

Anglo American plc (the “Company”)  
Registered office: 17 Charterhouse Street, London EC1N 6RA  
Registered number: 3564138 (incorporated in England and Wales)  
Legal Entity Identifier: 549300S9XF92D1X8ME43  
ISIN: GBOOB1XZS820  
JSE Share Code: AGL  
NSX Share Code: ANM

**7 March 2022**

## **ANNUAL FINANCIAL REPORT AND NOTICE OF AGM**

In accordance with Listing Rule 9.6 and Disclosure Guidance and Transparency Rule (“DTR”) 4.1, the Company announces that the following documents are today published on its website:  
[www.angloamerican.com](http://www.angloamerican.com)

- Integrated Annual Report for the year ended 31 December 2021 (the “2021 Annual Report”)
- Notice of the 2022 Annual General Meeting (“AGM”) to be held on 19 April 2022
- Sustainability Report 2021
- Ore Reserves and Mineral Resources Report 2021
- Tax and Economic Contribution Report 2021

The 2021 Annual Report, Notice of the 2022 AGM and the 2022 AGM proxy form (“Proxy Form”) have been submitted to the Financial Conduct Authority via the National Storage Mechanism and will shortly be made available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The above mentioned documents (except for the Proxy Form) are available on our website at [www.angloamerican.com/investors/annual-reporting](http://www.angloamerican.com/investors/annual-reporting) and [www.angloamerican.com/investors/shareholder-information/agm/agm2022](http://www.angloamerican.com/investors/shareholder-information/agm/agm2022) respectively, and will be posted to shareholders on 17 March 2022. Shareholders can obtain additional copies of the Proxy Form from our Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or view online at [www.shareview.co.uk](http://www.shareview.co.uk).

This announcement should be read in conjunction with the Company’s Preliminary Results announcement issued on 24 February 2022. Together these constitute the material required by DTR 6.3.5 to be communicated to the media in full unedited text through a Regulatory Information Service. This material is not a substitute for reading the Company’s 2021 Annual Report. Page references and references to notes to the financial statements, refer to those contained in the 2021 Annual Report.

An indication of the important events that occurred in 2021 and their impact on the consolidated financial statements and the consolidated financial statements themselves were announced to the London Stock Exchange on 24 February 2022, forming part of the Preliminary Results announcement for the year ended 31 December 2021. Additional content forming part of the management report are set out in the appendices to this announcement.

Clare Davage  
Deputy Company Secretary

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest

technologies to discover new resources and to mine, process, move and market our products to our customers - safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and metallurgical coal for steelmaking, and nickel - with crop nutrients in development - we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is re-imagining mining to improve people's lives. [www.angloamerican.com](http://www.angloamerican.com)

### **Forward-looking statements and third-party information**

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding Anglo American's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to produce and transport products profitably, the availability of transport infrastructure, the development, efficacy and adoption of new technology, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty, tensions and disputes and economic conditions in relevant areas of the world, evolving societal and stakeholder requirements and expectations, the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this document should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share. Certain statistical and other information about Anglo American included in this document is sourced from publicly available third party sources. As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American and Anglo American expressly disclaims any responsibility for, or liability in respect of, such information.

## **APPENDIX A – Principal risks**

We define a principal risk as a risk or combination of risks that would threaten the business model, future performance, solvency or liquidity of Anglo American. In addition to these principal risks, we continue to be exposed to other risks related to currency, inflation, community relations, environment, litigation and regulatory proceedings, changing societal expectations, infrastructure and human resources. These risks are subject to our normal procedures to identify, implement and oversee appropriate mitigation actions, supported by internal audit work to provide assurance over the status of controls or mitigating actions. These principal risks are considered over the next three years as a minimum, but we recognise that many of them will be relevant for a longer period.

For more on Principal risks see **pages 62 – 67**

### **Catastrophic risks**

We also face certain risks that we deem catastrophic risks. These are very high severity, very low likelihood events that could result in multiple fatalities or injuries, an unplanned fundamental change to strategy or the way we operate, and have significant financial consequences. We do not consider likelihood when assessing these risks, as the potential impacts mean these risks must be treated as a priority. Catastrophic risks are included as principal risks.

For more on catastrophic risks **see page 62**

### **Risk appetite**

We define risk appetite as 'the nature and extent of risk Anglo American is willing to accept in relation to the pursuit of its objectives'. We look at risk appetite from the context of severity of the consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate or control the risk. A scale is used to help determine the limit of appetite for each risk, recognising that risk appetite will change over time.

If a risk exceeds appetite, it will threaten the achievement of objectives and may require a change to strategy. Risks that are approaching the limit of the Group's risk appetite may require management actions

to be accelerated or enhanced to ensure the risks remain within appetite levels.

For catastrophic and operational risks, our risk appetite for exceptions or deficiencies in the status of our controls that have safety implications is very low. Our internal audit programme evaluates these controls with technical experts at operations and the results of that audit work will determine the risk appetite evaluation, along with the management response to any issues identified.

For more on the risk management and internal control systems and the review of their effectiveness **See pages 133-134**

### **Summary**

Our risk profile evolved in 2021. The global economy partly recovered from the negative impacts of the Covid-19 pandemic, which helped ease macro-economic risks. Conversely, we consider political risks to have increased as a result of the potential for armed conflict involving major world powers as well as national political tensions in certain countries, elevated partly due to the Covid-19 pandemic. An outcome of our periodic reviews of risks impacting the business was that we elevated two risks to Principal Risks – (1) community and social relations and (2) regulatory and permitting, both of which are influenced by an evolving socio-political landscape and stakeholder expectations. Climate change is the defining challenge of our era and our unequivocal commitment to being part of the global response presents both opportunities and risks. A number of our Principal Risks are directly or indirectly related to climate change and our strategies to reduce its impact on our business and the planet.

Our catastrophic risks are the highest priority risks, given the potential consequences.

<b>1. Catastrophic risks</b>		
<p><b>We are exposed to the following risks we deem as potentially catastrophic: tailings dam failure; slope wall failure; mineshaft failure; and fire and explosion.</b></p> <p><b>Root cause:</b> Any of these risks may result from inadequate design or construction, adverse geological conditions, shortcomings in operational performance, natural events such as seismic activity or flooding, and failure of structures or machinery and equipment.</p>	<p><b>Impact:</b> Multiple fatalities and injuries, damage to assets, environmental damage, production loss, reputational damage and loss of licence to operate. Financial costs associated with recovery and liability claims may be significant. Regulatory issues may result and community relations may be affected.</p> <p><b>Mitigation:</b> Technical standards exist that provide minimum criteria for design and operational performance requirements, the implementation of which is regularly inspected by technical experts. Additional assurance work is conducted to assess the adequacy of controls associated with these risks.</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p> <p><b>Commentary:</b> These very high impact but very low frequency risks are treated with the highest priority.</p>
<b>2. Product prices</b>		
<p><b>Global macro-economic conditions leading to sustained low product prices and/or volatility.</b></p> <p><b>Root cause:</b> Factors that could contribute to this risk include armed conflict involving major world powers, trade war between major economies, economic slowdown in a leading economy and a disrupted recovery from the Covid-19 pandemic as a result of new variants being resistant to vaccines.</p>	<p><b>Impact:</b> Low product prices can result in lower levels of cash flow, profitability and valuation. Debt costs may rise owing to ratings agency downgrades and the possibility of restricted access to funding. The Group may be unable to complete any divestment programme within the desired timescales or achieve expected values. The capacity to invest in growth projects is constrained during periods of low product prices – which may, in turn, affect future performance.</p> <p><b>Mitigation:</b> Maintaining a conservative balance sheet and proactive management of debt facilities and the delivery of cash improvement and operational performance targets are the key mitigation strategies for this risk. Regular updates of economic analysis and product price assumptions are discussed with executive management and the Board.</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p> <p><b>Commentary:</b> We believe macro-economic uncertainty has reduced in 2021 as a result of partial global economic recovery following the Covid-19 pandemic. However, future uncertainties remain that may result in price volatility in the products mined, and marketed, by Anglo American.</p>
<b>3. Cyber security</b>		
<p><b>Loss or harm to our technical infrastructure and</b></p>	<p><b>Impact:</b> Theft or loss of intellectual property, financial</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p>

<p><b>the use of technology within the organisation from malicious or unintentional sources.</b></p> <p><b>Root cause:</b> Attacks motivated by fraud and/or access to sensitive data or information.</p>	<p>losses, increased costs, reputational damage and operational disruption.</p> <p><b>Mitigation:</b> We have a dedicated Global Information Management Security team with appropriate specialist third-party support to oversee our network security. We have achieved UK Cyber Essentials Certification and an ongoing cyber awareness programme is in place across the Group.</p>	<p><b>Commentary:</b> During 2021, we further strengthened our control environment. Our controls responded as planned and no cyber attack attempt resulted in negative impacts for Anglo American.</p>
<p><b>4. Political</b></p>		
<p><b>Global, regional and national political tensions and disputes may negatively impact our business.</b></p> <p><b>Root cause:</b> Geo-political disputes between major economic countries, regional and national political tensions. The effectiveness of national governance in countries in which we operate may be compromised by corruption, weak policy framework and ineffective enforcement of the law.</p>	<p><b>Impact:</b> Global supply chains may be impacted by the threat of or actual disputes between major economies. Regional and national political tensions may result in social unrest affecting our operations and employees. Uncertainty over future business conditions leads to a lack of confidence in making investment decisions, which can influence future financial performance. Increased costs can be incurred through additional regulations or resource taxes, while the ability to execute strategic initiatives that reduce costs or divest assets may also be restricted, all of which may reduce profitability and affect future performance. These may adversely affect the Group's operations or performance of those operations.</p> <p><b>Mitigation:</b> Anglo American has an active engagement strategy with governments, regulators and other stakeholders within the countries in which we operate, or plan to operate, as well as at an international level. We make significant efforts to contribute to public policy objectives such as socio-economic development to demonstrate the broader value of our presence. We assess portfolio capital investments against political risks and avoid or minimise exposure to</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p> <p><b>Commentary:</b> Global economic conditions can have a significant impact on countries whose economies are exposed to commodities, placing greater pressure on governments to find alternative means of raising revenues, and increasing the risk of social and labour unrest.</p>

	<p>jurisdictions with unacceptable risk levels. We actively monitor regulatory and political developments at a national level, as well as global themes and international policy trends, on a continuous basis. See page 15 for more detail on how we engage with our key stakeholders.</p>	
<p><b>5. Community and Social Relations</b></p>		
<p><b>Failure to maintain healthy relationships with local communities and society at large.</b></p> <p><b>Root cause:</b> Failure to identify, understand and respond to community and societal needs and expectations.</p>	<p><b>Impact:</b> A breakdown in trust with local communities and society at large threatens Anglo American's 'licence to operate', potentially leading to increased costs, future growth being impacted, business interruption and reputational damage.</p> <p><b>Mitigation:</b> The Anglo American Social Way is our integrated management system for social performance, adopted and implemented at all managed sites.</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p> <p><b>Commentary:</b> Through the Social Way, we ensure that policies and systems are in place at all Anglo American managed sites to support effective engagement with communities, avoid or minimise adverse social impacts, and maximise development opportunities. For further information on how we engage with key stakeholders, see page 15.</p>
<p><b>6. Safety</b></p>		
<p><b>Failure to eliminate fatalities.</b></p> <p><b>Root cause:</b> Fatalities may result from operational leaders, employees and contractors failing to apply safety rules and poor hazard identification and control, including non compliance with critical controls.</p>	<p><b>Impact:</b> A fatal incident is devastating for the bereaved family, friends and colleagues. Over the longer term, failure to provide a safe working environment threatens our licence to operate.</p> <p><b>Mitigation:</b> All operations continue to implement safety improvement plans, with a focus on: effective management of critical controls required to manage significant safety risks; learning from high potential incidents and hazards; embedding a safety culture; and leadership engagement and accountability. Our Elimination of Fatalities Taskforce oversees targeted improvement initiatives to further improve safety performance.</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p> <p><b>Commentary:</b> We continue to experience an overall improvement in our safety performance. During 2021, there was one work-related fatality in our managed operations, compared with two in 2020. Management remains fully committed to the elimination of fatalities.</p>
<p><b>7. Climate change</b></p>		
<p><b>Climate change is the</b></p>	<p><b>Impact:</b> Potential loss of stakeholder confidence,</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p>

<p><b>defining challenge of our era and our commitment to being part of the global response presents both opportunities and risks.</b></p> <p><b>Root cause:</b> We are committed to the alignment of our portfolio with the needs of a low carbon world in a responsible manner; however, different stakeholder expectations continue to evolve and are not always aligned. Long term demand for metals and minerals mined and marketed by Anglo American may deviate from assumptions based on climate change abatement initiatives. Changing weather patterns and an increase in extreme weather events may impact operational stability and our local communities. Our Scopes 1 and 2 carbon emission reduction targets are partly reliant on new technologies that are at various stages of development, and our Scope 3 reduction ambition is reliant on the adoption of greener technologies in the steel making industry.</p>	<p>negative impact on reputation, financial performance and valuation.</p> <p><b>Mitigation:</b> We have articulated our climate change plans, policies and progress and engage with key stakeholders to ensure they understand them. Our Sustainable Mining Plan includes operation-specific and Group targets for reductions in carbon emissions, power and water usage.</p>	<p><b>Commentary:</b> For more information on our Sustainable Mining Plan and climate change policy, see pages 38–39 and 43–44, and for further information on how we engage with key stakeholders, see page 15.</p>
<p><b>8. Regulatory and permitting</b></p>		
<p><b>Failure to comply with permitting and other mining regulations.</b></p> <p><b>Root cause:</b> Regulations impacting the mining industry are evolving as a result of political developments, changes in societal expectations and the public perception of mining activities. Failure to comply with management processes will threaten the ability to adhere to regulations and permits.</p>	<p><b>Impact:</b> Delays to projects and disruption to existing operations, delays in deploying new technologies that support future growth and sustainability objectives, legal claims and regulatory actions, fines and reputational damage.</p> <p><b>Mitigation:</b> All operations must comply with our Minimum Permitting Requirements, which is a management system to ensure necessary permits and other regulatory requirements are identified and embedded in life of asset plans and management routines. Through our Sustainable Mining Plan we make considerable efforts to meet community aspirations for socio-economic development and carefully manage the</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p> <p><b>Commentary:</b> Annual assessments of compliance with the Anglo American Minimum Permitting Requirements are undertaken, as well as periodic independent audits.</p>

	environmental impacts of our business to avoid causing harm and nuisance	
<b>9. Operational Performance</b>		
<p><b>Unplanned operational stoppages affecting production and profitability.</b></p> <p><b>Root cause:</b> Failure to implement and embed our Operating Model, maintain critical plant, machinery and infrastructure, and operate in compliance with Anglo American's Technical Standards will affect our performance levels. We are also exposed to risks of interruptions of power supply and the failure of third-party-owned and -operated infrastructure, e.g. rail networks and ports. Our operations may also be exposed to natural catastrophes and extreme weather events.</p>	<p><b>Impact:</b> : Inability to achieve production, cash flow or profitability targets. There are potential safety-related risks associated with unplanned operational stoppages, along with a loss of investor confidence.</p> <p><b>Mitigation:</b> Implementation of our Operating Model and compliance with Technical Standards, supported by operational risk management and assurance processes, is the key mitigation against this risk. Regular tracking and monitoring of progress against the underlying production and EBITDA targets is undertaken</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p> <p><b>Commentary:</b> There were no material unplanned operational incidents in 2021.</p>
<b>10. Pandemic</b>		
<p><b>Large scale outbreak of infectious disease increasing morbidity and mortality over a wide geographic area.</b></p> <p><b>Root cause:</b> Human population growth, urbanisation, changes in land use, loss of biodiversity, exploitation of the natural environment, viral disease from animals, and increased global travel and integration are all contributory causes of health pandemics.</p>	<p><b>Impact:</b> As has been witnessed by the Covid-19 pandemic, widespread consequences include the physical and mental health and well-being of our people and local communities; economic shocks and disruption; social unrest; an increase in political stresses and tensions, a rise in criminal acts and the potential for increased resource nationalism.</p> <p><b>Mitigation:</b> Anglo American actively monitors global pandemic-potential diseases. In the event of a pandemic, our Group Crisis Management Team is activated at an early stage to direct the Group's response, prioritising the well-being of our people, their families and our host communities, and ensuring the continuity of the operations.</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p> <p><b>Commentary:</b> For more information on our response to the Covid-19 pandemic see page 55.</p>
<b>11. Corruption</b>		
<p><b>Bribery or other forms of corruption committed by an employee or agent of Anglo American.</b></p>	<p><b>Impact:</b> Potential criminal investigations, adverse media attention and reputational</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p>



<p><b>Root cause:</b> Anglo American has operations in some countries where there is a higher prevalence of corruption.</p>	<p>damage. A possible negative impact on licensing processes and valuation.</p> <p><b>Mitigation:</b> A comprehensive anti-bribery and corruption policy and programme, including risk assessment, training and awareness, with active monitoring, are in place.</p>	<p><b>Commentary:</b> Group Compliance Committee oversees the organisation's anti-bribery management system to ensure its continuing suitability, adequacy and effectiveness.</p>
<p><b>12. Water</b></p>		
<p><b>Inability to obtain or sustain the level of water security needed to support operations over the current life of mine plan or future growth options.</b></p> <p><b>Root cause:</b> Poor water resource management or inadequate on-site storage, combined with reduced water supply at some operations as weather patterns change, can affect production. Water is a shared resource with local communities and permits to use water in our operations are at risk if we do not manage the resource in a responsible and sustainable manner.</p>	<p><b>Impact:</b> Loss of production and inability to achieve cash flow or volume improvement targets. Damage to stakeholder relationships or reputational damage can result from failure to manage this critical resource.</p> <p><b>Mitigation:</b> Various projects have been implemented at operations most exposed to this risk, focused on: water efficiency; water security; water treatment; and discharge management; as well as alternative supplies. New technologies are being developed that will reduce water demand.</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p> <p><b>Commentary:</b> This continues to be a risk to the majority of our operations. For more information on our Sustainable Mining Plan, see pages 38–39.</p>
<p><b>13. Future demand</b></p>		
<p><b>Demand for metals and minerals produced and marketed by Anglo American may deviate from our assumptions.</b></p> <p><b>Root cause:</b> Technological developments and/or product substitution leading to reduced demand, growth in the circular economy and shifts in consumer preferences.</p>	<p><b>Impact:</b> Potential for negative impact on revenue, cash flow, profitability and value.</p> <p><b>Mitigation:</b> Regular reviews of production and financial plans, as well as longer term portfolio decisions, are based on extensive research. Our businesses invest in marketing and other activities to enhance the inherent value of the products we produce, including building consumer confidence in the ethical provenance of our products.</p>	<p><b>Risk appetite:</b> Operating within the limits of our appetite.</p> <p><b>Commentary:</b> We monitor new business opportunities in line with our strategy to secure, develop and operate a portfolio of high quality and long life mineral assets, from which we will deliver leading shareholder returns.</p>

## APPENDIX B – Related party transactions

The Group has related party relationships with its subsidiaries, joint operations, associates and joint ventures (see notes 34 and 35). Members of the Board and the Group Management Committee are considered to be related parties.

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase and service transactions with joint operations, associates, joint ventures and others in which

the Group has a material interest. These transactions are under terms that are no less favourable to the Group than those arranged with third parties.

US\$ million	Associates		Joint ventures		Joint operations	
	2021	2020	2021	2020	2021	2020
<b>Transactions with related parties</b>						
Sale of goods and services	–	–	–	–	158	87
Purchase of goods and services	–	(28)	(169)	(197)	(3,466)	(1,985)
<b>Balances with related parties</b>						
Trade and other receivables from related parties	–	–	1	1	18	21
Trade and other payables to related parties	–	(38)	(16)	(31)	(273)	(157)
Loans receivable from related parties	2	–	76	154	–	–

Balances and transactions with joint operations or joint operation partners represent the portion that the Group does not have the right to offset against the corresponding amount recorded by the respective joint operations. These amounts primarily relate to purchases by De Beers and Platinum Group Metals from their joint operations in excess of the Group's attributable share of their production.

Loans receivable from related parties are included in Financial asset investments on the Consolidated balance sheet.

Remuneration and benefits received by directors are disclosed in the Remuneration report. Remuneration and benefits of key management personnel, including directors, are disclosed in note 26. Information relating to pension fund arrangements is disclosed in note 27.

### **APPENDIX C – Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Integrated Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted International Accounting Standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period.

In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- State whether applicable UK-adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business

The directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that

the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Directors' responsibility statement**

for the year ended 31 December 2021

The directors consider that the Integrated Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy.

We confirm that to the best of our knowledge:

- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- The Parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Parent Company
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces

By order of the Board

**Mark Cutifani**  
Chief Executive

**Stephen Pearce**  
Finance Director

The Company has a primary listing on the Main Market of the London Stock Exchange and secondary listings on the Johannesburg Stock Exchange, the Botswana Stock Exchange, the Namibia Stock Exchange and the SIX Swiss Exchange.

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)