported by the company secretary, Elizna Viljoen. The board conducted its annual review of her performance as per paragraph 3.84 (h) of the JSE Listings Requirements.

Interests of directors

A director's beneficial interest in the company's issued ordinary shares at 31 December 2023, is shown below:

Name	2023	2022
Craig Miller	5,745	4,034

Shares were acquired through the natural vesting of the Long-Term Incentive Plan and Bonus Share Plan awards.

In terms of the Long-Term Incentive Plan, executive directors held 20,206 awards to acquire shares in the company and 6,968 Bonus Share Plan awards.

There have been no changes to directors' beneficial interests between year end and the date of this report. There were no arrangements to which the company was a party at the end of the financial year, or at any time during the year, that would have enabled the directors or their families to benefit from acquiring shares in the company. There were no contracts of any significance during or at the end of the financial year in which any directors or alternate directors of the company were materially interested.

Auditors

PricewaterhouseCoopers Inc. (PwC) and Mr JFM Kotzé (practice number 901121) as individual designated auditor were appointed as auditors.

Sponsor

Merrill Lynch South Africa Proprietary Limited acted as sponsor to the company for the financial year ended 31 December 2023.

Transfer secretaries

Computershare Investor Services Proprietary Limited serves as the South African registrar of the company.



Administration and services

To provide more efficient services at lower cost, Anglo American Platinum has outsourced a number of its non-core activities to fellow subsidiary companies in Anglo American plc. Service-level agreements ensure that services provided are of appropriate quality. These include general accounting, human resources, internal audit, company secretarial, treasury, technical services, corporate finance, insurance, legal, IT, tax and certain risk management services.



Subsidiary companies

Details of major subsidiary companies in which the company has a direct or indirect interest are set out in Annexure B.

Events subsequent to 31 December

Refer to note 38.

Going concern

The board believes the group has adequate financial resources to continue operating for the foreseeable future and, accordingly, the financial statements have been prepared on a going-concern basis. The board is not aware of any material changes that may adversely impact the group or any material non-compliance with statutory or regulatory requirements.



Audit and risk committee report

The purpose of the committee is to assist the board in discharging its duties in relation to the company and its subsidiaries and make recommendations to the board on safeguarding assets, operating adequate systems, internal control and reporting processes. It oversees the preparation of accurate reports and financial statements, ensuring compliance with legal regulatory requirements and accounting standards.

Members

John Vice (chairperson) (independent)
Lwazi Bam (independent)
Suresh Kana (independent)
Thevendrie Brewer (independent)

Membership changes

Peter Mageza and Daisy Naidoo retired at the AGM on 11 May 2023. Lwazi Bam, Thevendrie Brewer and Suresh Kana were appointed on 1 April 2023. Thabi Leoka resigned on 19 January 2024.

Number of meetings – **5**

The committee is a statutory entity whose functions are assigned in terms of section 94 of the Companies Act, 71 of 2008 (Companies Act), and its regulations, as amended.

It believes that value is created through effective monitoring of controls, promoting transparency through appropriate financial disclosures and having an independent view on risk and opportunities facing the company. In doing so, it can identify potential improvements to governance, risk management and control practices. It further provides oversight of external and internal audit appointment and function.

The committee has an independent role with accountability to both the shareholders and the board of the company.

Our stakeholders

Shareholders
Employees
Regulators

Focus areas in 2023

Annual financial statements, interim and integrated reporting process

The committee oversaw the review and approval of various financial reports, including annual financial statements (AFS), interim reports, and integrated reports, before submission to the board. This involved examining accounting treatments, significant transactions, estimates and judgements. It ensured consistency between the integrated report and operational, financial and non-financial information, deeming it materially accurate and recommending its approval.

Additionally, the committee evaluated statements related to going concern, solvency and liquidity as per the Companies Act and approves the Ore Reserves and Mineral Resources report, considering assurance procedures and compliance. The committee also addressed management responses to a proactive monitoring report from the JSE.

External audit

The committee ensured that the appointment of external auditors adhered to the Companies Act, JSE Listings Requirements and other regulatory standards. Before making nominations, the committee assessed auditor and designated auditor independence and suitability, considering requirements from the Independent Regulatory Board for Auditors (IRBA) and JSE Listings Requirements.

The committee also approved audit fees for the review period. It recommended PricewaterhouseCoopers Inc. for the 2024 financial year to shareholders.

Furthermore, the committee approved the auditor's annual plan and scope of work, monitored external auditors for audit quality, expertise and independence, and considered key audit matters highlighted in the independent auditor's report.

Internal audit and control

The committee ensured the independence of internal audit and monitored its effectiveness, approving plans and budgets. It assessed governance, risk management and internal controls, reviewing audit findings and challenging management as needed. It also reviewed the outcomes of current and ongoing investigations. Concluding that there had been no material breakdowns, the committee reviewed the CEO and FD attestation process for assurance on internal financial reporting controls.

John Vice
Chairperson



Key audit matter

The committee notes the key audit matter set out in the independent auditor's report ([page 4](#) of the AFS), namely:

- Quantities and measurement of metal inventory.



The committee addressed the matter by receiving reports from the chairman of the stock-take verification group and head of metallurgical services, confirming the 2023 physical stock-take values to be used in the theoretical stock calculation and to understand whether in-situ inventory levels were in line with primary theoretical levels. Furthermore, the committee discussed the key audit matter with the external auditors to understand their related audit processes and views. Following its assessment, the committee was comfortable with the conclusions reached by management and the external auditors.

Combined assurance

The committee reviewed the combined assurance framework, which categorises assurance providers into management, internal and external lines of assurance. It assessed the level of assurance provided and deemed it appropriate for identified business risks. Additionally, it reviewed the plans and work outputs of external and internal auditors, concluding they were sufficient to address all significant financial risks facing the business.

Risk oversight

The committee is responsible for risk oversight on behalf of the board. It reviews the risk environment bi-annually and facilitates a board risk workshop annually to assess material and emerging risks for the company. A new risk with respect to other critical infrastructure, was added to the risk register, to group South African infrastructure risks together. In addition, failure to achieve our scope 1 and 2 carbon reduction ambitions was included. Infrastructure failure remained out of appetite, and management responses were reviewed and approved. The board also considered and presented opportunities alongside existing risks.

Additionally, directors reviewed the company's insurance coverage, finding it appropriately balanced in terms of mitigating risks and associated premiums.

It further received an update on the purpose, approach and outcomes of our operational risk management programme.

Marketing

Received an update on risk and compliance management activities and improvements to the marketing governance framework.

Sustainability

The committee considered the IBIS assurance scope and schedule of key material issues for the 2023 integrated report. Through this process, it received necessary assurances that material disclosures are reliable and do not conflict with financial information.

It evaluated the ongoing process to meet IFRS S1 and S2 compliance requirements from 2025. This involved assessing the 2023 reporting cycle and identifying gaps and areas for alignment with SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-Related Financial Disclosures) serving as foundational elements. Additionally, considerations for integrated reporting and interoperability with GRI (Global Reporting Initiative) are being integrated into the compliance strategy.

Legal

The committee reviewed, with management, legal matters that could have a reputational or material financial impact on the group.

IT governance

The committee received reports on the effective information management control environment for programme and project management. Members reviewed IT risks and the control environment, including management reports on disaster-recovery tests and security management. The impact of cybercrime was considered, along with a review of the group's information security capability. The committee also examined the outcomes of a cybersecurity maturity assessment against the National Institute of Standards and Technology, noting areas for improvement. Additionally, reports on the effectiveness of IT risk management as part of group risk management were reviewed.

The committee supervised the transition from the existing SAP 411 to the group's primary SAP AOP (Anglo Operating Platform) solution and conducted a comprehensive review of various assurance providers, comprising internal audit, external audit, compliance, the project team and end users.

Finance director and finance function

On 1 October 2023, Sayurie Naidoo assumed the position of acting finance director after Craig Miller, the former finance director, transitioned to the role of CEO. While the company seeks a suitable candidate to fill this role on a permanent basis, the committee conducted an internal assessment on the adequacy of expertise of Sayurie under the stewardship of Craig Miller, the continuous improvement efforts within the function and the sufficiency of resources. The committee is satisfied with the adequateness of the expertise of Sayurie and the finance function during this period.

Other areas of consideration

In reviewing the most appropriate capital structure for the group, the committee approved an additional loan facility of R15 billion to support growth options and medium-term sustaining capital requirements. Additionally, it approved an increase in guarantee facilities in anticipation of the pending National Environmental Management Act regulations, encompassing potential water liabilities to be included in environmental rehabilitation commitments.

The committee conducted a thorough review of its business continuity process and plan, with specific focus on trigger action response plans designed to address potential scenarios of total grid failure.

It also had oversight of audit and risk-related aspects of our non-managed joint operations, medical aid providers and retirement fund providers.

Audit and risk committee report continued

The committee confirms that it has executed its responsibilities set out in 3.84(g) of the JSE listings requirements.

Focus areas for 2024

Ongoing focus on ensuring that the group's financial systems, processes and controls are operating effectively, are consistent with the group's complexity and are responsive to changes in the environment and industry.

Introducing external audit-partner rotation after the incumbent's five-year tenure as designated auditor partner at the end of 2024.

Continued enhancements to risk management through further automation of aspects in the risk reporting process.

Monitor reporting progress against IFRS Sustainability Disclosure Standards.

John Vice
Chairperson

15 February 2024



Significant accounting principles

for the year ended 31 December 2023

The significant accounting principles applied in the presentation of the group and company's financial statements are set out on the following pages. The complete set of group and company accounting policies adopted is detailed in Annexure C: Principal Accounting Policies.

Basis of preparation

The consolidated and separate financial statements are in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the JSE Limited Listings Requirements and the Companies Act of South Africa.

These financial statements were authorised for issue by the board of directors on 15 February 2024.

The financial statements for the year ended 31 December 2023 are prepared under the supervision of the acting finance director, Mrs Sayurie Naidoo (CA)SA.

The financial statements are prepared on the historical cost basis, except for certain financial instruments, derivatives and third-party metal inventory that are stated at fair value.

Significant details of the group's and company's accounting policies are set out below and are consistent with those applied in the previous year, except where otherwise indicated.

The following principal accounting policy elections in terms of the Accounting Standards have been made:

- Operating cash flows are presented on the direct method
- Property, plant and equipment are measured on the historic cost model.

All amounts are rounded to the nearest million, unless otherwise indicated.

Functional currency

The financial statements are presented in South African rand, which is the presentation currency of the group and the functional currency of the company and its most significant operating subsidiary, namely Rustenburg Platinum Mines Limited. Unki Platinum Mine and Anglo Platinum Marketing Limited have a US dollar functional currency.

Critical accounting estimates and judgements

In preparing the financial statements in terms of the Accounting Standards, management is required to make certain estimates and assumptions that may materially affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period and the related disclosures. Critical accounting estimates and judgements have been disclosed below.

Critical accounting estimates

Those estimates and assumptions that may result in material adjustments to the carrying amount of assets and liabilities and related disclosures within the next financial year are discussed below:

Metal inventory

Work-in-progress metal inventory is valued at the lower of net realisable value (NRV) and the average cost of production or purchase less the NRV of by-products produced during the period.

For own-mined production, joint products inventory is measured by allocating total production costs to each joint product. Production cost is allocated to the joint products using a 3E (platinum, palladium and

rhodium) and nickel revenue split. The allocation to each 3E metal is then based on production volumes.

The allocated production costs per metal is then divided by the output per metal to arrive at a unit cost per metal. Production costs are determined on a 12-month rolling average basis and own-mined production costs and processing costs are adjusted for periods of prolonged abnormal production.

For purchase of concentrate (POC), costs are allocated to each joint product based on the actual POC cost per joint product. The allocated POC costs per metal are then divided by the output per metal to arrive at a unit cost per metal. POC costs are determined on a six-month rolling average basis.

POC agreements are provisionally priced contracts to acquire inventory. The final price of the inventory is only determined three months into the future when quantities and prices are confirmed. Changes in prices include impacts of changes in US dollar metal price as well as foreign exchange rates, as the final price is determined in ZAR. Changes in pricing between the delivery date and the date that prices are confirmed is capitalised to inventory as it forms part of the cost directly related to bringing the inventory to its present location and condition.

The quantity of ounces of joint products in work-in-progress is calculated based on the following factors:

- The theoretical inventory at that point in time, which is calculated by adding the inputs to the previous physical inventory and then deducting the outputs for the inventory period
- The inputs and outputs include estimates due to the delay in finalising analytical values
- The estimates are subsequently tried up to the final metal accounting quantities when available
- The theoretical inventory is then converted to a refined equivalent inventory by applying appropriate recoveries depending on where the material is within the production pipeline. The recoveries are based on actual results as determined by the inventory count and are in line with industry standards
- Unrealised profits and losses are excluded from the inventory valuation before determining the lower of NRV and cost calculation.

Other than at the precious metal refinery, an annual physical count of work-in-progress is done, usually around February of each year. The precious metal refinery is subject to a physical count usually every three years, but this could occur more frequently by exception. The most recent physical count of the precious metals refinery was in February 2022. Refer to note 37 for the impact of the results of the count.

Deferred consideration

Deferred consideration is treated as a financial instrument to the extent that it constitutes a right or obligation to receive cash from or deliver cash to a counterparty. The deferred consideration is revalued biannually with changes recognised in profit or loss. Deferred consideration has arisen as a result of the disposal of Rustenburg Mine, Union Mine, Southridge Mineral Rights, the group's equity-accounted investments in Pandora, the group's participation interest in Kroondal and acquisition of control in the Mototolo Platinum Mine business.

The key assumptions used in arriving at the discounted cash flows of the deferred consideration include: estimated future cash flows based on assumptions of future metal prices, foreign exchange rates, costs and capital expenditure, the counterparty cost of borrowing, weighted average cost of capital and the group's cost of borrowing. Refer to note 36 for further details.

Significant accounting principles continued

for the year ended 31 December 2023

Fair value measurement

The group makes use of fair value measurement on an ongoing basis for derivative instruments; investments in equity securities; concentrate receivables; embedded derivatives related to concentrate payables; third-party-sourced trading metal inventory and metal borrowings. The group assesses the assumptions and data used to fair value such items and accordingly classifies the fair value as level 1, level 2 or level 3 in accordance with the fair value hierarchy of IFRS 13 *Fair Value Measurement*. In the event that fair value cannot be determined from publicly available information, the group makes use of relevant valuation techniques that make maximum use of observable market inputs. The group determines fair value using the following techniques: unadjusted quoted prices in active markets (level 1); valuations using quoted prices for similar assets and liabilities as well as relevant market-corroborated inputs (level 2); and valuations using unobservable inputs along with group assumptions of risk, cash flows and discount rates (level 3).

Decommissioning and rehabilitation obligations

The group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. Management estimates, with the assistance of independent experts, the group's expected total spend for the rehabilitation, management and remediation of negative environmental impacts at closure at the end of the lives of the mines and processing operations. The estimation of future costs of environmental obligations relating to decommissioning and rehabilitation is particularly complex and requires management to make estimates, assumptions and judgements relating to the future. These estimates are dependent on a number of factors, including assumptions around environmental legislation, life-of-mine, cost and escalation percentages and discount rates.

Critical accounting judgements

The following accounting policies have been identified as being particularly complex or involving subjective judgements or assessments.

Cash-generating unit and impairment assessment

Due to the vertically integrated operations of the group and the fact that there is no active market for the group's intermediate products, the group's mining, smelting and processing operations are considered to constitute a cash-generating unit (CGU). In addition, APML is considered a separate CGU.

The recoverable amount of the group is the higher of the group's market capitalisation and the value in use of the group.

Stripping costs

The costs of stripping activity are accounted for in accordance with the principles of IAS 2 *Inventories* to the extent that the benefit from the stripping activity is realised in the form of inventory produced.

The costs of stripping activity, which provides a benefit in the form of improved access to the PGM orebody, is recognised as a non-current stripping activity asset in accordance with IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*. The current mine planning systems allow management to identify the components of the pit at the Mogalakwena Mine that are being mined, thereby allowing management to accurately allocate the associated costs.

Component of the orebody refers to a specific volume of the orebody that is made more accessible as a result of the stripping activity. The determination of components is driven by review of an operation's mine plan. The following factors are considered when identifying components:

- The grouping of cuts in each region, where each cut is dependent on a previous cut in accessing the specific identified volume of the orebody
- The supporting mine strategy provided in the mine plan which separates the orebody into the manageable components
- Expansion phases requiring specific separate board approvals.

Based on the horizontal dispersions of the orebody, the shape of the orebody means that the stripping activity is performed via three distinct components made up of a grouping of interdependent cuts over a period of time. Within each component, each interdependent cut aids in providing access to the component of ore that will be extracted in future cuts and, as such, it is considered that cuts within each of the identified components provide improved access to the relevant orebody. Consequently, the pit is considered to have three distinct components, ie north, central and south.

The stripping activity asset is initially measured at cost and subsequently carried at cost less depreciation and impairment losses. Depreciation is calculated on the units-of-production method on a reducing balance basis over the expected useful life of the identified component that becomes more accessible as a result of the stripping activity. The depreciation is calculated using actual 4E production during the period of the expected 4E production over the remaining life of the component.

Ore stockpiles

Low-grade ore stockpiles are only recognised to the extent that they arise during the period and there is a reasonable expectation of their utilisation, in line with available capacity over the five-year budget period. Where life-of-mine plans change, or alternative capacity is identified, this may have an impact on the volume of ore stockpiles recognised.

New and amended accounting standards

Impact of standards and interpretations not yet adopted

At the reporting date, 31 December 2023, the following relevant new accounting standards were in issue but not yet effective:

	Effective for annual periods commencing on or after
Amendments to IAS 1 classification of liabilities as current or non-current and non-current liabilities with Covenants. Removal of the requirement for a right to be unconditional, now required that a right to defer settlement must exist at the reporting date and have substance.	1 January 2024
Amendments to IFRS 16 lease liability in a sale and leaseback. The amendments impact how the seller-lessee accounts for variable lease payments that arise in a sale and leaseback transaction.	1 January 2024
Amendments to IAS 7 and IFRS 7 on supplier finance arrangements. The amendments require disclosure to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	1 January 2024
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> . The amendments clarify when a currency is exchangeable into another currency, and how a company estimates a spot rate when a currency lacks exchangeability.	1 January 2025
Amendments to IFRS 10 and IAS 28 sale or contribution of assets between an investor and its associate or joint venture – deal with situations where there is a sale or contribution of assets between an investor and its associates or joint ventures.	Optional

The above standards and amendments are not expected to have a material effect for the group, however, the group will continually assess potential impacts thereof.

Impact of standards issued and effective on 1 January 2023 and adopted by the group

Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice statement 2. The amendment refined the definition of material to help companies provide useful accounting policy disclosures. This change had no impact on the group.

Amendments to IAS 8 *Accounting Policies, changes in accounting estimates and errors* – definition of accounting estimate. The changes had no impact on the group.

Amendments to IAS 12 *Income Taxes* – deferred tax related to assets and liabilities arising from a single transaction. The amendments narrowed the scope of the initial recognition exemption so that it does not apply to transactions that gives rise to equal and offsetting temporary differences. The change had no impact on the group.

IFRS 17 *Insurance Contracts* superseded IFRS 4 *Insurance Contracts*. This change had an impact on the accounting for financial guarantee contracts in the separate financial statements, as set out in note 8 of the separate financial statements. The change had no impact on the group financial statements.

The adoption of these standards had an immaterial impact for the group.

Taxation developments

In line with the group's published tax strategy, the tax developments are actively monitored at a national level, as well as global themes and international policy trends, on a continuous basis. The group has active engagement strategies with governments, regulators and other stakeholders within the countries in which it operates, or plans to operate, as well as at an international level. This includes global tax reforms such as those being agreed through the Organisation for Economic Co-operation Development's Digitalisation of the Economy Project which seeks to implement a minimum effective tax rate of 15%

on profits of large multinational groups in each country in which they operate (Pillar 2).

South Africa has not published any domestic legislation in respect of Pillar 2 as at 31 December 2023.

Pillar 2 rules will apply to the Platinum Group as a subsidiary of Anglo American plc from the financial year ended 31 December 2024 onwards, as a result of UK Treasury releasing draft legislation for the Global Minimum Tax rules in the UK that was substantively enacted on 20 June 2023. The group has carried out an assessment of its potential exposure to Pillar 2 taxes.

The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

All entities within the group have an effective tax rate that exceeds 15%, except for one branch that operates in Singapore. However, although the average effective tax rate in Singapore is below 15%, the group might not be exposed to paying additional income tax in relation to Singapore. This is due to the branch in Singapore being treated as part of a Controlled Foreign Company for South Africa income tax purposes.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there might still be Pillar 2 tax implications. The group is currently engaged with tax specialists to assist it with applying the legislation.

The group continues to review 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.

Consolidated statement of comprehensive income

for the year ended 31 December 2023

	Notes	2023 Rm	2022 Rm
Gross revenue	1	124,604	164,104
Commissions paid		(21)	(14)
Net revenue	2	124,583	164,090
Cost of sales	3	(103,570)	(93,578)
Gross profit		21,013	70,512
Finance income	5	1,198	972
Fair value measurements of financial assets and liabilities and investments in environmental trusts		607	(2,384)
Share of profit/(loss) from equity-accounted entities	15	219	(227)
Other income	4	121	896
(Provision for)/reversal of expected credit losses		(17)	195
Scrapping of property, plant and equipment		(177)	(456)
Finance costs	6	(645)	(382)
Market development and promotional expenditure		(1,800)	(1,342)
Other expenditure	4	(2,410)	(1,016)
Profit before taxation	7	18,109	66,768
Taxation	8	(4,663)	(17,472)
Profit for the year		13,446	49,296
Other comprehensive income, post tax		1,808	(74)
Items that may be reclassified subsequently to profit or loss		2,206	792
Foreign exchange translation gains		2,206	792
Items that will not be reclassified subsequently to profit or loss		(398)	(866)
Net losses on equity investments at fair value through other comprehensive income (FVTOCI)		(416)	(913)
Tax effects		18	47
Total comprehensive income for the year		15,254	49,222
Profit attributed to:			
Owners of the company		13,040	49,153
Non-controlling interests		406	143
		13,446	49,296
Total comprehensive income attributed to:			
Owners of the company		14,848	49,079
Non-controlling interests		406	143
		15,254	49,222
Earnings per share			
Earnings per ordinary share (cents)	9		
– Basic		4,953	18,667
– Diluted		4,947	18,649

Consolidated statement of financial position

as at 31 December 2023

	Notes	2023 Rm	2022 Rm
ASSETS			
Non-current assets		99,632	87,204
Property, plant and equipment	11	68,063	59,225
Capital work-in-progress	12	24,435	19,940
Investments in associates and joint ventures	15	2,326	1,952
Other financial assets	13	2,317	3,381
Investments held by environmental trusts	14	1,051	968
Inventories	18	833	1,147
Goodwill	17	397	397
Other receivables		140	140
Deferred taxation	23	70	54
Current assets		69,583	89,710
Inventories	18	36,279	48,934
Cash and cash equivalents	19	24,353	29,593
Trade and other receivables	20	3,823	3,862
Other financial assets	13	2,784	3,954
Other assets	21	2,306	3,200
Taxation		38	167
Total assets		169,215	176,914
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	22	26	26
Share premium		22,744	22,784
Retained earnings		70,461	69,488
Foreign currency translation reserve		6,474	4,268
Remeasurements of equity investments irrevocably designated at FVTOCI		(93)	210
Non-controlling interests		423	186
Shareholders' equity		100,035	96,962
Non-current liabilities		22,241	21,895
Deferred taxation	23	19,131	17,138
Environmental obligations	24	2,734	2,906
Lease liabilities		365	273
Employee benefits	27	11	11
Other financial liabilities	25	—	1,540
Borrowings	26	—	27
Current liabilities		46,939	58,057
Trade and other payables	28	24,540	26,767
Other liabilities	29	13,247	25,605
Borrowings	26	7,117	55
Other financial liabilities	25	1,266	2,677
Taxation		511	1,590
Lease liabilities		149	103
Provisions		109	7
Environmental obligations	24	—	1,248
Share-based payment provision	27	—	5
Total equity and liabilities		169,215	176,914

Consolidated statement of cash flows

for the year ended 31 December 2023

	Notes	2023 Rm	2022 Rm
Cash flows from operating activities			
Cash receipts from customers		125,155	165,071
Cash paid to suppliers and employees		(104,433)	(104,984)
Cash generated from operations	31	20,722	60,087
Taxation paid	33	(3,656)	(14,428)
Interest paid (net of interest capitalised of R366 million (2022: Rnil))		(512)	(301)
Net cash from operating activities		16,554	45,358
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	34	(20,892)	(16,896)
Deferred consideration receipts	36	4,178	5,378
Interest received	5	1,191	966
Proceeds on sale of investment		95	560
Dividends received		27	22
Proceeds from sale of plant and equipment		24	28
Proceeds from loan repayments		—	294
Growth in environmental trusts		—	6
Purchase of Anglo American plc shares for the Bonus Share Plan		—	(2)
Shareholder funding capitalised to investment in associates	15	—	(95)
Advances made to Plateau Resources Proprietary Limited		—	(99)
Additions to investments in joint ventures	15	(14)	(14)
Additions to debt securities: preference shares		(19)	(18)
Additions to investment in associates	15	(69)	(4)
Additions to FVTOCI investments		(385)	(1,084)
Disposal of business (Kroondal)	40	(432)	—
Net cash used in investing activities		(16,296)	(10,958)
Cash flows used in financing activities			
Dividends paid		(12,149)	(54,601)
Deferred consideration payments	32	(2,202)	(2,512)
Purchase of treasury shares for the BSP and ESOP		(169)	(165)
Cash distributions to non-controlling interests		(169)	(94)
Repayment of lease obligation	32	(94)	(95)
Proceeds/(repayment) of borrowings	32	7,035	(49)
Net cash used in financing activities		(7,748)	(57,516)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year	19	29,593	51,483
Foreign exchange differences on cash and cash equivalents		2,250	1,226
Cash and cash equivalents at end of year	19	24,353	29,593

Consolidated statement of changes in equity

for the year ended 31 December 2023

	Share capital Rm	Share premium Rm	Retained earnings Rm	Foreign currency translation reserve (FCTR) Rm	Remeasurements of equity investments irrevocably designated at FVTOCI Rm	Non-controlling interests Rm	Total Rm
Balance at 1 January 2022	26	22,782	74,942	3,399	1,064	137	102,350
Profit for the year			49,153			143	49,296
Other comprehensive income for the year				792	(866)		(74)
Total comprehensive income for the year			49,153	792	(866)	143	49,222
Deferred taxation charged to equity			(12)				(12)
Dividends paid			(54,601)				(54,601)
Transfer of reserve on disposal of investment			(12)		12		—
Other equity movements			(77)	77			—
Cash distributions to non-controlling interests						(94)	(94)
Shares acquired in terms of the BSP and ESOP – treated as treasury shares	(-)*	(165)					(165)
Shares vested in terms of the BSP and ESOP	-*	167	(167)				—
Equity-settled share-based compensation			271				271
Shares forfeited to cover tax expense on vesting			(9)				(9)
Balance at 31 December 2022	26	22,784	69,488	4,268	210	186	96,962
Profit for the year			13,040			406	13,446
Other comprehensive income for the year				2,206	(398)		1,808
Total comprehensive income for the year			13,040	2,206	(398)	406	15,254
Deferred taxation charged to equity			(2)				(2)
Dividends paid**			(12,149)				(12,149)
Transfer of reserve on disposal of investments			(95)		95		—
Cash distributions to non-controlling interests						(169)	(169)
Shares acquired in terms of the BSP and ESOP – treated as treasury shares	(-)*	(169)					(169)
Shares vested in terms of the BSP and ESOP	-*	129	(118)				11
Equity-settled share-based compensation			297				297
Balance at 31 December 2023	26	22,744	70,461	6,474	(93)	423	100,035

* Less than R500,000.

**Dividends paid.

Per share Rm

Final 2022

34 9,020

Interim 2023

12 3,184

Notes to the consolidated financial statements

for the year ended 31 December 2023

1 Gross revenue

	2023 Rm	2022 Rm
Sales revenue emanated from the following principal regions:		
Precious metals	107,303	148,402
Asia	45,430	76,194
Europe	43,455	53,838
North America	11,502	7,869
South Africa	6,916	10,501
Base metals	10,612	11,318
Asia	1,054	2,462
Europe	8,609	8,133
Rest of the world	240	252
South Africa	709	471
Other	4,172	2,326
Asia	1,675	973
Europe	16	6
South Africa	2,481	1,347
	122,087	162,046
Gross sales revenue by metal		
Platinum	32,214	27,454
Palladium	31,662	41,509
Rhodium	28,663	65,906
Nickel	8,694	9,098
Other	20,854	18,079
	122,087	162,046
Revenue from services – toll refining	1,693	1,512
Revenue from contracts with customers	123,780	163,558
Revenue from other sources	824	546
Gross revenue	124,604	164,104
Gross sales revenue by country¹		
United Kingdom	36,078	26,045
Japan	35,968	60,248
Germany	15,625	32,633

¹ These are countries that individually contributed at least 10% to the total group revenue in the current year.

2 Segmental information

2.1 Segment revenue and results

	Net sales revenue		Adjusted EBITDA ¹	
	2023 Rm	2022 Rm	2023 Rm	2022 Rm
Operations				
Mogalakwena Mine	32,101	40,352	14,349	25,341
Amandelbult Mine	23,866	32,889	5,962	16,962
Mototolo Platinum Mine	8,533	10,638	3,265	6,483
Unki Platinum Mine	7,843	9,198	2,137	4,280
Kroondal Platinum Mine ^{2,5}	6,322	10,237	2,435	6,555
Modikwa Platinum Mine ²	4,459	5,952	1,225	3,445
Other mined	—	—	(43)	(450)
Total – mined	83,124	109,266	29,330	62,616
Tolling and purchase of concentrate	40,605	53,314	(3,392)	12,480
Trading ³	854	1,510	845	617
Corporate allocations				
Market development and promotional expenditure			(1,800)	(1,342)
Other income and expenses			(71)	(282)
Restructuring costs			(247)	(202)
Foreign currency (losses)/gains ⁴			(231)	26
	124,583	164,090	24,434	73,913
Reconciliation between adjusted EBITDA and gross profit				
Depreciation			(6,331)	(5,795)
Share of (profit)/loss from equity-accounted entities			(219)	227
Market development and promotional expenditure			1,800	1,342
Other expenses			851	367
Covid-19 costs			—	282
Restructuring costs			247	202
Foreign currency losses/(gains)			231	(26)
Gross profit			21,013	70,512

¹ Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and related insurance claim income, profit/(loss) on sale of assets and remeasurements of loans and receivables.

² The group's share (excluding purchase of concentrate).

³ Includes purchases and leasing of third-party refined metal, borrowing and lending.

⁴ Non-mining-related foreign exchange (losses)/gains.

⁵ Anglo American Platinum disposed of its participation interest in Kroondal, effective 1 November 2023, therefore this includes net sales revenue and adjusted EBITDA from the Kroondal operation for the 10-month period prior to the disposal.

The chief operating decision-maker (CODM) is the Platinum Management Committee (PMC). Information reported to the PMC for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis. Performance of purchase of concentrate, tolling and trading activities is also evaluated.

Although revenue and costs are allocated to mines on a rational basis for internal reporting and segment reporting, the mines do not independently generate revenue. The marketing and sales of precious metals do not differentiate between the source of the refined metal owing to the homogeneous and fungible nature of the product that is refined to predetermined industry-certified standards. Sales are not differentiated on the basis of the source of the mined ore.

The group's mining, smelting and refining operations are all located in South Africa, with the exception of Unki Platinum Mine and smelter, which is located in Zimbabwe. The group's marketing activities are located in London and Singapore.

2.2 Information about customers

Included in net sales revenue, is revenue from customers that represents the following percentages of the total net sales revenue:

	2023 %	2022 %
Customer A	26	33

The remaining customers individually represent 5% or less of net sales revenue.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

2 Segmental information continued

2.3 Non-current assets¹

	2023 Rm	2022 Rm
South Africa	85,004	72,389
Zimbabwe	8,072	7,353
United Kingdom	2,285	1,912
	95,361	81,654

¹ Excludes investments held by environmental trusts, other financial assets, deferred tax assets and inventories.

3 Cost of sales

	2023 Rm	2022 Rm
On-mine¹	35,695	32,608
Labour	12,429	11,606
Stores	12,629	11,950
Utilities	3,954	3,385
Contracting	2,133	2,008
Sundry	4,550	3,659
Smelting	7,409	6,144
Labour	1,173	1,064
Stores	1,459	1,345
Utilities	2,731	1,934
Sundry	2,046	1,801
Treatment and refining	6,315	5,661
Labour	1,642	1,482
Stores	1,899	1,689
Utilities	741	587
Contracting	136	136
Sundry	1,897	1,767
Purchase of metals²	26,470	43,048
Depreciation	6,331	5,795
On-mine ¹	4,242	4,009
Smelting	1,577	1,251
Treatment and refining	452	467
Other	60	68
Decrease/(increase) in metal inventories	14,225	(10,316)
Decrease in ore stockpiles	254	395
Other costs³	6,871	10,243
Corporate-related costs	2,329	1,830
Corporate costs	1,596	1,075
Community social investment	306	352
Corporate costs – Anglo American ⁴	263	256
Share-based payments	83	80
Research	79	65
Exploration	2	2
Operational-related costs	3,452	3,558
Transport of metals	1,330	1,171
Technical and sustainability – Anglo American ⁴	852	1,272
Studies	504	475
Community social investment	312	147
Share-based payments	214	221
Research – Anglo American ⁴	117	106
Exploration	78	96
Other	45	70
Royalties and carbon tax	1,090	4,855
	103,570	93,578

¹ On-mine costs comprise mining and concentrating costs.

² Consists of purchased metals in concentrate, secondary metals, refined metals and other metals.

³ Excluded from costs of inventories expensed during the period.

⁴ Services provided by Anglo American plc and its subsidiaries.

4 Other income and expenditure

	2023 Rm	2022 Rm
Other income comprises the following principal categories:		
Royalties received	94	118
Leasing income	14	14
Dividends received	13	—
Realised and unrealised foreign exchange gains	—	26
Profit on disposal of investment in associate	—	700
Insurance proceeds	—	38
	121	896
Other expenditure comprises the following principal categories:		
Loss on disposal of business (Kroondal) (note 40)	(750)	—
Realised and unrealised foreign exchange losses	(503)	—
Other	(323)	(50)
Restructuring costs	(247)	(202)
Project maintenance costs ¹	(228)	(295)
Loss on disposal of property, plant and equipment	(153)	—
Resettlement costs	(137)	(133)
Impairment of investments in associates	(69)	(54)
Covid-19 costs	—	(282)
	(2,410)	(1,016)

¹ Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.

5 Finance income

	2023 Rm	2022 Rm
Finance income on financial assets		
Finance income	1,191	966
Growth in environment trust investments (note 14)	7	6
	1,198	972

6 Finance costs

	2023 Rm	2022 Rm
Finance costs on financial liabilities		
Interest paid on financial liabilities ¹	826	253
Less: Capitalised (note 34) ²	(366)	—
Time value of money adjustment to environment obligations	130	80
Decommissioning costs (note 24)	82	32
Restoration costs (note 24)	48	48
Interest paid on lease liabilities (note 32)	52	48
Other finance cost	3	1
	645	382

¹ Includes interest paid to Anglo American SA Finance Limited of R475 million at 31 December 2023 (2022: R54 million).

² The rate used to capitalise borrowing costs was 9,34%.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

7 Profit before taxation

	2023 Rm	2022 Rm
Profit before taxation is arrived at after taking account of:		
Net loss on disposal of property, plant and equipment	140	22
Auditors' remuneration – current year audit fees	34	21
Increase/(decrease) in provision for stores obsolescence	17	(94)

8 Taxation

	2023 Rm	2022 Rm
Current (note 33)	2,769	16,016
Deferred (note 23)	1,894	1,456
	4,663	17,472
Comprising:		
South African taxation		
Current year	3,214	16,356
Current tax	1,305	14,064
Deferred tax	1,909	2,292
Prior year	199	(27)
Current tax	181	152
Deferred tax	18	(179)
Rate change¹	—	(660)
Deferred tax	—	(660)
Foreign and withholding taxation		
Current year	1,227	1,803
Current tax	1,231	1,600
Deferred tax	(33)	3
Withholding tax ²	29	200
Prior year	23	—
Current tax	23	—
	4,663	17,472

¹ The normal South African corporate tax rate changed to 27% for years of assessment beginning on or after 1 April 2022.

² Withholding tax relates to dividends paid by Unki to Erabas.

	2023 %	2022 %
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal tax rate	27.0	28.0
Change in tax rate	—	(1.0)
Difference in currency translation of subsidiaries	(0.3)	(0.6)
Difference in tax rates of subsidiaries ¹	(0.9)	(0.5)
Non-taxable interest	(1.3)	—
Impairment of financial assets	—	(0.2)
Prior year under provision	1.2	—
Disallowable items that are individually immaterial	0.2	0.1
Effect of after-tax share of (profits)/ losses from equity-accounted entities	(0.3)	0.1
Disposal of business (Kroondal)	0.8	—
ESOP Evergreen scheme	(0.6)	—
Deferred consideration fair value remeasurements	—	0.3
Effective taxation rate	25.8	26.2

¹ Subsidiaries' standard tax rate differences relate to Unki Zimbabwe – 15.45%.

9 Earnings per ordinary share

The calculation of basic earnings and headline earnings per ordinary share is based on basic earnings of R13,040 million and headline earnings of R14,034 million respectively (2022: earnings of R49,153 million and headline earnings of R48,824 million) and a weighted average of 263,307,076 (2022: 263,313,041) ordinary shares in issue during the year.

The calculation of diluted earnings per ordinary share, basic and headline, is based on earnings as detailed above. Refer below for weighted average number of potential diluted ordinary shares in issue during the year.

	2023	2022
Weighted average number of potential diluted ordinary shares in issue		
Weighted average number of ordinary shares in issue	263,307,076	263,313,041
Dilutive potential ordinary shares relating to share option schemes	313,011	261,823
Weighted average number of potential diluted ordinary shares in issue – basic	263,620,087	263,574,864

10 Reconciliation between profit and headline earnings

	2023 Rm	2022 Rm
Profit attributable to shareholders	13,040	49,153
Adjustments		
Loss on disposal of business (Kroondal)	750	—
Tax effect thereon	(56)	—
Scrapping of property, plant and equipment	177	456
Tax effect thereon	(48)	(128)
Loss on disposal of property, plant and equipment ¹	140	22
Tax effect thereon	(38)	(6)
Impairment of investment in associates	69	54
Insurance proceeds on loss of assets	—	(38)
Tax effect thereon	—	11
Profit on disposal of investment in associate	—	(700)
Headline earnings	14,034	48,824
Attributable headline earnings per ordinary share (cents)		
Headline	5,330	18,542
Diluted	5,324	18,524

¹ Loss on disposal of property, plant and equipment consist of R153 million losses included in other income and expenditure (note 4) and R13 million profit included in cost of sales.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

11 Property, plant and equipment

The carrying amount of property, plant and equipment can be reconciled as follows:

	Carrying amount at beginning of year Rm	Additions ² Rm
2023		
Owned and leased assets		
Mining development and infrastructure – owned	34,769	5,301
Mining development and infrastructure	33,620	5,093
Exploration and evaluation assets	1,149	208
Plant and equipment – owned	19,761	9,443
Land and buildings – owned	3,843	232
Right-of-use assets	270	232
Motor vehicles	582	304
Total	59,225	15,512
2022		
Owned and leased assets		
Mining development and infrastructure – owned	29,713	6,648
Mining development and infrastructure	28,748	6,420
Exploration and evaluation assets	965	228
Plant and equipment – owned ¹	17,819	5,540
Land and buildings – owned	3,785	213
Right-of-use assets	369	—
Motor vehicles	481	305
Total	52,167	12,706

¹ Furniture, fittings and equipment was reclassified to plant and equipment to simplify disclosure, as this category of assets is immaterial.

² Includes changes in estimates relating to decommissioning assets.

Useful lives of assets

	2023	2022
	Units of production/ Life-of-mine	Units of production/ Life-of-mine
Mining development and infrastructure	2–20 years	2–20 years
Plant and equipment	10–50 years	10–50 years
Buildings	4–5 years	4–5 years
Motor vehicles		

Reclassifications/ transfers Rm	Disposals, scrappings and derecognitions Rm	Depreciation Rm	Disposal of business (note 40) Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm	Cost Rm	Accumulated depreciation Rm
36	(73)	(1,290)	(256)	237	38,724	51,194	(12,470)
36	(73)	(1,252)	(256)	237	37,405	49,307	(11,902)
—	—	(38)	—	—	1,319	1,887	(568)
(44)	(104)	(4,549)	(262)	291	24,536	49,775	(25,239)
10	(1)	(225)	(105)	105	3,859	7,052	(3,193)
—	—	(89)	—	—	413	787	(374)
(2)	1	(178)	(182)	6	531	1,754	(1,223)
—	(177)	(6,331)	(805)	639	68,063	110,562	(42,499)
51	(164)	(1,615)	—	136	34,769	47,950	(13,181)
51	(164)	(1,571)	—	136	33,620	46,271	(12,651)
—	—	(44)	—	—	1,149	1,679	(530)
(37)	(74)	(3,674)	—	187	19,761	43,524	(23,763)
(14)	(24)	(188)	—	71	3,843	6,830	(2,987)
—	1	(100)	—	—	270	658	(388)
—	(1)	(218)	—	15	582	2,262	(1,680)
—	(262)	(5,795)	—	409	59,225	101,224	(41,999)

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

12 Capital work-in-progress

	2023 Rm	2022 Rm
Opening balance	19,940	14,319
Additions at cost, including capitalised interest (note 34)	20,629	16,480
Transfer to property, plant and equipment	(16,010)	(10,624)
Scrapping of capital work-in-progress	(164)	(245)
Foreign currency translation differences	43	10
Disposal of business (note 40)	(3)	—
Closing balance	24,435	19,940

13 Other financial assets

Non-current financial assets

	2023 Rm	2022 Rm
Equity investments irrevocably designated at fair value through other comprehensive income¹		
Investment in AP Ventures Fund II	1,055	826
Investment in Ballard Power Systems Inc.	286	338
Investment in Rand Mutual Holdings Limited	159	150
Investment in Delta Corporation Limited ³	128	74
Investment in Wesizwe Platinum Limited	97	222
Investment in SA SME Fund	38	37
Investment in Innscor Africa Limited ³	33	111
Investment in Simbisa Brands Limited ³	24	40
Investment in Econet Wireless Zimbabwe Limited ³	10	20
Investment in Seedco ³	7	5
Investment in Anglo American plc shares	6	9
Investment in Medical Investments Limited	6	7
Investment in Axia Corporation Limited ³	3	17
Investment in OK Zimbabwe Limited ³	1	8
Investment in Ecocash Holdings ³	—	4
Investment in National Foods Holdings Limited ³	—	4
Investment in British American Tobacco Holdings ³	—	2
Investment in Alloyed Limited	—	—
	1,853	1,874
Other financial assets mandatorily measured at fair value through profit or loss		
Deferred consideration on Mototolo Mine ²	425	—
Deferred consideration on sale of Union Mine ²	—	1,390
Deferred consideration on sale of Pandora ²	—	99
Debt securities: Preference shares in Anglo American Marketing Limited	39	18
	464	1,507
Total other financial assets – non-current	2,317	3,381

¹ These are irrevocably designated at fair value because they are equity instruments not held for trading and there is no recycling of the reserve to profit or loss, but within equity on derecognition.

² The deferred considerations result from the discounted deferred purchase price for the disposal of Pandora and Union Mine, as well as the acquisition of Mototolo. Refer to note 36 for further details.

³ Listed on the Zimbabwe Stock Exchange. These investments are acquired to use the ZWL cash balances that can only be used in country, refer to note 19.

13 Other financial assets continued**Current financial assets**

	2023 Rm	2022 Rm
Other financial assets mandatorily measured at fair value through profit or loss		
Fair value of derivatives	1,185	616
Deferred consideration on sale of Kroondal – short-term portion ¹	1,379	–
Deferred consideration on sale of Union Mine – short-term portion ¹	220	843
Deferred consideration on sale of Rustenburg Mine – short-term portion ¹	–	2,478
Deferred consideration on sale of Southridge Mineral Rights – short-term portion ¹	–	17
	2,784	3,954
Total other financial assets – current	2,784	3,954

¹ The deferred considerations result from the discounted deferred purchase price for the disposal of Kroondal, Union Mine, Rustenburg Mine and Southridge Mineral Rights. Refer to note 36 and 40 for further details.

14 Investments held by environmental trusts

	2023 Rm	2022 Rm
Movement in total investments held by environmental trusts		
Opening balance	968	967
Remeasurements	97	(5)
Growth in environmental trusts (note 5)	7	6
Disposal of business (note 40)	(21)	–
Closing balance	1,051	968
These investments consist of:		
Cash equivalents at amortised cost	22	63
Units held in funds at fair value through profit or loss	1,029	905
	1,051	968

These funds may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations (note 24).

Environmental trusts

The environmental trusts were created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the group's mines. The group funds its environmental obligations through a combination of funding the environmental trusts and providing guarantees to the Department of Mineral Resources and Energy (note 35). Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected in non-current investments held by the environmental trusts if the investments are not short term.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

15 Investments in associates and joint ventures

A. Associates

	2023 Rm	2022 Rm
Unlisted		
Peglerae Hospital Proprietary Limited		
Carrying value of investment	40	39
Furuya Eco-Front Technology Company Limited ¹		
Carrying value of investment	—	—
Lion Battery Technologies Inc. ¹		
Carrying value of investment	—	—
Mission Zero Technologies Limited ¹		
Carrying value of investment	—	—
Primus Power Corporation ¹		
Carrying value of investment	—	—
Suzhou Yibai Environmental Protection Technologies Company Limited ¹		
Carrying value of investment	—	—
Tarvos Limited ¹		
Carrying value of investment	—	—
	40	39

¹ Equity investments and further advances were impaired during the current and prior years.

	2023 Rm	2022 Rm
The movement for the year in the group's investment in associates was as follows:		
Opening balance	39	49
Share of profit/(loss) from associates (after taxation)	15	(83)
Additional funding provided to associates	—	95
Transfer from investments at FVTOCI	—	50
Additions to investment in associates	69	4
Dividends received	(14)	(22)
Impairment of investment in associates	(69)	(54)
Closing balance	40	39

15 Investments in associates and joint ventures continued

B. Joint ventures

Unlisted investment: AP Ventures (APV)

Anglo American Platinum's wholly owned subsidiary, Anglo Platinum Marketing Limited (APML), subscribed for interests in two UK-based venture capital funds (the Funds). APV comprises two funds, APV Fund I and APV Fund II.

Fund I is closed to other investors with APML and Public Investment Corporation SOC Limited (PIC) (being the Limited Partners) holding equal ownership interest of 49.5% each and 1% held by General Partners (GPs), who has power and authority over APV. APV is a legally separate entity from the Limited Partners (LPs).

APV is independently managed by the GPs. The GPs are responsible for the day-to-day investment, disinvestments, financing and distribution decisions.

The GPs are required to hold at all times the 1% of the capital contributed by the LPs. The removal of the GPs requires 75% of committed capital by LPs to approve the decision. The LPs can remove the GPs without cause (no-fault removal). This demonstrates that the LPs require unanimous consent to remove the GPs and therefore the investment in Fund I is that of a joint venture and is equity accounted by APML.

The administration of Fund II is similar to that of Fund I, however, Fund II is an open fund with numerous other investors (LPs), the classification of the investment in Fund II is driven by the percentage contributions by the LPs.

APV has a 31 March year end, measures its investments at fair value through profit or loss and therefore internal valuations as at 30 November 2023 were used for equity-accounting purposes.

The movement for the year in the group's investment in joint ventures was as follows:

	2023 Rm	2022 Rm
Opening balance	1,913	1,914
Share of profit/(loss) from joint ventures (after taxation)	204	(144)
Additions to investments	14	14
Foreign exchange translation gain in FCTR	155	129
Closing balance	2,286	1,913
Total balance for associates and joint ventures	2,326	1,952

	2023 Rm	2022 Rm
Statement of financial position of AP Ventures at 30 November		
Non-current assets	4,610	3,857
Current assets	11	9
Current liabilities	(3)	(2)
Net assets	4,618	3,864
Anglo American Platinum's share (49.5%)	2,286	1,913

AP Ventures carries its investments as at fair value and therefore the summarised financial information is based on the reporting by AP Ventures.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

16 Joint arrangements

Joint operations

The group has classified all the joint arrangements to which it is a party as joint operations, except for AP Ventures, as they are unincorporated and the group has rights to the assets and obligations for the liabilities of the arrangements. The classification was made in line with the requirements of IFRS 11 *Joint Arrangements*.

These joint operations have additional separate legal entities, as detailed in Annexure B. The group is of the opinion that the substance of these joint operations must be given prominence over their legal form. In most cases, the separate legal entities have been formed to hold legal title to mineral and surface rights as well as to legally employ employees working at the joint operation. The substance is that these companies are mere extensions of the main joint operation to which they relate and consequently should be accounted for in the same manner, namely as a joint operation.

Modikwa Platinum Mine

The group and ARM Mining Consortium Limited (ARMMC) established a 50:50 joint operation, known as the Modikwa Platinum Mine Joint Venture (Modikwa). Modikwa operates a mine and a processing plant on the Eastern Limb of the Bushveld complex, which is managed by Modikwa.

Kroondal Platinum Mine

The group and Kroondal Operations (South Africa) Proprietary Limited (Kroondal), a subsidiary of Sibanye-Stillwater Limited (Sibanye-Stillwater), have pooled certain mineral rights and infrastructure via a pool-and-share agreement. The parties share 50:50 in the profits or losses from the jointly operated mine and processing plant located on the Western Limb of the Bushveld complex, which is managed by Kroondal.

With effect from 1 November 2023, Anglo American Platinum disposed of its 50% interest in the Kroondal pool-and-share agreement (Kroondal PSA) and the Marikana pool-and-share agreement (Marikana PSA), (collectively the PSAs) to Sibanye-Stillwater Limited (Sibanye-Stillwater), the other 50% owner of the PSAs. Refer to note 40.

17 Goodwill

	2023 Rm	2022 Rm
The movement in goodwill is as follows:		
Cost		
Opening balance	397	397
Movements during the year	—	—
Carrying amount	397	397

The goodwill is attributed to the mining, smelting and processing CGU. The CGU's recoverable amount is the higher of the group's market capitalisation and the value in use of the group.

18 Inventories

	2023 Rm	2022 Rm
Refined metals	7,462	10,600
At cost	4,456	6,749
At net realisable values (NRV)	2,960	3,823
At fair value	46	28
Work-in-process	24,331	34,619
At cost	21,311	26,545
At net realisable values	3,020	8,074
Total metal inventories	31,793	45,219
Ore stockpiles	1,716	1,981
Stores and materials at cost less obsolescence provision	3,603	2,881
	37,112	50,081
Less: Non-current inventories (ore stockpiles)	(833)	(1,147)
	36,279	48,934

Included in cost of sales is a NRV write-down of R418 million (2022: reversal of NRV write-down of R626 million). The write-down in the current year and reversal in the prior year resulted from changes in the price environment.

There are no inventories pledged as security to secure any borrowings of the group.

Refer to note 37 for changes in estimates relating to inventory.

19 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with banks.

	2023 Rm	2022 Rm
Cash on deposit and on hand ¹	23,078	28,303
Restricted cash ²	1,275	1,290
	24,353	29,593

¹ Includes cash on deposit of R12,855 million (2022: R20,648 million) held in a foreign currency relating to the prepayment transaction (note 29). R18,394 million (2022: R26,844 million) of the cash on deposit and on hand is held with group companies.

² Restricted cash includes cash held in ZWL for Unki of R22 million (2022: R353 million), cash held in US dollar by the RBZ in a deferred liquidation account for Unki of R731 million (2022: Rnil) and cash held in trust of R522 million (2022: R937 million). Cash held in ZWL and by the RBZ can only be utilised in Zimbabwe due to a shortage of US dollars, therefore these amounts are not available for use by the company and its other subsidiaries. These amounts will be utilised in ZWL. Cash held in trust comprises funds which may only be utilised for purposes of community development activities. All income earned on these funds is reinvested or spent to meet these obligations.

20 Trade and other receivables

	2023 Rm	2022 Rm
Trade receivables	2,318	2,890
Other receivables	1,505	972
	3,823	3,862

The average credit period on sale of precious metals is seven days and base metals is 30 days. Interest is charged at market-related rates on the overdue balances.

Before accepting any new customers, the group uses a credit bureau or performs a credit assessment to assess the potential customer's credit quality and credit limits. The credit limits are reviewed on a regular basis throughout the year due to the volatility in commodity price movements which necessitates the frequent review of credit limits.

Trade receivables that are measured at amortised cost are reviewed on a regular basis and a loss allowance is raised when they are not considered recoverable based on an expected credit loss assessment. The group transacts exclusively with a limited number of large international institutions and other organisations with strong credit ratings and a negligible historical level of customer default.

The financial conditions of these companies and the countries in which they operate are regularly reviewed. Expected credit losses of R17 million (2022: R16 million) were raised on trade receivables and no loss allowance has been recognised on other receivable balances as the expected credit losses on those are considered immaterial. Refer to note 36 for disclosure of expected credit loss information.

The fair value of trade and other receivables is not materially different from the carrying values presented due to the short term to maturity (refer to note 36). There are no trade receivables pledged as security to secure any borrowings of the group.

21 Other assets

	2023 Rm	2022 Rm
Prepayments	1,072	1,035
VAT receivable and rebates	913	1,917
Other	321	248
	2,306	3,200

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

22 Share capital

2022 Number of shares	2023 Number of shares		2023 Rm	2022 Rm
		Authorised		
413,595,651	413,595,651	Ordinary shares of 10 cents each	41	41
		Issued and fully paid – ordinary shares		
265,292,206	265,292,206	Ordinary shares of 10 cents each	26	26
		Treasury shares held within the group		
595,107	668,804	Ordinary shares held by the group in terms of certain share schemes	–*	–*
		Lefa La Rona		
1,400,685	1,400,685	Ordinary shares held in Lefa La Rona Trust for the purposes of community development. The trust is consolidated.	–*	–*

* Less than R1,000,000.

Ordinary shares

3% of authorised but unissued ordinary shares are under the control of the directors until the forthcoming annual general meeting.

Reconciliation of treasury shares

	2023 Number of shares	2022 Number of shares
Balance on 1 January	595,107	735,020
Acquisition of shares for employee share schemes	212,028	98,790
Shares vested in terms of employee share schemes	(138,331)	(238,703)
Balance at 31 December	668,804	595,107

23 Deferred taxation

	2023 Rm	2022 Rm
Opening balance	17,084	15,595
Released to the statement of comprehensive income (note 8)	1,894	1,456
Charged to equity	(16)	(35)
Foreign exchange translation loss in FCTR	99	68
Closing balance	19,061	17,084
Further information:		
Where there is a right of offset of deferred taxation balances within the same tax jurisdiction, IAS 12 requires these to be presented after such offset in the consolidated statement of financial position. The closing deferred taxation balances before this offset are as follows:		
Deferred taxation liabilities before offset	21,210	20,181
Mining property, plant and equipment	20,657	19,470
Net deferred considerations on acquisition/disposal of businesses	113	307
Other (toll refining, unrealised forex Unki)	152	164
Payments in advance	189	141
Fair value adjustments	99	99
Deferred taxation assets before offset	(2,149)	(3,097)
Unrealised loss on metal inventory	(487)	(1,172)
Environmental liabilities	(400)	(765)
Accrual for leave pay	(379)	(328)
Other provisions (diesel rebate, obsolete stock)	(343)	(288)
Bonus accrual	(292)	(242)
Other (24C adjustment, calculated tax losses)	(104)	(178)
Lease liabilities	(139)	(102)
Share-based payment provision	(2)	(18)
Post-retirement medical aid benefits	(3)	(4)
Net position as at 31 December	19,061	17,084
The closing deferred tax balances after offset are as follows:		
	2023 Rm	2022 Rm
Deferred tax assets	(70)	(54)
Deferred tax liabilities	19,131	17,138
	19,061	17,084

Unrecognised tax losses, capital in nature, at 31 December 2023 amounted to R12,574 million (2022: R14,184 million).

Unki has retained earnings of R11,386 million (2022: R10,386 million) that would attract withholding tax of 10% if they were to distribute it as at 31 December 2023.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

24 Environmental obligations

	2023 Rm	2022 Rm
Provision for decommissioning costs	1,530	2,574
Opening balance	2,574	933
Charged to finance costs (note 6)	82	32
Reduction in discounted amount for decommissioning obligation charged to the statement of comprehensive income	(10)	(67)
(Decrease)/increase in decommissioning asset	(612)	1,665
Utilisation of the provision (cash flow included in additions to capital work-in-progress)	(381)	—
Disposal of business (note 40)	(135)	—
Foreign currency translation differences	12	11
Provision for restoration costs	1,204	1,580
Opening balance	1,580	1,385
Charged to finance costs (note 6)	48	48
Discounted amount for (decrease)/increase in restoration obligation charged to the statement of comprehensive income	(27)	131
Disposal of business (note 40)	(419)	—
Foreign currency translation differences	22	16
Environmental obligations before funding	2,734	4,154
Less: Environmental trusts (note 14)	(1,051)	(968)
Unfunded environmental obligations	1,683	3,186
Current environmental obligations	—	1,248
Non-current environmental obligations	2,734	2,906
	2,734	4,154
Real pre-tax risk-free discount rate (South African rand)		
10 years	5.00%	4.50%
20 years	5.00%	5.00%
30 years	4.90%	4.90%
35 years	4.90%	4.90%
65 years	4.90%	4.90%
Real pre-tax risk-free discount rate (US dollar)	1.90%	1.90%
Undiscounted number of environmental obligations in real terms ¹	9,637	10,623

¹ The prior year was restated as the incorrect amount was presented.

Refer to note 35 with respect to details on guarantees provided to the Department of Mineral Resources and Energy in this regard.

The provision for decommissioning costs decreased by R1,044 million mainly as a result of the reversal of provisions raised for incremental costs that were expected to be incurred for the group to conform with the Global Industry Standard for Tailings Management (GISTM) and the disposal of business (Kroondal) of R135 million. The decrease in the GISTM costs is attributable to a combination of buttressing completed during the year amounting to R381 million and revised estimates based on more detailed cost analysis work performed during the year.

The decrease in the provision for restoration costs is attributable to the disposal of business (Kroondal) of R419 million offset by an increase of R43 million.

24 Environmental obligations continued**Sensitivity analysis on environmental obligations**

Assumed expected cash flows, discount rates and life-of-mine have a significant impact on the amounts recognised in the statement of financial position and statement of comprehensive income. A 10% change in expected cash flows, five-year change in the expected life-of-mine and a 1% change in the discount rates would have the following impact:

	Profit or loss		Decommissioning asset		Environmental obligations	
	2023 Rm	2022 Rm	2023 Rm	2022 Rm	2023 Rm	2022 Rm
Expected cash flows						
10% reduction	134	183	(140)	(229)	(274)	(412)
10% increase	(129)	(182)	144	230	273	412
Discount rates ¹						
1% reduction	(397)	(396)	211	143	608	539
1% increase	317	318	(127)	(75)	(444)	(392)
Life-of-mine						
Five-year reduction	(204)	(304)	290	206	494	510
Five-year increase	185	328	(100)	(441)	(285)	(769)

¹ The discount rate sensitivity was changed from 0.5% to 1% and the comparative numbers were updated accordingly.

25 Other financial liabilities

	2023 Rm	2022 Rm
Financial liabilities carried at fair value through profit or loss		
Deferred consideration payable on acquisition of Mototolo Platinum Mine	—	1,540
Non-current	—	1,540
Financial liabilities carried at fair value through profit or loss		
Deferred consideration payable on acquisition of Mototolo Platinum Mine	1,080	2,179
Fair value of derivatives	186	498
Current	1,266	2,677
Total other financial liabilities	1,266	4,217

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

26 Borrowings

	2023 Facility amount Rm	2023 Utilised amount Rm	2022 Facility amount Rm	2022 Utilised amount Rm
The group has the following borrowing facilities:				
Committed facilities	34,786	7,117	20,839	82
Absa Bank Limited	1,600	—	1,600	—
Anglo American SA Finance Limited	9,100	5,788	9,100	—
Anglo American Rand Capital Limited	15,000	—	—	—
BNP Paribas	—	—	1,000	—
FirstRand Bank Limited	2,657	1,300	2,657	—
Nedbank Limited	3,429	29	3,482	82
Rand Merchant Bank	800	—	800	—
Standard Bank of South Africa Limited	2,200	—	2,200	—
Uncommitted facilities	6,132	—	6,694	—
Anglo American SA Finance Limited	5,000	—	5,000	—
Bank of Nova Scotia	—	—	678	—
Nedbank London	1,132	—	1,016	—
Total facilities	40,918	7,117	27,533	82
Current interest-bearing borrowings		7,117		55
Non-current interest-bearing borrowings		—		27
Total borrowings		7,117		82
Weighted average borrowing rate (%)		9.34		9.12

Borrowing powers

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. Committed facilities are defined as the bank's, Anglo American Rand Capital Limited's and Anglo American SA Finance's commitment to provide funding, up to the facility limit, until maturity of the facility, which rolls on a continuous basis unless notice of cancellation, per facility notice period, is provided by the contracting parties. Individual drawdown requests are made which specifies the term of the drawdown. The repayment terms of the drawdowns during the year were shorter than 12 months.

Interest is charged at JIBAR plus a margin, depending on each drawdown and the relevant repayment period. The expectation is that JIBAR will be replaced by ZARONIA as part of the JIBAR reform. This is not expected to have a material impact on the interest charged.

An amount of R829 million (2022: R882 million) of the facilities is committed for one to five years; Rnil (2022: R1,000 million) is committed for a rolling period of 364 days; R2,800 million (2022: R2,800 million) is committed for a rolling period of 18 months; R2,200 million (2022: R2,200 million) is committed for a rolling period of 24 months and R28,957 million (2022: R13,957 million) is committed for a rolling period of 36 months. The company has adequate committed facilities to meet its future funding requirements.

Uncommitted facilities are callable on demand.

27 Employee benefits

	2023 Rm	2022 Rm
Employees' service benefit obligations (non-current)		
Provision for post-retirement medical aid benefits	11	11
Share-based payments provision	—	—
Total	—	5
Less: Transferred to current liabilities	—	(5)
	11	11
Aggregate earnings		
The aggregate earnings of employees, including directors, were:		
Salaries and wages and other benefits	15,726	14,634
Retirement benefit costs	1,218	910
Medical aid contributions	695	574
Share-based compensation (note 3)	297	301
Equity-settled	297	279
Cash-settled	—	22
	17,936	16,419
Termination benefits		
Voluntary separation costs (included in restructuring and other related costs)	241	176
Directors' emoluments		
Remuneration for executives		
Salaries, benefits, performance-related bonuses and other emoluments	30	54
Remuneration for non-executives		
Fees	18	16
Paid by holding company and subsidiaries	48	70
Paid by subsidiaries	(30)	(54)
Paid by holding company	18	16

Directors' remuneration is disclosed in Annexure D.

Equity compensation benefits

Annexure A provides details of share awards issued and vested during the year by participants as well as the disclosures required by IFRS 2 *Share-based Payments*. The details pertaining to share awards issued to and vested by directors during the year are disclosed in Annexure D.

Retirement funds

Separate funds, independent of the group, provide retirement and other benefits to all employees. These funds comprise defined contribution plans. All funds are subject to the Pension Funds Act 1956. The Anglo American Platinum Officials Pension Fund, the Anglo American Platinum Employees Pension Fund and the MRR Pension Fund are in the process of being wound up.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

28 Trade and other payables

	2023 Rm	2022 Rm
Trade and other payables at amortised cost		
Trade payables	17,686	21,656
Purchase of concentrate liability	9,974	15,255
Other trade payables	7,712	6,401
Other payables	6,903	5,604
Other payables	6,037	5,510
Related parties (note 30)	866	94
Trade and other payables at fair value through profit or loss		
Embedded derivative relating to purchase of concentrate	(49)	(493)
	24,540	26,767

The fair value of trade and other payables are not materially different to the carrying values presented due to the short term to maturity.

29 Other liabilities

	2023 Rm	2022 Rm
Contract liability ¹	11,250	23,006
Accrual for leave pay	1,402	1,293
Other accruals	595	1,298
Rental received in advance	—	8
	13,247	25,605

¹ The contract liability represents a payment in advance for metal to be delivered in six months' time. An amount is received monthly on a rolling six-month basis with the contract ending in 2027.

	2023 Rm	2022 Rm
Reconciliation of contract liabilities		
Carrying amount at beginning of period	23,006	26,247
Prepayment received	16,404	44,121
Foreign exchange translation loss recognised in FCTR	2,041	1,879
Delivery of metal – relates to performance obligations included in the contract liability balance at beginning of period ¹	(24,615)	(24,243)
Delivery of metal – performance obligations satisfied	(5,586)	(24,998)
Carrying amount at end of period	11,250	23,006

¹ Adjustments to the contract liability balance at the beginning of the period results from changes in exchange rates.

30 Related party transactions

The company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with Anglo American South Africa Investments Proprietary Limited (parent company) and the ultimate holding company (Anglo American plc), their subsidiaries, joint arrangements and associates, as well as transactions with the group's associates. Certain deposits and borrowings are also placed with subsidiaries of the holding company. The group participates in the Anglo American plc insurance programme. Material related party transactions with subsidiaries and associates of Anglo American plc and the group's associates (note 15) and not disclosed elsewhere in the notes to the financial statements are as follows:

	2023	2022
	Rm	Rm
Borrowings from Anglo American South Africa Finance	5,788	—
Purchase of goods and services from fellow subsidiaries:	3,006	2,762
Technical and sustainability	1,013	1,272
Information management	360	225
Marketing administration costs	347	283
Supply chain	303	136
Corporate costs	266	256
Shipping costs	263	170
Shared services	174	135
Research	117	106
Routine analysis (sample testing)	69	65
Base metals sales commission	44	60
Office costs	30	24
Enterprise development	20	30
Balances and transactions with fellow subsidiaries		
Deposits (including interest receivable)	18,394	26,844
Sale of metals	6,709	5,244
Finance income for the year	916	904
Insurance paid for the year	904	768
Amounts receivable	826	718
Amounts owed	866	94
Commitment fees paid for the year	61	66
Finance cost for the year	475	58
Commitment fees owed to related parties	78	41
Insurance received for the year	—	38
Compensation paid to key management personnel	127	130
Preference shares in Anglo American Marketing Limited	39	18

Trade payables

Trade payables are settled on commercial terms.

Deposits

Deposits earn interest at market-related rates and are repayable on maturity.

Borrowings

Interest-bearing borrowings bear interest at market-related rates and are repayable on maturity.

Directors

Refer Annexure D.

Key management personnel

Refer Annexure D.

Shareholders

The principal shareholders of the company are detailed in the analysis of shareholders.

Notes to the consolidated financial statements continued

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31 Reconciliation of profit before taxation to cash generated from operations

	Notes	2023 Rm	2022 Rm
Profit before taxation		18,109	66,768
Adjustments for:			
Depreciation of property, plant and equipment	3	6,331	5,795
(Gains)/losses on remeasurement of financial assets and liabilities and investments in environmental trusts		(607)	2,384
Foreign translation losses		329	677
Scrapping of property, plant and equipment		177	456
Finance cost ²	6	645	381
Net equity-settled share-based payments charge to reserves		297	271
Share of (profit)/loss from equity-accounted entities		(219)	227
Impairment of investments in associates	15	69	54
Loss on disposal of property, plant and equipment	7	140	22
Fair value adjustment on forward exchange contracts		(24)	6
Dividends received		(13)	—
Other movements		4	(5)
Cash payment on vesting of cash-settled share-based payments		—	(9)
Provision for/(reversal of) expected credit losses and impairment of financial assets		17	(195)
Loss/(profit) on disposal of business/investments	4	750	(700)
Finance income ¹	5	(1,198)	(972)
		24,807	75,160
Movement in non-cash items		(37)	64
(Decrease)/increase in provision for environmental obligations		(37)	64
Working capital changes		(4,048)	(15,137)
(Decrease)/increase in trade and other payables		(1,547)	1,590
Decrease in ore stockpiles		261	395
(Decrease)/increase in other financial liabilities		(300)	296
(Increase)/decrease in other financial assets		(553)	134
Increase/(decrease) in provisions		102	(23)
Decrease in share-based payment provision		(5)	(25)
Increase in stores and materials		(738)	(595)
Decrease/(increase) in other assets		891	(783)
Increase in trade and other receivables		(1,990)	(1,340)
Decrease in other liabilities		(14,398)	(4,514)
Decrease/(increase) in inventories		14,229	(10,272)
Cash generated from operations		20,722	60,087

¹ In the prior year finance income and growth in environmental trusts were presented separately, this has been combined and the prior year figures have been updated accordingly.

² In the prior year finance cost and time value of money adjustment to environmental obligations were presented separately, this has been combined and the prior year figures have been updated accordingly.

32 Changes in liabilities arising from financing activities

	Cash flows				Non-cash changes			Closing balance
	Opening balance	Draw-down/repayments	Interest paid ¹	Interest accrued	Fair value measurements	Reclassifications	New leases and derecognition of leases	
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
2023								
Borrowings	82	7,035	(826)	826	—	—	—	7,117
Lease liabilities	376	(94)	(52)	52	—	—	232	514
Deferred consideration	3,719	(2,202)	—	—	(862)	425	—	1,080
Total liabilities from financing activities	4,177	4,739	(878)	878	(862)	425	232	8,711
2022								
Borrowings	131	(49)	(253)	253	—	—	—	82
Lease liabilities	481	(95)	(48)	48	—	—	(10)	376
Deferred consideration	5,450	(2,512)	—	—	781	—	—	3,719
Total liabilities from financing activities	6,062	(2,656)	(301)	301	781	—	(10)	4,177

¹ Interest paid include interest capitalised (note 6).

33 Taxation paid

	2023	2022
	Rm	Rm
Net amount payable/(receivable) at beginning of year	1,423	(235)
Current taxation provided (note 8)	2,769	16,016
Foreign exchange differences	(63)	70
Net amount payable at end of year	(473)	(1,423)
Payments made	3,656	14,428

34 Purchase of property, plant and equipment

	2023	2022
	Rm	Rm
Additions to capital work-in-progress (note 12)	20,629	16,480
Additions to property, plant and equipment (note 11) less transfers from capital work-in-progress (note 12)	(498)	2,081
Total additions	20,131	18,561
Right-of-use assets	(232)	—
Decrease/(increase) in decommissioning asset	993	(1,665)
Cash purchases	20,892	16,896
Total additions are made up as follows:		
Stay-in-business	11,305	9,582
Waste stripping	4,165	3,564
Projects	5,056	3,750
Interest capitalised (note 6)	366	—
	20,892	16,896

Notes to the consolidated financial statements continued

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35 Commitments and contingent liabilities

Commitments

	2023 Rm	2022 Rm
Property, plant and equipment		
Contracted for	11,037	9,991
Not yet contracted for	17,545	16,023
Authorised by the directors	28,582	26,014
Project capital	15,140	10,390
Within one year	7,752	5,470
Thereafter	7,388	4,920
Stay-in-business capital	13,442	15,624
Within one year	4,711	7,968
Thereafter	8,731	7,656

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the group.

Contingent liabilities

There are no encumbrances of group assets.

The group has, in the case of some of its mines, provided the Department of Mineral Resources and Energy with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2023, these guarantees amounted to R5,015 million (2022: R5,049 million) (note 24).

36 Financial instruments

Capital risk management

The capital structure of the group consists of debt, which includes borrowings disclosed under note 26, cash and cash equivalents and equity attributable to equity holders of the parent company, which comprises issued share capital and premium and retained earnings disclosed in the consolidated statement of changes in equity.

The group's capital management objective is to safeguard the group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and continue as a going concern while achieving an optimal weighted average cost of capital.

The policy of the group is to achieve sufficient gearing so as to have an optimal weighted average cost of capital while also ensuring that at all times its creditworthiness is maintained.

The targeted level of gearing is determined after consideration of the following key factors:

- Current and forecast metal prices and exchange rates and their impact on revenue and gearing under various scenarios
- The needs of the group to fund current and future capital expenditure
- The desire of the group to maintain its gearing within levels considered to be acceptable and consistent with a suitable credit standing, taking into account potential business volatility and position of the group in the business cycle.

On an annual basis the group updates its long-term business plan. These outputs are then incorporated into the budget process.

Should the group have excess capital, it will consider returning this to shareholders (through dividends or share buybacks, whichever may be appropriate at the time). Alternatively, if additional capital is required, the group will look to source this from either the debt markets or from shareholders, whichever is most appropriate at the time so as to meet its policy objectives and based on market circumstances.

These decisions are evaluated by the group's corporate finance and treasury departments, before being approved by the PMC and board, where required.

The group has entered into a number of debt facilities that dictate certain requirements in respect of capital management.

These covenants are a key consideration when the capital management strategies of the group are evaluated and include:

- Maximum net debt/tangible net worth ratios
- Minimum tangible net worth values.

The group has complied with these requirements and its overall strategy remains unchanged.

The group utilises derivative instruments to manage certain market risk exposures. Derivative contracts are financial instruments such as swaps, future and options contracts. The use of derivative instruments is subject to limits and the positions are regularly monitored and reported to senior management. These contracts are accounted for as "Held for trading".

36 Financial instruments continued**Significant accounting policies**

Details of significant accounting policies, including the recognition criteria, the basis for measurement and the basis on which income and expenses are recognised, in respect of each category of financial asset, financial liability and equity instrument are disclosed under the note on accounting policies. Refer Annexure C.

Categories of financial instruments

	Amortised cost Rm	FVTPL Rm	FVTOCI Rm	Total Rm	Fair value Rm
2023					
Financial assets					
Investments held by environmental trusts	22	1,029	—	1,051	1,051
Non-current other receivables ¹	140	—	—	140	140
Other financial assets	—	3,248	1,853	5,101	5,101
Trade and other receivables	3,823	—	—	3,823	3,823
Cash and cash equivalents	21,816	2,537	—	24,353	24,353
	25,801	6,814	1,853	34,468	34,468

2022**Financial assets**

Investments held by environmental trusts	63	905	—	968	968
Non-current other receivables ¹	140	—	—	140	140
Other financial assets	—	5,461	1,874	7,335	7,335
Trade and other receivables	3,862	—	—	3,862	3,862
Cash and cash equivalents	29,005	588	—	29,593	29,593
	33,070	6,954	1,874	41,898	41,898

	Amortised cost Rm	FVTPL Rm	Total Rm	Fair value Rm
2023				
Financial liabilities				
Non-current lease liabilities	(365)	—	(365)	(365)
Current borrowings	(7,117)	—	(7,117)	(7,117)
Current lease liabilities	(149)	—	(149)	(149)
Trade and other payables	(24,589)	49	(24,540)	(24,540)
Other financial liabilities	—	(1,266)	(1,266)	(1,266)
	(32,220)	(1,217)	(33,437)	(33,437)

2022**Financial liabilities**

Non-current borrowings	(27)	—	(27)	(27)
Non-current lease liabilities	(273)	—	(273)	(273)
Current borrowings	(55)	—	(55)	(55)
Current lease liabilities	(103)	—	(103)	(103)
Trade and other payables	(27,260)	493	(26,767)	(26,767)
Other financial liabilities	—	(4,217)	(4,217)	(4,217)
	(27,718)	(3,724)	(31,442)	(31,442)

¹ The carrying value approximates fair value.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

36 Financial instruments continued

Fair value disclosures

The following is an analysis of the financial instruments that are measured subsequent to initial recognition at fair value. They are grouped into levels 1 to 3, based on the extent to which the fair value is observable.

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities
- Level 2 – fair value is determined using directly observable inputs other than level 1 inputs
- Level 3 – fair value is determined on inputs, not on observable market data.

	31 December	Fair value measurement 31 December 2023		
	2023	Level 1	Level 2	Level 3
	Rm	Rm	Rm	Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	1,029	—	1,029	—
Other financial assets (note 13)	3,248	—	1,185	2,063
Cash and cash equivalents	2,537	2,537	—	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets (note 13)	1,853	595	—	1,258
Non-financial assets at fair value through profit or loss				
Inventory at fair value	46	46	—	—
Total	8,713	3,178	2,214	3,321
Financial liabilities at fair value through profit or loss				
Trade and other payables ¹	49	—	49	—
Other financial liabilities (note 25)	(1,266)	—	(186)	(1,080)
Total	(1,217)	—	(137)	(1,080)

	31 December	Fair value measurement 31 December 2022		
	2022	Level 1	Level 2	Level 3
	Rm	Rm	Rm	Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	905	—	905	—
Other financial assets	5,461	—	616	4,845
Cash and cash equivalents	588	588	—	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,874	854	—	1,020
Non-financial assets at fair value through profit or loss				
Inventory at fair value	28	28	—	—
Total	8,856	1,470	1,521	5,865
Financial liabilities at fair value through profit or loss				
Trade and other payables ¹	493	—	493	—
Other financial liabilities	(4,217)	—	(498)	(3,719)
Total	(3,724)	—	(5)	(3,719)

¹ Represents the embedded derivative under purchase of concentrate agreements. Refer to note 28.

There were no transfers between the levels during the year.

36 Financial instruments continued

Fair value disclosures continued

In the normal course of business the group enters into derivative financial instruments to manage its normal business exposure in relation to commodity prices and foreign currency exchange rate and for trading purposes.

The following derivatives are included in other financial assets and other financial liabilities:

	2023 Rm	2022 Rm
Derivative assets	1,185	616
Commodity forward contracts	1,046	507
Other commodity contracts	119	99
Foreign currency forwards	20	—
Other derivatives	—	10
Derivative liabilities	(186)	(498)
Commodity forward contracts	(121)	(477)
Other commodity contracts	(59)	(1)
Foreign currency forwards	(6)	(20)

Commodity forward contracts include physical forwards, physical swaps, physical lends and borrows. Other commodity contracts mainly relate to options.

Derivative assets and liabilities are measured by reference to market prices at year end. The resulting unrealised losses, excluding contracts within margining facilities are recorded as derivative financial liabilities and unrealised profits are recorded as derivative assets. The market prices used to value these transactions take into account various factors including published forward prices, where published forward prices are not available, forward curves are calculated.

Commodity-based (own-use) contracts that meet the scope exemption in IFRS 9 are recognised in the income statement when they are settled by physical delivery.

These contracts are categorised within level 2 of the fair value hierarchy.

Valuation techniques used to derive level 2 fair values

Level 2 fair values for other financial assets and liabilities relate specifically to derivative assets and liabilities. Level 2 fair values for investments held in environmental trusts relate to quoted equities and bonds.

The valuation of forward foreign exchange contracts is a function of the ZAR:USD exchange rate at reporting date and the forward exchange rate that was fixed as per the forward foreign exchange rate contract. Fixed price commodity contracts are valued with reference to relevant quoted commodity prices at period end.

Level 2 fair values for trade and other payables relate specifically to the embedded derivative arising on the purchase of concentrate trade payables. The settlement of these purchase of concentrate trade payables takes place on average three to four months after the purchase. The fair value of the embedded derivative is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement.

Level 3 fair value measurement of financial assets and financial liabilities at fair value

The level 3 fair value of other financial assets comprises investment in unlisted companies Alloyed Limited, AP Ventures Fund II, SA SME Fund, Rand Mutual Holdings Limited and Medical Investments Limited. These investments are irrevocably designated at fair value through other comprehensive income per IFRS 9 *Financial Instruments* and the deferred consideration on the disposal of the Rustenburg Mine, Union Mine, Kroondal, Southridge Mineral Rights, Pandora and preference shares held in Anglo American Marketing Limited, which are classified as financial assets at fair value through profit or loss. The fair values of investments at fair value through other comprehensive income are based on unobservable market data, and estimated with reference to recent third-party transactions in the instruments of the company. The fair value of the investment in AP Ventures II was determined using a discounted cash flow model, utilising an exit multiple in the terminal value, given the early-stage/high-growth nature of the underlying investments. The fair value of deferred consideration and the preference shares is based on the underlying discounted cash flows expected.

The level 3 fair value of other financial liabilities comprises the components of the deferred consideration on the acquisition of control in Mototolo Platinum Mine business, which is classified as financial liabilities at fair value through profit or loss. The fair value is based on the underlying discounted cash flows expected.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

36 Financial instruments continued

Reconciliation of level 3 fair value measurements of financial assets and financial liabilities at fair value

	2023 Other financial assets Rm	2022 Other financial assets Rm	2023 Other financial liabilities Rm	2022 Other financial liabilities Rm
Opening balance	5,865	12,384	(3,719)	(5,450)
Remeasurements of deferred considerations through profit or loss ¹	(352)	(1,599)	862	(781)
Additions	1,596	188	—	—
Foreign exchange translation gain	70	54	—	—
Reclassification	425	—	(425)	—
Total (losses)/gains included in other comprehensive income	(105)	216	—	—
Payment (received)/made	(4,178)	(5,378)	2,202	2,512
Closing balance	3,321	5,865	(1,080)	(3,719)

¹ These are included in fair value remeasurements of financial assets and liabilities in the statement of comprehensive income.

Deferred consideration terms are as follows:

Rustenburg Mine

The final payment was received in March 2023. Sibanye's actual results were better than the estimates used at 31 December 2022 resulting in the recognition of a fair value gain. Deferred consideration was calculated as 35% of the distributable free cash flows generated by Sibanye-Stillwater's Rustenburg Mine over a six-year period from inception in November 2016, subject to a minimum receipt of R3 billion. The discount rate used in the calculation is n/a (2022: 11.99%).

Pandora

Deferred consideration is calculated as 20% of the distributable free cash flows generated by Pandora operations over a six-year period from inception in December 2017, subject to a minimum consideration of R400 million. The discount rate used in the calculation is n/a (2022: 17.42%).

Mototolo Platinum Mine

Deferred consideration of R925 million is payable monthly over a period of 72 months from the effective date in November 2018 in monthly instalments, as well as annual top-up payments where applicable. The deferred consideration is remeasured based on the actual PGM 4E prices realised over the deferred consideration period. The maximum amount payable is limited to R22 billion. In terms of the agreement, Anglo American Platinum may be entitled to refunds under certain limited circumstances including assessed Income Tax benefits realised by the Seller on the transaction. The discount rate used in the calculation is 9.69% (2022: 9.66%).

Union Mine

Deferred consideration is calculated as 35% of the distributable free cash flows generated by Union Mine over an 11-year period from inception in February 2018. In terms of the agreement, if the cumulative deferred consideration is negative at the end of the 11-year period, Anglo American Platinum will be obligated to repay Siyanda the cumulative deferred consideration received. The maximum cap on the deferred consideration is R6 billion. Based on current forecasts the cumulative deferred consideration is positive. The discount rate used in the calculation is 17.06% (2022: 16.97%).

Kroondal

The deferred consideration consist of two portions. The first being 50% of the profits on a specified volume of ounces, which is calculated as a percentage of the cumulative pre-tax cash flows generated by Kroondal. The second is 50% of the concentrate receivable at the time when the specified ounces are delivered, calculated as the fair value of the agreed ounces delivered which are due and payable after the deferred purchase price payment end date. The discount rate used in the calculation is 12.74%. (2022: n/a).

36 Financial instruments continued**Southridge Mineral Rights**

Deferred consideration of US\$3 million was payable in equal tranches of US\$1 million per annum over the deferred consideration period of three years.

Level 3 fair value sensitivities

Assumed expected cash flows, discount rates and commodity prices have a significant impact on the amounts recognised in the statement of comprehensive income. Changes in the underlying key inputs and assumptions would have the following impact:

	Financial assets	
	2023	2022
	Rm	Rm
Pandora deferred consideration		
<i>0.5% change in discount rates</i>		
Reduction to profit or loss	—	1
Increase to profit or loss	—	1
Investment in equity instruments		
<i>10% change in market price</i>		
Reduction to OCI	126	102
Increase to OCI	126	102
Union Mine deferred consideration¹		
<i>10% change in the exchange rates</i>		
Reduction to profit or loss	—	492
Increase to profit or loss	—	351
<i>10% change in PGM prices</i>		
Reduction to profit or loss	—	492
Increase to profit or loss	—	351
<i>0.5% change in discount rates</i>		
Reduction to profit or loss	—	17
Increase to profit or loss	—	17
Kroondal deferred consideration		
<i>10% change in the exchange rates</i>		
Reduction to profit or loss	235	—
Increase to profit or loss	235	—
<i>10% change in PGM prices</i>		
Reduction to profit or loss	232	—
Increase to profit or loss	232	—
<i>0.5% change in discount rates</i>		
Reduction to profit or loss	4	—
Increase to profit or loss	4	—

¹ Based on the current estimates, no further deferred consideration will be receivable from Union, including a scenario where there is a 10% increase in prices and exchange rates, therefore the sensitivities is nil.

	Financial liability	
	2023	2022
	Rm	Rm
Mototolo Platinum Mine deferred consideration (net of the asset portion)		
<i>10% change in PGM prices</i>		
Reduction to profit or loss	56	325
Increase to profit or loss	56	325
<i>0.5% change in discount rates</i>		
Reduction to profit or loss	3	7
Increase to profit or loss	3	7
<i>10% change in exchange rate</i>		
Reduction to profit or loss	56	325
Increase to profit or loss	56	325

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

36 Financial instruments continued

Financial risk management

The group trades in PGM financial instruments and in the normal course of its operations, it is primarily exposed to currency, metal price, credit, interest rate, equity and liquidity risks. To manage these risks, the group may enter into transactions that make use of financial instruments. The group has developed a comprehensive risk management process to facilitate, control and monitor these risks. This process includes formal documentation of policies, including limits, controls and reporting structures.

Managing risk in the group

The PMC and the board of directors are responsible for risk management activities within the group. Overall limits have been set by the board, while the PMC is responsible for setting individual limits. To ensure adherence to these limits, activities are marked to market on a daily basis and reported to the group treasury. The group treasury is responsible for monitoring currency, interest rate and liquidity risk within the limits and constraints set by the board. The marketing department is responsible for monitoring metal price risk, also within the limits and constraints set by the board.

Currency risk

The carrying amount of the group's monetary assets and liabilities at 31 December is as follows:

	South African rand Rm	US dollar Rm	Other Rm	Total Rm
2023				
Financial assets				
Investments held by environmental trusts	1,051	—	—	1,051
Non-current other receivables	140	—	—	140
Other financial assets	2,338	2,550	213	5,101
Trade and other receivables	1,298	2,325	200	3,823
Cash and cash equivalents	603	22,597	1,153	24,353
	5,430	27,472	1,566	34,468
Financial liabilities				
Non-current lease liabilities	(365)	—	—	(365)
Current borrowings	(7,117)	—	—	(7,117)
Current lease liabilities	(149)	—	—	(149)
Trade and other payables ¹	(12,467)	(11,886)	(187)	(24,540)
Other financial liabilities	(1,086)	(180)	—	(1,266)
	(21,184)	(12,066)	(187)	(33,437)

	South African rand Rm	US dollar Rm	Other Rm	Total Rm
2022				
Financial assets				
Investments held by environmental trusts	968	—	—	968
Non-current other receivables	140	—	—	140
Other financial assets	5,240	1,657	438	7,335
Trade and other receivables	1,255	2,593	14	3,862
Cash and cash equivalents	6,318	22,902	373	29,593
	13,921	27,152	825	41,898
Financial liabilities				
Non-current borrowings	(27)	—	—	(27)
Non-current lease liabilities	(273)	—	—	(273)
Current borrowings	(55)	—	—	(55)
Current lease liabilities	(103)	—	—	(103)
Trade and other payables ¹	(11,984)	(14,691)	(92)	(26,767)
Other financial liabilities	(3,738)	(479)	—	(4,217)
	(16,180)	(15,170)	(92)	(31,442)

¹ Trade and other payables denominated in US dollar includes amounts relating to POC agreements where the finalisation of prices include an exposure to changes in foreign exchange rates. This is as a result of metals only being priced in US dollar.

36 Financial instruments continued**Foreign currency sensitivity**

The US dollar is the primary foreign currency to which the group is exposed. The following table indicates the group's sensitivity at year end to the indicated movements in the US dollar on financial instruments:

	US dollar	
	Rm 10% increase	Rm 10% decrease
2023		
Profit/(loss)	1,540	(1,540)
Financial assets	2,747	(2,747)
Financial liabilities	(1,207)	1,207
2022		
Profit/(loss)	1,198	(1,198)
Financial assets	2,715	(2,715)
Financial liabilities	(1,517)	1,517

In addition to the US dollar exposure above, the group holds R753 million (2022: R353 million) cash that is exposed to changes in the Zimbabwean dollars. This balance was translated to USD, which is the functional currency of Unki, at the official exchange rate at 31 December 2023 of ZWL6250: USD1 or ZWL337.53: ZAR1. A shortage of foreign currency in the country has led to a widening gap between the formal and informal rates of exchange, creating pressure on local currency denominated costs. If the ZWL:USD exchange rate increased by 30% at year end, the profit or loss for the year would decrease by R174 million. If the exchange rate decreased by 30% at year end, the profit or loss for the year would increase by R323 million.

Foreign currency forward contracts

The group operates in the global business environment and many transactions are priced in a currency other than South African rand. Accordingly, the group is exposed to the risk of fluctuating exchange rates and manages this exposure, when appropriate, through the use of financial instruments. These instruments typically comprise forward exchange contracts and options. Forward contracts are the primary instruments used to manage currency risk. Forward contracts require a future purchase or sale of foreign currency at a specified price.

Current policy prevents the use of option contracts without PMC's approval. Options provide the group with the right but not the obligation to purchase (or sell) foreign currency at a pre-determined price, on or before a future date. No foreign currency options were entered into during the year.

Metal price risk

Metal price risk arises from the risk of an adverse effect on current or future earnings or uncertainty resulting from fluctuations in metal prices. The ability to place forward contracts is restricted, owing to the limited size of the financial market in PGMs. Financial markets in certain base metals are, however, well established. At the recommendation of the PMC, the group may place contracts where opportunities present themselves to increase/reduce the exposure to metal price fluctuations. At times, historically, the group has made use of forward contracts to manage this exposure. Forward contracts enable the group to obtain a pre-determined price for delivery at a future date. No such contracts existed at year end.

The carrying amount of the group's financial assets and liabilities at statement of financial position date that are subject to metal price risk is as follows:

	Subject to metal price movements	Not impacted by metal price movements	Total
	Rm	Rm	Rm
2023			
Financial assets			
Other financial assets	3,189	1,912	5,101
Inventory at fair value	46	—	46
Financial liabilities			
Other financial liabilities	(1,260)	(6)	(1,266)
Trade and other payables	49	(24,589)	(24,540)
2022			
Financial assets			
Other financial assets	5,426	1,909	7,335
Inventory at fair value	28	—	28
Financial liabilities			
Other financial liabilities	(4,217)	—	(4,217)
Trade and other payables	493	(27,260)	(26,767)

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

36 Financial instruments continued

Metal price sensitivity

The group is exposed primarily to movements in platinum, palladium, rhodium and nickel prices. The following table indicates the group's sensitivity at year end to the indicated movements in metal prices on financial instruments. The rates of sensitivity represent management's assessment of the possible change in metal price movements for trade and other payables. The sensitivity of other financial assets and other financial liabilities to metal price risk is demonstrated through the sensitivity to the changes in expected cash flows in level 3 fair value sensitivities.

	2023		2022	
	Rm 10% increase	Rm 10% decrease	Rm 10% increase	Rm 10% decrease
Platinum				
(Loss)/profit	(310)	310	(305)	305
(Increase)/decrease in financial liabilities	(310)	310	(305)	305
Palladium				
(Loss)/profit	(173)	173	(268)	268
(Increase)/decrease in financial liabilities	(173)	173	(268)	268
Rhodium				
(Loss)/profit	(173)	201	(517)	517
(Increase)/decrease in financial liabilities	(173)	201	(517)	517
Nickel				
(Loss)/profit	(40)	40	(66)	66
(Increase)/decrease in financial liabilities	(40)	40	(66)	66

Interest rate risk

During the year, the group was in a net cash position, while still maintaining some surplus cash on deposit. The size of the group's position exposes it to interest rate risk. This risk is managed through the term structure utilised when placing deposits or taking out borrowings. Furthermore, when appropriate, the group may also cover these exposures by means of derivative financial instruments subject to the approval of the PMC. During the period, the group did not use any forward rate agreements to manage this risk.

36 Financial instruments continued

The carrying amount of the group's financial assets and liabilities at 31 December that are subject to interest rate risk is as follows:

	Subject to interest rate movements		Non-interest-bearing Rm	Total Rm
	Fixed Rm	Floating Rm		
2023				
Financial assets				
Investment held by environmental trusts	—	22	1,029	1,051
Non-current other receivables	—	140	—	140
Other financial assets	—	—	5,101	5,101
Trade and other receivables	—	—	3,823	3,823
Cash and cash equivalents	—	24,353	—	24,353
	—	24,515	9,953	34,468
Financial liabilities				
Non-current lease liabilities	(365)	—	—	(365)
Current borrowings	—	(7,117)	—	(7,117)
Current lease liabilities	(149)	—	—	(149)
Trade and other payables	—	—	(24,540)	(24,540)
Other current financial liabilities	—	—	(1,266)	(1,266)
	(514)	(7,117)	(25,806)	(33,437)
2022				
Financial assets				
Investment held by environmental trusts	—	63	905	968
Non-current other receivables	—	140	—	140
Other financial assets	—	—	7,335	7,335
Trade and other receivables	—	—	3,862	3,862
Cash and cash equivalents	—	29,593	—	29,593
	—	29,796	12,102	41,898
Financial liabilities				
Non-current borrowings	—	(27)	—	(27)
Non-current lease liabilities	(273)	—	—	(273)
Current borrowings	—	(55)	—	(55)
Current lease liabilities	(103)	—	—	(103)
Trade and other payables	—	—	(26,767)	(26,767)
Other current financial liabilities	—	—	(4,217)	(4,217)
	(376)	(82)	(30,984)	(31,442)

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

36 Financial instruments continued

Interest rate sensitivity

The group is sensitive to the movements in the South African rand and US dollar interest rates, which are the primary interest rates to which the group is exposed. If the South African rand interest rate decreased by 50 basis points (2022: 50 basis points) at year end, then profit or loss for the year would have increased by R32 million (2022 decrease: R32 million). If the US dollar interest rate decreased by 50 basis points (2022: 50 basis points) at year end, then profit or loss for the year would have decreased by R113 million (2022 decrease: R115 million). An increase in interest rates would have an equal but opposite impact on profit or loss.

Liquidity risk

Liquidity risk is the risk that the group will be unable to meet a financial commitment in any location or currency. This risk is minimised through the holding of cash balances and sufficient available borrowing facilities (note 26). In addition, detailed cash flow forecasts are regularly prepared and reviewed by group treasury. The cash needs of the group are managed according to its requirements.

The following table details the group's remaining contractual maturity for its financial liabilities. The table has been compiled based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to repay the liability. The cash flows include both the principal and interest payments.

	Weighted average effective interest rate %	Less than 12 months Rm	One to two years Rm	Two to five years Rm	Greater than five years Rm	Unearned finance charges Rm	Total Rm
Non-derivative financial instruments							
2023							
Non-current lease liabilities	10.81	—	(98)	(255)	(805)	729	(429)
Current borrowings	9.34	(7,117)	—	—	—	—	(7,117)
Current lease liabilities	10.81	(149)	—	—	—	63	(86)
Trade and other payables	n/a	(24,540)	—	—	—	—	(24,540)
Other financial liabilities		(1,080)	—	—	—	—	(1,080)
		(32,886)	(98)	(255)	(805)	792	(33,252)
2022							
Non-current borrowings	9.12	—	(29)	—	—	4	(25)
Non-current lease liabilities	8.81	—	(66)	(201)	(237)	189	(315)
Current borrowings	9.12	(59)	—	—	—	2	(57)
Current lease liabilities	8.81	(103)	—	—	—	42	(61)
Trade and other payables	n/a	(26,767)	—	—	—	—	(26,767)
Other financial liabilities		(2,202)	(1,664)	—	—	147	(3,719)
		(29,131)	(1,759)	(201)	(237)	384	(30,944)
Derivative financial instruments							
2023							
Other current financial assets		1,185	—	—	—	—	1,185
Other current financial liabilities	n/a	(186)	—	—	—	—	(186)
2022							
Other current financial assets		616	—	—	—	—	616
Other current financial liabilities	n/a	(498)	—	—	—	—	(498)

The non-derivative other financial liabilities and trade and other payables are subject to metal price risk that could significantly impact the amounts paid in the various periods. The exposure to metal price risk is disclosed in the metal price risk section of this note.

36 Financial instruments continued

Credit risk

Potential concentrations of credit risk consist primarily of cash and cash equivalents and trade and other receivables, credit risk also arose on investments held by environmental trusts and other financial assets. Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. The group minimises credit risk by ensuring that counterparties are banking institutions of the highest quality, that appropriate credit limits are in place for each counterparty and that short-term cash investments are spread among a number of different counterparties. Banking counterparty limits are reviewed annually by the board.

Trade receivables involve primarily a small group of international companies. Therefore, a significant portion of the group's revenue and trade receivables are from these major customers. The financial condition of these companies and the countries they operate in are reviewed annually by the PMC. At 31 December 2023, no trade receivables that were past due were not impaired.

The carrying amount of the financial assets represents the group's maximum exposure to credit risk without taking into consideration any collateral provided:

	Maximum credit risk	
	2023	2022
	Rm	Rm
Financial assets and other credit exposures		
Investments held by environmental trusts	1,051	968
Non-current other receivables	140	140
Other financial assets	3,248	5,461
Trade and other receivables	3,823	3,862
Cash and cash equivalents	24,353	29,593
	32,615	40,024

Impairment of financial assets

Group financial assets that are subject to the expected credit loss model consist of trade receivables from the sale of metal inventory, other receivables, other financial assets measured at amortised cost and cash and cash equivalents at amortised cost.

Impairment losses on financial assets recognised in profit or loss were as follows:

	2023	2022
	Rm	Rm
Impairment losses on trade receivables arising from contracts with customers	17	16
Impairment losses on financial assets at amortised cost	—	—
	17	16

Trade receivables

The group applies the IFRS 9 simplified approach to measuring expected credit losses for trade receivables.

Expected credit losses on trade receivables were determined for each customer. Probability of defaults were determined based on each individual customer's credit rating. Loss given default was assumed to be 100% as trade receivables are not collateralised or insured.

Movement in the allowance for impairment in respect of trade receivables was as follows:

	2023	2022
	Rm	Rm
Balance at 1 January	42	41
Amounts written off	1	1
Amounts recovered	(7)	(6)
Net remeasurement of loss allowance	17	6
Balance at 31 December	53	42

The net remeasurement of the loss allowance in 2023 was mainly attributable to the default of one customer with a balance of R29 million, offset by reversals of allowances raised on foreign customers in the prior year.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

36 Financial instruments continued

Other receivables

Other receivables were considered to have similar risk characteristics. No significant increases in credit risk related to other receivables were identified and therefore the expected credit losses were measured as a 12-month expected credit loss applying the general approach.

Based on the calculation performed, no impairment has been recognised on other receivables as the expected credit losses are considered immaterial.

Cash and cash equivalents

Impairment of cash and cash equivalents was measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The group considers that its cash and cash equivalents have low credit risk based on the external ratings of the counterparties. No impairment allowances were raised on cash and cash equivalents as it was considered immaterial. The minimum credit rating for financial institutions in South Africa where cash balances are held is BB-. Where cash is held at group companies, group treasury companies manage the external investment of cash in accordance with the group treasury policy by investing in liquidity funds, bank deposits and government instruments. The group treasury companies are ultimately wholly owned subsidiaries of Anglo American plc which has a credit rating of BBB.

Other financial assets at amortised cost

Other financial assets at amortised cost consist of a loan. This loan to African Pipeline is credit impaired, therefore the expected credit loss is calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (the carrying value of the loan was Rnil at 31 December 2023 and 31 December 2022).

Movement in the allowance for impairment in respect of other financial assets at amortised cost:

	2023 Rm	2022 Rm
Balance at 1 January	39	39
Amounts written off	—	—
Net remeasurement of loss allowance	—	—
Balance at 31 December	39	39

Market equity risk

The group has equity price risk on certain assets and liabilities. These financial instruments are held for strategic purposes and are managed on this basis.

	2023 Rm	2022 Rm
Financial assets		
Investment held by environmental trusts	1,029	905
Other financial assets	1,853	1,874
	2,882	2,779

Equity price sensitivity

The group is sensitive to the movements in equity prices. If the equity prices had been 10% higher at year end, then income for the year would have increased by R103 million (2022: R91 million) and other comprehensive income would have increased by R185 million (2022: R187 million). If the equity prices had been 10% lower at year end, then income for the year would have decreased by R103 million (2022: R91 million) and other comprehensive income would have decreased by R185 million (2022: R187 million).

37 Changes in accounting estimates

Change in estimation of quantities of inventory

During the year, the group changed its estimate of quantities of inventory based on the outcome of a physical count of in-process metal. The group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the Precious Metals Refinery, where the physical count is usually conducted every three years.

The change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R1,647 million (using the May 2023 inventory unit cost at the time of recording the adjustment). This results in the recognition of an after tax loss of R1,227 million.

38 Post-balance sheet events

Dividend declared

A final dividend of R2.5 billion (R9.30 per share) for the year ended 31 December 2023 was declared after year end, payable on Monday, 2 April 2024 to shareholders recorded in the register at the close of business on Friday, 28 March 2024.

39 Exchange rates to the South African rand

	2023 R	2022 R
Year-end rates		
US dollar	18.5171	16.9377
British pound	23.5730	20.5022
Zimbabwe dollar	0.00296	0.02526
Average rates for the year		
US dollar	18.4576	16.3711
British pound	22.9601	20.2442
Zimbabwe dollar	0.0094	0.0652

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

40 Disposal transactions

Kroondal

On 31 January 2022, Anglo American Platinum agreed to dispose of its 50% interest in the Kroondal pool-and-share agreement (Kroondal PSA) and the Marikana pool-and-share agreement (Marikana PSA) (collectively the PSAs), to Sibanye-Stillwater Limited (Sibanye-Stillwater), the other 50% owner of the PSAs.

At 30 June 2023, all the regulatory approvals for the sale were obtained and the remaining condition precedent for the delivery of 1.35 million 4E ounces was expected to be met in 2024, therefore the Kroondal joint operation was classified as held-for-sale. Subsequently the parties agreed to waive the remaining condition precedent, and the sale became effective on 1 November 2023. As part of the waiver of the remaining conditions precedent some amendments were made to the terms of the agreement.

The consideration receivable consists of R1 and deferred consideration equal to 50% of the profits on a specified volume of ounces, as well as 50% of the concentrate receivable at the time when the specified ounces are delivered. The concentrate receivable is provisionally priced and payable at the end of the deferred purchase price period.

The deferred consideration receivable at the effective date amounted to R1,302 million, which has been recognised as a financial asset at fair value through profit or loss.

The details of the sale is set out below.

	2023 Rm
The carrying amounts of assets and liabilities at the date of sale (1 November 2023) were:	
Non-current assets	829
Property, plant and equipment	805
Investments held by environmental trusts	21
Capital work-in-progress	3
Current assets	2,215
Trade and other receivables	1,671
Cash and cash equivalents	432
Inventories	98
Other assets	14
Total assets	3,044
Non-current liabilities	554
Environmental obligations	554
Current liabilities	438
Trade and other payables	438
Total liabilities	992
Net assets	2,052
Total consideration	1,302
Loss on disposal (included in other expenditure, refer to note 4)	(750)
Deferred taxation	56
Loss, net of taxation	(694)

Net sales revenue and EBITDA is included in the Kroondal Platinum Mine segment in note 2.

Annexures

for the year ended 31 December 2023

Annexure A

Equity compensation benefits

1 Anglo American Platinum Long-term Incentive Plan (LTIP) (equity-settled)

	2023			2022		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	49,936	86,947	136,883	48,185	134,833	183,018
Granted during the year	10,737	130,461	141,198	13,244	26,457	39,701
Exercised during the year	(6,274)	(18,555)	(24,829)	(7,470)	(45,143)	(52,613)
Conditional forfeiture during the year ¹	(16,202)	(25,535)	(41,737)	(4,023)	(24,311)	(28,334)
Lapsed	(14,510)	(8,662)	(23,172)	—	(4,889)	(4,889)
Outstanding at 31 December	23,687	164,656	188,343	49,936	86,947	136,883
Number of awards allocated during the year:	10,737	130,461	141,198	13,244	26,457	39,701
Expiry date	2026	2026	2026	2025	2025	2025
Fair value per share at grant date (ZAR)	983.32	983.32	983.32	1,962.15	1,962.15	1,962.15

¹ The performance criteria were partially met.

Vesting date		2023 Number	2022 Number
	Vesting after three years dependent on actual performance against indicated weighted targets		
6 May 2023	50% total shareholder return, 15% return on capital employed, 15% attributable free cash flow, 5% energy efficiency, 5% CO ₂ emissions, 5% water, 2.5% social sustainability and 2.5% transformation	—	67,108
14 April 2024	50% total shareholder return, 15% return on capital employed, 15% sustainable free cash flow, 8% GHG emissions intensity, 6% tailings facility and 6% social responsibility	24,060	30,733
12 April 2025	50% total shareholder return, 15% return on capital employed, 15% sustaining attributable free cash flow, 8% renewable energy production, 6% fresh water reduction and 6% social responsibility	30,988	39,042
14 April 2026	25% total shareholder return, 25% cost of equity, 15% return on capital employed, 15% sustaining attributable free cash flow, 8% renewable energy production, 6% ethical value chains: mine certification and 6% social responsibility	133,295	—
		188,343	136,883

The LTIP consist of a conditional award of Anglo American Platinum Limited shares. These awards are made to certain executive heads and directors of Anglo American Platinum Limited and its subsidiaries and qualifying band 4 employees. These awards are subject to performance conditions and vest after three years, provided that the employee is still in the group's employ.

For purposes of IFRS 2, the share-based payment expense is measured using the fair value of the conditional award issued, and the proportion of shares that is expected to vest is based on management's expectation of achieving indicated targets. The fair value of the market condition (total shareholders' return) is measured using a Monte Carlo simulation and amounts to R436.00 for awards granted during the year (2022: R1,301.75). Expected volatility is based on historic annualised volatility of 46.70% for 2023 (2022: 57.75%). A risk-free rate of 7.75% (2022: 4.07%) and a dividend yield of 5.00% (2022: 4.50%) was applied.

Annexures continued

for the year ended 31 December 2023

Annexure A continued

2 Anglo American Platinum Bonus Share Plan (equity-settled)

	2023			2022		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	14,177	225,015	239,192	7,461	283,606	291,067
Granted during the year	10,249	158,345	168,594	6,716	91,784	98,500
Vested during the year	(4,180)	(110,462)	(114,642)	—	(136,646)	(136,646)
Lapsed	(13,278)	(15,199)	(28,477)	—	(13,729)	(13,729)
Outstanding at 31 December	6,968	257,699	264,667	14,177	225,015	239,192
Number of awards allocated during the year:	10,249	158,345	168,594	6,716	91,784	98,500
Expiry date	2026	2026	2026	2025	2025	2025
Fair value per share at grant date (ZAR)	1,090.13	1,090.13	1,090.13	2,007.68	2,007.68	2,007.68

Terms of the awards outstanding at 31 December

	2023	2022
Expiry date	Number	Number
12 February 2023	—	10,198
1 March 2023	—	94,886
1 April 2023	—	1,550
28 July 2023	—	269
6 September 2023	—	1,550
1 March 2024	55,701	66,259
1 April 2024	221	—
28 July 2024	286	340
1 March 2025	98,065	59,149
1 April 2025	203	—
1 August 2025	4,991	4,991
1 March 2026	105,200	—
	264,667	239,192

The Bonus Share Plan consists of a forfeitable award of Anglo American Platinum Limited shares based on the amount of the cash bonus received by an employee. One third of the award will vest after two years and two thirds after three years, provided that the employee is still in the group's employ.

For purposes of IFRS 2, the grant is valued at grant date using the grant date fair market value of the instruments granted.

3 Unki Notional Bonus Share Plan (cash-settled)

	2023			2022		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	—	—	—	18,212	18,212
Exercised during the year	—	—	—	—	(18,212)	(18,212)
Outstanding at 31 December	—	—	—	—	—	—

The Unki Notional Bonus Share Plan consists of a forfeitable award of notional Anglo American Platinum Limited shares based on the amount of the cash bonus received by an employee. The award will vest after three years, provided that the employee is still in the group's employ.

For purposes of IFRS 2, the grant is valued at grant date using the fair market value of the instruments granted and subsequently revalued to its latest fair value.

The Unki Notional Bonus Share Plan came to an end in 2022.

4 Employee Share Ownership Plan (ESOP) (equity-settled)

	2023			2022		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	94,629	94,629	—	51,297	51,297
Granted during the year	—	200,948	200,948	—	94,629	94,629
Exercised during the year (vested)	—	(3,029)	(3,029)	—	(50,280)	(50,280)
Lapsed	—	(4,414)	(4,414)	—	(1,017)	(1,017)
Outstanding at 31 December	—	288,134	288,134	—	94,629	94,629
Number of awards allocated during the year:	—	200,948	200,948	—	94,629	94,629
Expiry date	—	2026	2026	—	2025	2025
Fair value per share at grant date (ZAR)	—	802.69	802.69	—	1,620.21	1,620.21

Terms of the awards outstanding at 31 December

Expiry date	2023	2022
	Number	Number
31 August 2025	94,981	—
31 August 2026	193,152	94,629
	288,133	94,629

The previous ESOP came to an end in August 2022. All outstanding awards vested during the year. The company launched a new ESOP that was implemented in December 2022. All awards granted during 2022 related to the new ESOP. On an annual basis, each employee receives a forfeitable award of Anglo American Platinum listed shares to the value of R8,000. The new ESOP awards vests after three years, provided that the employee is still in the group's employ.

For purposes of IFRS 2, the grant is valued at grant date using the grant date fair market value of the instruments granted.

The evergreen component is not within the scope of IFRS 2 as participants are only entitled to dividends, with no capital vesting of the underlying shares. The underlying shares will be held in an ESOP trust into perpetuity and will never vest in the hands of the participants. The ESOP trust is controlled by RPM and consolidated in Anglo American Platinum.

Annexures continued

for the year ended 31 December 2023

Annexure B

Investments in subsidiaries, joint arrangements and associates

	Nature of business	Number of shares held	
		2023	2022
Direct investments¹³			
Anglo Platinum Management Services Proprietary Limited	J	23,250	23,250
Mogalakwena Platinum Limited	J	129,762,372	129,762,372
Rustenburg Platinum Mines Limited	A, B, C, D	612,404	612,404
Indirect investments			
Africa Pipe Industries North Proprietary Limited	B	510	510
Amzim Holdings Limited ^{12*}	J	31,655,171	31,655,171
Anglo Platinum Marketing Limited ⁴	I	4,000,950	4,000,950
Automatic Trading Proprietary Limited (74% owned)	B	74	74
Blinkwater Farms 244 KR Proprietary Limited	C	100	100
Erabas B.V. ²	E	17,500	17,500
Matthey Rustenburg Refiners Proprietary Limited	J	1,360,000	1,360,000
Micawber 146 Proprietary Limited	J	1	1
New Age Metals Inc. ¹⁰	K	901,907	901,907
Norsand Holdings Proprietary Limited	K	13	13
PGI SA ¹	I	100	100
PGI KK ³	I	40,000	40,000
PGI (Shanghai) Co. Limited ⁸	I	100	100
PGI (United States of America) Jewelry Inc. ⁷	I	100	100
PGI (Hong Kong) ⁶	I	100	100
Platinum Guild India PVT Limited ⁵	I	10,005	10,005
Platmed Properties Proprietary Limited (in liquidation)	K	100	100
Platmed Proprietary Limited	H	100	100
Precious Metal Refiners Proprietary Limited	J	1,000	1,000
Rustenburg Base Metal Refiners Proprietary Limited	J	1,000	1,000
Sedibelo Platinum Mine Limited ¹¹	F	165,716,314	165,716,314
Southridge Limited ^{12*}	C	174,750	174,750
The Work Expert Proprietary Limited	H	60	60
Unki Mines (Private) Limited ¹²	A,B	500,000	500,000
Whiskey Creek Management Services Proprietary Limited	G	1,000	1,000
Amandelbult Solar PV (Pty) Ltd	K	1000	—
Zero Emissions Hydrogen Solutions	K	1000	—

Associates

AP Ventures (note 15) ⁴	K
Furuya Eco-Front Technology Company Limited (note 15) ³	K
Lexshell 49 General Trading Proprietary Limited	A, C
Lion Battery Technologies Inc. (note 15) ⁹	K
Mission Zero Technologies Limited (note 15)	K
Peglerae Hospital Proprietary Limited (note 15)	H
Primus Power (note 15) ⁷	K
Sheba's Ridge Proprietary Limited	A, C
Suzhou Yibai Environmental Protection Technologies Company Limited ⁸ (note 15)	K
Tarvos Limited (note 15)	K

Joint operations

Modikwa Platinum Mine (note 16)	A
Modikwa Mining Personnel Services Proprietary Limited [#]	G
Modikwa Platinum Mine Proprietary Limited [#] .	C

[#] Refer to note 16 for details as to why these entities are assessed as joint operations.

Annexures continued

for the year ended 31 December 2023

Annexure C

Principal accounting policies

1 Consolidation

The consolidated financial statements include the results and financial position of Anglo American Platinum Limited, its subsidiaries, joint ventures and associates. Subsidiaries are entities which the group has power over and in respect of which it is exposed, or has rights, to variable returns from its involvement with these entities and has the ability to affect those returns through its power over those entities. The results of any subsidiaries acquired or disposed of during the year are included from the date control was obtained and up to the date control ceased to exist. Total comprehensive income of the subsidiary is attributed to owners of the company and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance.

All intra-group transactions and balances are eliminated on consolidation. Unrealised profits that arise between group entities are also eliminated.

All changes in the parent's ownership interests that do not result in the loss of control are accounted for within equity. The carrying amount of the group's interest and the interest of the non-controlling shareholders is adjusted to reflect the changes in their relative interests in the subsidiary. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid/received are recognised directly in equity.

When an entity loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost and also derecognises the carrying amount of any non-controlling interests in the former subsidiary at that date. It recognises the fair value of any consideration received on the loss of control and recognises any of the investment retained in the former subsidiary at its fair value at the date when control is lost. Any resulting differences are reflected as a gain or loss in profit or loss for the year.

2 Investment in associates and joint ventures

An associate is an entity over which the group exercises significant influence, but which it does not control, through participation in the financial and operating policy decisions of the investee. The group is assumed to have significant influence over an investee if it holds, directly or indirectly, at least 20% of the voting power over it.

A joint venture is a joint arrangement whereby the parties that have joint control over the strategic, financial and operating decisions with one or more other venturers under a contractual agreement, have rights to the net assets of the joint arrangement.

These investments are accounted for using the equity method.

The carrying amount of the investment in an associate or joint venture in the statement of financial position represents the cost of the investment, including goodwill arising on acquisition, the group's share of post-acquisition retained earnings and any other movements in reserves as well as any long-term debt interests which in substance form part of the group's net investment in the associate or joint venture. Where the group's share of losses in the associates or joint venture is in excess of its interest in that associate or joint venture, these losses are not recognised, unless the group has an obligation to fund such losses. The total carrying amount of the associate or joint venture is reviewed for impairment when there is objective evidence that the asset is impaired. If an impairment is identified, it is recorded in the period in which the circumstances arose.

When a group entity transacts with its associates or joint ventures, any profits or losses arising on the transactions with the associate or joint venture are recognised in the group's consolidated financial statements only to the extent of the interests in the associate or joint venture that are not related to the group.

When the group loses significant influence over an associate or joint venture, it recognises the fair value of any consideration received on the loss of significant influence and recognises any of the investment retained in the former associate or joint venture at its fair value at the date when significant influence is lost. Any resulting differences are reflected as a gain or loss in profit or loss for the year.

3 Investments in joint operations

A joint operation is a joint arrangement in which the group holds a long-term interest and shares joint control over the strategic, financial and operating decisions with one or more other venturers under a contractual agreement and has rights to the assets, and obligations for the liabilities, of the arrangement. The group's interest in joint operations, except when the investment is classified as held for sale and treated in accordance with IFRS 5, is accounted for as mentioned below.

The group recognises its share of the joint operations' individual income and expenses, assets and liabilities in the relevant components of its financial statements on a line-by-line basis.

When a group entity transacts with its joint operation, any profits or losses arising on the transactions with the joint operation are recognised in the group's consolidated financial statements only to the extent of the interests in joint operation that are not related to the group.

When the group loses joint control over a joint operation, it derecognises its share of the assets and liabilities of the joint operation at their carrying amounts at the date when joint control is lost. It also recognises the fair value of any consideration received on the loss of joint control and recognises any of the investment retained in the former joint operation at its fair value at the date when joint control is lost. Any resulting differences are reflected as a gain or loss in profit or loss for the year.

4 Property, plant and equipment

Mine development and infrastructure costs are capitalised to capital work-in-progress and transferred to property, plant and equipment when the mining venture reaches commercial production.

Property, plant and equipment is measured at historical cost less accumulated depreciation and any accumulated impairment losses.

Capitalised mine development and infrastructure costs include expenditure incurred to develop new mining operations and to expand the capacity of the mine. Costs include interest capitalised during the construction period, where qualifying expenditure is financed by borrowings, and the discounted amount of future decommissioning costs. Items of property, plant and equipment, excluding capitalised mine development and infrastructure costs, are depreciated on a straight-line basis over their expected useful lives. Capitalised mine development and infrastructure costs are depreciated on a unit-of-production basis on the reducing balance method. Depreciation is first charged on property, plant and equipment from the date on which they are available for use. Land and capital work-in-progress are not depreciated.

Residual values and useful economic lives are reviewed at least annually and adjusted, if and where appropriate.

Revenue earned during the project phase is recognised in the statement of comprehensive income and an appropriate amount of development costs is recognised in cost of sales.

With respect to open-pit operations, waste removal costs that are incurred in the open-pit operations during the production phase of these mines, which provide improved access to the ore, are recognised as stripping assets in non-current assets in either property, plant and equipment or capital work-in-progress. The costs of normal ongoing operational stripping activities are expensed as incurred or accrued. The stripping asset is depreciated on a unit-of-production basis over the life of the orebody to which it improves access.

Impairment

An impairment review of property, plant and equipment is carried out when there is an indication that these may be impaired by comparing the carrying amount thereof to its recoverable amount. Goodwill is tested annually for impairment. The group's CGUs consist of the mining, smelting and processing CGU, the APML CGU and Twickenham. The recoverable amount thereof is the higher of the group's market capitalisation and the value-in-use of the group determined with reference to a discounted cash flow valuation. Specific asset impairment results from the disposal of assets within the group due to definitive sales agreements, which result in the assets being able to be carved out of the group's operations. Individual assets may also be impaired by way of scrapping, which only arises when a specific indicator event occurs that results in the individual asset no longer being able to be used as intended by management.

Where the recoverable amount is less than the carrying amount, the impairment charge is included in other expenditure to reduce the carrying amount of property, plant and equipment to its recoverable amount. The adjusted carrying amount is depreciated on a straight-line basis over the remaining useful life of property, plant and equipment.

Stripping costs

The costs of stripping activity are accounted for in accordance with the principles of IAS 2 *Inventories* to the extent that the benefit from the stripping activity is realised in the form of inventory produced.

The costs of stripping activity, which provide a benefit in the form of improved access to the PGM orebody, are recognised as a non-current stripping activity asset in accordance with IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*. The current mine planning systems allow management to identify the components of the pit that is being mined, thereby allowing management to accurately allocate the associated costs.

The stripping activity asset is initially measured at cost and subsequently carried at cost less depreciation and impairment losses. Depreciation is calculated on the units-of-production method over the expected useful life of the identified pit that becomes more accessible as a result of the stripping activity.

5 Leases

Lease payments are allocated between finance costs and the capital repayments, using the effective interest method.

The group as a lessee

The group assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases of low-

value assets (such as tablets and personal computers and small items of office furniture). For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located, less any lease incentives received.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the group is reasonably certain to exercise.

Right-of-use assets are depreciated over the shorter of the lease term or their useful lives. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, if the group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised fixed lease payment.

6 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment losses.

7 Inventories

Own refined metals

Metal inventories are measured at the lower of net realisable value (NRV) or the average cost of production or purchase, less the NRV of by-products produced during the year. The cost per ounce or tonne is determined as follows:

- For own-mined production, joint products inventory is measured by allocating total production costs to each joint product. Production cost is allocated to the joint products using a 3E and nickel revenue split. The allocation to each metal is then based on production volumes. The allocated production costs per metal are then divided by the output per metal to arrive at a unit cost per metal. Production costs are determined on a 12-month rolling average basis and own-mined production costs and processing costs are adjusted for periods of prolonged abnormal production
- For purchase of concentrate (POC), costs are allocated to each joint product in the ratio of the actual POC cost per joint product. The allocated POC costs per metal are then divided by the output per metal to arrive at a unit cost per metal. POC costs are determined on a six-month rolling average basis
- By-products are measured at net realisable value
- Waste products are measured at a nominal value of R1 per ounce.

Third-party-refined metals

To the extent of third-party metal arising from its trading activities, the group is considered to meet the commodity-broker exemption for inventory valuation, whereby inventories are valued at fair value less costs to sell. Fair value gains or losses are recognised in profit or loss.

Annexures continued

for the year ended 31 December 2023

Annexure C continued

Work-in-progress

Work-in-progress is valued at the average cost of production or purchase less the NRV of by-products produced during the period. Production cost is allocated to joint products in the same way as is the case for refined metals. Work-in-progress includes purchased and produced concentrate.

Ore stockpiles

Ore stockpiles are measured at the lower of cost and net realisable value on a weighted average basis. Volumes are expressed in tonnes. Production costs are allocated to ore stockpiles to the extent that there is a reasonable expectation of their utilisation, in line with available capacity over the five-year budget period. Low-grade ore stockpiles expected to be used over a period exceeding 12 months are presented as non-current in the statement of financial position.

Stores and materials

Stores and materials consist of consumable stores and are valued at cost on the first-in, first-out (FIFO) basis. Obsolete and redundant items are written off to operating costs.

8 Revenue recognition

- Revenue from contracts with customers is recognised when the performance obligation is satisfied at the amount of the transaction price. The group's revenue arising from the sale of metals and intermediary products to customers is recognised when the goods are delivered to the agreed point of delivery. The point of delivery is the agreed destination where control over the goods is transferred to the customer. The group's revenue arising from toll refining is recognised over time based on an input method, being as and when the services are provided, ie as processing is done. A time-proportion basis is used to recognise revenue. Gross sales revenue represents the invoiced amounts, excluding value added tax
- Dividends are recognised when the right to receive payment is established
- Interest is recognised on a time-proportion basis, which takes into account the effective yield on the asset over the period it is expected to be held.

Physical settlement of contracts to buy or sell a non-financial item

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 function 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 less than 12 months). The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis 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.

9 Dividends declared

The liability for dividends and related taxation thereon is raised only when the dividend is declared.

10 Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

11 Taxation

Taxation expense comprises current and deferred tax. The charge for current tax is based on the profit before tax for the year, as adjusted for items that are exempt or disallowed. It is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit or loss, except when it relates to items credited or charged directly to other comprehensive income or to equity, in which case the taxation effect is also recognised in other comprehensive income or equity respectively.

Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period when the asset is realised and the liability is settled.

Deferred tax liabilities are 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 or assessed or calculated losses can be utilised. However, such assets or liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction (other than in a business combination) that affects neither the taxable income nor the accounting profit.

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.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and, in certain cases, based on specialist independent tax advice.

12 Research and exploration cost

Research expenditure is written off when incurred. Exploration expenditure is written off when incurred, except when it is probable that a mining asset will be developed for commercial production as a result of the exploration work. In such cases, the capitalised exploration expenditure is depreciated on a unit-of-production basis over the expected useful life of the constructed mining asset.

Capitalisation of exploration expenditure ceases when the project is discontinued. Any previously capitalised costs are expensed.

13 Metal trading activities

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.

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 other financial assets.

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.

Other

Other trading strategies include the use of derivative instruments, which are measured at fair value through profit or loss in line with the accounting policy for financial instruments set out below.

14 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity. The group's financial instruments consist primarily of the following financial assets: non-current receivables, cash and cash equivalents, trade and other receivables, other current and non-current financial assets, and the following financial liabilities: borrowings, trade and other payables, current and non-current financial liabilities and certain derivative instruments.

Fair value

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be sold, or an amount paid to transfer a liability, in an orderly transaction in the principal or most advantageous market, at the measurement date under current market conditions, regardless of whether this price is directly observable or estimated using a valuation technique. Fair values have been determined as follows:

- Where market prices are available, these have been used
- Where there are no market prices available, fair values have been determined using valuation techniques incorporating observable market inputs or discounting expected cash flows at market rates.

The fair value of the trade and other receivables, cash and cash equivalents, and trade and other payables approximates their carrying amount due to the short maturity period of these instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating finance income or costs over the period of the instrument.

Effectively, this method determines the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial assets

The group classifies financial assets into the following categories:

- Fair value through profit or loss (FVTPL)
- Amortised costs (AC)
- Fair value through other comprehensive income (FVTOCI).

Financial assets are classified based on how their performance is managed, evaluated and their contractual cash flow characteristics (the business model) and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

Financial assets are presented as current if their maturity is within 12 months, otherwise they are presented as non-current.

Amortised cost

Financial assets are classified and measured as at amortised costs when the group holds them to collect contractual cash flows that have characteristics of principal amount and interest on the principal amount outstanding. Amortised cost is determined using the effective interest method.

Any subsequent movement in the loss allowance is included in provision for expected credit losses in the statement of comprehensive income.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are equity instruments in their entirety are irrevocably designated, classified and measured as at FVTOCI by the group.

Fair value through profit or loss (FVTPL)

The group classifies and measures FVTPL financial assets that are not measured at amortised cost or fair value through other comprehensive income.

Impairments

The group recognises a loss allowance for expected credit losses on a financial asset measured at amortised cost. The recoverability of a financial asset is determined from the date it is recognised with a loss allowance recognised for expected losses determined at the initial recognition. The group measures the loss allowance at an amount equal to the life time expected losses if credit risk on the financial asset has increased significantly since initial recognition. Credit risk is considered to have significantly increased when supportable information available to the group indicate that the financial asset would not be recoverable as agreed.

Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor
- A breach of contract such as default or being more than 90 days past due
- The restructuring of a loan or advance by the group on terms that the group would not consider otherwise
- It is probable that the debtor will enter into bankruptcy or other financial reorganisation
- The disappearance of an active market for that security because of financial difficulties.

Annexures continued

for the year ended 31 December 2023

Annexure C continued

For financial assets that the group determines the recoverability is unlikely, such that the credit quality has significantly deteriorated and are credit impaired, a life time expected credit loss is recognised and interest only accrues on the net amount. For trade and other receivables, the group recognises a loss allowance as a life time expected credit loss due to their short-term nature. The group reassesses the life time expected credit losses at each reporting period and recognises any changes as an impairment gain or loss.

For trade receivables the group considers a financial asset to be in default if the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the group; or if the trade receivable is 90 days past due.

Other receivables and other financial assets are outside the normal course of business and are considered to be in default if the counterparty is unlikely to pay its credit obligations to the group in full, without recourse.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Equity instruments

An equity instrument represents a contract that evidences a residual interest in the net assets of an entity. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The group classifies financial liabilities between amortised costs and at FVTPL. Financial liabilities are not reclassified.

Financial liabilities are classified as at amortised cost, using the effective interest method by default, except for derivative liabilities that are classified and measured as at fair value through profit or loss.

Financial liabilities that have been designated at FVTPL consist of deferred consideration payable to Glencore on acquisition of the Mototolo Platinum Mine business.

POC agreements are provisionally priced contracts to acquire inventory. The final price of the inventory is only determined three months into the future when quantities and prices are confirmed. Changes in prices include impacts of changes in the US dollar metal price as well as foreign exchange rates, as the final price is determined in South African rand. On delivery, the POC liability is recognised at amortised cost. 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.

Payables arising from lending metal in the course of trading activities have also been classified as at FVTPL.

Other financial liabilities

These include borrowings, lease liabilities, and trade and other payables. They are subsequently measured at amortised cost, using the effective interest method. Amortised cost is calculated taking into account any issue costs and any discount or premium on settlement.

Derivative instruments

In the ordinary course of its operations, the group is exposed to fluctuations in metal prices, volatility of exchange rates and changes in interest rates. From time to time portions of these exposures are managed through the use of derivative financial instruments. Derivatives are initially measured at fair value.

All derivatives are subsequently marked to market at financial reporting dates and any changes in their fair values are included in other net income/expenditure in the period to which they relate.

Commodity contracts that are included in the group's trading activities that fall within the scope of IFRS 9 are recognised and measured at fair value.

Gains or losses arising on all other contracts not spanning a reporting interval are recognised and included in the determination of other net income/expenditure at the time that the contract expires.

Embedded derivatives

Derivatives embedded in other financial instruments or host contracts 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 profit or loss for the period. In the case of purchase of contract agreements the changes are recognised in inventory as detailed under the financial liabilities section above.

Cash and cash equivalents

Certain of the group's short-term cash deposits, included in cash and cash equivalents, are placed with subsidiaries of the ultimate holding company, and funds are drawn down from these entities when required. The funds are readily available and can be accessed and withdrawn within a period of one to two days. As a result, the group accounts for these short-term deposits as cash and cash equivalents within the consolidated financial statements.

15 Foreign currencies

The South African rand is the functional currency of all the operations of the group, except Unki Platinum Mine and Anglo Platinum Marketing Limited which has a US dollar functional currency.

Foreign currency transactions are recorded at the spot rate of exchange on the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the reporting date. Non-monetary assets and liabilities carried at fair value are translated at the rate of exchange ruling at the date of determining the fair value. Non-monetary items that are denominated in foreign currencies and measured at historical cost are not retranslated. Foreign exchange differences arising on monetary items are reflected in profit or loss, except in limited circumstances.

The financial position of the group's foreign operations is translated into rand, using the exchange rate ruling at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period. If the exchange rates fluctuate significantly, then the items are translated at the exchange rates ruling at the date of the transaction. All resulting exchange differences on the group's foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve (FCTR).

16 Environmental rehabilitation provisions

Estimated long-term environmental obligations, comprising pollution control, rehabilitation and mine closure, are based on the group's environmental management plans in compliance with current technological, environmental and regulatory requirements.

Decommissioning costs

When the asset reaches commercial production an estimate is made of future decommissioning costs. The discounted amount of estimated decommissioning costs that embody future economic benefits is capitalised as a decommissioning asset and concomitant provisions are raised. These estimates are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in decommissioning provisions, due to the passage of time, is charged to finance cost. All other changes in the carrying amount of the provision, subsequent to initial recognition, are included in the determination of the carrying amount of the decommissioning asset. Decommissioning assets are amortised on a straight-line basis over the lesser of the actual life-of-mine or the expected benefit period.

Restoration costs

Changes in the discounted amount of estimated restoration costs are charged to profit or loss during the period in which such changes occur. Estimated restoration costs are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in restoration provisions, owing to the passage of time, is charged to finance cost. All other changes in the carrying amount of the provision, subsequent to initial recognition, are included in profit or loss for the period in which they occur.

Ongoing rehabilitation costs

Expenditure on ongoing rehabilitation costs is recognised as an expense when incurred.

Environmental trusts

The environmental trusts were created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the group's mines. The group funds its environmental obligations through a combination of funding the environmental trusts and providing guarantees to the Department of Mineral Resources. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected in non-current investments held by the environmental trusts if the investments are not short term.

17 Borrowing costs

Borrowing costs are charged to finance cost.

When borrowings are utilised to fund qualifying capital expenditure, such borrowing costs are capitalised in the period in which the capital expenditure and related borrowing costs are incurred.

18 Employee benefits**Short-term employee benefits**

Remuneration paid to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period. Accruals are made for accumulated leave and are measured at the amount that the group expects to pay when the leave is used.

Termination benefits

Termination benefits are recognised as an expense when the group is demonstrably committed to terminating the employment of an employee or group of employees before their normal retirement date.

Post-employment benefits – defined contribution plans

Contributions to defined contribution plans in respect of services rendered during a reporting period are recognised as an expense in that period.

19 Share-based payments

The group issues equity-settled and cash-settled share-based instruments to certain employees. They are measured at the fair value of the equity instruments at the date of grant. The fair values used in the model have been adjusted for those with performance and/or market conditions, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on management's estimate of shares that are expected to eventually vest.

For cash-settled share-based payments, a liability equal to the fair value of the equity instruments at the date of grant is recognised.

20 Net investment income – company

Dividends are recognised when the right to receive payment is established.

21 Treasury shares

The carrying value of the company's shares held by the company's subsidiaries in respect of the group's employee share schemes are reflected as treasury shares and shown as a reduction in shareholders' equity. The carrying value comprises the cost of purchasing these shares. When the shares vest, shareholders' equity increases by a commensurate amount.

22 Guarantees

A financial guarantee contract requires the issuer to reimburse the holder for a loss it incurs by the debtor failing to make payments when due in accordance with the agreed terms of the debt instrument.

Financial guarantee contracts are accounted for under IFRS 9 and initially measured at fair value. These instruments are subsequently measured at the higher of the amount of the loss allowance and the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with IFRS 15.

23 Comparative figures

The comparative figures are reclassified or restated as necessary to afford a proper and more meaningful comparison of results as set out in the affected notes to the financial statements.

To the extent that restatements occur, the statement of financial position includes a third comparative period and the previous comparative period of the statements of comprehensive income, financial position, cash flow and changes in equity are re-adjusted accordingly. A note is included in the financial statements which explains the nature of the restatement as well as actions taken and an analysis comparing restated information to previously reported information, that were directly restated.

Annexures continued

for the year ended 31 December 2023

Annexure D

Remuneration of key management

Service contracts of executive directors and prescribed officers

All executive directors and prescribed officers have permanent employment contracts with Anglo American Platinum or its subsidiaries. The contracts prescribe notice periods of 12 months for the CEO and six months for the finance director and prescribed officers. Executive directors and prescribed officers are subject to a restraint-of-trade period of six months from date of termination. Senior management's notice period was increased to three months as a retention mechanism. These contracts are regularly reviewed to ensure they remain aligned with governance and legislative requirements.

External appointments

Executive directors are not permitted to hold external directorships or offices without the approval of the committee. If approval is granted, directors may retain fees payable from one such appointment. The company policy on internal and external directorships stipulates that:

- The executive director may, as part of the non-executive directorship position, participate in one committee of that board
- Fees not retained by the executive director from both external and internal sources must be ceded to the company before accruing to the director.

Executive director total remuneration

The annual cash incentive and BSP award for the CEO, finance director and other prescribed officers are set out below.

2023 annual cash incentive payments and deferred bonus shares to be awarded in 2024

Name	Performance period	Total bonus R	Total cash bonus R	Total deferred bonus-shares/cash R	Cash bonus as percentage of base salary %
Executive directors					
CW Miller ^{1,2}	Jan – Sept 23	6,233,614			59
	Oct – Dec 23	4,783,994	5,508,804	5,508,804	
N Viljoen ³	Jan – Sept 23	–	–	–	
Prescribed officers					
R Blignaut	Jan – Dec 23	5,895,216	2,947,608	2,947,608	45
P Moodliar	Jan – Dec 23	5,331,569	2,665,785	2,665,785	45
Y Mfolo	Jan – Dec 23	4,645,567	2,322,783	2,322,783	45
V Tyobeka	Jan – Dec 23	4,499,712	2,249,856	2,249,856	45
A Singh ⁴	Jan – Feb 23	392,202			44
	Mar – Dec 23	3,720,000	2,056,101	2,056,101	
S Ntuli ⁵	Mar – Dec 23	3,949,667	1,974,833	1,974,833	45
W Bickley ⁶	Jan – Feb 23	729,580			43
	Mar – Dec 23	5,162,338	2,945,959	2,945,959	
H Ingram ^{7,8}	Jan – Dec 23	8,515,419	4,257,710	4,257,710	54
S Naidoo (acting CFO) ⁹	Jan – Sept 23	1,465,197			
	Oct – Dec 23	853,919	1,159,558	1,159,558	
Total		56,177,994	28,088,997	28,088,997	

¹ Financial, operational and SHE measures are aligned for the CEO, FD and prescribed officers. The CEO and FD have strategic and individual measures accounting for 30% of the total weighting, while prescribed officers have 30% shared team-based measures or critical tasks.

² C Miller, former FD, was appointed CEO effective 1 October 2023.

³ N Viljoen not eligible for annual bonus following resignation and exit in September 2023.

⁴ A Singh promoted to PO effective 1 March 2023.

⁵ S Ntuli appointed as PO effective 13 March 2023.

⁶ W Bickley is employed by Anglo American plc (group) and is seconded to the Anglo American Platinum business unit. His incentives are determined and payable by the group. His UK bonus is based on Anglo American Platinum outcomes. His cash incentive and deferred award match for 2023 was GBP288,393. The rand value has been determined by the annual average exchange rate of R22.96.

⁷ H Ingram is employed by Anglo American plc and provides a group service to the Anglo American Platinum business unit. His incentives are determined and payable by the group. His cash incentive and deferred award match for 2023 was GBP370,900. The rand value has been determined by the annual average exchange rate of R22.96.

⁸ Safety deducter of 3.75% applied to the outcome of H Ingram which is based on the Marketing Scorecard, aligned to group reporting.

⁹ S Naidoo acting as CFO from 1 October 2023. Bonus eligibility aligned to Senior Management.

2023 LTIP awards

The annual share awards allocations for 2023 for the CEO, FD and prescribed officers are set out below:

LTIP awards made in 2023

Name	Number of LTIP awards	Market face value R	% of base salary
Executive directors			
CW Miller	10,737	10,557,891	125
Prescribed officers			
R Blignaut	6,864	6,749,499	100
V Tyobeka	5,126	5,040,491	100
P Moodliar	6,073	5,971,694	100
Y Mfolo	5,292	5,203,722	100
A Singh	5,085	5,000,175	100
S Ntuli	5,593	5,499,701	100
S Naidoo (acting CFO) ¹	2,136	2,100,368	80
Total	46,906	46,123,541	

¹ Senior management eligibility.

Total remuneration

Total remuneration and detail on outstanding and settled long-term incentives of executive directors and prescribed officers for 2022 and 2023 are reflected in the income statement below.

Total single-figure of remuneration (income statement)

Executive directors and prescribed officers	Financial year	Base salary ¹ R	Retirement and medical aid ² R	Cash incentive R	BSP share or cash award ^{3,4} R	LTIP reflected ^{5,6} R	Other ⁷ R	Total single figure of remuneration R
Executive directors								
CW Miller ⁸	2023	9,368,094	1,452,673	5,524,346	5,524,346	2,463,374	1,514,166	25,846,999
	2022	7,968,508	1,243,294	3,620,253	3,620,253	4,891,884	1,603,122	22,947,314
Prescribed officers								
R Bignaut	2023	6,603,062	1,037,755	2,947,608	2,947,608	1,136,640	698,660	15,371,333
	2022	5,056,650	808,804	2,034,836	2,034,836	2,257,386	739,769	12,932,281
P Moodliar	2023	5,971,740	958,504	2,665,785	2,665,785	1,289,725	1,046,846	14,598,385
	2022	5,564,160	893,461	2,239,062	2,239,062	2,365,132	775,079	14,075,956
Y Mfola	2023	5,203,368	866,904	2,322,783	2,322,783	1,074,958	1,281,193	13,071,989
	2022	4,528,125	763,028	1,822,154	1,822,154	2,134,852	1,041,939	12,112,252
V Tyobeka	2023	5,040,000	831,735	2,249,856	2,249,856	—	33,130	10,404,577
	2022	4,200,000	704,472	1,690,114	1,690,114	—	630,000	8,914,700
A Singh ¹⁰	2023	4,166,670	708,640	1,860,000	1,860,000	208,599	831,295	9,635,204
S Ntuli ¹¹	2023	4,423,910	671,239	1,974,833	1,974,833	476,077	2,092,631	11,613,523
W Bickley ¹²	2023	5,486,770	1,122,971	2,945,959	2,945,959	1,513,321	1,020,682	15,035,662
H Ingram ¹³	2023	7,429,121	1,468,309	4,257,710	4,257,710	2,716,172	2,533,111	22,662,133
	2022	6,054,917	1,272,669	3,487,236	3,487,236	8,577,220	3,541,055	26,420,333
S Naidoo (acting CFO) ⁹	2023	713,781	106,782	426,959	426,959	174,954	410,154	2,259,589
Former director								
N Viljoen ¹⁴	2023	10,065,335	1,461,828	—	—	—	3,706,643	15,233,806
	2022	11,121,088	1,608,519	6,794,985	6,794,985	8,817,750	4,688,137	39,825,464
Former employees								
GA Humphries ¹⁵	2023	4,068,160	680,589	—	—	1,263,930	11,928,317	17,940,996
	2022	5,756,820	962,112	2,316,590	2,316,590	2,827,279	1,338,667	15,518,058
C McCleave ¹⁶	2023	1,191,900	142,489	—	—	—	172,385	1,506,774
	2022	5,828,563	887,132	2,245,371	2,245,371	—	897,658	12,104,095

¹ Base salary is the aggregate of basic salary plus an optional car allowance and provision towards a 13th cheque.

² Benefits are reported as the sum of retirement and medical aid contributions.

³ The value of the 2024 BSP shares awarded on the basis of performance for the 2023 financial year is reflected in the 2023 single figure of remuneration.

⁴ The value of the 2023 BSP shares awarded on the basis of performance for the 2022 financial year is reflected in the 2022 single figure of remuneration.

⁵ The value of the 2021 LTIP with a performance period ending on 31 December 2023 is reflected in the 2023 single figure of remuneration at a 90-day VWAP of R709.81 per share.

⁶ The value of the 2020 LTIP with a performance period ending on 31 December 2022 is reflected in the 2022 single figure of remuneration at a 90-day VWAP of R1,405.45 per share.

⁷ Amounts reported as 'other' include leave encashment and dividend equivalents.

⁸ C Miller was appointed as CEO effective 1 October 2023. His CEO salary had 70% paid in ZAR and 30% denominated in USD, converted at monthly exchange rates and reported in ZAR.

⁹ S Naidoo has been acting as CFO since 1 October 2023 and the amount reported as 'other' includes a non-pensionable, non-bonusable monthly acting allowance of R100,000 per month.

¹⁰ A Singh was promoted on 1 March 2023. The amount reported as 'other' includes a long service award and retention payment as part of a senior management retention agreement undertaken prior to Agit's promotion to the platinum management committee.

¹¹ S Ntuli joined Anglo American Platinum on 13 March 2023. The amount reported as 'other' includes a sign on bonus of R1,800,000 which is recoverable in the instance of a unilateral termination within three-years from join date.

¹² W Bickley joined Anglo American Platinum on 1 March 2023 on a secondment basis and is a member of the platinum management committee. He is remunerated through the group and a portion of his incentives payable are based on Anglo American Platinum business unit outcomes. His remuneration is paid in GBP and has been converted to ZAR using the average exchange rate of R22.96 for 2023.

¹³ H Ingram is employed by the group and provides a strategic function to Anglo American Platinum. He has been determined as a prescribed officer within the definition provided for under regulation 38 of the Companies Act. He is remunerated through the group and his incentives payable are based on group outcomes. His remuneration is paid in GBP and has been converted to ZAR using the average exchange rate of R22.96 for 2023 for purposes of reporting. The value of his LTIP for 2021 reflected is based on 60% projected vesting and three-month average Anglo American share price to 31 December 2023 of £20.98.

¹⁴ N Viljoen had an offshore GBP component to her remuneration which was converted at monthly exchange rates and reported in ZAR. The amount reported as 'other' refers to the value of the use of a company vehicle for N Viljoen, a travel benefit and leave encashment.

¹⁵ The amount reported as 'other' for G Humphries refers to leave encashment, dividend equivalents, long service gratuity, pro-rata incentive payment and severance pay in line with his approved Mutual Separation agreement.

¹⁶ C McCleave's secondment term as a member of the platinum management committee came to an end in February 2023. His remuneration was paid in GBP and has been converted to ZAR using the average exchange rate of R22.96 for 2023. His payments under other include dividend equivalents and an expat allowance.

Annexures continued

for the year ended 31 December 2023

Annexure D continued

Unvested long-term incentive awards and cash value of settled awards

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2022 R	Fair value on 31 Dec 2022 ¹ R	Cash value on settlement in 2023 ³ R	Fair value on 31 Dec 2023 ² R
CW Miller									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	11,493	14,207,003	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6	9,262	—	4,891,884	3,545,044	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0	4,393	—	4,877,563	—	2,463,374
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0	5,076	—	4,280,431	—	2,161,797
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0	10,737	—	—	—	4,572,738
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	2,540	—	3,569,836	2,550,056	—
BSP 2021	1 Mar 21	1 Mar 23	1,780.78	100.0	626	—	879,810	628,478	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	1,252	—	1,759,620	—	888,682
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0	798	—	1,122,016	—	566,665
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0	1,597	—	2,244,031	—	1,133,330
BSP 2023	1 Mar 23	1 Mar 25	1,090.13	100.0	1,107	—	—	—	785,760
BSP 2023	1 Mar 23	1 Mar 26	1,090.13	100.0	2,214	—	—	—	1,571,519
Total					51,095	14,207,003	23,625,191	6,723,578	14,143,865
S Naidoo (acting CFO)									
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0	312	—	346,415	—	174,954
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0	379	—	319,599	—	161,411
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0	2,136	—	—	—	909,692
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	1,285	3,119,914	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	676	—	950,082	678,676	—
BSP 2021	1 Mar 21	1 Mar 23	1,780.78	100.0	98	—	137,265	98,053	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	195	—	274,531	—	138,650
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0	185	—	260,008	—	131,315
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0	370	—	520,016	—	262,630
BSP 2023	1 Mar 23	1 Mar 25	1,090.13	100.0	254	—	—	—	180,292
BSP 2023	1 Mar 23	1 Mar 26	1,090.13	100.0	508	—	—	—	360,583
Total					6,398	3,119,914	2,807,916	776,729	2,319,527

Unvested long-term incentive awards and cash value of settled awards (continued)

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2022 R	Fair value on 31 Dec 2022 ¹ R	Cash value on settlement in 2023 ³ R	Fair value on 31 Dec 2023 ² R
R Bignaut									
LTIP 2020	6 May 20	6 May 23	989.61	37.6	4,274	—	2,257,386	1,635,880	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0	2,027	—	2,250,585	—	1,136,640
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0	2,624	—	2,212,736	—	1,117,525
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0	6,864	—	—	—	2,923,282
									—
BSP 2021	1 Mar 21	1 Mar 23	1,780.78	100.0	246	—	345,272	246,639	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	491	—	690,543	—	348,753
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0	420	—	590,756	—	298,357
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0	841	—	1,181,513	—	596,714
BSP 2023	1 Mar 23	1 Mar 25	1,090.13	100.0	622	—	—	—	441,738
BSP 2023	1 Mar 23	1 Mar 26	1,090.13	100.0	1,245	—	—	—	883,477
Total					19,654	—	9,528,791	1,882,519	7,746,486
P Moodliar									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	5,556	6,868,016	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6	4,478	—	2,365,132	1,713,961	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0	2,300	—	2,553,698	—	1,289,725
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0	2,871	—	2,421,024	—	1,222,719
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0	6,073	—	—	—	2,586,406
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	—	—	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	1,586	—	2,229,040	1,592,279	—
BSP 2021	1 Mar 21	1 Mar 23	1,780.78	100.0	278	—	390,714	279,101	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	556	—	781,429	—	394,654
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0	477	—	670,398	—	338,579
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0	954	—	1,340,797	—	677,159
BSP 2023	1 Mar 23	1 Mar 25	1,090.13	100.0	685	—	—	—	485,983
BSP 2023	1 Mar 23	1 Mar 26	1,090.13	100.0	1,369	—	—	—	971,966
Total					27,183	6,868,016	12,752,232	3,585,341	7,967,191

Annexures continued

for the year ended 31 December 2023

Annexure D continued

Unvested long-term incentive awards and cash value of settled awards (continued)

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2022 R	Fair value on 31 Dec 2022 ¹ R	Cash value on settlement in 2023 ³ R	Fair value on 31 Dec 2023 ² R
Y Mfolo									
LTIP 2020	6 May 20	6 May 23	989.61	37.6	4,042	—	2,134,852	1,547,082	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0	1,917	—	2,128,452	—	1,074,958
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0	2,326	—	1,961,442	—	990,611
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0	5,292	—	—	—	2,253,789
BSP 2021	1 Mar 21	1 Mar 23	1,780.78	100.0	225	—	316,694	226,225	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	451	—	633,388	—	319,888
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0	397	—	558,431	—	282,031
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0	795	—	1,116,862	—	564,062
BSP 2023	1 Mar 23	1 Mar 25	1,090.13	100.0	557	—	—	—	395,364
BSP 2023	1 Mar 23	1 Mar 26	1,090.13	100.0	1,114	—	—	—	790,728
Total					17,116	—	8,850,121	1,773,307	6,671,431
V Tyobeka									
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0	2,141	—	1,805,438	—	911,822
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0	5,126	—	—	—	2,183,092
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0	305	—	428,661	—	216,492
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0	610	—	857,323	—	432,984
BSP 2023	1 Mar 23	1 Mar 25	1,090.13	100.0	517	—	—	—	366,735
BSP 2023	1 Mar 23	1 Mar 26	1,090.13	100.0	1,033	—	—	—	733,470
Total					9,732	—	3,091,422	—	4,844,595
A Singh									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	867	1,071,737	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6	785	—	414,611	300,460	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0	372	—	413,033	—	208,599
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0	456	—	384,530	—	194,204
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0	5,085	—	—	—	2,165,630
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	1,257	3,051,932	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	862	—	1,211,496	865,413	—
BSP 2021	1 Mar 21	1 Mar 23	1,780.78	100.0	145	—	204,258	145,909	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	291	—	408,517	—	206,318
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0	262	—	368,227	—	185,970
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0	524	—	736,454	—	371,940
BSP 2023	1 Mar 23	1 Mar 25	1,090.13	100.0	359	—	—	—	254,822
BSP 2023	1 Mar 23	1 Mar 26	1,090.13	100.0	718	—	—	—	509,644
Total					11,983	4,123,669	4,141,126	1,311,782	4,097,127
S Ntuli⁴									
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	67.7	849	—	—	—	476,077
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0	1,869	—	—	—	795,981
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0	5,593	—	—	—	2,381,980
Total					8,311	—	—	—	3,654,038

Unvested long-term incentive awards and cash value of settled awards (continued)
Reported in GBP. Shares awarded and traded on the London Stock Exchange

Incentive scheme	Award date	Vest date	Value at grant date per share GBP	Vesting %	Number of awards/shares	Cash value on settlement in 2022 GBP	Fair value on 31 Dec 2022 ¹ GBP	Cash value on settlement in 2023 ³ GBP	Fair value on 31 Dec 2023 ² GBP
W Bickley⁵									
LTIP LSE 2019	26 Mar	02 Mar		90	10,050	236,319	—	—	—
LTIP LSE 2019 Additional	16 Jun 21	02 Mar 22		90	42	980	—	—	—
LTIP LSE 2020	06 May 20	01 Mar 23		62.2	11,000	—	205,530	205,750	—
LTIP LSE 2020 Additional	16 Jun 21	01 Mar 23		62.2	45	—	841	843	—
LTIP LSE 2021	12 Mar 21	Mar 24		40.1	7,800	—	140,698	—	65,634
LTIP LSE 2021 Additional	16 Jun 21	Mar 24		40.1	33	—	595	—	278
LTIP LSE 2022	11 Mar	Mar 25		60.0	5,100	—	91,995	—	64,211
LTIP LSE 2023	10 Mar 23	Mar 26		60.0	6,800	—	—	—	85,614
LSE 2023 NCA	26 Jun 23	Mar 26		100.0	4,970	—	—	—	104,290
LSE Deferred Bonus Shares – Conditional 2019	08 Mar 19	02 Mar 22		100.0	2,397	93,940	—	—	—
LSE Deferred Bonus Shares – Conditional 2019 Additional	16 Jun 21	02 Mar 22		100.0	10	392	—	—	—
LSE Deferred Bonus Shares – Conditional 2020	09 Mar 20	01 Mar 23		100.0	5,339	—	160,509	160,670	—
LSE Deferred Bonus Shares – Conditional 2021 Additional	16 Jun 21	01 Mar 23		100.0	22	—	661	662	—
LSE Deferred Bonus Shares – Forfeitable 2021	12 Mar 21	01 Mar 23		100.0	942	—	28,320	28,348	—
LSE Deferred Bonus Shares – Forfeitable 2021	12 Mar 21	Mar 24		100.0	1,831	—	55,046	—	38,422
LSE Deferred Bonus Shares – Forfeitable 2022	11 Mar 22	Mar 24		100.0	930	—	27,959	—	19,515
LSE Deferred Bonus Shares – Forfeitable 2022	11 Mar 22	Mar 25		100.0	1,806	—	54,295	—	37,897
LSE Deferred Bonus Shares – Forfeitable 2023	10 Mar 23	Mar 25		100.0	1,423	—	—	—	29,860
LSE Deferred Bonus Shares – Forfeitable 2023	10 Mar 23	Mar 26		100.0	2,763	—	—	—	57,979
Total					63,303	331,631	766,449	396,273	503,700

Annexures continued

for the year ended 31 December 2023

Annexure D continued

Unvested long-term incentive awards and cash value of settled awards (continued) Reported in GBP. Shares awarded and traded on the London Stock Exchange

Incentive scheme	Award date	Vest date	Value at grant date per share GBP	Vesting %	Number of awards/shares	Cash value on settlement in 2022 GBP	Fair value on 31 Dec 2022 ¹ GBP	Cash value on settlement in 2023 ³ GBP	Fair value on 31 Dec 2023 ² GBP
H Ingram⁵									
LTIP LSE 2019	26 Mar 19	02 Mar 22		90.0	18,180	712,483	—	—	—
LTIP LSE 2019 Additional	16 Jun 21	02 Mar 22		90.0	77	3,018	—	—	—
LTIP LSE 2020	06 May 20	Mar 23		62.2	22,600	—	422,610	422,756	—
LTIP LSE 2020 Additional	16 Jun 21	Mar 23		62.2	96	—	1,795	1,776	—
LTIP LSE 2021	12 Mar 21	Mar 24		40.1	14,000	—	252,534	—	117,804
LSE 2021 NCA Additional T2	16 Jun 21	Mar 24		40.1	59	—	970	—	711
LTIP LSE 2022	11 Mar 22	Mar 25		60.0	10,670	—	192,467	—	134,339
LTIP LSE 2023	10 Mar 23	Mar 26		60.0	13,900	—	—	—	175,006
Deferred Bonus Shares 2019	08 Mar 19	02 Mar 22		100.0	5,974	234,124	—	—	—
Deferred Bonus Shares 2020	09 Mar 20	Mar 23		100.0	8,774	—	263,778	264,042	—
Deferred Bonus Shares 2021	12 Mar 21	Mar 23		100.0	1,525	—	45,847	45,893	—
Deferred Bonus Shares 2021	12 Mar 21	Mar 24		100.0	2,962	—	89,048	—	62,154
Deferred Bonus Shares 2022	11 Mar 22	Mar 24		100.0	1,928	—	57,963	—	40,457
Deferred Bonus Shares 2022	11 Mar 22	Mar 25		100.0	3,744	—	112,558	—	78,564
Deferred Bonus Shares 2023	10 Mar 23	Mar 25		100.0	1,989	—	—	—	41,737
Deferred Bonus Shares 2023	10 Mar 23	Mar 26		100.0	3,863	—	—	—	81,061
Total					110,341	949,625	1,439,570	734,467	731,833

Unvested long-term incentive awards and cash value of settled awards (continued)

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2022 R	Fair value on 31 Dec 2022 ¹ R	Cash value on settlement in 2023 ³ R	Fair value on 31 Dec 2023 ² R
Former									
N Viljoen (executive director)⁷									
LTIP 2020	6 May 20	6 May 23	989.61	37.6	16,695	—	8,817,750	6,390,036	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	67.7	6,342	—	6,034,336	—	—
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0	8,168	—	6,887,817	—	—
LTIP (Plc) 2022	16 Dec 22	1 Mar 25	—	60.0	13,461	—	5,038,748	—	—
BSP 2021	1 Mar 21	1 Mar 23	1,780.78	100.0	1,014	—	1,425,592	1,018,349	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	2,029	—	2,851,184	—	—
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0	1,440	—	2,024,313	—	—
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0	2,881	—	4,048,625	—	—
Total					52,030	—	37,128,365	7,408,385	—
GA Humphries⁸									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	6,643	8,211,705	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6	5,353	—	2,827,279	2,048,869	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0	2,539	—	2,819,060	—	1,423,744
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0	2,934	—	2,474,150	—	1,249,550
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	3,704	8,993,123	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	2,275	—	3,197,393	2,284,007	—
BSP 2021	1 Mar 21	1 Mar 23	1,780.78	100.0	321	—	451,617	322,606	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	643	—	903,234	437,013	—
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0	526	—	739,734	357,907	—
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0	1,053	—	1,479,468	715,813	—
Total					25,991	17,204,828	14,891,935	6,166,215	2,673,294

Annexures continued

for the year ended 31 December 2023

Annexure D continued

Unvested long-term incentive awards and cash value of settled awards (continued) Reported in GBP. Shares are awarded and traded on the London Stock Exchange

Incentive scheme	Award date	Vest date	Value at grant date per share GBP	Vesting %	Number of awards/shares	Cash value on settlement in 2022 GBP	Fair value on 31 Dec 2022 ¹ GBP	Cash value on settlement in 2023 ³ GBP	Fair value on 31 Dec 2023 ² GBP
C McCleave^{5,6}									
LTIP LSE 2021	12 Mar 21	Mar 24		40.1	14,000	—	252,534	—	—
LTIP LSE 2021 Additional	16 Jun 21	Mar 24		40.1	59	—	1,064	—	—
LSE 2021 NCA T1	18 Jan 21	Jan 22		100.0	9,096	326,046	—	—	—
LSE 2021 NCA Additional T1	16 Jun 21	Jan 22		100.0	38	1,362	—	—	—
LSE 2021 NCA T2	18 Jan 21	Jan 23		100.0	4,970	—	149,416	149,566	—
LSE 2021 NCA Additional T2	16 Jun 21	Jan 23		100.0	21	—	631	632	—
LTIP LSE 2022	11 Mar	Mar 25		60.0	10,500	—	189,400	—	—
LTIP LSE 2023	10 Mar	Mar 26		60.0	18,000	—	—	—	—
Deferred Bonus Shares 2022	11 Mar 22	Mar 24		100.0	1,429	—	42,961	—	—
Deferred Bonus Shares 2022	11 Mar 22	Mar 25		100.0	2,775	—	83,426	—	—
Deferred Bonus Shares 2023	10 Mar 23	Mar 25		100.0	1,423	—	—	—	—
Deferred Bonus Shares 2023	10 Mar 23	Mar 26		100.0	2,763	—	—	—	—
Total					65,074	327,408	719,432	150,198	—

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2022 R	Fair value on 31 Dec 2022 ¹ R	Cash value on settlement in 2023 ³ R	Fair value on 31 Dec 2023 ² R
Former									
S Macheli Mkhabela									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	5,735	7,089,286	—	—	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	3,239	7,864,126	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	1,965	—	2,761,704	1,972,780	—
Total					10,939	14,953,412	2,761,704	1,972,780	—
GL Smith									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	6,687	8,266,095	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6	5,389	—	2,846,293	2,062,648	—
Total					12,076	8,266,095	2,846,293	2,062,648	—
LM Mogaki									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	6,079	7,514,519	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6	4,899	—	2,587,491	1,875,100	—
Total					10,978	7,514,519	2,587,491	1,875,100	—

¹ The 90-day volume-weighted average price (VWAP) for determining the fair value of unvested awards at 31 December 2022 is R1,405.45 per share rounded.

² The 90-day VWAP for determining the fair value of unvested awards at 31 December 2023 is R709.81 per share rounded.

³ The value of R1,003.96 and R1,018.50 per share was used for settlement of the 2020 BSP and LTIP awards, which vested at 100% and 37.58% respectively.

⁴ S Ntuli received LTIP 2021, 2022, 2023 grants, pro-rata to employment during the 3-year performance period, as part of his sign on agreement in March 2023.

⁵ C McCleave, W Bickley and H Ingram participate in the wider group share incentive structures which grant awards over Anglo American shares traded on the London Stock Exchange. Fair value for 2022 was based on a price of GBP30.06 per share and fair value for 2023 is shown at a 90-day VWAP price of GBP20.98 per share.

⁶ C McCleave resigned from Anglo American subsequent to his exit from Anglo American Platinum and forfeited his unvested shares in line with the share scheme rules.

⁷ N Viljoen forfeited her unvested shares following her resignation, in line with the share scheme rules.

⁸ G Humphries received his accelerated BSP awards, as per his approved mutual separation agreement, on 31 August 2023 at a price of R675.26 per share.

Non-executive directors' fees

Increase in fees

Fees payable to non-executive directors are benchmarked annually against industry and size-based comparators. The 2022 inflationary increase was 5%, with some additional increases to committee fees. A 6% inflationary increase is proposed for non-executive directors' fees for 2023 with an additional 3% for ordinary board member fees.

The tables below reflect non-executive fees for 2023 and 2022, excluding VAT.

Non-executive directors' fees

Current	Financial year	Directors' fees	Ad hoc committee meeting	Committee fees	Total remuneration
	R	R	R	R	R
D Wanblad ^{3,6}	2023	207,928	38,984	79,632	326,544
	2022	333,693	—	91,082	424,775
M Daley ^{3,6}	2023	453,554	—	—	453,554
	A Michaud ^{3,5,6}	2023	333,645	38,984	—
2022		548,628	—	306,357	854,985
T Mkhwanazi ^{3,5,6}	2023	381,245	38,984	27,585	447,814
	NP Mageza	2023	265,084	—	—
2022		2,054,992	—	208,079	2,263,071
D Naidoo ^{1,2,4}	2023	209,489	—	187,624	397,113
	2022	548,628	—	502,986	1,051,614
NT Moholji ^{2,4,5,6}	2023	594,927	77,968	815,274	1,488,169
	2022	548,628	—	811,060	1,359,688
N Fakude ^{2,6}	2023	594,927	116,952	324,605	1,036,484
	2022	548,628	—	307,025	855,653
N Mbazima ⁹	2023	3,584,919	77,968	—	3,662,887
	2022	3,218,154	—	180,939	3,399,093
JM Vice ^{1,4,6}	2023	594,927	77,968	733,338	1,406,233
	2022	548,628	—	696,924	1,245,552
T Leoka ^{1,2,4,5}	2023	594,927	116,952	609,841	1,321,720
	2022	548,628	—	488,252	1,036,880
R Dixon ^{4,6}	2023	594,927	77,968	318,238	991,133
	2022	548,628	—	302,598	851,226
D Emmett ^{5,6,8}	2023	—	—	448,791	448,791
	2022	—	—	427,247	427,247
T Brewer ^{1,2,4,5}	2023	451,916	116,952	527,673	1,096,541
S Kana ^{1,3,4}	2023	451,916	77,968	404,811	934,695
L Bam ^{1,4,6}	2023	451,916	77,968	404,747	934,631
S Phiri ^{2,3,4}	2023	136,922	—	81,645	218,567
Total	2023	9,903,169	935,616	4,963,804	15,802,589

¹ Audit committee.

² Remuneration committee.

³ Nomination committee.

⁴ Corporate governance committee.

⁵ Social, ethics and transformation committee.

⁶ Safety and sustainable development committee.

⁷ Directors' fees ceded to Anglo American Services UK Limited, a wholly owned subsidiary of Anglo American plc.

⁸ D Emmett is not a director but a committee member only.

⁹ All inclusive fee.

Anglo American Platinum Limited

Separate statement of comprehensive income for the year ended 31 December 2023

	Notes	2023 Rm	2022 Rm
Net investment income	1	12,212	54,667
Operating costs		(23)	(20)
Profit before taxation	2	12,189	54,647
Taxation expense	3	(2)	(2)
Profit for the year		12,187	54,645
Other comprehensive income, post tax			
Items that will not be reclassified subsequently to profit or loss		(24)	56
Net gains on equity investments at fair value through other comprehensive income (FVTOCI)		8	56
Tax effects		(32)	—
Total comprehensive income		12,163	54,701

Separate statement of financial position as at 31 December 2023

	Notes	2023 Rm	2022 Rm
ASSETS			
Non-current assets		69,965	69,983
Investments	4	69,807	69,833
Other financial assets		158	150
Current assets		55	69
Other receivables		51	69
Cash and cash equivalents		4	—
Total assets		70,020	70,052
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	5	27	27
Share premium		23,112	23,112
Retained earnings		46,672	46,709
Remeasurements of equity investments irrevocably designated at FVTOCI		126	150
Shareholders' equity		69,937	69,998
Non-current liabilities		32	—
Deferred taxation		32	—
Current liabilities		51	54
Other payables		48	51
Loans from subsidiaries (Annexure B)		3	3
Total equity and liabilities		70,020	70,052

Separate statement of cash flows

for the year ended 31 December 2023

	Note	2023 Rm	2022 Rm
Cash flows used in operating activities			
Cash used in operations	6	(8)	(40)
Taxation paid		(2)	—
Net cash used in operating activities		(10)	(40)
Cash flows from investing activities			
Dividends received		12,203	54,659
Guarantee fees received		9	8
Net cash from investing activities		12,212	54,667
Cash flows used in financing activities			
Dividends paid		(12,198)	(54,648)
Net cash used in financing activities		(12,198)	(54,648)
Net increase/(decrease) in cash and cash equivalents		4	(21)
Cash and cash equivalents at beginning of year		—	21
Cash and cash equivalents at end of year		4	—

Separate statement of changes in equity

for the year ended 31 December 2023

	Share capital Rm	Share premium Rm	Retained earnings Rm	Remeasure- ments of equity investments irrevocably designated at FVTOCI Rm	Total Rm
Balance at 1 January 2022	27	23,112	46,690	94	69,923
Total comprehensive income for the year			54,645	56	54,701
Share-based payments			22		22
Dividends paid			(54,648)		(54,648)
Balance as at 31 December 2022	27	23,112	46,709	150	69,998
Total comprehensive income for the year			12,187	(24)	12,163
Share-based payments			(26)		(26)
Dividends paid			(12,198)		(12,198)
Balance as at 31 December 2023	27	23,112	46,672	126	69,937

Anglo American Platinum Limited continued

Notes to the separate financial statements

for the year ended 31 December 2023

1 Net investment income

	2023 Rm	2022 Rm
Guarantee fee income	9	8
Dividend income	12,203	54,659
	12,212	54,667
Dividend income consist of the following:		
Dividend income (cash)		
Group companies	12,203	54,650
Third parties	—	9
	12,203	54,659

2 Profit before taxation

	2023 Rm	2022 Rm
Profit before taxation is arrived at after taking account of:		
Directors' emoluments – remuneration as non-executives	18	16

3 Taxation expense

	2023 Rm	2022 Rm
Current taxation – current year	2	2

4 Investments

	2023 Rm	2022 Rm
Investment in wholly owned subsidiaries at cost (Annexure B)	69,807	69,833

5 Share capital

2022 Number of shares	2023 Number of shares		2023 Rm	2022 Rm
413,595,651	413,595,651	Authorised	41	41
		Ordinary shares of 10 cents each		
265,292,206	265,292,206	Issued ordinary shares	27	27
		Ordinary shares of 10 cents each		

3% of authorised but unissued ordinary shares are under the control of the directors until the following annual general meeting.

6 Reconciliation of profit before taxation to cash used in operations

	2023 Rm	2022 Rm
Profit before taxation	12,189	54,647
Adjustments for:		
Dividend income (note 1)	(12,203)	(54,659)
Guarantee fee income (note 1)	(9)	(8)
	(23)	(22)
Working capital changes	15	(18)
Decrease/(increase) in trade and other receivables	18	(34)
(Decrease)/increase in other payables	(3)	16
Cash used in operations	(8)	(40)

7 Related party transactions

	2023 Rm	2022 Rm
During the year, the company, in the ordinary course of business, entered into various transactions with its direct subsidiaries. The effect of these transactions is included in the financial performance and results of the company.		
Material related party transactions were as follows:		
Guarantee fee received during the year from group companies	(9)	(8)
Trade and other receivables from group companies ¹	51	69
Dividend income is disclosed in note 1		
Directors' emoluments are disclosed in Annexure D		
Key management personnel disclosure is in Annexure D		

¹ In the current year, the trade and other receivables from group companies were aggregated, the prior year numbers were restated to align to the current year presentation.

8 Financial instruments

Capital risk management

The company manages its risk on a group-wide basis. Refer to note 36 of the group financial statements.

Categories of financial instruments

	2023			2022		
	Amortised cost Rm	FVTOCI Rm	Total Rm	Amortised cost Rm	FVTOCI Rm	Total Rm
Financial assets						
Other financial assets	—	158	158	—	150	150
Other receivables	51	—	51	69	—	69
Cash and cash equivalents	4	—	4	—	—	—
Financial liabilities						
Other payables	(48)	—	(48)	(51)	—	(51)

Other financial assets measured at fair value is categorised as level 3. The other financial assets comprise the investment in the unlisted company, Rand Mutual Holdings Limited. This investment is irrevocably designated at fair value through other comprehensive income per IFRS 9 *Financial Instruments*.

Reconciliation of level 3 fair value measurements of financial asset

	2023 Rm	2022 Rm
Opening balance	150	94
Gains included in other comprehensive income	8	56
Closing balance	158	150

Anglo American Platinum Limited continued

Notes to the separate financial statements continued for the year ended 31 December 2023

8 Financial instruments continued

Currency risk

There are no significant concentrations of foreign exchange risk.

Interest rate risk

There is no significant exposure to interest rate risk as the loans from subsidiaries are interest free.

Credit risk

Credit risk arises from the risk that the financial asset counterparty may default or not meet its obligations timeously.

The carrying amount of the financial assets represents the group's maximum exposure to credit risk without taking into consideration any collateral provided:

	Maximum credit risk	
	2023 Rm	2022 Rm
Financial assets		
Other receivables	51	69
Cash and cash equivalents	4	—
	55	69

The company provides guarantees to financial institutions, Anglo American SA Finance Proprietary Limited, Anglo American Rand Capital Limited and Rustenburg Platinum Mines Limited in respect of committed facilities and uncommitted facilities provided by these entities to certain subsidiaries of the company. The maximum exposure of the company to the committed and uncommitted facilities of the group as at 31 December 2023 amounted to R52 billion (2022: R38 billion). At year end there was no indication that the guarantees will be called upon.

Other receivables

Other receivables include intercompany receivables. No significant increases in credit risk related to other receivables were identified and therefore the expected credit losses were measured as a 12-month expected credit loss applying the general approach. Probabilities of defaults were determined based on the credit rating of the individual company.

No impairment has been recognised on other receivables as the expected credit losses are considered immaterial.

Cash and cash equivalents

Impairment of cash and cash equivalents have been measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The company considers that its cash and cash equivalents have low credit risk based on the external ratings of the counterparties. No impairment allowances were raised on cash and cash equivalents as they were considered immaterial.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding for its expected future cash flow. Anglo American Platinum's cash requirements are met by cash distributions, as well as from borrowing facilities of its subsidiary, Rustenburg Platinum Mines Limited.

Other payables are due within a 12-month period. The terms of the loans from subsidiaries are current, therefore the maturity analysis is 12 months.

As set out below, no financial guarantee liabilities were recognised, however the company is exposed to guarantees of committed and uncommitted facilities at 31 December 2023, amounting to R52 billion (2022: R38 billion). The maturity of these guarantees is callable on demand.

Financial guarantees

IFRS 17 *Insurance Contracts* became effective from 1 January 2023. At the transition date to IFRS 17, an entity currently applying IFRS 4 *Insurance Contracts* to existing financial guarantee contracts can choose to apply IFRS 17, or instead choose to apply IFRS 9 *Financial Instruments* to such contracts. On 1 January 2023, Anglo American Platinum elected to change its accounting policy for financial guarantees and apply IFRS 9 to existing financial guarantee contracts.

The value of the financial guarantees under IFRS 9 was determined to be immaterial, therefore no financial guarantee liabilities were recognised at 31 December 2023 and 31 December 2022.

9 Post-balance sheet events

A final dividend of R2.5 billion (R9.30 per share) for the year ended 31 December 2023 was declared after year end, payable on Monday, 2 April 2024 to shareholders recorded in the register at the close of business on Friday, 28 March 2024.

10 Going concern

The board is of the view that the company is able to pay its debts as and when they fall due as the company will be able to source funding on the back of its 100% shareholding in Rustenburg Platinum Mines Limited. As a result, these financial statements are prepared on a going-concern basis.

Other information

Analysis of shareholders

An analysis of the share register at year end showed the following:

Ordinary shares

	2023		2022	
	Number of shareholders	% of issued capital	Number of shareholders	% of issued capital
Size of shareholding				
1 – 1,000	18,218	0.58	15,210	0.48
1,001 – 10,000	1,096	1.39	1,132	1.47
10,001 – 100,000	304	3.44	338	3.96
100,001 – 1,000,000	66	6.28	61	5.55
1,000,001 – and over	12	88.31	13	88.54
	19,696	100.00	16,754	100.00
Category of shareholder				
Bank, nominee and finance companies	501	12.74	559	11.66
Companies	643	78.82	475	78.84
Individuals	15,944	0.75	13,115	0.62
Insurance companies	146	0.31	165	0.45
Pension and provident funds	401	4.82	466	5.68
Trust funds and investment companies	1,998	2.49	1,870	2.67
Other corporate bodies	63	0.07	104	0.08
	19,696	100.00	16,754	100.00
Shareholder spread				
Public shareholders	19,685	21.28	16,745	21.25
Non-public shareholders	11	78.72	9	78.75
Directors and associates	2	0.01	2	—
Persons interested, directly or indirectly, in 10% or more	1	78.56	1	78.56
Subsidiaries	8	0.15	6	0.19
	19,696	100.00	16,754	100.00

Major shareholder

According to the company's share register at year end, the following shareholders held shares equal to or in excess of 5% of the issued ordinary share capital of the company:

	Number of shares	%	Number of shares	%
Anglo American South Africa Investments Proprietary Limited ¹	208,417,151	78.56	208,417,151	78.56

¹ The percentage shareholding is based on total shares in issue.

Geographical analysis of shareholders

Resident shareholders held 232,730,000 shares (87.73%) (2022: 236,020,429) and non-resident shareholders held 32,562,206 shares (12.27%) (2022: 29,271,777) of the company's issued ordinary share capital of 265,292,206 shares at 31 December 2023 (2022: 265,292,206).

The treasury shares of 668,804 (2022: 595,107) held in terms of the Bonus Share Plan and other schemes, have been included in the shareholder analysis. The shareholder details above include the shares held by Lefa La Rona for the purpose of community development.

Administration

Directors

Executive directors

CW Miller (chief executive officer)

Independent non-executive directors

L Bam
T Brewer
RJ Dixon
S Kana
NB Mbazima (Zambian)
NT Moholi
S Phiri
JM Vice

Non-executive directors

M Daley (Australian)
T Mkhwanazi
N Fakude

Company secretary

Elizna Viljoen
elizna.viljoen@angloamerican.com

Acting chief financial officer

S Naidoo

Financial, administrative, technical advisers

Anglo Corporate Services South Africa Proprietary Limited

Corporate and divisional office, registered office and business and postal addresses of the company secretary and administrative advisers

144 Oxford Road
Melrose
Rosebank
2196

Postnet Suite 153
Private Bag X31
Saxonwold
Gauteng
2132

Telephone +27 (0) 11 373 6111

Sponsor

Merrill Lynch South Africa Proprietary Limited
The Place
1 Sandton Drive
Sandton, 2196
PO Box 651987
Benmore 2010

Telephone +27 (0)27 11 305 5822
letrisha.mahabeer@bofa.com

Registrar

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag X9000
Saxonwold, 2132

Telephone +27 (0) 11 370 5000
Facsimile +27 (0) 11 688 5200

Auditor

PricewaterhouseCoopers Inc.
PwC Towers
4 Lisbon Lane
Waterfall City
2090

Investor relations

Theto Maake
theto.maake@angloamerican.com

Lead Competent Person

Andrew Smith: Lead Ore Reserves
andrew.smith1@angloamerican.com

Telephone +44 793 603 0676

Kavita Mohanlal: Principal Mineral Resources estimation
kavita.mohanlal@angloamerican.com

Telephone +27 (0) 11 373 6795

Fraud line – yourvoice

Anonymous whistleblower facility 087 232 5426 (South Africa)
www.yourvoice.angloamerican.com



Human resources-related queries

Job opportunities: www.angloamericanplatinum.com/careers/job-opportunities

Bursaries email: bursaries@angloplat.com



Career information: www.angloamericanplatinum.com/careers

Disclaimer

Certain elements made in this annual report constitute forward looking statements. Forward looking statements are typically identified by the use of forward looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, eg future plans, present or future events, or strategy that involve risks and uncertainties. Such forward looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.



Anglo American Platinum Limited
Incorporated in the Republic of South Africa
Date of incorporation: 13 July 1946
Registration number: 1946/022452/06
JSE code: AMS – ISIN: ZAE000013181

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