

Tax and Economic Contribution Report 2025



Re-imagining mining to improve people’s lives

Our 2025 report is our twelfth Tax and Economic Contribution Report, building on earlier tax transparency data released since 2005. This report reflects the ongoing importance to Anglo American of responsibility, compliance and transparency in relation to our tax and economic contributions as we build trust as a corporate leader.

We hope the information contained within this report, together with our annual public country-by-country and payments to governments reports, and the wider annual reporting suite, will help readers to better understand the business contributions we make across our global footprint – from our tax payments, to our wider economic and social contributions that benefit local communities and wider society.

Our philosophy remains to be open, honest and transparent. Our Tax and Economic Contribution Report is therefore also an opportunity to explain the principles and Values that underpin our broader approach to tax, how we govern that approach, and how we engage with our stakeholders. In doing so we hope to provide context to our tax contribution.

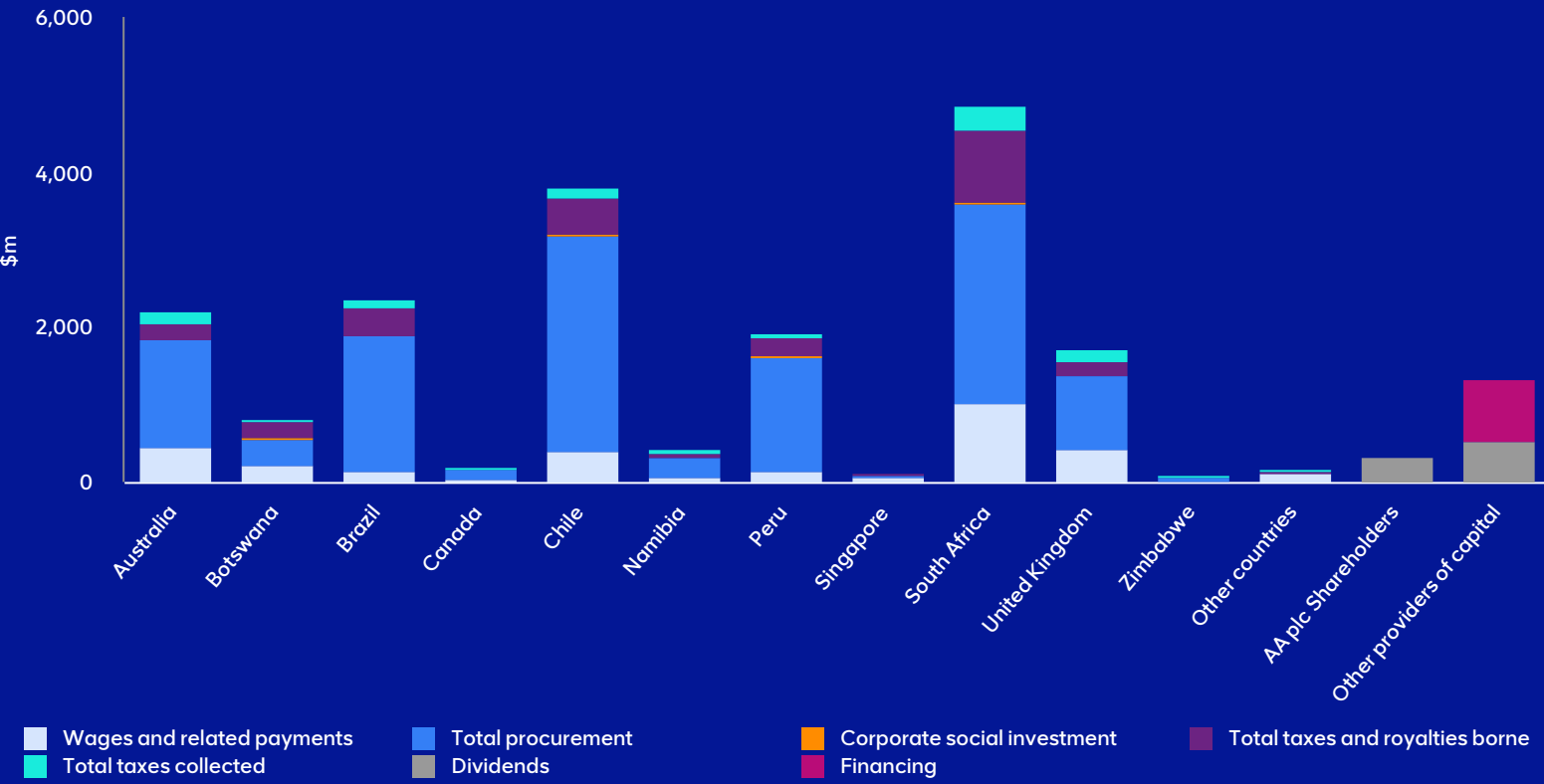
We welcome feedback via GroupTaxReporting@angloamerican.com. In particular, we would like to hear if there are additional data points or contextual information that would aid understanding of our tax and economic contributions.

Cover image:
Célio Henriques, electrical maintenance technician – filtration (left), and Michael Lima, maintenance technician – mechanical filtration, at the Port of Açu in São João da Barra, Rio de Janeiro, as part of our Minas-Rio iron ore operations in Brazil.

2025 headline metrics

Taxes and royalties borne ^{(1) (3)} \$m			Total tax and economic contribution ⁽²⁾⁽³⁾ \$m			Number of employees ⁽⁴⁾		
	2025	2024		2025	2024		2025	2024
Australia	195	648	Australia	2,202	2,788	Australia	2,500	2,800
Botswana	210	142	Botswana	832	844	Botswana	3,000	3,500
Brazil	337	258	Brazil	2,379	2,020	Brazil	4,700	4,200
Canada	6	12	Canada	210	227	Canada	700	700
Chile	474	439	Chile	3,817	3,847	Chile	4,200	4,100
Namibia	47	63	Namibia	432	545	Namibia	1,400	1,600
Peru	224	328	Peru	1,932	1,628	Peru	1,500	1,200
Singapore	23	34	Singapore	130	217	Singapore	300	400
South Africa	907	518	South Africa	4,856	6,542	South Africa	22,600	31,500
United Kingdom	169	267	United Kingdom	1,734	2,644	United Kingdom	1,800	2,000
Zimbabwe	11	38	Zimbabwe	101	264	Zimbabwe	800	1,900
Other	31	32	Other	189	257	Other	1,300	1,500
Total	2,635 [△]	2,778 [◊]	Total	18,812	21,825	Total	44,800	55,500

Total cash value distributed to stakeholders of \$20.8 billion ⁽³⁾⁽⁵⁾



⁽¹⁾ Taxes and royalties borne are payments in respect of taxes directly incurred by Anglo American as a result of its economic activity. This amount is made up of corporate income tax, royalties and mining taxes, and other payments borne.

⁽²⁾ Total tax and economic contribution comprises the sum of taxes and royalties borne, taxes collected, community and social investment, wages and related payments, and total procurement (including capital investment). It does not include cash value distributed to Anglo American plc shareholders and other providers of capital.

⁽³⁾ In May 2025, the Anglo American Group successfully demerged our PGMs business Anglo American Platinum (now Valterra Platinum). The numbers contained in this report include all tax and economic contributions made by Anglo American Platinum up until the demerger.

⁽⁴⁾ Average number of Group employees, excluding employees of contractors, associates and joint ventures, and including a proportionate share, based on the percentage shareholding, of employees within joint operations.

⁽⁵⁾ Further information provided on pages 6-8 and pages 26-37.

^(△) This figure of \$2,635 million has been subject to external independent limited assurance by PricewaterhouseCoopers LLP and is referred to as the 'Subject Matter Information' in their assurance report on pages 43- 44. Basis of report preparation as per page 39.

^(◊) This figure of \$2,778 million was subject to external independent limited assurance by PricewaterhouseCoopers LLP in the prior year. Refer to Tax and Economic Contribution Report 2024 for further details.

Scope of the report

The purpose of this report is to provide an overview of the tax and economic contribution made by the Anglo American Group, and further transparency on how tax is managed as part of the Group’s overall commercial activities.

Numbers within this report have been rounded. Accordingly, computational discrepancies may occur.

Forward-looking statements, third-party information and Group terminology

This document includes references to the Anglo American Group, forward-looking statements and third-party information. For information regarding the Anglo American Group, forward-looking statements and such third-party information, please refer to page 46 of this report.

Contents

- 04 Statement from our Chief Executive Officer
- 05 Statements from our Chief Financial Officer and Senior Vice President Tax
- 06 Total cash value distributed to stakeholders
- 09 Our Tax Strategy
- 18 Our value chain
- 21 Tax and sustainability
- 26 Country highlights
- 38 Reconciliation of 2025 corporate income tax
- 39 Basis of report preparation
- 40 Basis of report preparation high-level comparison table
- 41 GRI 207: Tax
- 43 Assurance report
- 45 Glossary
- 46 Contacts and other information



Electrical training officer, Meshack Letsoara, and apprentices Sindisiwe Mtshali and Tumelo Serei, in the SIVOS Technical Training Center, which is part of Kumba Iron Ore’s skills development initiatives at the Sishen mine in South Africa.

Social channels

-  angloamerican
-  @angloamerican
-  anglo-american
-  angloamerican
-  angloamericanplc
-  @angloamericantiktok

Our reporting suite

You can find this report and others, including our Integrated Annual Report, in addition to detailed sustainability data on our corporate website.

» For more information visit:
angloamerican.com/annual-reporting

Quick links to our other Tax publications and previous case studies

Interested in:	Refer to:
Country-level tax and economic contribution	Country highlights (from page 26) or our 2025 country-by-country report released later in 2026 which will be available here (under country, resource and business unit reports).
Project-level tax payments	Our 2025 payments to governments report released later in 2026 which will be available here (under mandatory information).
Our Tax Strategy	Our public Tax Strategy available here .
Results of our 2024 peer-reviewed self-assessment against The B Team’s ‘Responsible Tax Principles’	Page 13 of our Tax and Economic Contribution Report 2024
Our experience of co-operative compliance in Chile	Page 17 Anglo American Tax and Economic Contribution Report 2024
Our preparation for the introduction of Pillar 2 (the global minimum tax rules)	Page 19 Tax and Economic Contribution Report 2024
Value chain case studies, including in relation to marketing.	Page 21-23 Tax and Economic Contribution Report 2023

Delivering exceptional value through portfolio focus and growth



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

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

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

Unlocking inherent value in our own portfolio

We also continued to progress our own portfolio transformation during 2025, which included demerging our PGMs business (Anglo American Platinum, now Valterra Platinum) in May, as planned. Having deconsolidated our interest from the time of the demerger, and consistent with our intention to deliver the separation responsibly and to structure the capital in both businesses in the optimal way, we monetised our residual 19.9% holding in the business in September for \$2.5 billion in cash.

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

Embedding sustainability and innovation into our strategy

Through all these changes, our commitment to producing the metals and minerals that the world so urgently needs, and doing so responsibly, is undiminished. In 2025, we updated our approach to sustainability – still underpinned by the three familiar themes that have shaped our approach since 2018: building trust as a corporate leader, contributing to a healthy environment, and helping create thriving communities. You can read more about our updated Sustainability Strategy and how our global tax team support its delivery on pages 21-25 of this report.

In closing, I'd like to thank the global tax team for its considerable support in 2025 in delivering against our strategy and for the collation, again, of meaningful data in this report to help our stakeholders have visibility of the full breadth of value we continue to create across society.

Duncan Wanblad
Chief Executive Officer

Statements from our Chief Financial Officer and Senior Vice President Tax



John Heasley
Chief Financial Officer

I spoke last year of the need for meaningful collaboration between business and governments, both of whom are looking to drive investment and economic growth. Mining is a long-term business and, when we make investment decisions, we place significant importance on stability, predictability and proportionality both in national tax systems and multilateral initiatives such as those emanating from the OECD and UN. In an uncertain world, we encourage all stakeholders to strive for the stability that allows businesses to invest and operate with confidence, to drive economic growth for the benefit of all.

We remain committed to working with governments and standard setters to find the 'win-win' - where tax policy both supports new and ongoing mining investment (providing returns to those taking on project risk), while delivering appropriate tax revenues to governments over the life of the mine. This is especially important as the industry strives to deliver the metals and minerals that are critical for the energy transition and to improve global infrastructure and living standards.

Investment and the associated economic activity is important not only because it generates tax receipts, it also gives rise to procurement, the payment of wages and salaries and community and social investment.

In this report (our twelfth), we set out our total tax and economic contribution of \$18.8 billion for 2025 (comprising total taxes and royalties borne and taxes collected of \$3.7 billion and non-tax economic contribution of \$15.1 billion). We then place it into its full context – alongside and through this creation of value for our stakeholders, we generated \$2.0 billion of returns to providers of capital.

I hope that you find the detail within this report of interest and that, by including selected examples, it gives you more clarity and context as to the many ways we continue to deliver value year-on-year in line with our Values across everything that we do.



Michael Donnelly
Senior Vice President
Tax

2025 has proved to be an exceptionally busy year for our global tax team. Not only was it a period of significant change within the business as described by Duncan (page 4), there were also a number of changes in the external environment, with elections in several of our operating jurisdictions and with geopolitical tensions playing out in the intergovernmental organisations which drive global tax policy – in particular the OECD and the UN. I am therefore extremely proud that we have remained focused throughout on delivering against our commitments, staying true to our Tax Strategy and ensuring the global tax team continues to be fully embedded across Anglo American.

Over the last twelve months we filed thousands of tax returns in over 40 jurisdictions and published 3 tax transparency reports (this, our flagship Tax & Economic Contribution Report, our country-by-country report and our payments to governments report). The reports provide public clarity over our approach to tax and how tax is an intrinsic part of the way in which the Group does business, as well as highlighting and explaining the taxes we pay and collect on behalf of governments. In addition, our in-house tax experts have provided support across both day-to-day operational tax matters and the major portfolio changes currently in progress as well as planning for the merger to form Anglo Teck. At the same time they have continued preparing for our first Pillar 2 tax return filings in 2026.

The global tax team also remains a key contributor to the development and delivery of our newly updated Sustainability Strategy. In this year's Tax & Economic Contribution Report we build on content in our Integrated Annual Report and explain how tax continues to contribute to Anglo American's sustainability ambitions, featuring case studies to bring that work to life.

Finally, I'm pleased to highlight recognition that we've received over 2025 in respect of our approach to tax transparency:

- for the fourth consecutive year the transparent reporting of the Anglo American Tax Strategy and Group Values was recognised with a 100% score for the three tax categories of: tax strategy and governance; tax reporting; and effective tax rate within the Dow Jones Sustainability Index 2025
- In November, we were delighted to win the PwC Building Trust Award for Tax Reporting in the FTSE 350 Multinationals category, recognising the work put into both our 2024 tax disclosures and 2024 Tax & Economic Contribution Report and
- In Chile in December, we were recognised with a 100% score for tax sustainability indicators by the Pontificia Universidad Católica de Valparaíso.

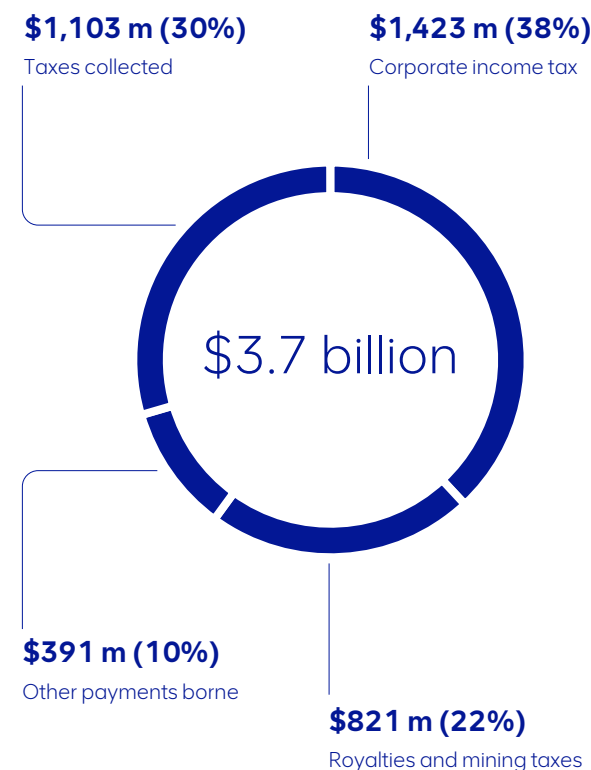
Given that both transparency and robust governance are central to how we build trust with external stakeholders, this recognition is particularly pleasing and supports our efforts to build co-operative relationships with the tax authorities in our jurisdictions.

Total cash value distributed to stakeholders of \$20.8 billion

The value we add comes in many forms. On this page, we set out how our three key metrics are built up in order to provide greater clarity on the following terms:

- Total taxes and royalties borne and taxes collected
- Total tax and economic contribution
- Total cash value distributed to stakeholders.

Total taxes and royalties borne and taxes collected

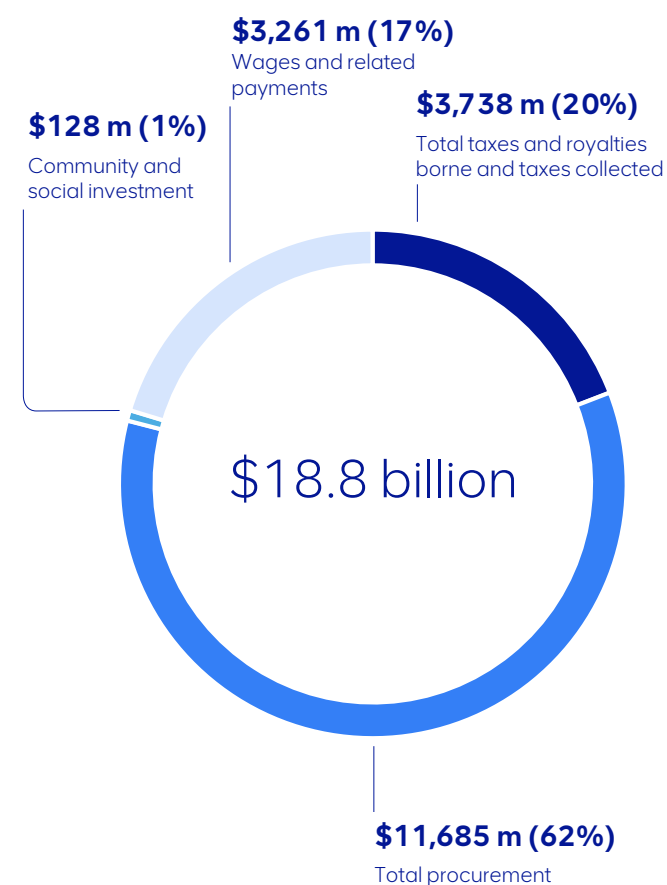


The table on page 2 provides a breakdown of the following components of this metric by key jurisdiction:

- Corporate income tax
- Royalties and mining taxes
- Other payments borne.

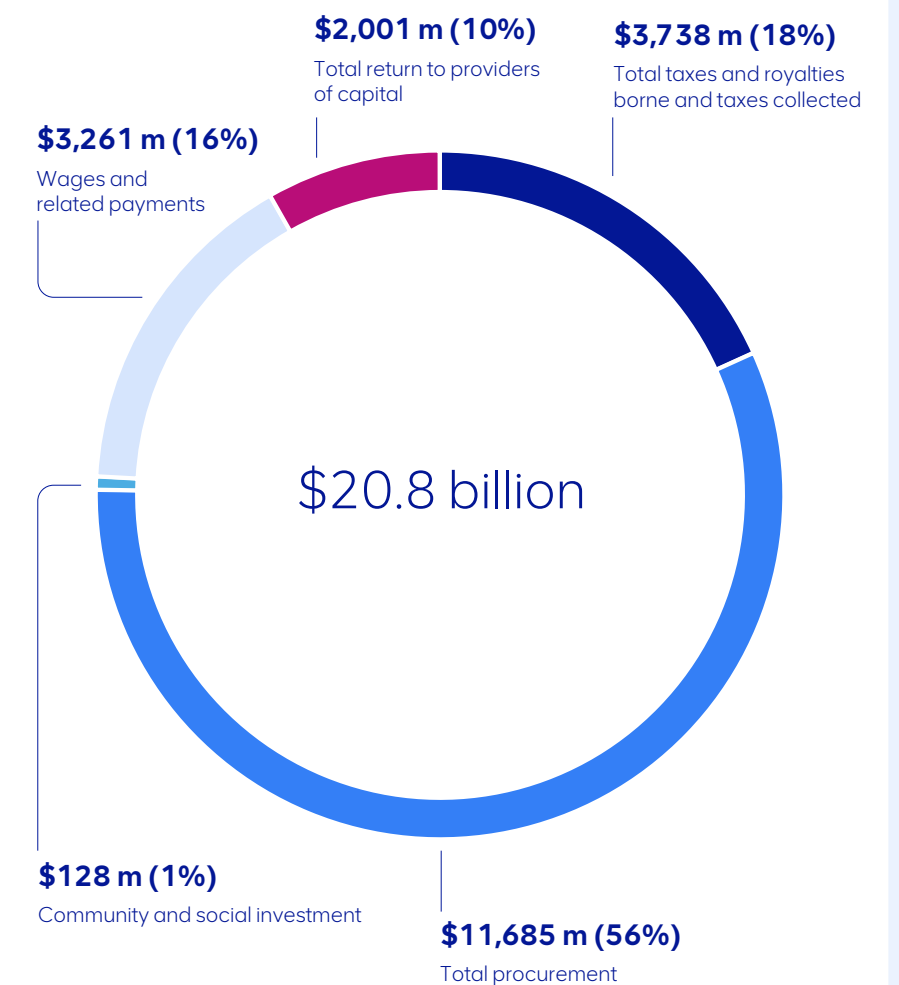
Together these components comprise total taxes and royalties borne.

Total tax and economic contribution



The table on page 2 provides a breakdown of our total tax and economic contribution by key jurisdiction.

Total cash value distributed to stakeholders



The bar chart on page 2 provides a breakdown of our total cash value distributed to stakeholders by key jurisdiction.

On the following two pages, we consider how each of our main stakeholder groups benefits economically from the \$20.8 billion total cash value distributed to stakeholders introduced on the previous page.

By employing people, paying and collecting taxes, spending money with suppliers and undertaking community and social investments, we make a significant positive contribution to both host communities and their regional and national economies. Most of these are in developing countries. Thanks to the multiplier effect, our total economic contribution extends far beyond the direct value we add. And our contribution does not stop there, with payments to providers of capital also providing returns to lenders and shareholders.



Employees

\$3.3 billion

Wages and related expenditure

Our people are critical to all that we do. Local recruitment policies help to deliver economic value to host communities. We aim to ensure that wages are competitive in the market to retain and attract the talented colleagues who are at the heart of our business performance and our ability to deliver the ambitions that we have.

We create working environments and an inclusive and diverse culture that encourages and supports high performance and innovative thinking.

Our first priority is always the safety of our workforce. Safety comes first; we train, equip and empower people to work safely every day.



Governments

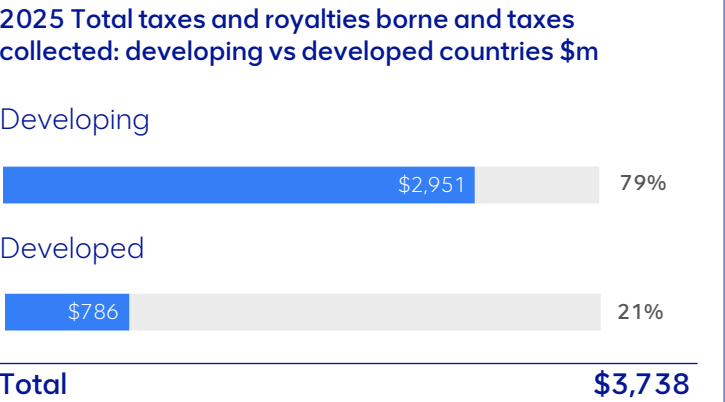
\$3.7 billion

Taxes and royalties borne and taxes collected

The taxes we pay (and collect) and the royalties we pay, add economic value to a country. They are levied by tax administrations to fund socio-economic projects in line with their government’s ambitions.

We see the taxes and royalties that we pay as a critical part of our licence to operate and we are proud that we pay them in the countries where we undertake our economic activities.

Set out on pages 26-37 of this report are more details of the breakdown of total taxes and royalties borne and taxes collected for each of our key jurisdictions.



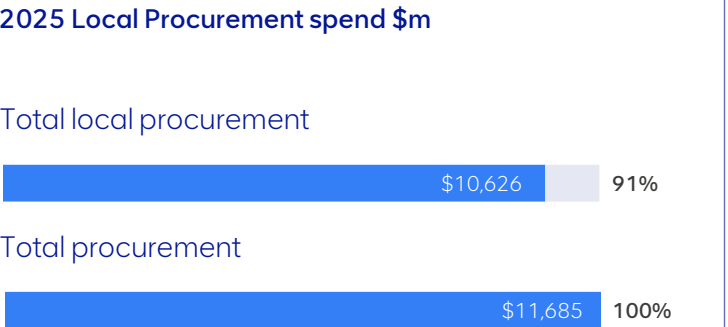
Suppliers

\$11.7 billion

Total procurement spend
(of which \$10.6 bn was local procurement)

We aim to deliver economic value to communities through our policies on inclusive procurement and supporting local suppliers.

By investing in local suppliers, we increase the wealth of the people who live and work in the countries in which we operate. In this report, we demonstrate the total procurement spend for each key jurisdiction and, furthermore, show the relevant amount of local procurement by comparison. This helps our stakeholders understand the benefits that arise as a result of local procurement.





Communities

\$128 million

Community and social investment (CSI)

Another key element of our economic contribution to society is our investment in our communities. This collaboration with local partners addresses local needs, provides skills and education, and builds sustainable local economies that are less dependent on our mines.

Broadly, community and social investment (CSI) consists of charitable donations, community investment and commercial initiatives. A breakdown of CSI by type is included on page 98 of the Integrated Annual Report 2025.

There must, however, be a clear and primary element of public benefit. We prohibit the making of donations for political purposes to any politician, political party or related organisation, an official of a political party or candidate for political office in any circumstances, either directly or through third parties.

Examples of CSI include the funding of community partnerships which address social issues, the costs of providing public facilities to community members who are not employees or dependants, the marginal value of land or other assets transferred to community ownership and income creation schemes or mentoring/volunteering initiatives that do not have a principally commercial justification.



Providers of capital

\$2.0 billion

(of which c.\$0.8 billion was paid to lenders, dividends of c.\$0.8 billion were paid to non-controlling interests and c.\$0.3 billion was paid to Anglo American plc shareholders)

Investors who share in the risks of the Group via debt funding are compensated via interest payments. Investors who purchase shares in the Anglo American Group receive a return via dividends or, occasionally, via a share buyback programme.

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

Non-monetary contributions

The previous two pages have focused on total cash value distributed to stakeholders. However, our contribution to the countries in which we operate extends beyond monetary metrics. In this section we highlight a couple of our programmes (Collaborative Regional Development and Impact Finance Network) which support economic development of our local communities and are driving positive change on the ground.

Collaborative Regional Development

As part of living our Values and achieving our Purpose, we continually work towards making a lasting difference to the lives of the people and communities located in our operating regions.

Our collaborative regional development (CRD) model is one of our key approaches to support livelihoods at scale across our operating regions. The focus is on acting as a catalyst for change in host regions by developing cross-sector, multi-organisational partnerships with other stakeholders to promote larger-scale, long-term development beyond mining.

Through CRD, we aim to work together with society as a whole – including government, NGOs and other businesses – to address regional challenges comprehensively and in ways that can be accurately measured, analysed and replicated across our operating footprint. For more on CRD, see our Integrated Annual Report 2025, pages 93.

Impact Finance Network

Our contribution is not just directly around livelihoods. Through the Impact Finance Network (IFN) we provide bespoke pre-investment technical assistance to companies which are local to our sites and then match them with our global and local network of investors. To date, the global IFN programmes have provided 162 companies with technical assistance, supporting 47,200 livelihoods and unlocking \$157 million of third-party capital. You can read more about the IFN in our Integrated Annual Report 2025, page 94.



The Impact Finance Network connects investors with local businesses to drive sustainable growth beyond mining. In South Africa, RedSun’s agribusiness is expanding into botanicals – empowering farmers, boosting livelihoods and building a resilient, self-sustaining agricultural future. Pictured: RedSun’s technical manager, Hendriena Johanna Louw (left), and grafting manager, Thabang Matlakeng.



Our Tax Strategy

Tax Strategy and our approach

Our Tax Strategy

Everything Anglo American does in relation to tax is guided by our Board-approved [Tax Strategy](#) which applies to all taxes and to all managed businesses, operations and physical locations, in all jurisdictions in our Group.

Our published Tax Strategy was originally written in 2017 but it has been reviewed annually ever since and updated where relevant to ensure it remains grounded in progressive and sustainable thinking in respect of the management of tax and reflects the Group's Purpose of re-imagining mining to improve people's lives. It is based on five key principles:

1. Governance overseen by the Board
2. Aligned with the Group's Values, Purpose and Sustainability Strategy
3. Pay the right amount of tax, at the right time, in the right place and respect the spirit of the law
4. Only use business structures driven by commercial considerations, aligned with business and substance
5. Seek to engage positively and constructively.

Our approach

Our approach to tax is framed within Anglo American's strategy and business model. It focuses on three pillars, namely: responsibility, compliance and transparency. Highlights of our approach include:

Responsibility

Responsibility for ensuring compliance with our Tax Strategy is delegated by the Board to our SVP, tax, Michael Donnelly, who is overseen by our chief financial officer, John Heasley, and the Group audit committee.

The SVP, tax, is supported by a global team of qualified and experienced tax professionals, all of whom are required to undertake continued professional

development, including annual training provided in-house. This year, tax training has included sessions on our tax risk management policy, transfer pricing and intra-group recharges, as well as on indirect taxes and customs duties. All members of our global tax team have also completed mandatory Group-wide training, including content on conducting business with integrity which covers our Purpose, Values, Code of Conduct and Anti-Tax Evasion Policy.

Our Tax Control Framework and our Tax Risk Management system ensure that our Tax Strategy is lived day to day. Further details on our approach to governance are on page 16.

Compliance

We act responsibly in relation to all tax compliance matters. We are committed to paying the right amount of tax, at the right time, in the right place.

We seek certainty on tax matters where possible. In all our dealings with tax administrations, including where we seek certainty, our relationships are centred on transparency.

We seek to maintain long-term, open, transparent and constructive relationships with relevant tax authorities and governments in relation to tax matters. Where tax administrations have adopted co-operative compliance arrangements, we will favourably consider participation and we actively partner with host country governments who have not yet adopted co-operative compliance programmes because we believe proactive transparent discussions about potentially uncertain tax implications are in the interests of both parties. We currently participate in co-operative compliance regimes in a number of our jurisdictions including the UK, Australia and Chile. We shared our experience of co-operative compliance in action in Chile in last year's [Tax & Economic](#)

[Contribution Report](#) on page 17 which interested stakeholders may wish to refer back to.

Transparency

We understand the importance of transparency to all our stakeholders – in respect of both our approach to tax and our tax contribution. This report represents part of our commitment to transparency and we set out below some of the hallmarks of our approach to tax. We also publish annually, later in the year, our payments to governments report and our country-by-country report, both of which will be available on our [corporate website](#).

We act responsibly in relation to tax planning matters and do not take an aggressive approach to tax planning. We recognise the importance of respecting the spirit and letter of the law, including ensuring that tax treatment reflects the commercial reality of our business.

We only undertake transactions that we are prepared to fully disclose and that are based on a clear underlying commercial motivation, are aligned with business activity, have genuine substance and which are not – and do not appear to be – artificial or contrived.

We allocate value by reference to where it is created and managed within the normal course of commercial activity and we pay tax on that basis.

We do not use tax haven jurisdictions to manage taxes. There remain a small number of Group undertakings which are registered in tax haven jurisdictions and have remained so for other business purposes. These entities are either UK tax resident or are subject to UK CFC and Pillar 2 rules. See our country-by-country report for more information.

We follow international transfer pricing guidelines and local transfer pricing regulations, to ensure that the right value is allocated to each country in which we operate.

We give consideration to utilising tax concessions and incentives which are either offered or generally available and prescribed by relevant statute. These incentives must support genuine business activity and be sustainable. Further information on our approach to incentives can be found on page 17.

We embrace international best practice

Our Tax Strategy and the approach outlined in it embrace international best practice. In particular, we endorse:

- The [Responsible Tax Principles](#) of The B Team (a not-for-profit initiative that aims to encourage a better way of doing business)
- [Best Practices for Good Governance](#) released by the European Business Tax Forum (EBTF) in partnership with The B Team and the Tax Executives Council
- Business @OECD (BIAC)'s [Statement of Best Practices for engaging with tax administrations in developing countries](#) ('the Best Practices')
- OECD's [Tax Morale II: Building Trust between Tax Administrations and Large Businesses](#) report.

The future of resource taxation

Tax policy design principles

Mining is a long-term, capital-intensive business which can carry substantial operational and financial risks. The tax policies of a jurisdiction can directly impact investment decisions.

We believe it is possible for tax policy to both support new and ongoing mining investment (providing appropriate returns to those taking on project risk), while delivering tax revenues to governments over the life of the mine. In combination with strong mineral resource governance, responsible tax design can unlock the metals and minerals needed for the transition to a low-carbon world and provide governments with tax revenue to advance their work to meet the UN sustainable development goals, SDGs (or to meet other government policy objectives).

Our tax advocacy positions

Our tax advocacy positions are based on the Group's strategy, our Tax Strategy, our Values and our commitment to responsible tax practices as set out by the external groups that we have endorsed – notably The B Team and the EBTF. All our positions are based on clearly defined, immutable principles with foundations in our Sustainability Strategy and are consistent globally across issues and geographies.

The table on this page sets out the design principles that we advocate for, which we believe support investment decisions through fluctuating price environments and ensure an equitable return to host governments.

“There is no ‘one-size-fits-all’ tax system to facilitate mining investment and production... dialogue and collaboration between governments and miners is imperative.”*

Tax factors affecting the mining industry

- Mining is a long-term, capital-intensive business with significant funds invested at the outset of the project
- Returns on mining investments are risky, subject to long-term geological, operational and technical challenges, price volatility, environmental and social uncertainties, as well as political and regulatory change
- Investment decisions are based on the expected (risk adjusted) value of future cash flows which are impacted by the quantum and timing of royalties and corporate income taxes
- Jurisdictions with the following tax characteristics support investment decisions and assist in the development of strong longer-term relationships with taxpayers:



Basis of taxation

- Tax should be levied on a fair and equitable basis over the life of the mine, enabling risk and reward to be shared between the investor and government, supporting long-term investment and job and wealth creation
- Revenue or production royalties may be appropriate when they are set at reasonable (and stable) rates and reflect a payment for ceding the resource. The value or base should be tied as closely as possible to the point of extraction so as not to dissuade downstream processing. Royalty rates set at fixed and reasonable proportions of sales (or mineral value) can provide a balanced outcome for stakeholders at all levels of commodity price cycles
- Profit taxation should be used as the primary mechanism for governments to share in the economic rewards of successful projects. Design of the corporate income tax system should take royalties into account to ensure that in combination there is a fair and competitive split of returns between the host Government and miners. Caps on overall taxes (royalties and corporate income taxes) can provide valuable confidence to investors
- Detailed tax rules should take account of the specific characteristics of the mining industry, such as appropriate and timely relief for exploration and capital (including remediation) expenditure.



Tax policy and administration

- Tax regimes should be stable and with predictable rules, introduced prospectively, with stakeholder consultation
- Tax reform should be introduced after careful consideration and impact assessments, to ensure new provisions (including the associated compliance burden) are always proportional to the reform's objectives and the consequences are understood
- Tax legislation should follow internationally agreed principles and therefore foster certainty
- Tax administration procedures should give reliability over acceptable reimbursements and timing of any due refunds
- Tax administrations should be prepared to enter collaborative and transparent dialogue which supports the application of advanced certainty mechanisms such as co-operative compliance and advanced pricing agreements
- Tax administrations should be provided with the necessary tools and resources to implement policies and practice in a consistent way.

Unlocking Prosperity: Tax Principles for Sustainable Mining

As members of the International Council on Mining and Metals (ICMM), in 2024 we contributed to the development of a briefing paper entitled: [Unlocking Prosperity: Tax Principles for Sustainable Mining](#) on the tax policy principles and design elements that can support responsible mine development and optimise the benefits of mining for both miners and host jurisdictions. We are pleased to confirm that the final principles aligned with our own views.

The report notes that the energy transition is likely to require significant uplift in investment in exploration and mine development, at pace, coupled with improvements in productivity from adopting new extraction, processing and other technologies together with workforce innovations. This makes finding a stable and equitable basis of taxation even more critical.

The report also acknowledges that there is no ‘one-size-fits-all’ tax system which can encourage investment and production while also providing appropriate revenues or returns to host governments. Governments face different challenges, have different fiscal pressures and have differently designed underlying tax systems. It is therefore essential that governments, miners and other stakeholders are willing to work together to explore the impact of different possible bases of taxation in order to design stable tax systems that support investment and growth, deliver the minerals needed for the energy transition and support national revenue objectives – both over the life of the mine and through fluctuating prices.

It is hoped that the report will facilitate useful conversations between policy setters and the mining industry in this regard.

* Taken from [Unlocking prosperity: Tax Principles for Sustainable Mining](#)

Living our Tax Strategy: the importance of tax transparency and building trust

The benefits of tax transparency

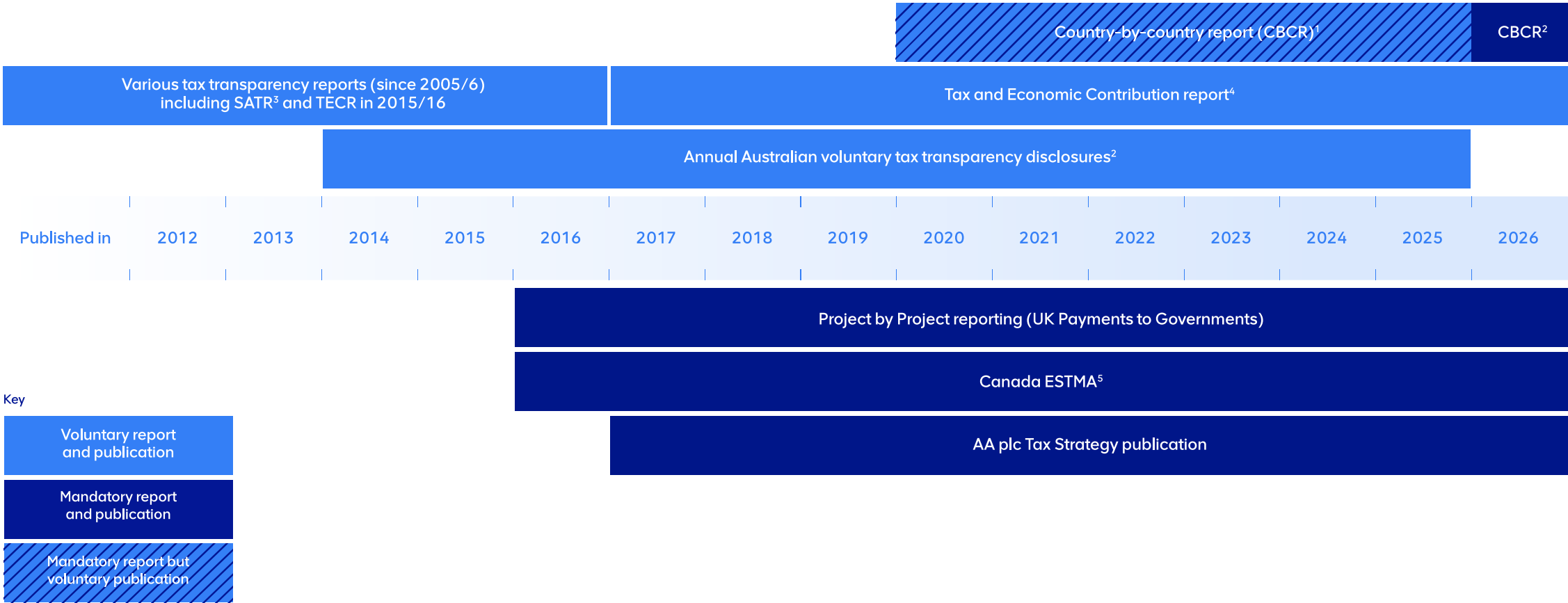
A key pillar of our Tax Strategy is transparency.

Public disclosure is essential for building trust with our stakeholders. We see the benefits of this transparency with all our stakeholders, including:

- Investors: the knowledge that we are deeply committed to good tax governance and responsible tax practices, thereby mitigating tax risk
- Host countries: the development and maintenance of long-term, open and constructive relationships between tax administrations and taxpayers
- Communities: understanding the economic benefits that are generated by mining activities in each country and by project
- Employees: understanding the approach to tax and that we are committed to paying the right amount of tax, at the right time in the right place and respecting the spirit of the law
- Customers: knowledge about the provenance of our products and the Tax Strategy that sits behind it
- Others: the knowledge that we are making a meaningful tax and economic contribution to the countries where we operate, are actively participating in ongoing tax and transparency debates and proactively engage with industry bodies, business forums and civil society.

We have voluntarily provided information about the tax contributions we make for many years. The timeline on this page shows key dates in our transparency journey under both voluntary and mandatory requirements.

Overview of key tax events in tax transparency journey of Anglo American plc



(1) Country-by-country reporting – mandatory filing but published voluntarily from 2020 up to and including 2025 in the following formats: 2020 publication in respect of the years ended 31 December 2018 and 2019 under OECD standardised format, 2021 publication in respect of the year ended 31 December 2020 and all subsequent periods under GRI 207. Note country-by-country reports were filed with HMRC in earlier years in line with legal requirements.

(2) From 2026 (in respect of the year ended 31 December 2025 onwards) publication becomes mandatory in both the EU and in Australia.

(3) 'SATR' was the South Africa transformation report which set out social and economic contribution made in South Africa. The TEC report superseded the SATR but both reports were published in 2015 and 2016.

(4) Translations of the Tax and Economic Contribution report into key jurisdiction languages of Portuguese and Spanish have been undertaken and published since 2019.

(5) Extractive Sector Transparency Measures Act report ('ESTMA').

We would encourage all stakeholders to view not just this tax and economic contribution report, but also our annual public country-by-country and payments to governments reports, which provide additional context to our country and project level tax data. The reports for 2024 are already available. The reports for 2025 will be released later in 2026. To aid a basic understanding of the data available in these reports we also include, for the first time, on page 40 a high-level tabular overview setting out the basis of preparation of tax data in these reports.

Country-by-country reporting

We first chose to publish our country-by-country data in 2020 (in respect of the year ended 31 December 2018) based on the OECD standardised format. We subsequently adopted the newer Global Reporting Initiative (GRI) 207 tax standard format in 2021 (in respect of the year ended 31 December 2020 and all subsequent periods) and at the same time accelerated our publication. We believe GRI 207 gives stakeholders better comparability and better data from GRI participating groups by ensuring data is provided on the approach to tax, tax governance, control and risk management, stakeholder engagement and country-by-country data, including narrative on effective tax rates. Our 2024 country-by-country data can be found on our [corporate website](#). The report for 2025 will be released later in 2026 and will comply with EU Directive 2021/2101 and The Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Act 2024, which introduces mandatory public country-by-country reporting requirements in the EU and Australia.

Project level reporting – payments to governments

We first published project level data across all our projects in 2016. We believe this information can be extremely useful for host communities as it shows the payments made to national governments on a project-by-project basis. Our 2024 payments to governments report can be seen on our [corporate website](#). The report for 2025 will be released later in 2026.

Furthermore, we support the Extractive Industries Transparency Initiative (EITI). In June 2023, the EITI International Secretariat confirmed that we met Expectation 3 of its supporting company expectations. Expectation 3 covers public disclosure of taxes and payments to governments at a project-level. The EITI's assessment can be viewed here: [2023 Assessment of EITI supporting companies](#). As part of ongoing monitoring, the EITI reviewed compliance with the Expectations again in 2025, with its findings due to be published later in 2026.

Our historical tax transparency reports can all be found on our [corporate website](#), by navigating to the year of publication.

Provision of tax data to other organisations

Finally, in order to inform the public debate on tax contribution, we also provide data to the following organisations to support their own sectoral or regional tax transparency reports:

- [ICMM](#)
- [EBTF](#)
- [The 100 Group](#), which represents UK FTSE 100 companies.

Summary of compliance with transparency initiatives

During 2025, as a result of the above public reports, we disclosed information that satisfies the requirements of the following transparency initiatives:

- Australian Board of Taxation Voluntary Tax Transparency Code
- Canada's Extractive Sector Transparency Measures Act
- Expectation 3, Extractive Industries Transparency Initiative
- Global Reporting Initiative 207 (Tax:2019) which includes public country-by-country reporting
- UK Reports on Payments to Governments Regulations 2014 (SI 2014/3209)
- UK's 'Publish Your Large Business Tax Strategy' (which is a requirement as a result of our UK listing).

Living our Tax Strategy: external stakeholder engagement

External tax engagement in 2025

Our external memberships demonstrate our commitment to building trust as a corporate leader. They reflect our willingness to engage and be an active member of business and industry associations, to learn from others on relevant technical, political and social developments and to pass on the benefits of our experiences across a broad range of formal and informal consultations on domestic and multilateral issues of relevance to the Group and to broader society.

» The full list of Industry Associations with which the Group engages can be seen on our website at angloamerican.com/policy-advocacy

In terms of international tax policy, the key bodies we engage with are the ICM, BIAC, the International Chamber of Commerce (ICC), the Confederation of British Industry (CBI), the International Tax & Investment Centre (ITIC) and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF). We also engage with networks such as the EBTF and The B Team. Our tax advocacy positions are founded on the approach set out in our Tax Strategy, our Code of Conduct and our Sustainability Strategy and are consistent with the views expressed on page 11 of this report in respect of the future of resource taxation.

In 2025, we participated directly and indirectly in a number of consultations. We typically participate via business or industry bodies but we will respond directly to consultations individually or, occasionally with peers, where we believe we can offer a unique and valuable perspective. We also participated in a number of knowledge sharing sessions with tax authorities in the jurisdictions where we operate. Activity in 2025 included:

- Responding to consultations undertaken by a number of national governments on topics ranging from Pillar 2 implementation to e-invoicing

- Responding to industry consultations, for example on the IGF's 'Ring-Fencing Mining Income: A toolkit for tax administrations and policy-makers' and on the Copper Appendix to the joint IGF/OECD 2023 paper 'Determining the Price of Minerals: A transfer pricing framework'
- Participating in national business or industry forums, for example in South Africa we form part of the Tax Sub-Committee of the CEO Forum, which acts as the strategic bridge between business and National Treasury, advocating for tax policy reforms that simplify cross-border trade and ensure South Africa's fiscal regime remains competitive for global investment. Also in South Africa, in November 2025, we participated in the launch of the South African Revenue Service Large Business Forum
- In addition we continue to speak to a number of tax authorities in jurisdictions where we operate on our experience of co-operative compliance in practice.

Members of our global tax team also engage in a range of external public speaking engagements. When we speak publicly, or write articles in external publications, our objectives are always to deliver constructive input that leads to long-term sustainable value for all our stakeholders, as well as trying to broaden the understanding of tax issues beyond policymakers and large businesses.

Speaking engagements in 2025 have covered a wide range of topics and events including:

- In the UK, contributed to the planning of, and participated as a panellist at, the Institute for Fiscal Studies' annual tax conference with contribution on the future of corporation tax in an international context

- At the OECD, spoke on behalf of BIAC's Tax & Development Committee about collaboration between BIAC and the OECD, including the development of training on the mining value chain
- At the International Finance Corporation (IFC)'s inaugural three day workshop on 'Enhancing Responsible Tax Practices' in Kenya, led sessions on the implementation of responsible tax practices. See further our case study on page 25
- Spoke at the launch of the IGF's 'Evolving Standard's on Stabilization', highlighting how tax features in the investment appraisal process
- Panellist at the International Tax Review's annual Pillar 2 conference discussing the nature of tax competition following the introduction of Pillar 2 and how countries may respond
- Spoke at an EITI members' session on Expectation 3 (project-level tax transparency)
- Spoke at the launch of the EBTF's latest Country-by-Country Reporting Study. The session covered what public CBCR means in practice, expectations of external stakeholders and how business should prepare for the next wave of tax disclosures
- Panellist at TP Minds with contribution on 'Best Practice Transfer Pricing Strategies for Fast-Growing Business'
- Panellist at the International Fiscal Association's UK branch conference discussing the challenges of planning for compliance with the Pillar 2 rules given ongoing uncertainty in the international negotiations
- Panellist at the International Fiscal Association's Congress in Lisbon speaking on the topic of sustainability and taxation including the role of co-operative compliance

- Spoke at the Tax Controversy Leaders conference on the topic of managing global tax risk and controversy in the current geopolitical climate: Pillar 2 uncertainty, tariffs and revenge taxes.

In addition, members of our global tax team have:

- Co-led a multi-stakeholder workstream on Multilateral Co-operative Compliance in conjunction with the Vienna University of Economics and Business which culminated in the publication in late 2025 of a report entitled 'A New Approach to Achieving Greater Tax Certainty: Multilateral Co-operative Compliance'
- Provided input into the IGF's paper on 'Tax Considerations for Critical Minerals Value Addition'.

External tax achievements in 2025

- In September 2025, our transparent reporting of the Anglo American Tax Strategy and Group Values was again recognised with a 100% score for the three tax categories of: tax strategy and governance, tax reporting and effective tax rate within the Dow Jones Sustainability Index 2025
- » More details can be found at spglobal.com/esg/csa/yearbook/
- In November 2025, we were delighted to win the PwC Building Trust Award for Tax Reporting in the FTSE 350 Multinationals category. This award recognised the work put into both our tax disclosures and the Tax and Economic Contribution Report 2024. In presenting the award, the chair of the independent judging panel praised the winners’ plain non-technical language, clear tabular breakdowns of their total tax contribution, and innovative use of graphics to explain complex information. One panellist commented: “Anglo American has raised its game and produced really clear and impressive tax reporting – aligning purpose, sustainability and tax while linking everything to the business model.” You can read more about the awards and the members of the independent judging panel here: [PwC Building Trust Awards – PwC UK](#)
- Also in November 2025, in Chile, Anglo American was awarded with “Innovation with Impact Recognition” by CORFO (a Chilean governmental organisation focused on the promotion of economic growth) and in December 2025, again in Chile, Anglo American was recognised with a 100% score for tax sustainability indicators by the Pontificia Universidad Católica de Valparaíso.



VP, tax - Americas, Carla Maldonado (right) receives an award from Pontificia Universidad Católica de Valparaíso for a 100% score for tax sustainability indicators, Santiago, Chile.

Tax governance and risk management

Our approach

Our approach remains the same as in prior years. Our Board sets our Tax Strategy and is ultimately accountable for overseeing the Group's compliance with it. Operational accountability for ensuring compliance with the Tax Strategy is delegated to the SVP, tax, Michael Donnelly who, supported by a global team of experienced tax practitioners, is responsible for managing the tax affairs of the Anglo American Group and ensuring that our tax policies (which govern the way tax is managed across the Group) fully embed our Tax Strategy throughout the business.

Tax governance and the management of tax risk are core to the responsibility pillar of our Tax Strategy. Our Tax Risk Management Policy (TRMP) establishes a consistent and comprehensively applied methodology for the identification, assessment, management, escalation and reporting of tax risks.

The TRMP applies to taxes across all jurisdictions and addresses:

- Specific/judgement-based risks – providing clear management pathways and decision-making criteria for dealing with areas of genuine uncertainty in tax law
- Operational/process risks – establishing clear principles for analysing, evaluating and treating (with mitigating controls) tax risks which are inherent in our business activities.

All members of our global tax team attend compulsory tax risk management training, covering the core requirements of the TRMP.

Operational and process tax risks are managed through our Tax Control Framework (TCF) which sets clear accountabilities and responsibilities for tax risk management and assurance. It operates through a three lines of defence model:

- The first line: our team of tax professionals and broader business stakeholders, responsible for delivering on the Tax Strategy in the context of the broader business objectives. The first line owns and manages risks and controls
- The second line: our dedicated tax governance, risk and compliance team, responsible for developing and maintaining the Tax Risk Management Framework within which the first line operates. The second line provides oversight, support, monitoring (through control review and testing) and ultimately a level of assurance over the effectiveness of the Tax Risk Management Framework to management and the Group Audit Committee
- The third line: the internal or external independent assurance provided to management and the audit committee on the adequacy and effectiveness of the Tax Risk Management Framework.

The TCF sets a global minimum standard of control and provides the framework within which we dynamically respond to new and changing tax risks across the Group. We believe the TCF helps facilitate transparent and co-operative relations with tax administrations.

The Tax Governance and Risk Management Framework has been deployed across the Group and, as at 31 December 2025, the global minimum standard of control prescribed by the TCF is operational in all our major operating jurisdictions.

Our Anti-Tax Evasion Standard

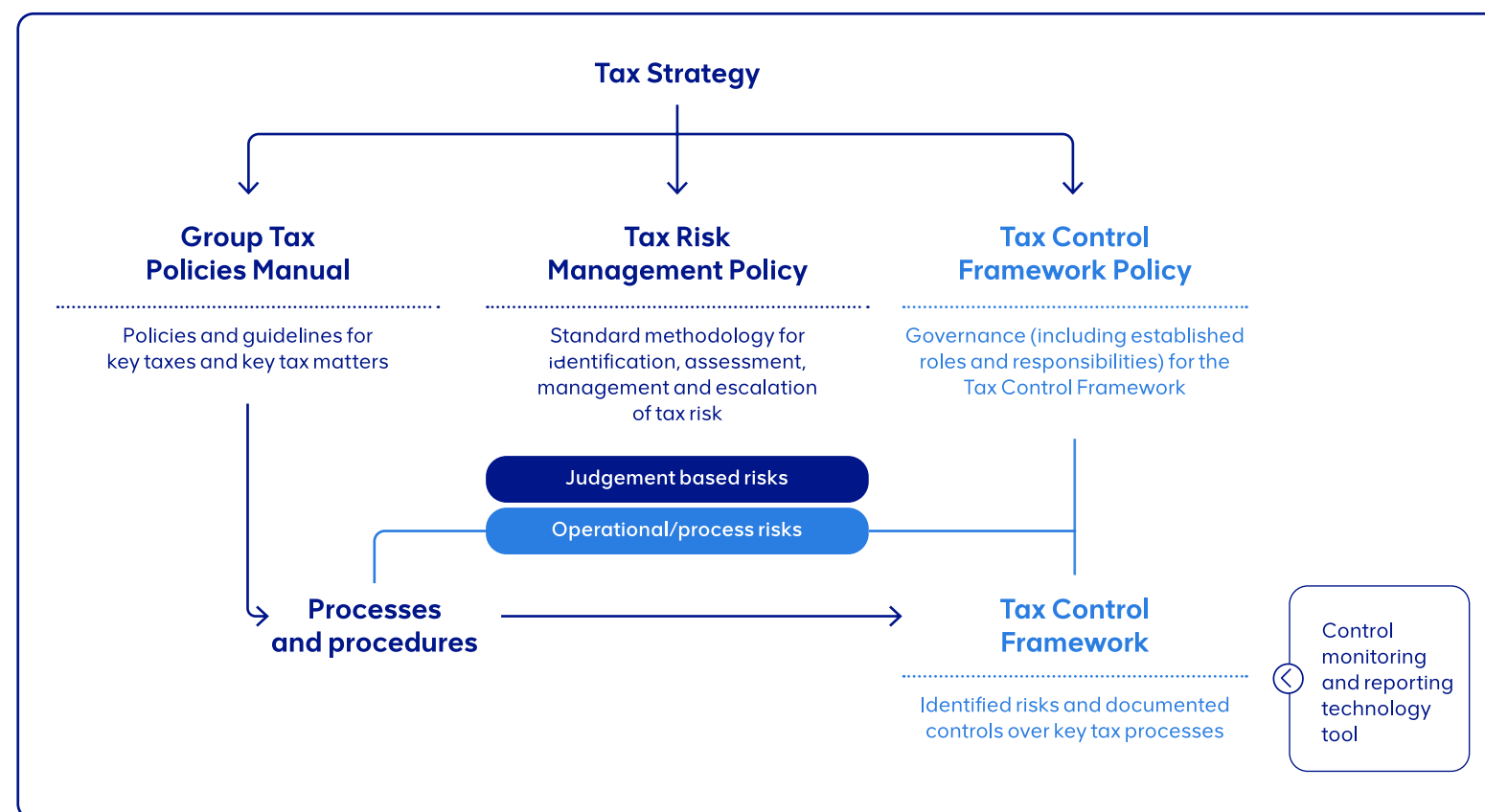
Our commitment to compliance with relevant tax laws includes a zero tolerance approach to tax evasion and the facilitation of tax evasion, as stated explicitly in our Code of Conduct, Conducting Business with Integrity (CBWI) Policy and Anti-Tax Evasion Standard.

The implementation of our anti-tax evasion compliance requirements forms part of the Group's Compliance Management Programme, which provides the framework for the implementation of compliance procedures across Anglo American businesses and functions.

Group-wide training on anti-tax evasion is included as part of the Group's mandatory annual CBWI training. Additional training and guidance are provided to individuals, as necessitated by the nature of their roles and responsibilities.

The Group's whistleblowing facility, [YourVoice](#), is available to employees and external stakeholders to confidentially and, if they choose, anonymously report concerns about behaviour which might be unethical, unlawful or unsafe, or contrary to the Group's Values and Code of Conduct.

Further information on our Code of Conduct, the CBWI Policy and YourVoice can be found in our Integrated Annual Report. Our Code of Conduct and CBWI Policy are also available on our [corporate website](#).



Insight into evaluation of tax incentives

The role of tax incentives

As we have noted in previous reports, there are many good reasons why countries use tax incentives to support specific investments. These include promoting activity that might not otherwise be economically viable, supporting employment, ensuring participation in a particular industry or access to a resulting product and enabling the development and deployment of low-carbon technologies. Transitioning to a low-carbon future at the pace at which it needs to be delivered, together with uncertainty around emerging mining technologies and future prices of minerals, provides significant challenges. Government assistance (including in the form of appropriately structured and governed tax incentives) can be a useful tool to support particularly the most high-risk or marginal investments required to deliver the transition.

As stewards of investors' capital with obligations to act in the interests of a wide range of stakeholders, companies must make investment decisions that balance these interests. Tax incentives can be a meaningful contributor to the viability of projects and accordingly they should be one of the many factors considered as part of investment appraisals. However, tax incentives should always be proportionate and targeted to achieve their policy aims, thus protecting the revenues of host governments.

While tax incentives can support investment decisions, our Tax Strategy is clear that we will only utilise incentives where we believe they are sustainable. Key features of good tax investment incentives, include:

- Based on economic analysis and engagement with all stakeholders (including investors)
- Based on clear legal provisions
- Target marginal investment (i.e. encouraging investment that otherwise would not have taken place at the same level)

- Include mechanisms for assessing the success of the regime for future learning
- Aligned with international standards and regimes such as domestic controlled foreign company (CFC) rules or the OECD's Pillar 2 rules.

Interaction with Pillar 2

As discussed in prior versions of this report, Pillar 2 of the OECD's proposed global taxation framework seeks to implement a global minimum tax rate of 15%. It therefore follows that when determining the value of a tax incentive, the impact on the relevant jurisdictional Pillar 2 Effective Tax Rate (ETR) must be considered. If the jurisdictional Pillar 2 ETR falls below 15%, then top-up tax will be due and the cash value of the incentive will be diminished. However, the non-tax benefits may be such that, notwithstanding the additional top-up tax, it still makes sense for the business to claim the incentive offered.

In anticipation of Pillar 2, we refreshed our in-house tax incentive and concession standard in 2023 to help our global tax team navigate this increasingly complicated area, in a way that is consistent across businesses and geographies. This standard requires the Pillar 2 impact of any tax incentive or concession to be included in the evaluation of that incentive or concession.

It is worth highlighting that tax incentives are treated differently under Pillar 2 depending on their nature. Refundable or marketable tax credits and cash grants are treated more favourably as income and not a reduction in covered taxes. From 2026, certain substance-based tax incentives may also receive more favourable treatment under a new substance-based tax incentive safe harbour. Non-refundable tax credits (for example, reduced tax rates that can apply to qualifying income from intellectual property) will continue to receive less favourable treatment unless they meet substance requirements from 2026.

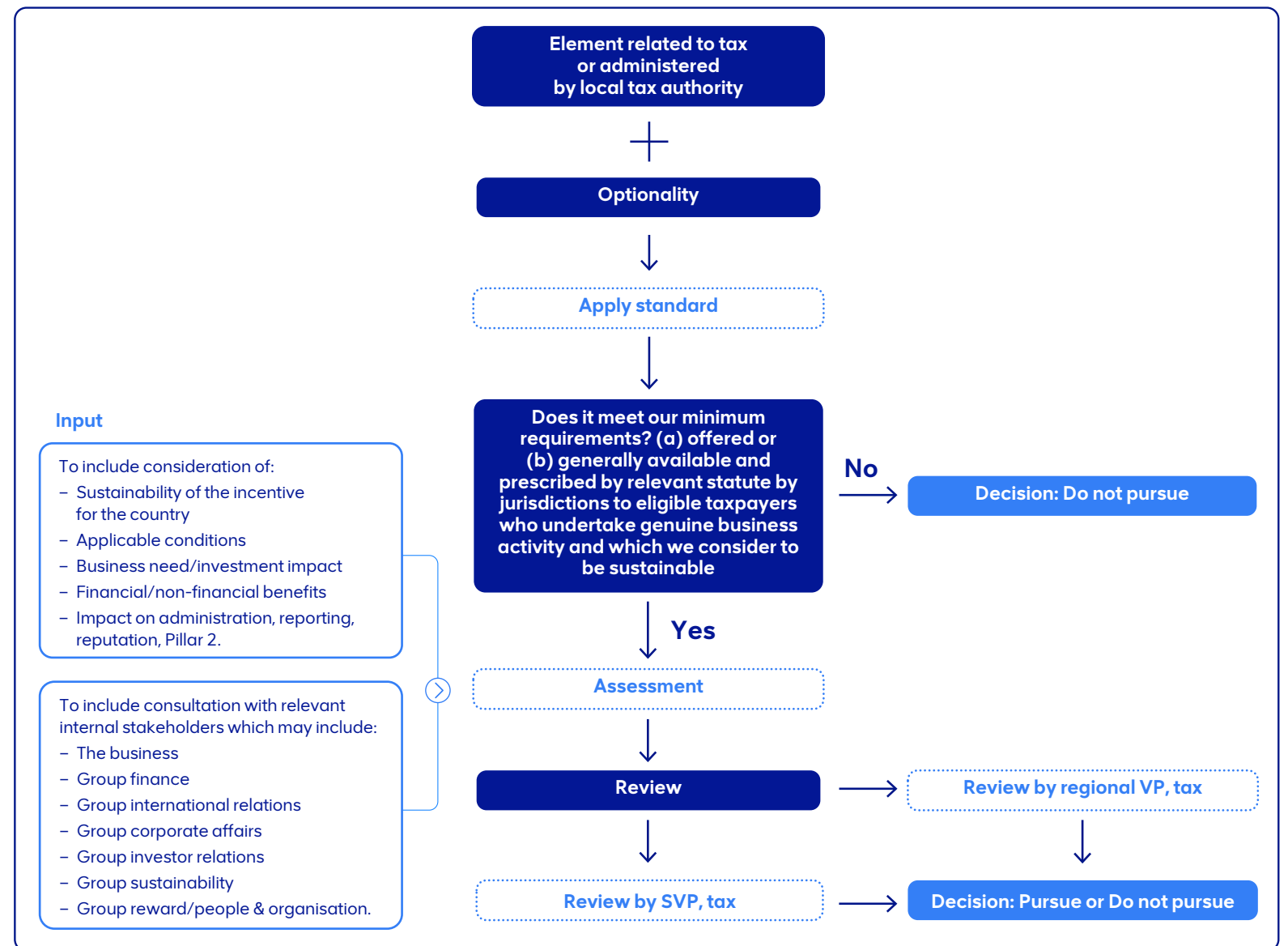
It is for this reason that we expect to see governments re-evaluating the nature of the incentives which they offer.

How we evaluate tax incentives

We set out in the infographic the steps our global tax team is required to take under our tax incentive and concession standard to determine whether to apply for a tax incentive or concession.

For the purpose of the standard, we determine a tax incentive or concession to be:

- A measure which (in whole or part) contains an element related to tax or which is administered by the local tax authority, and
- Where there is some element of optionality over acceptance of the measure.





Our value chain

Our value chain

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

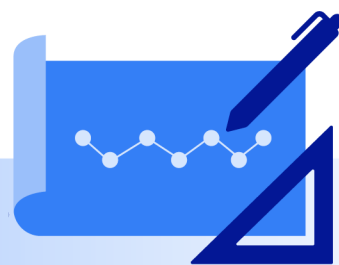
1. Discover

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



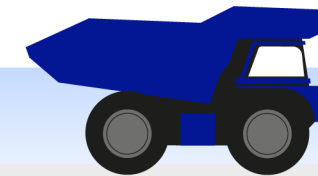
2. Plan and build

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



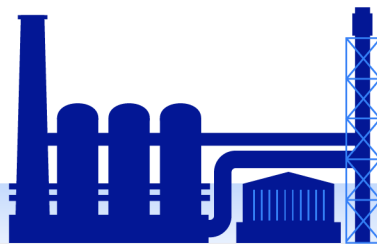
3. Mine

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



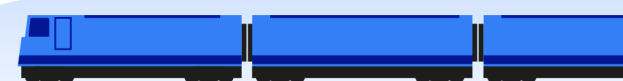
4. Process

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



5. Move and market

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



6. End of life plan

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



Tax and economic contribution through the value chain

As set out in our Tax Strategy, we are committed to paying the right amount of tax at the right time in the right place.

The UN, the OECD and the World Bank recommend that where transactions take place between two related parties, transfer prices should be set in accordance with the 'arm's length principle'. This is the price that would have been agreed between unrelated parties for carrying out comparable transactions.

At Anglo American, transfer pricing is established with a globally consistent approach to be compliant with local law and international best practice. Pricing of related party transactions reflects the economic substance of the relevant entities and commercial substance of the transaction, to ensure that taxable profits arise in the jurisdictions where the operations create value.

Where possible, we enter into real-time discussions with tax administrations to agree this approach upfront and reduce the risk of any possible disputes later.

On this page, and following this approach, we set out how we contribute at each stage of our current value chain.

Looking ahead, we may choose to evolve the extent and nature of our value chain as our business changes (e.g. as a result of our portfolio optimisation and proposed merger to form Anglo Teck) and as we look to deliver our carbon-neutral ambitions, including opportunities that may arise relating to the broader energy transition. Our adoption of new mining-related processes and technologies and changing consumer demand patterns may also present such opportunities. We are working with stakeholders to better understand the nature of such potential changes, to ensure that we continue to allocate the creation of value to the appropriate jurisdictions.

1. Discover

How we contribute

- Payments to suppliers and contractors, generating sales taxes and import duties
- Wages paid to employees and payroll taxes
- Permits and licence fees
- Contributions to host communities, including jobs and upskilling
- Withholding taxes on services provided from other parts of the Group.

2. Plan and build

How we contribute

- Payments to suppliers and contractors, generating sales taxes and import duties
- Wages paid to employees and payroll taxes
- Permits and licence fees
- Significant local capital investment
- Contributions to host communities, including technology, infrastructure, jobs and upskilling
- Withholding taxes on services provided from other parts of the Group.

During the discovery and plan and build phases no mining royalties or corporate income taxes are due because production has not started nor revenues generated.

3. Mine

How we contribute

- Payments to suppliers and contractors, generating sales taxes and import duties
- Wages paid to employees and payroll taxes
- Significant local capital investment
- Mining royalties and resource taxes paid from extraction
- Corporate income taxes on net profits of mining operations
- Withholding taxes on services provided from other parts of the Group
- Ongoing contributions to host communities, including technology, infrastructure, jobs and upskilling
- Payments to shareholders and lenders.

4. Process

How we contribute

- Payments to suppliers and contractors, generating sales taxes and import duties
- Wages paid to employees and payroll taxes
- Mining royalties and resource taxes paid from extraction
- Corporate income taxes on net profits of mining operations
- Withholding taxes on services provided from other parts of the Group
- Ongoing contributions to host communities, including technology, infrastructure, jobs and upskilling
- Payments to shareholders and lenders.

5. Move and market

How we contribute

- Payments to suppliers and contractors, including transportation companies, generating goods and services taxes and import/export duties
- Wages paid to employees and payroll taxes
- Various taxes, including corporate income taxes, on marketing, shipping and logistics activities
- Withholding taxes on services provided from other parts of the Group
- Ongoing contributions to host communities, including technology, infrastructure, jobs and upskilling
- Payments to shareholders and lenders.

6. End of life plan

How we contribute

- Payments to suppliers and contractors, when placing a mine onto care and maintenance and in rehabilitation of the land, generating sales taxes
- Wages paid to employees and payroll taxes
- Corporate income tax and royalties on residual sales from mining operations
- Withholding taxes on services provided from other parts of the Group
- Ongoing contributions to host communities, including technology, infrastructure, jobs and upskilling
- Payments to shareholders and lenders.

Anglo American also creates value beyond the traditional mining value chain in a number of additional areas:

- Co-invests in sustainable technology
- Invests in FutureSmart Mining™
- Enhanced customer-focused products
- Premium products – ethical value chain
- Reduction in emissions and less water use
- Circular economy
- Community health and education programmes
- Centralised service functions
- Enhanced governance, including controls.

We continually look to apply the arm's length principle to appropriately reward these activities, and subject them to tax as appropriate.



Tax and sustainability

Our approach to sustainability and innovation

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

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

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

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

FutureSmart Mining™

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

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

» For an overview of FutureSmart Mining™ see page 66 of the Integrated Annual Report

Our Sustainability Strategy

Healthy Environment

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

Climate | Nature | Water



Trusted Corporate Leader

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

Our people | Ethical business | Global voice

Thriving Communities

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

Livelihoods | Education | Health

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

We deliver our Sustainability Strategy through:

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

Tax and the Sustainable Strategy

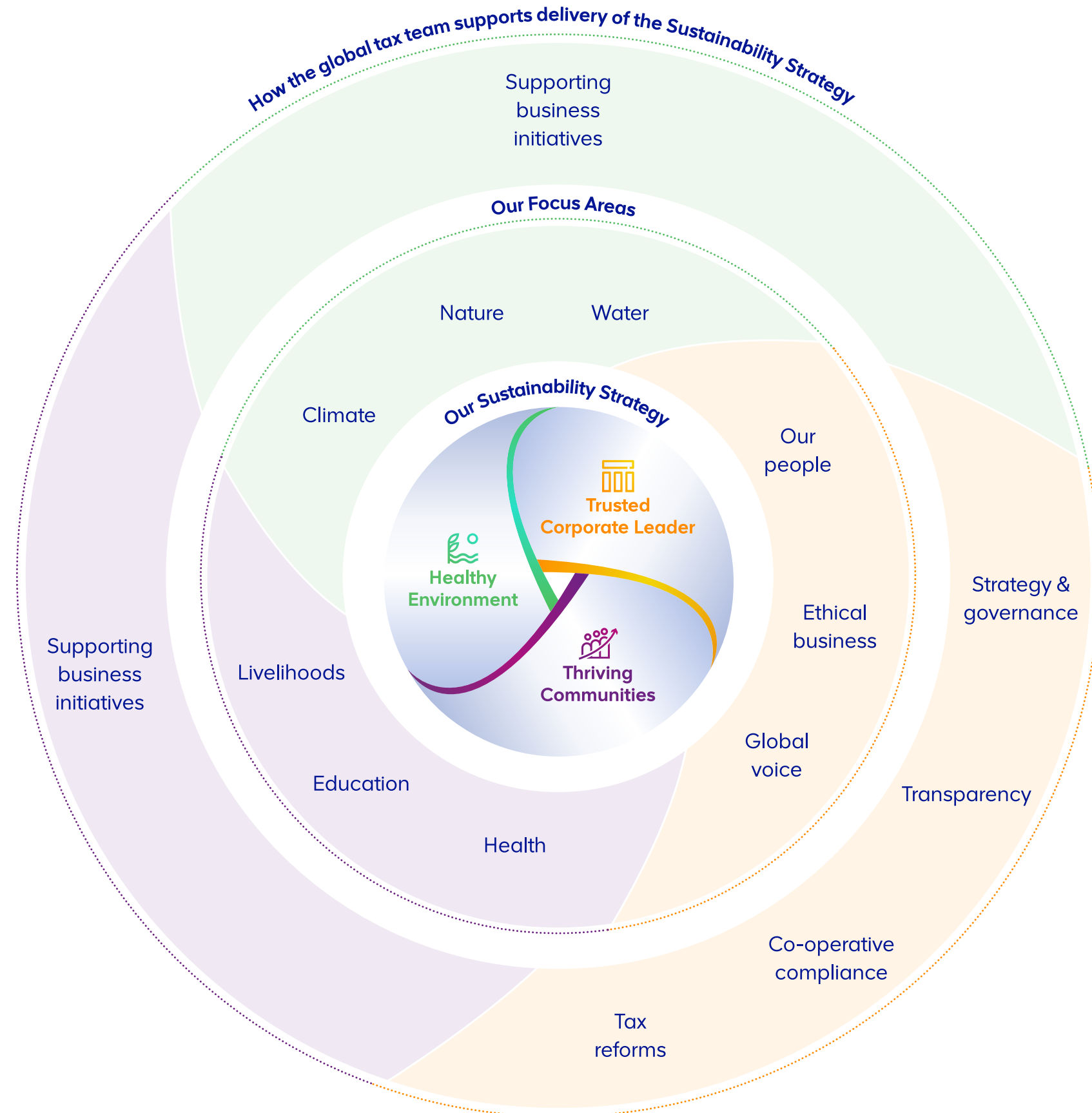
Tax as part of sustainability

Tax is a critical component of sustainability. A company's approach to tax, as reflected in its tax strategy and tax governance architecture, can be seen as an indicator of ethical business conduct. A company with a clear tax strategy and strong tax governance is a less risky and therefore more sustainable business. The taxes it pays to governments fund public services, such as healthcare and education, as well as future-focussed investment, for example in the infrastructure needed for long-term economic growth. Taxes have the potential to improve societal well-being, reduce inequalities and support government delivery of SDGs.

How the global tax team supports delivery of the Sustainability Strategy

Being a leader in responsible mining and making a meaningful socio-economic contribution has long been part of Anglo American's approach to sustainability – and to doing business. Sustainability is embedded in our strategy as a key enabler of value. The global tax team has collaborated with colleagues on our Sustainability Strategy (previously known as our Sustainable Mining Plan) to ensure that the issues that matter most from a tax perspective and to our stakeholders continue to be represented.

The infographic on this page sets out how the global tax team will continue to support Anglo American as it strives to deliver against the ambitions and targets within the updated Sustainability Strategy, and on the following pages we include insights into some of our work in action.



Tax sustainability insights

Our commitment to responsible and transparent management of taxes forms part of our 'Ethical business' focus area within Trusted Corporate Leader.

Typically, the global tax team delivers value by executing our Tax Strategy. When it comes to tax, we believe it is through responsibility, compliance and transparency, all underpinned by strong internal governance, that we build trust with our stakeholders and help deliver a sustainable business.

Supporting our sustainability ambitions through tax transparency

Within our Trusted Corporate Leader theme the 'Ethical Business' focus area includes a target to achieve recognised third-party responsible mine certification for all mining operations.

To demonstrate the high standards to which we operate, we have been at the forefront of developing and adopting some of the most trusted sustainability certification programmes for the mining sector, including the Initiative for Responsible Mining Assurance (IRMA). One of the requirements for IRMA certification relates to transparency over tax payments and is intended to support the requirements of the Extractive Industries Transparency Initiative (EITI) and other mandatory transparency regimes.

The rationale for these requirements is that the tax revenues derived from the extraction of a country's mineral resources can make a major contribution to funding public services and other valuable government activities. Increased transparency of material payments to, and revenues received by, the host country government helps citizens hold governments to account for their use of tax revenues. As noted on page 13 we adhere to the EITI's tax transparency expectations through annual publication of our payments to governments report. Our 2024 payments to governments report can be seen on our [corporate website](#), with the 2025 report released later in 2026. For more information about our IRMA certification journey please refer to page 102 of our Integrated Annual Report 2025.



In a proud milestone for biodiversity in Chile and for Anglo American, the Quilapilún Botanical Garden in Colina – managed by Anglo American – was accredited by Botanic Gardens Conservation International (BGCI) in October 2025. Pictured: Administrators Aaron Cantarero and Natalia Smith in the Quilapilún Botanical Garden.

Supporting our sustainability ambitions through using our 'Global voice'

To demonstrate leadership, we strive to have a wide impact through helping shape global standards, catalysing multi-sector impact and advocating for responsible business. We do this through using our 'Global voice' in a wide range of local, regional and global forums around sustainable tax policy and in our response (usually via industry or business bodies) to national or international tax consultations. Our objectives here are always to deliver constructive input that delivers on the stated policy intent, but also leads to long-term sustainable value for all our stakeholders. Ensuring new laws are proportionate and can be implemented in practice is central to our thinking.



Anglo American participated in the 'Enhancing Responsible Tax Practices: Focus on Africa' conference in Nairobi, Kenya, in April 2025. Pictured: Tax policy manager, Kerrie Blaker (left), leads a session on responsible tax. A group photo at the conference (right), including Anglo American delegates.

Advancing our sustainability ambitions through projects supporting the wider tax ecosystem

To advance our ambitions within Trusted Corporate Leader, we periodically undertake one-off projects to share our insights and support development of the wider tax ecosystem.

In April 2025, two members of the tax team attended the inaugural 'Enhancing Responsible Tax Practices: Focus on Africa' three day workshop in Nairobi, Kenya as guests of the IFC, the private sector investment arm of the World Bank Group.

The workshop, a collaboration between the IFC and The B Team, was the first meeting of a year-long hybrid programme designed by the IFC to introduce The B Team's Responsible Tax Principles to a group of IFC clients with operations in Africa, with the aim of those groups commencing their own responsible tax journey. Anglo American was invited,

along with the representatives of other B Team signatories, to act as Responsible Tax Champions – leading sessions on the benefits and challenges of implementing responsible tax practices, as well as addressing what an implementation strategy might look like.

Participants were eager to hear and discuss the real-world experience of businesses who have already endorsed The B Team's Responsible Tax Principles. The workshop was opened by the Commissioner General of the Kenyan Revenue Authority (KRA) – underscoring the importance of this programme for tax authorities.

A particular highlight of the three days was the final panel discussion on co-operative compliance and the importance of building trust between taxpayers and tax administrations. Panel members, comprising representatives of the World Bank and business, together with the Commissioner of Large and Medium Taxpayers at the KRA, and representatives from academia and professional services, were passionate in tying together the importance of responsible tax behaviour in building trust with tax authorities and restoring the social contract which can, at times, feel broken. They discussed the importance of tax certainty (comprising clear tax policy, tax law and rates, practical administration and dispute resolution) for both taxpayers and tax authorities and how a lack of certainty can undermine

ongoing investment. One interesting observation was whether we may now see a 'race to the top' among tax administrations –improving the ease of filings, accelerating repayments and enhancing overall service delivery –as a way to support business and stimulate economic growth. A key takeaway from the session was the Commissioner of Large and Medium Taxpayers at the KRA's reminder to 'Say what you mean, mean what you say'. It was a powerful call for honesty and clarity as the foundation of effective tax transparency.

Overall, the workshop provided a wonderfully energising few days and an exciting extension of The B Team's Responsible Tax Principles to more businesses with a footprint in Africa. We continue to support these businesses virtually via The B Team and the IFC as they embark on their own responsible tax journeys and look forward to celebrating their graduation from the programme in April 2026.



Country highlights

Our economic contribution in Australia in 2025

We are one of the world’s largest exporters of steelmaking coal with our portfolio consisting of interests in: the Moranbah-Grosvenor Complex (88%); Capcoal Complex (70%) and Dawson (51%). Our portfolio comprises underground longwall and open-cut operations that includes production of premium quality hard coking coal for the steel industry.

We are moving ahead to sell our Steelmaking Coal business following Peabody’s decision not to proceed with the previously agreed transaction, while we also continue to focus on the safe ramp-up of Moranbah North.

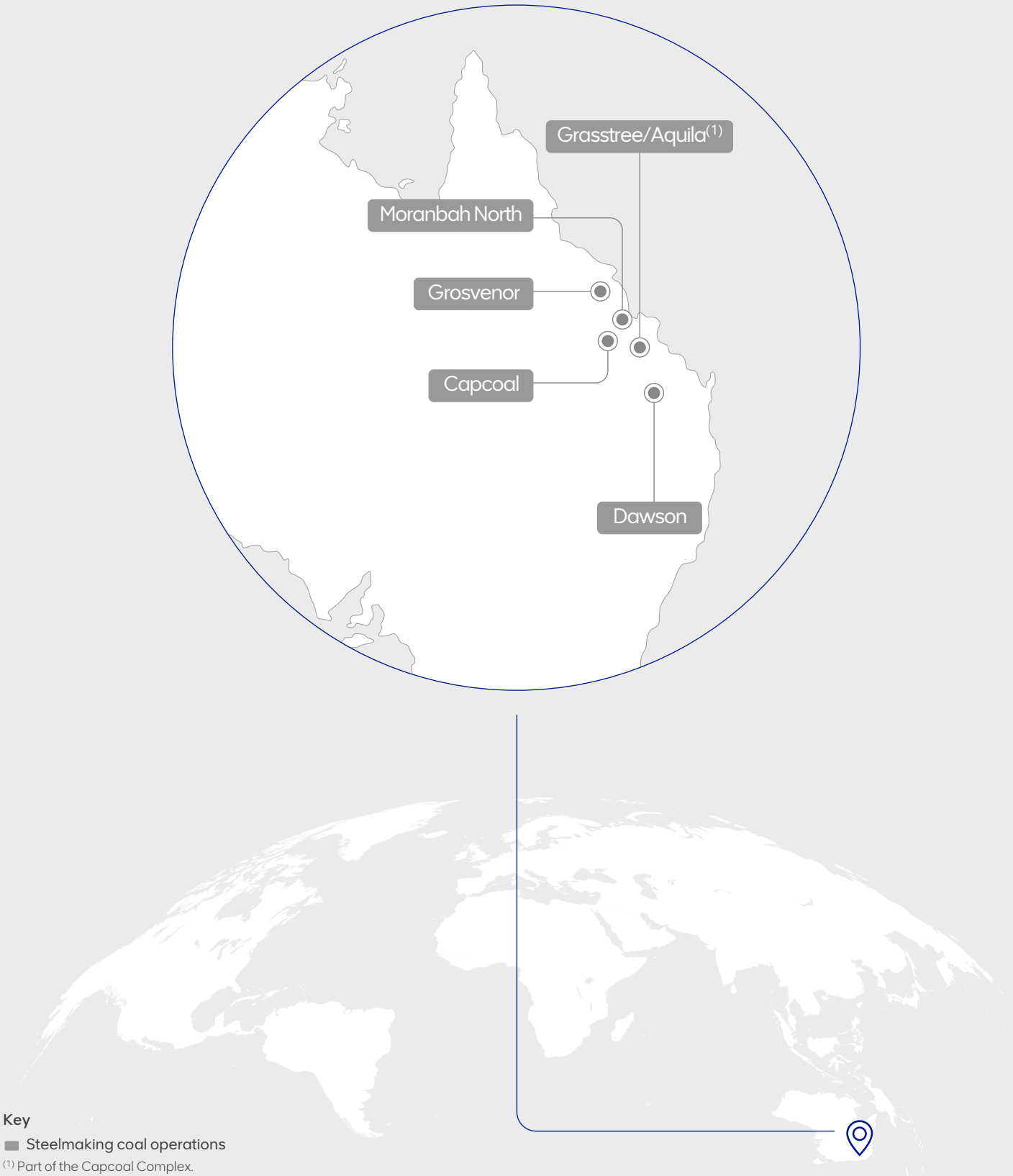
The Group completed the sale of its interest in Jellinbah to Zashvin Pty Limited in January 2025.

Remotely monitoring the underground environment at our Grosvenor steelmaking coal mine in Queensland, Australia.



Total tax and economic contribution
\$2,202 m (2024: \$2,788 m)
Wages and related payments
\$452 m (2024: \$496 m)
Community and social investment
\$1 m (2024: \$1 m)
Total procurement
\$1,402 m (2024: \$1,508 m)
\$1,400 m (2024: \$1,508 m) of which local procurement
\$332 m (2024: \$468 m) Capital expenditure

Total taxes and royalties borne and taxes collected
\$347 m (2024: \$783 m)
\$(28) m (2024: \$36 m) Corporate income tax
\$156 m (2024: \$547 m) Royalties and mining taxes
\$67 m (2024: \$65 m) Other payments borne
\$152 m (2024: \$136 m) Taxes collected



For explanations of each term used in the table on this page, please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Botswana in 2025

Anglo American owns 85% of De Beers, a world leader in the diamond industry. The balance of 15% is owned by the Government of the Republic of Botswana. De Beers and its partners produce around one-third of the world’s rough diamonds, by value.

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

Welding in a base workshop at Jwaneng mine, Botswana.



Total tax and economic contribution

\$832 m (2024: \$844 m)

Wages and related payments

\$233 m (2024: \$247 m)

Community and social investment

\$10 m (2024: \$3 m)

Total procurement

\$344 m (2024: \$400 m)

\$300 m (2024: \$348 m) of which local procurement

\$183 m (2024: \$217 m) Capital expenditure

Total taxes and royalties borne and taxes collected

\$244 m (2024: \$195 m)

\$93 m (2024: \$59 m) Corporate income tax

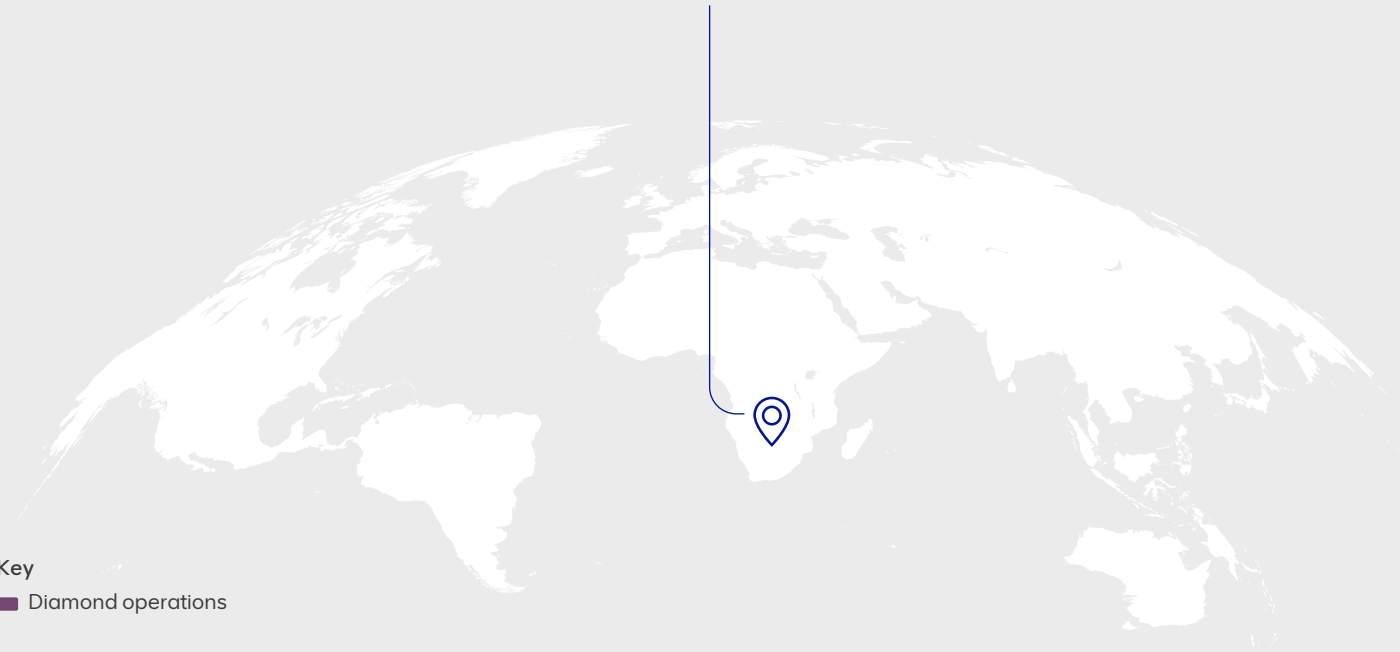
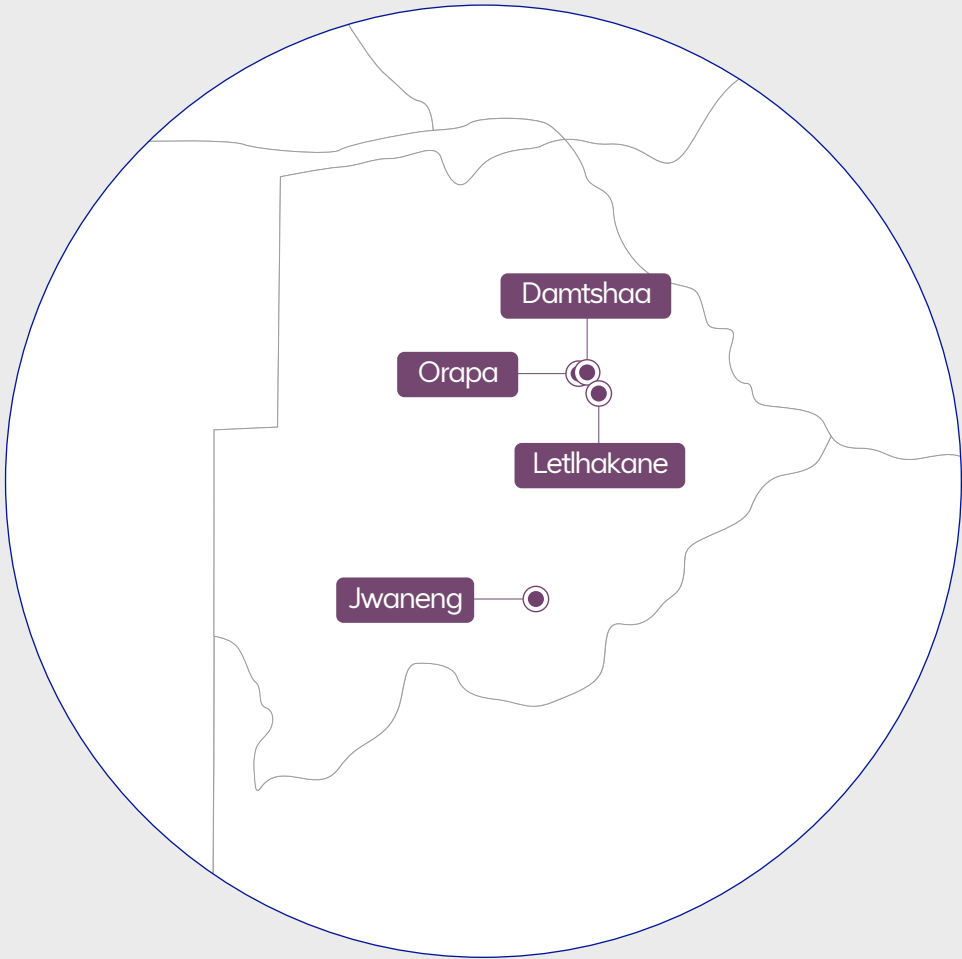
\$95 m (2024: \$82 m) Royalties and mining taxes

\$21 m (2024: \$1 m) Other payments borne

\$34 m (2024: \$53 m) Taxes collected

Government profit share in excess of equity interest

\$72 m (2024: \$0 m)



Key
■ Diamond operations

For explanations of each term used in the table on this page please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Brazil in 2025

Our Brazilian operations comprise premium iron ore and nickel mines and infrastructure. Our Minas-Rio operation (85% ownership), consisting of an open-pit mine and beneficiation plant, produces a high-grade iron ore pellet feed product. Our Barro Alto and Codemin nickel assets (both 100% owned) produce ferronickel, the majority of which is used in production of high-quality stainless steel and heat resistant steels.

In February 2025, we agreed the sale of the nickel business to MMG for a cash consideration of up to \$500 million. Completion of this transaction is pending regulatory approval by the European Commission.

Control room technician, Tiago Bueno de Souza, in the remote operations centre of our Minas-Rio iron ore operations in Brazil.



Total tax and economic contribution

\$2,379 m (2024: \$2,020 m)

Wages and related payments

\$163 m (2024: \$166 m)

Community and social investment

\$7 m (2024: \$9 m)

Total procurement

\$1,747 m (2024: \$1,502 m)

\$1,364 m (2024: \$1,302 m) of which local procurement

\$644 m (2024: \$492 m) Capital expenditure

Total taxes and royalties borne and taxes collected

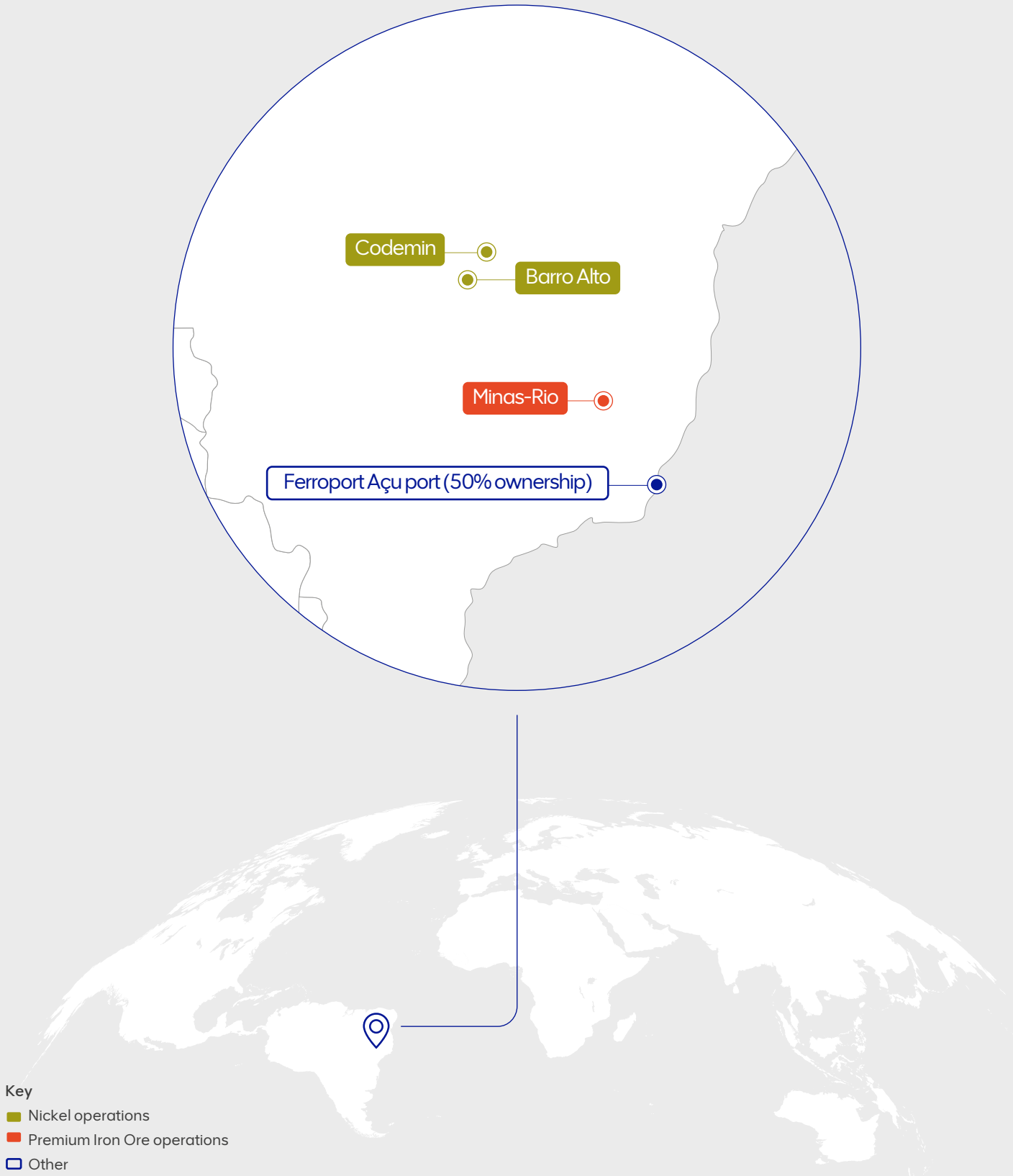
\$462 m (2024: \$342 m)

\$121 m (2024: \$88 m) Corporate income tax

\$89 m (2024: \$77 m) Royalties and mining taxes

\$127 m (2024: \$93 m) Other payments borne

\$124 m (2024: \$84 m) Taxes collected



For explanations of each term used in the table on this page, please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Canada in 2025

In Canada, Anglo American has a variety of activities, most notably De Beers holds a 51% interest in Gahcho Kué open-pit mine in the Northwest Territories, which began commercial production in 2017.

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

In addition, Anglo American completed the sale of its Peace River Coal (PRC) operations in British Colombia to Conuma Resources Limited in February 2025. PRC has been on care and maintenance since 2014.

The Gahcho Kué diamond mine in the Northwest Territories, Canada.



Total tax and economic contribution
\$210 m (2024: \$227 m)
Wages and related payments
\$46 m (2024: \$59 m)
Community and social investment
\$0 m (2024: \$0 m)
Total procurement
\$136 m (2024: \$137 m)
\$132 m (2024: \$132 m) of which local procurement
\$83 m (2024: \$63 m) Capital expenditure

Total taxes and royalties borne and taxes collected
\$27 m (2024: \$32 m)
\$0 m (2024: \$0 m) Corporate income tax
\$0 m (2024: \$0 m) Royalties and mining taxes
\$6 m (2024: \$12 m) Other payments borne
\$21 m (2024: \$19 m) Taxes collected

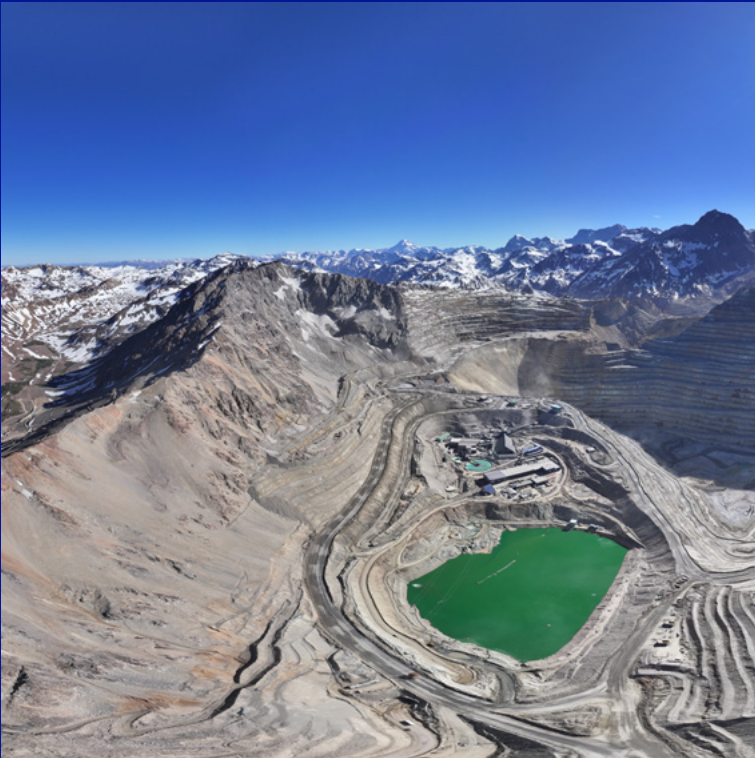
Key
■ Diamond operations

For explanations of each term used in the table on this page, please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Chile in 2025

Our copper operations in Chile centre around our interests in Los Bronces (a 50.1% owned and managed operation) and Collahuasi (a 44% interest in the independently managed joint operation). We also manage and operate the El Soldado mine and Chagres smelter (50.1% interest in both). Our products include copper concentrate, copper cathode and associated by-products such as molybdenum and silver.

Aerial view of our Los Bronces copper mine in Chile.



Total tax and economic contribution

\$3,817 m (2024: \$3,847 m)

Wages and related payments

\$423 m (2024: \$407 m)

Community and social investment

\$24 m (2024: \$28 m)

Total procurement

\$2,763 m (2024: \$2,843 m)

\$2,743 m (2024: \$2,787 m) of which local procurement

\$1,117 m (2024: \$1,161 m) Capital expenditure

Total taxes and royalties borne and taxes collected

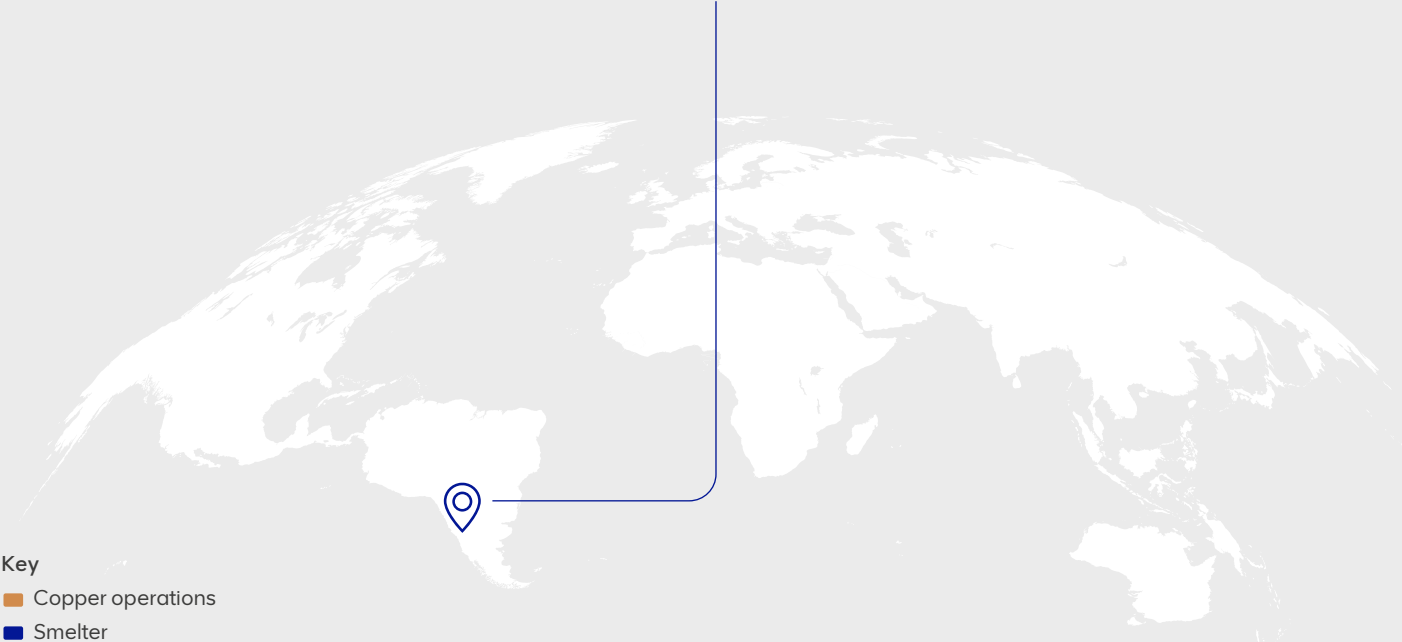
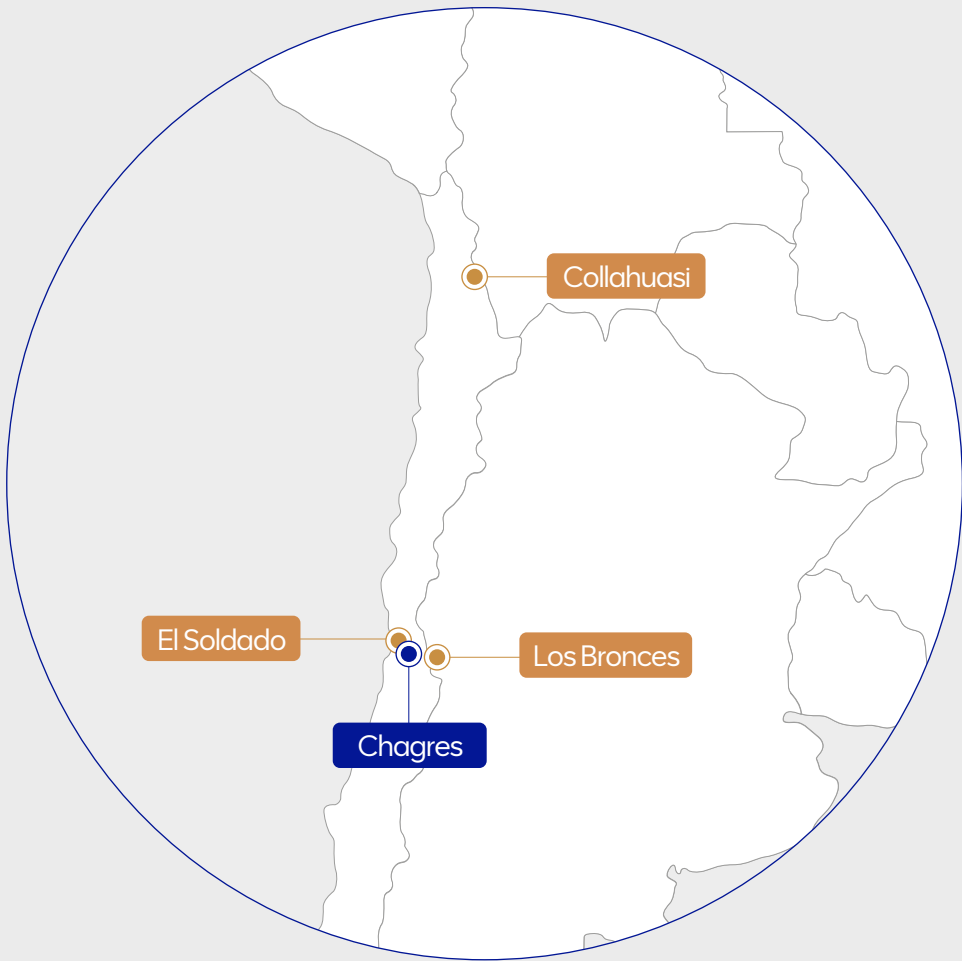
\$607 m (2024: \$570 m)

\$225 m (2024: \$353 m) Corporate income tax

\$208 m (2024: \$41 m) Royalties and mining taxes

\$41 m (2024: \$44 m) Other payments borne

\$133 m (2024: \$131 m) Taxes collected



Key
■ Copper operations
■ Smelter

For explanations of each term used in the table on this page, please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Namibia in 2025

In Namibia, De Beers operates through a 50:50 joint venture operation with the Namibian government, recovering both land-based diamonds (Namdeb) and offshore diamonds (Debmarine Namibia).

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

Aerial view of submerged beach mining activities in Namibia, where diamondiferous gravel is being mined behind a sea wall approximately 30m below sea level.



Total tax and economic contribution
\$432 m (2024: \$545 m)
Wages and related payments
\$88 m (2024: \$89 m)
Community and social investment
\$3 m (2024: \$3 m)
Total procurement
\$238 m (2024: \$317 m)
\$135 m (2024: \$155 m) of which local procurement
\$18 m (2024: \$43 m) Capital expenditure
Total taxes and royalties borne and taxes collected
\$102 m (2024: \$136 m)
\$4 m (2024: \$12 m) Corporate income tax
\$30 m (2024: \$35 m) Royalties and mining taxes
\$14 m (2024: \$16 m) Other payments borne
\$55 m (2024: \$73 m) Taxes collected



For explanations of each term used in the table on this page, please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Peru in 2025

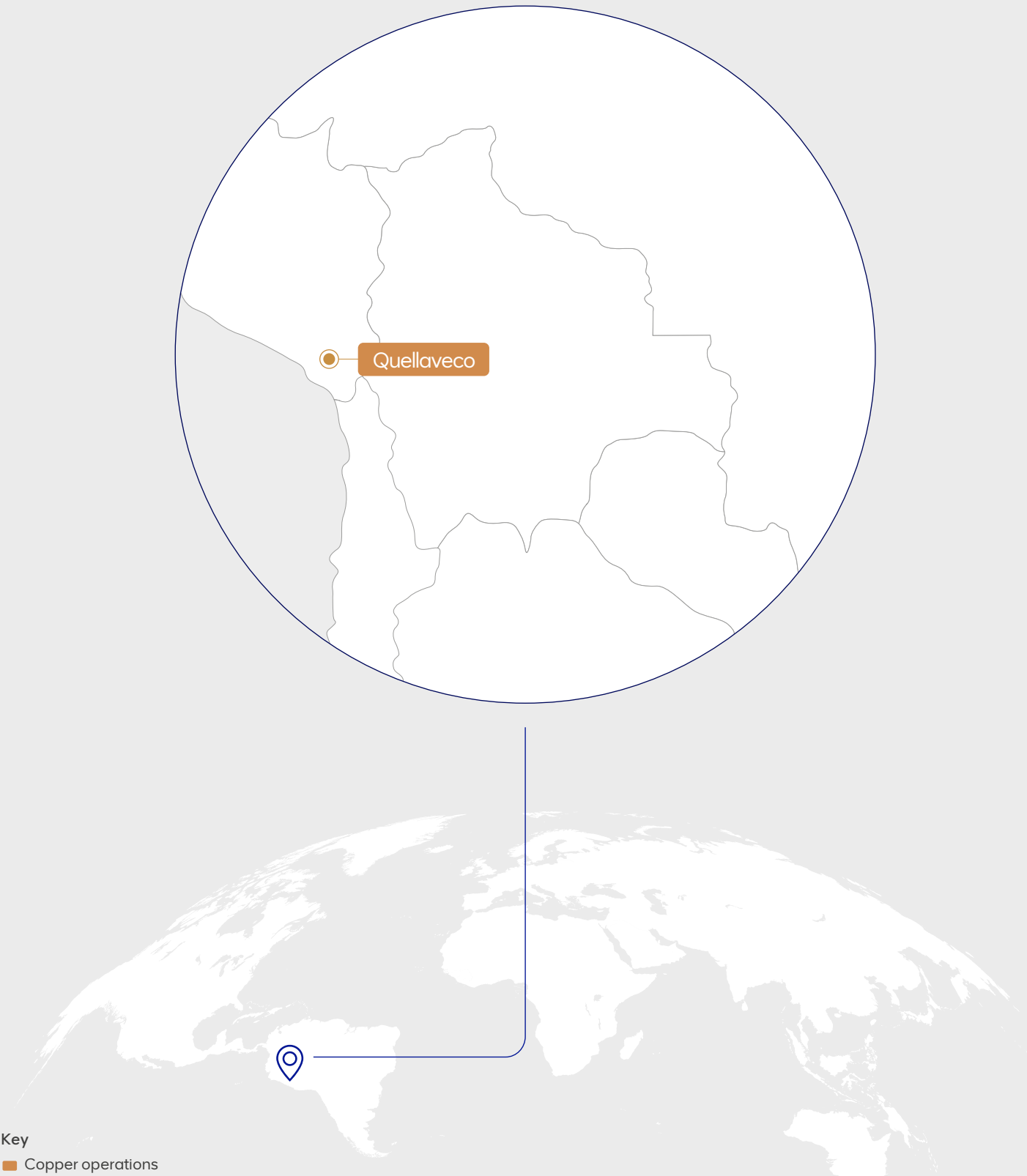
Peru is home to our Tier 1 Quellaveco copper mine (60% interest) and our molybdenum plant. Quellaveco has one of the world’s largest copper orebodies and remains a cornerstone of our portfolio of world-class copper assets, with a mine plan designed to stably and competitively produce on average c.300,000 tonnes of copper per annum until the end of the decade.

Country tax manager, Viviana Ritchie (left), and tax specialists, Vanessa Abad (centre) and Carlos Pena (right), on a site visit to Quellaveco.



Total tax and economic contribution
\$1,932 m (2024: \$1,628 m)
Wages and related payments
\$163 m (2024: \$145 m)
Community and social investment
\$30 m (2024: \$29 m)
Total procurement
\$1,461 m (2024: \$1,065 m)
\$1,438 m (2024: \$1,041 m) of which local procurement
\$377 m (2024: \$438 m) Capital expenditure

Total taxes and royalties borne and taxes collected
\$277 m (2024: \$389 m)
\$71 m (2024: \$215 m) Corporate income tax
\$145 m (2024: \$104 m) Royalties and mining taxes
\$8 m (2024: \$9 m) Other payments borne
\$54 m (2024: \$61 m) Taxes collected



Key
Copper operations

For explanations of each term used in the table on this page, please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in Singapore in 2025

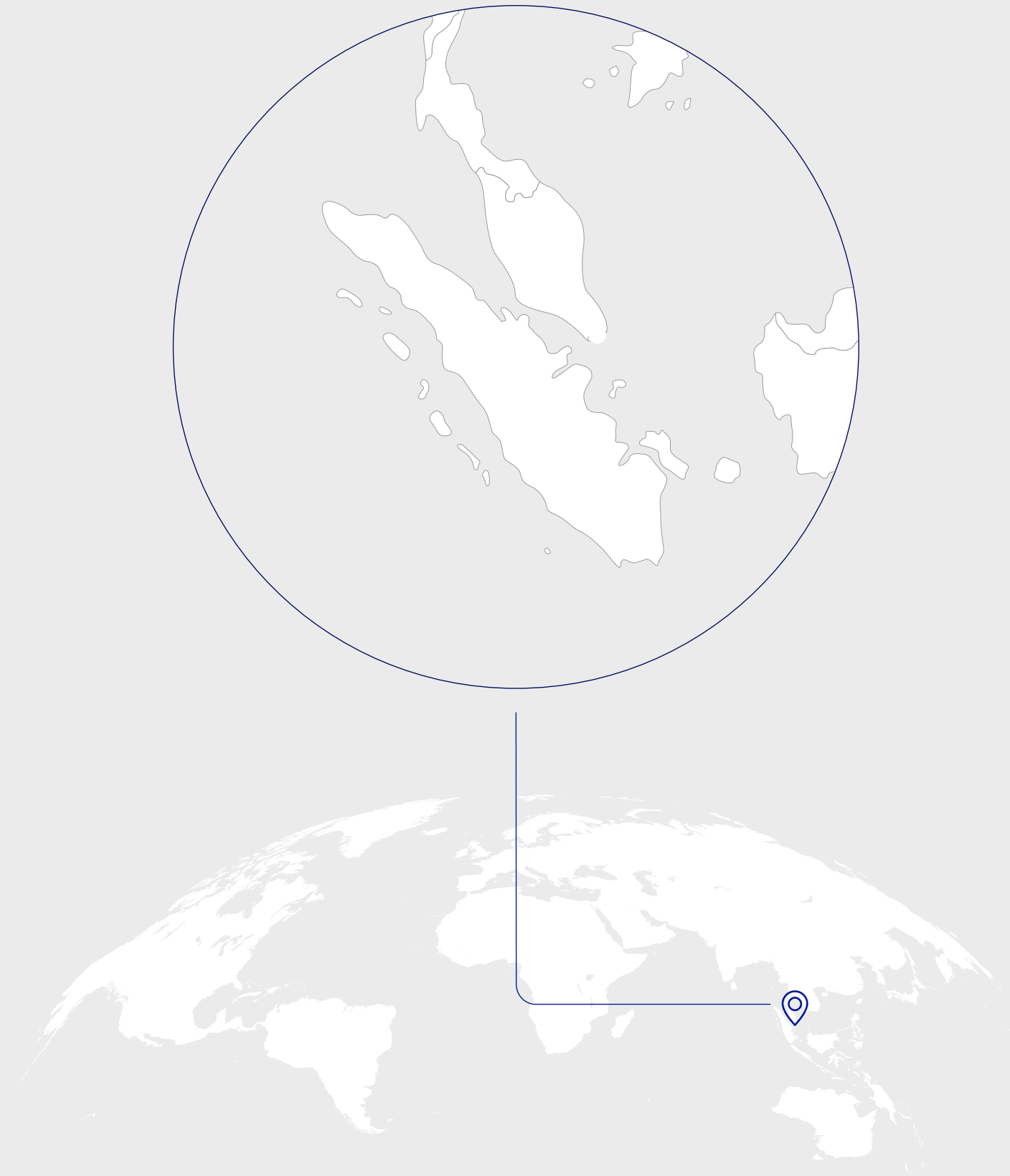
Our dedicated sales and marketing hub in Singapore aims to optimise the value from our mineral resources and market positions, driving appropriate commercial decisions across the value chain, from mine to market. Singapore is also home to our shipping operations. For further information in respect of our marketing hubs see the marketing case study on page 23 of the 2023 Tax & Economic Contribution Report.

Country tax manager, Elaine Young leads colleagues in Singapore during our annual Global Safety Day.



Total tax and economic contribution
\$130 m (2024: \$217 m)
Wages and related payments
\$73 m (2024: \$107 m)
Community and social investment
\$0 m (2024: \$0 m)
Total procurement
\$32 m (2024: \$73 m)
\$25 m (2024: \$52 m) of which local procurement
\$0 m (2024: \$0 m) Capital expenditure
Total taxes and royalties borne and taxes collected
\$25 m (2024: \$36 m)
\$23 m (2024: \$34 m) Corporate income tax
\$0 m (2024: \$0 m) Royalties and mining taxes
\$0 m (2024: \$0 m) Other payments borne
\$1 m (2024: \$2 m) Taxes collected

In May 2025, the Anglo American Group successfully demerged our PGMs business Anglo American Platinum (now Valterra Platinum). The numbers contained in this report include all tax and economic contributions made by Anglo American Platinum up until the demerger.



For explanations of each term used in the table on this page, please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in South Africa in 2025

South Africa is home to several of our assets, with operations across premium iron ore, diamonds and manganese, as well as housing a central shared services centre and certain corporate functions.

Our premium iron ore operations are driven by our 69.7% shareholding in Kumba Iron Ore, whose Sishen and Kolomela mines produce a range of high-grade lump and fine iron ore products.

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

VP, tax - De Beers, Jeffrey Chan (centre), tax specialist, Sauleha Vawda (left) and tax manager, Mpumi Mtanyana (right), visit the Venetia diamond mine.



Total tax and economic contribution
\$4,856 m (2024: \$6,542 m)

Wages and related payments
\$1,041 m (2024: \$1,560 m)

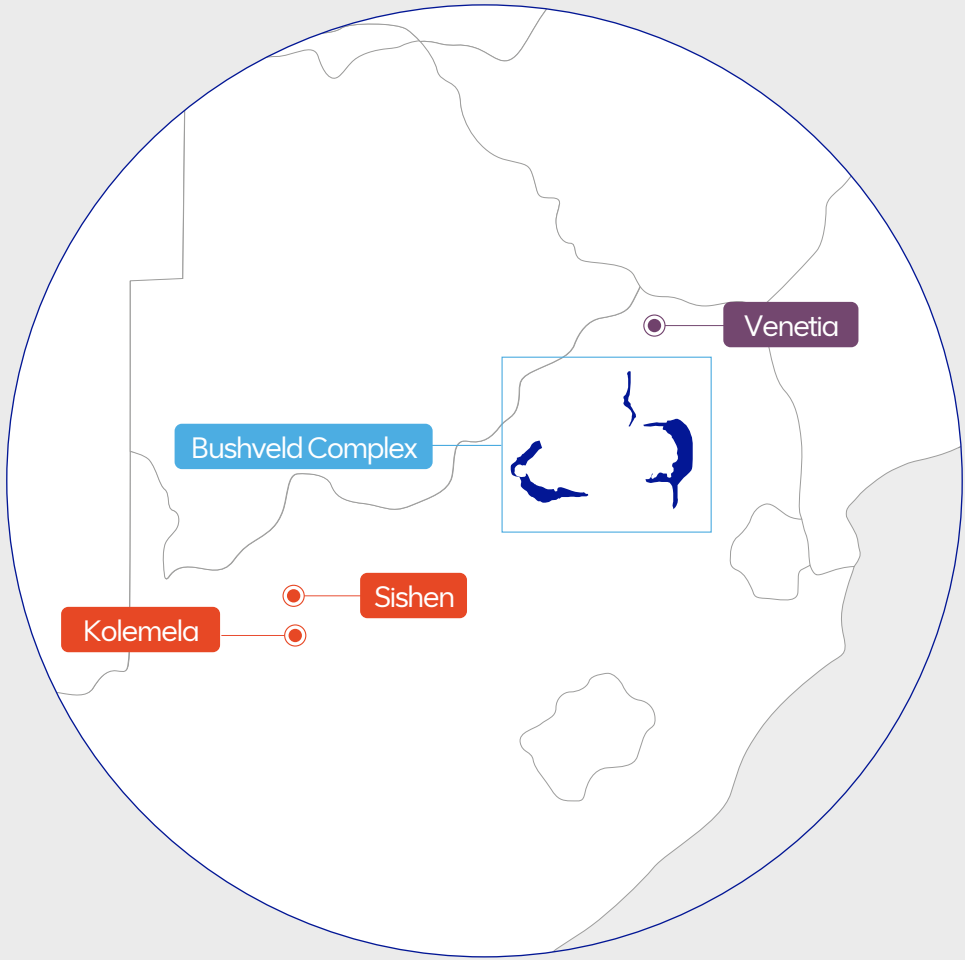
Community and social investment
\$44 m (2024: \$62 m)

Total procurement
\$2,558 m (2024: \$4,030 m)
\$2,421 m (2024: \$3,707 m) of which local procurement
\$1,053 m (2024: \$1,830 m) Capital expenditure

Total taxes and royalties borne and taxes collected
\$1,212 m (2024: \$891 m)
\$806 m (2024: \$406 m) Corporate income tax ⁽¹⁾
\$92 m (2024: \$95 m) Royalties and mining taxes
\$9 m (2024: \$17 m) Other payments borne
\$305 m (2024: \$373 m) Taxes collected

⁽¹⁾ Included within Corporate income tax are one-off amounts relating to withholding taxes and capital gains taxes of \$375 m which relate to the demerger of the Platinum business during the period.

In May 2025, the Anglo American Group successfully demerged our PGMs business Anglo American Platinum (now Valterra Platinum). The numbers contained in this report include all tax and economic contributions made by Anglo American Platinum up until the demerger.



- Key
- PGM operations
 - Premium Iron Ore operations
 - Diamond operations

For explanations of each term used in the table on this page, please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Our economic contribution in the UK in 2025

The UK is home to our global headquarters, a dedicated sales and marketing hub and the Woodsmith project in the north east of England. The Woodsmith project will access the world’s largest-known deposit of polyhalite, a natural mineral fertiliser product containing potassium, sulphur, magnesium and calcium – four of the six nutrients that every plant needs to grow.

Drone view of the Woodsmith project.



Total tax and economic contribution

\$1,734 m (2024: \$2,644 m ⁽¹⁾)

Wages and related payments

\$437 m (2024: \$462 m)

Community and social investment

\$4 m (2024: \$3 m)

Total procurement

\$951 m (2024: \$1,733 m)

\$644 m (2024: \$998 m) of which local procurement

\$342 m (2024: \$867 m) Capital expenditure

Total taxes and royalties borne and taxes collected

\$342 m (2024: \$446 m)

\$101 m (2024: \$209 m) Corporate income tax

\$0 m (2024: \$0 m) Royalties and mining taxes

\$69 m (2024: \$57 m) Other payments borne

\$173 m (2024: \$179 m) Taxes collected

In May 2025, the Anglo American Group successfully demerged our PGMs business Anglo American Platinum (now Valterra Platinum). The numbers contained in this report include all tax and economic contributions made by Anglo American Platinum up until the demerger.

Key

 Crop Nutrients project

For explanations of each term used in the table on this page, please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.



Our economic contribution in Zimbabwe in 2025

In May 2025, the Anglo American Group successfully demerged our PGMs business Anglo American Platinum (now Valterra Platinum). This represents Anglo American’s exit from Zimbabwe. The numbers contained in this report include all tax and economic contributions made by Anglo American Platinum up until the demerger.

Mine captain, George Ncube, holds a worker meeting underground at the Unki mine in Zimbabwe.



Total tax and economic contribution

\$101 m (2024: \$264 m)

Wages and related payments

\$24 m (2024: \$62 m)

Community and social investment

\$2 m (2024: \$3 m)

Total procurement

\$52 m (2024: \$134 m)

\$23 m (2024: \$66 m) of which local procurement

\$12 m (2024: \$45 m) Capital expenditure

Total taxes and royalties borne and taxes collected

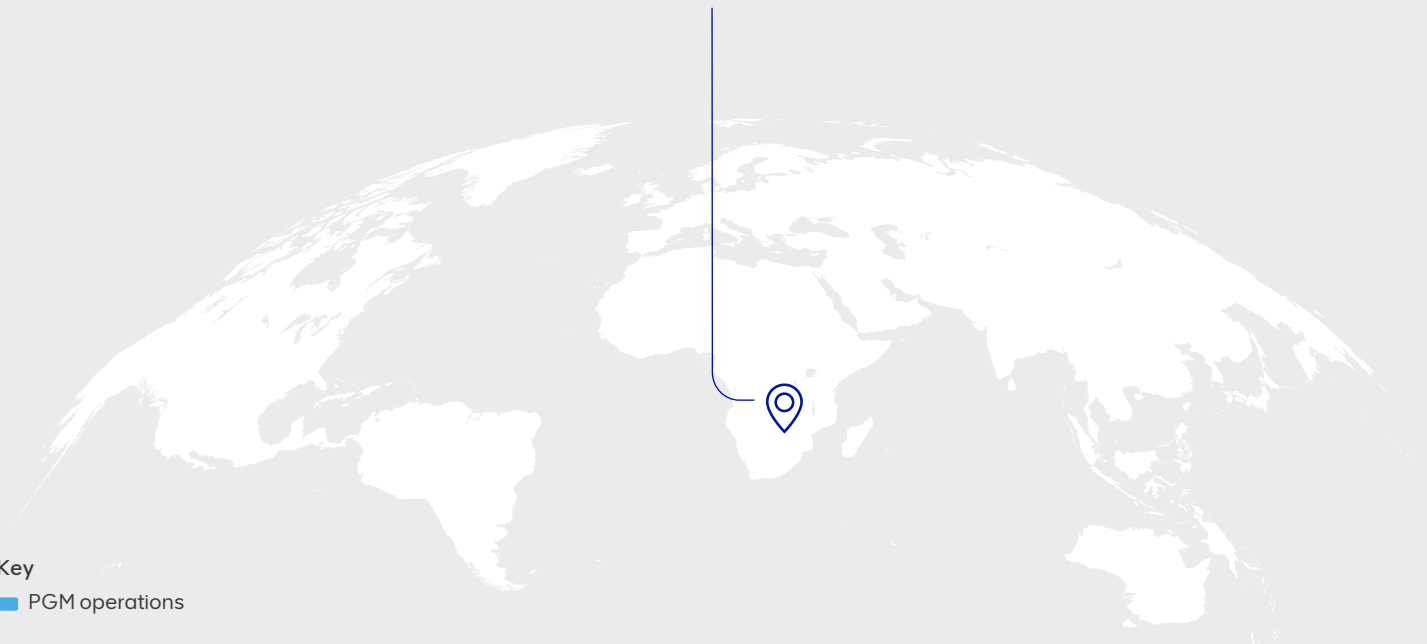
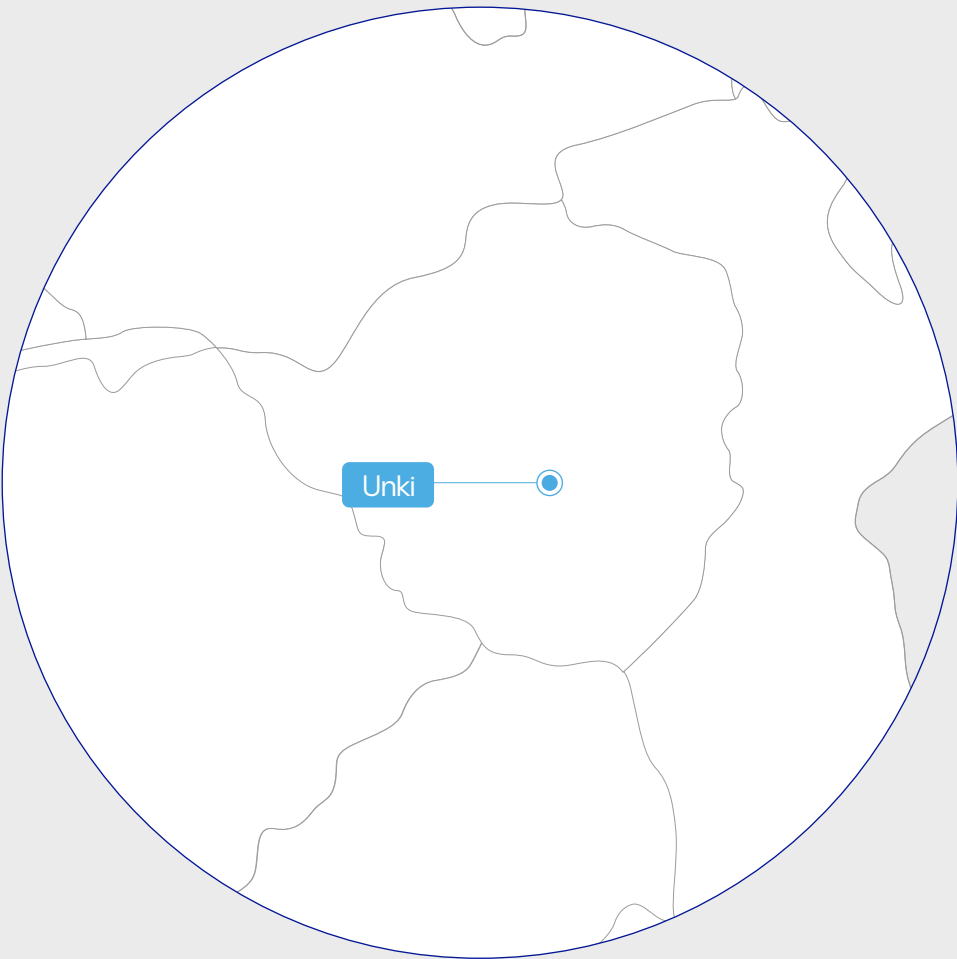
\$24 m (2024: \$65 m)

\$1 m (2024: \$8 m) Corporate income tax

\$6 m (2024: \$17 m) Royalties and mining taxes

\$4 m (2024: \$13 m) Other payments borne

\$13 m (2024: \$27 m) Taxes collected



Key
■ PGM operations

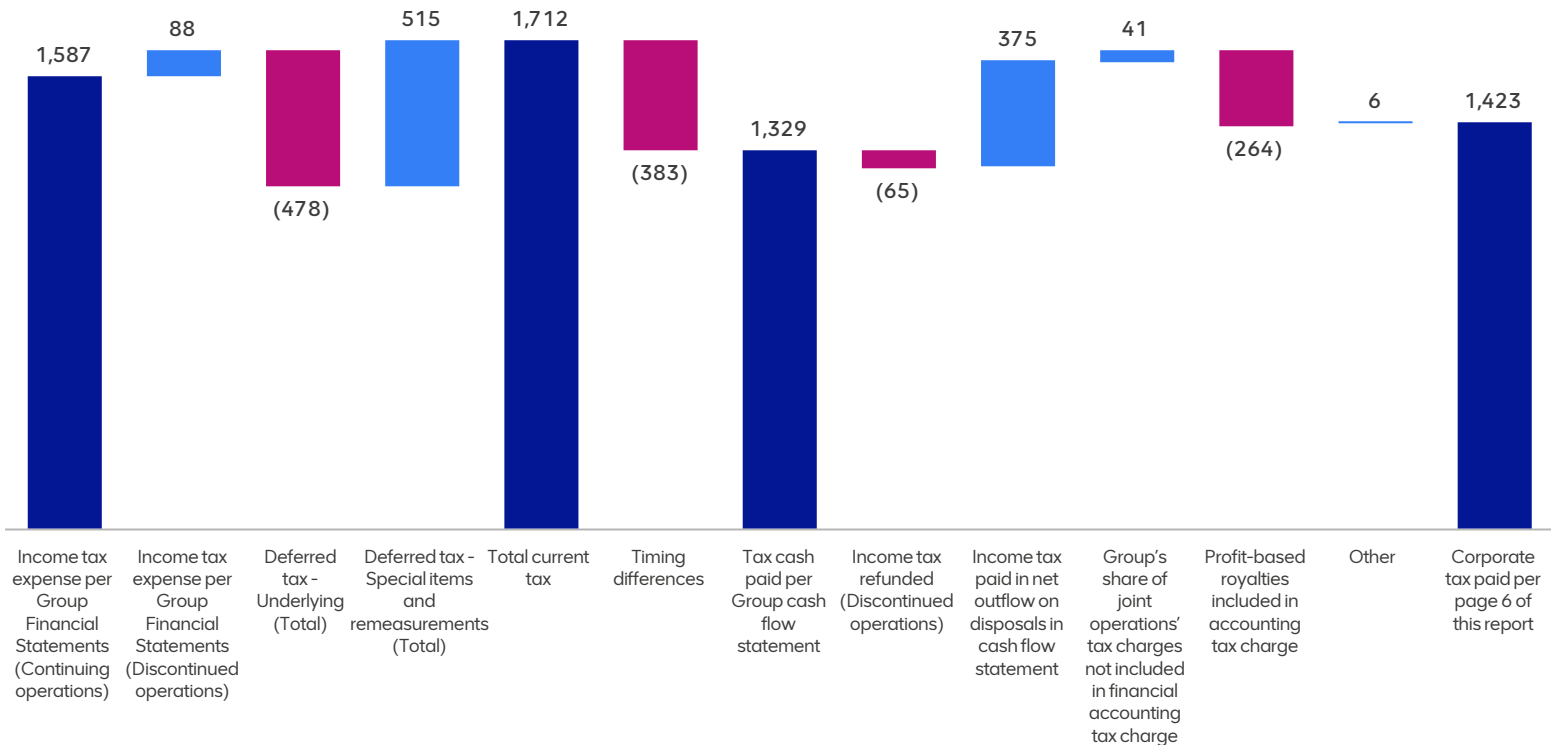
For explanations of each term used in the table on this page, please see Glossary on page 45. For additional context on our tax and economic contribution please refer to our country-by-country and payments to governments reports which will be released later in the year.

Reconciliation of 2025 corporate income tax

To enhance transparency surrounding our key financial data, this disclosure provides a link between our key attributes of taxes accrued and paid, as well as a reconciliation to our Group’s effective tax rate.

The income tax expense recorded in our Annual Financial Statements will differ from cash tax paid. A reconciliation of this for the period is set out below.

Reconciliation of tax expense to tax paid
\$ million



Tax expense and effective tax rate

The table to the right represents the statutory and underlying effective tax rates for the Anglo American Group. The purpose of disclosing the underlying effective tax rate is to exclude the impact of certain items owing to their nature and also the effect of a different basis of consolidation to aid comparability.

Continuing operations

	Group 2025		
	Profit/ (Loss) before tax \$ million	Tax (charge)/ credit \$ million	Effective tax rate
Calculation of effective tax rate (statutory basis)	883	(1,587)	179.7%
Adjusted for:			
Special items and remeasurements	2,559	(169)	
Associates' and joint ventures' tax and non-controlling interests	36	(36)	
Calculation of effective tax rate (underlying)	3,478	(1,792)	51.5%

The underlying effective tax rate in 2025 was mainly impacted by the relative levels of profits or losses arising in the Group’s operating jurisdictions and losses in certain businesses for which no or limited tax benefit can be recognised.

Continuing operations

	2025
\$ million	
Profit before tax	883
Less: Net income from associates and joint ventures	(82)
Profit before tax (excluding associates and joint ventures)	801
Tax calculated at United Kingdom corporation tax rate of 25%	200
Tax effects of:	
Items non-deductible/taxable for tax purposes	51
Temporary difference adjustments	
Current year losses and temporary differences not recognised	513
Recognition of losses and temporary differences not previously recognised	(56)
Utilisation of losses and temporary differences not previously recognised	(8)
Write-off of losses and temporary differences previously recognised	111
Other temporary differences	(42)
Special items and remeasurements	479
Other adjustments	
Withholding taxes	107
Effect of differences between local and United Kingdom tax rates	330
Prior year adjustments	(68)
Other adjustments	(30)
Income tax expense recorded in the Group financial statements	1,587

Basis of report preparation

The purpose of this report is to provide an overview of the tax and economic contribution made by the Anglo American Group, as well as further transparency on how tax is managed as part of the Group's overall commercial activities.

Unless otherwise stated, the tax data and economic contribution included in this report are based on amounts included in the financial reporting systems of the Group and therefore included in the consolidated financial statements of the Anglo American Group as at 31 December 2025. We have included the taxes, royalties and other payments made to governments by Group entities on the following basis, aligned with the accounting in the Group's consolidated financial statements: full payments (net of refunds) for entities consolidated for accounting purposes, plus a proportionate share of payments (net of refunds) for joint operations based on the Group's percentage shareholding. No amounts have been included for joint ventures or associates where these entities are equity accounted in the consolidated financial statements. The socio-economic contribution is based on the proportion attributable to Anglo American. See note 38 to the Consolidated financial statements in the Integrated Annual Report 2025. For the avoidance of doubt, aligned with the Group's consolidated cash flow statement, payments made by entities accounted for as 'held for sale' in the consolidated balance sheet are included in this report.

This report includes all relevant payments made by Group entities during the period ended 31 December 2025. Where businesses have left the Group during the period, their payments are included within this report up until the date of their demerger or divestment.

Tax data has been disclosed in US dollars, in line with the Group's functional currency for consolidated accounting purposes. Where relevant, any tax payments have been translated from the applicable local currency to US dollars at the average exchange rate for the applicable period.

As the tax data has been prepared on a cash tax basis, the relevant figures differ to those included in the Group's financial statements prepared on an accruals basis. In general, the tax provision accrued for financial statements purposes represents the best estimate of taxes payable in respect of a period, as well as any adjustments to prior provisions. The cash tax data represents payments made to governments in a specific calendar year, which may also be in respect of a different fiscal year for tax purposes. See page 38 for a reconciliation between these amounts and please refer to the Glossary on page 45 for relevant definitions.

Basis of report preparation high-level comparison table

The table below provides a high-level overview of the basis of preparation of tax data included within the Tax & Economic Contribution Report, and compares it to tax data included in some of the other reports we issue throughout the year. This is provided to aid a basic understanding of how these reports may differ and is not intended to provide a comprehensive review of all data requirements. To the extent that a more detailed understanding is required, please refer to the basis of preparation sections of the alternative reports or the underlying legislation or requirements.

	Tax & Economic Contribution Report	Integrated Annual Report - Financial statements and other financial information	Country-by-country report	Payments to governments report
Mandatory or voluntary requirement	Voluntary decision by the Board in order to execute the Tax Strategy and ensure compliance with GRI reporting standards	Mandatory	Mandatory tax authority submission and, with effect for our year commencing 1 January 2025, mandatory publication in the EU and Australia ⁽¹⁾	Mandatory
Legislative basis or applicable reporting standard	Includes disclosures under GRI 207 (1-3)	UK Companies Act 2006. UK-adopted international accounting standards (IFRS)	UK Finance Act 2015 implementing OECD/G20 Base Erosion and Profit Shifting (BEPS) Action 13 recommendations GRI 207 (4)	UK Reports on Payments to Governments Regulations (SI 2014/3209) Canada’s Extractive Sector Transparency Measures Act S.C. 2014, c. 39, s. 376 EITI membership requirement (Expectation 3)
Tax data – accruals or cash ⁽²⁾	Cash basis	Income statement (current tax and deferred tax) – accruals basis Cash flow statement – cash basis	Income tax paid – cash basis Income tax accrued (current year) – accruals basis	Cash basis
Level of tax data	Global (but with data broken down for key operational countries)	Global (with current tax accrual broken down by material countries)	Global (with data broken down by country)	Global for in-scope projects (data broken down by government, country, project and payment type)
Entities included	– 100% for entities consolidated for accounting purposes – A proportionate share of joint operations based on the Group’s percentage shareholding	– 100% for entities consolidated for accounting purposes – A proportionate share of joint operations based on the Group’s percentage shareholding – Group’s percentage share of equity accounted entities. Note this is included within a separate line in the Income Statement and in the Cash flow statement (net income from associates and joint ventures)	– 100% for entities consolidated for accounting purposes – A proportionate share of joint operations based on the Group’s percentage shareholding – Note the numbers in this report are aggregated and not consolidated (for example, intercompany balances are not eliminated in this report). As such the numbers contained in this report will not always tie directly to those in the Integrated Annual Report	– Parent and any subsidiary undertakings, where those entities are engaged in extractive projects and make relevant payments on such projects

Footnote
(1) Anglo American has voluntarily published CBCR data since 2020 (in respect of the year ended 31 December 2018).
(2) Basis of Tax Data: There are a number of reasons why the cash tax payments in a particular year may be different from the tax expense accrued in the accounts. These include but are not limited to:
- Tax payments relating to a particular year’s profits are often due partly in the year and partly in the following year
- Tax expense includes deferred tax, an accounting adjustment where an item is included in the income statement in one year but is taxed in another year
- Some of the benefits of tax deductions related to share-based payments, pensions and hedging are credited to equity or other comprehensive income rather than to tax expense in the income statement.

GRI 207: Tax

Set out below is a summary of each of the relevant GRI disclosures for Tax and the locations of further publications which include more information:

Management approach disclosures

Disclosure 207-1: Approach to tax.

- A description of the approach to tax, including:
- i. Whether the organisation has a tax strategy available and, if so, a link to this strategy if publicly available;
 - ii. The governance body or executive-level position within the organisation that formally reviews and approves the tax strategy and the frequency of this review;
 - iii. The approach to regulatory compliance;
 - iv. How the approach to tax is linked to the business and sustainable development strategies of the organisation.

Anglo American’s best-practice approach to tax is integral to our Values and published details can be found on our website within the following:

- [Tax Strategy](#)
- The Integrated Annual Report
- Tax and Economic Contribution Report
- Code of Conduct.

The governance body responsible for the Group’s Tax Strategy at Anglo American is the Anglo American plc Board who review and oversee the Group Tax Strategy.

As set out in the above documents, our approach to regulatory compliance is to comply with both the letter and spirit of the law, ensuring payment of the right amount of tax at the right time, in the countries in which we undertake business activity.

Our approach to tax firmly fits within the wider Anglo American Sustainability Strategy that forms the basis of all the Group’s decision making and aligns to the three global sustainability themes of:

- Trusted Corporate Leader
- Healthy Environment
- Thriving Communities.

Disclosure 207-2: Tax governance, control and risk management.

- A description of the tax governance and control framework, including:
- i. The governance body or executive-level position within the organisation accountable for compliance with the tax strategy;
 - ii. How the approach to tax is embedded within the organisation;
 - iii. The approach to tax risks, including how risks are identified, managed and monitored;
 - iv. How compliance with the tax governance and control framework is evaluated.

A description of the mechanisms for reporting concerns about unethical or unlawful behaviour and the organisation’s integrity in relation to tax.

A description of the assurance process for disclosures on tax and, if applicable, a reference to the assurance report, statement, or opinion.

Further details are included within the documents listed **opposite**. The Anglo American plc Board remains accountable for compliance with the Group’s Tax Strategy.

For further details, please see the [Tax Strategy](#).

On an operational level, accountability for ensuring compliance with the Tax Strategy is delegated to the SVP, tax, Michael Donnelly.

In line with our Tax Governance and Risk Management Framework, this accountability is overseen by the Group’s chief financial officer and audit committee. Our Tax Control Framework (TCF) sets out how tax risks arising from the business activities that we undertake should be managed across the Group. It is a global framework that establishes a minimum standard of control (based on three lines of defence) to effectively manage tax risk. The process for evaluation of the control framework continues to be refined. See page 16 of this report for more information.

We use our tax risk management policy and its assessment framework in conjunction with our TCF to identify, manage and monitor risks. We carry out risk assessments on the tax impacts of significant transactions. Compliance with our TCF and its policies is monitored by our tax governance risk and compliance team and by periodic reviews by our internal audit team. We report on the performance of the TCF to the audit committee.

Concerns about unlawful or unethical behaviour should be reported by employees through YourVoice, as detailed in our Code of Conduct.

Our tax disclosures included in the financial statements of our Integrated Annual Report are audited and assured as detailed on pages 262 - 269 of the Integrated Annual Report. Taxes and royalties borne as disclosed in this Tax and Economic Contribution Report are subject to limited assurance as detailed on pages 43-44.

Disclosure 207-3: Stakeholder engagement and management concerns related to tax.

A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including:

- i. The approach to engagement with tax authorities;
- ii. The approach to public policy advocacy on tax;
- iii. The processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.

Further details can be found within pages 16 - 19 of the Integrated Annual Report and also within our published Group Tax Strategy; however, in brief, we seek to maintain a long-term, open, transparent and constructive relationship with relevant key stakeholders and especially tax administrations and governments in relation to tax matters.

Details on our public policy advocacy on tax matters can be found within the annual Tax and Economic Contribution Report (see page 14 in particular).

We maintain a dialogue with a range of stakeholders both directly and through other internal functions and industry associations to understand their concerns – this includes peers, other businesses, NGOs, investors and policymakers. We consider this gives us a good view of their concerns, but where specific concerns are raised we always engage in one-to-one dialogue to seek to resolve those concerns.

Topic specific disclosures

Disclosure 207-4: Country-by-country reporting requires reporting of financial, economic and tax-related information for each jurisdiction in which the organisation operates.

The following information:

All tax jurisdictions where the entities included in the organisation’s audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes.

For each tax jurisdiction reported in Disclosure 207-4-a:

- i. Names of the resident entities;
- ii. Primary activities of the organisation;
- iii. Number of employees and the basis of calculation of this number;
- iv. Revenues from third-party sales;
- v. Revenues from intra-group transactions with other tax jurisdictions;
- vi. Profit/loss before tax;
- vii. Tangible assets other than cash and cash equivalents;
- viii. Corporate income tax paid on a cash basis;
- ix. Corporate income tax accrued on profit/loss;
- x. Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax.

The time period covered by the information reported in Disclosure 207-4.

Anglo American already publishes key elements of country-by-country reporting data as part of its annual transparency data as an appendix to the Tax and Economic Contribution Report. Data in respect of the years up to and including 2019 was published as submitted to His Majesty’s Revenue & Customs, in line with UK law under the globally recognised OECD format. The 2020 data was published in line with GRI 207-4 requirements. This approach continues for 2021 onwards. A list of tax jurisdictions where the entities in the Group audited financial statements are tax resident is also included within notes 37 and 38 to the financial statements in the Anglo American Integrated Annual Report 2025 (pages 336 - 350).

Assurance report



Independent Limited Assurance Report to the Directors of Anglo American plc (“Anglo American”) on Total Taxes and Royalties Borne

Our limited assurance conclusion

Based on the procedures we have performed, as described under the “Summary of work performed”, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information marked with the symbol Δ on page 2 of Anglo American’s Tax and Economic Contribution Report for the year ended 31 December 2025 (the “Report”) and summarised below (together, the “Subject Matter Information”), has not been prepared, in all material respects, in accordance with Anglo American’s Reporting Criteria (the “Reporting Criteria”) set out on page 39 of Anglo American’s Tax and Economic Contribution Report 2025.

What we were engaged to assure

The Subject Matter Information needs to be read and understood together with the Reporting Criteria which Anglo American’s Directors are solely responsible for selecting and applying. The Subject Matter Information and the Reporting Criteria are as set out in the table below:

Subject Matter Information	Location of Subject Matter Information	Reporting Criteria
Total Taxes and Royalties Borne of \$2,635 m	Page 2 of the Tax and Economic Contribution Report 2025	Basis of Report Preparation on page 39 of the Tax and Economic Contribution Report 2025

The scope of our work did not extend to information in respect of earlier periods or to any other information included in, or linked from, the Report.

Our work

Professional standards applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board.

Our independence and quality control

We have complied with the Institute of Chartered Accountants in England and Wales Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code).

We apply International Standard on Quality Management (UK) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

We performed a limited assurance engagement. Because the level of assurance obtained in a limited assurance can vary, we give more detail about the procedures performed, so that the intended users of the Subject Matter Information can understand the nature, timing and extent of procedures we performed as context for our conclusion. These procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance

engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In performing our assurance procedures, which were based on our professional judgement, we performed the following:

- evaluated the suitability in the circumstances of Anglo American’s use of the Reporting Criteria as the basis for preparing the Subject Matter Information including the associated reporting boundaries;
- through inquiries, obtained an understanding of Anglo American’s control environment, processes and systems relevant to the preparation of the Subject Matter Information. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities;
- evaluated the appropriateness of measurement and evaluation methods and reporting policies used by Anglo American;
- compared year on year movements and obtained explanations from management for significant differences we identified;
- performed limited substantive testing of the Subject Matter Information, which is aggregated from information submitted by Anglo American’s businesses. Testing involved agreeing arithmetical accuracy of calculations, and agreeing data points to or from source information to check that the underlying subject matter had been appropriately evaluated or measured, recorded, collated and reported; and
- evaluated the disclosures in, and overall presentation of, the Subject Matter Information.

Materiality

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Subject Matter Information is likely to arise. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our procedures in support of our conclusion. We believe that it is important that the intended users have the information they need to understand the concept and the level of materiality to place our conclusion in context. Based on our professional judgement, we determined materiality for the Subject Matter Information as follows:

Overall materiality	Materiality may differ depending upon the nature of the Subject Matter Information. We apply professional judgement to consider the most appropriate materiality benchmark for each aspect of the Subject Matter Information, having considered how the intended users may use the information. As Total Taxes and Royalties Borne is an absolute number, a benchmark materiality of 5% has been applied (\$132 million). For each business in the scope of our Group assurance, we allocated a materiality that is less than our overall materiality. The range of materiality allocated across components was up to \$118 million.
----------------------------	--

We also agreed to report to the Directors misstatements (“reportable misstatements”) identified during our work at a level below overall materiality, as well as misstatements below that lower level that in our view warranted reporting for qualitative reasons. The Directors are responsible for deciding whether adjustments should be made to the Subject Matter Information in respect of those items.

Areas of Assurance Focus

The Areas of Assurance Focus are those areas of our work that, in our professional judgement, require additional procedures. In the case of limited assurance, that means our procedures may be towards the upper end of those that might be expected for limited assurance. These areas were identified as part of our risk assessment and result of the assurance procedures performed, and include those areas of significant risk, areas that involved significant judgement or other areas where significant assurance effort was needed. This approach provides transparency about where we deemed it necessary to perform extra work. However, this does not imply – for limited assurance – the same level of assurance as would have been obtained under a reasonable assurance engagement.

We have determined that there are no areas of assurance focus to communicate in our report.

Reporting on Other Information

The other information comprises all of the information in the Report other than the Subject Matter Information and our assurance report. The Directors are responsible for the other information. As explained above, our conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain

a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Responsibilities of the Directors

The Directors of Anglo American are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring or evaluating the underlying subject matter;
- ensuring that those criteria are relevant and appropriate to Anglo American and the intended users of the Report;
- the preparation of the Subject Matter Information in accordance with the Reporting Criteria including designing, implementing and maintaining systems, processes and internal controls over the evaluation or measurement of the underlying subject matter to result in Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- documenting and retaining underlying data and records to support the Subject Matter Information; and
- producing the Report, including a Directors’ statement, that provides a balanced reflection of Anglo American’s performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the Report.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Anglo American.

Use and distribution of our report

Our report, including our conclusion, has been prepared solely for the Directors of Anglo American in accordance with the agreement between us dated 9 December 2025 (the “agreement”) to the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Board of Directors and Anglo American for our work or our report except where terms are expressly agreed between us in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants

London
26 February 2026

Glossary

Term	Definition
Capital investment	Capital investment is defined as cash expenditure on property, plant and equipment, including related derivatives, proceeds from disposal of property, plant and equipment and direct funding for capital expenditure from non-controlling interests. Includes capitalised operating cash outflows.
Cash tax	The amount of tax actually paid or received by an entity in the relevant period as opposed to an accrual for accounting purposes.
Controlled	For the purpose of this report, control is achieved where Anglo American’s effective holding is greater than 50%.
Corporate income tax	Payments to governments based on taxable profits under legislated income tax rules. This also includes such payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.
Community and social investment	Refers to all social investment spend that is not related to impact management – except where spend related to regulation or licensing processes is allocated to social programmes – either from allocated budgets or established Foundations.
Employees	Average number of Group employees, excluding employees of contractors, associates and joint ventures and including a proportionate share, based on percentage shareholding of employees within joint operations.
Government profit share in excess of equity interest	When partnering with a host government, agreement may be reached to distribute profits to the government in a proportion different to the government’s equity interest (representing a higher contribution to government revenues than would be made through tax, royalties and proportional equity returns). This metric captures that distribution of profits in excess of equity interest in respect of Debswana (Anglo American’s partnership with the Government of the Republic of Botswana).
Key operating jurisdiction	A jurisdiction in which Anglo American has significant extractive, marketing or headquarter operations.
Local procurement	The amount of total procurement that is spent with local companies; being businesses that are registered and based in the country of operation – also referred to as in-country suppliers.

List of acronyms

BIAC – Business @OECD
EBTF – European Business Tax Forum
GRI – Global Reporting Initiative
HMRC – HM Revenue & Customs (the UK tax authority)
ICC – International Chamber of Commerce
ICMM – International Council on Mining and Metals
IGF – Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development
ITIC - International Tax & Investment Centre
TCF – Tax Control Framework
TRMP – Tax Risk Management Policy

Term	Definition
Other payments borne	Taxes or other payments to governments borne by the Group including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, including carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.
Payroll tax	Payments to governments arising from payment of remuneration to employees, including wages, salaries and bonuses.
Royalties and mining taxes	Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes. This also includes payments to revenue authorities in respect of disputed claims.
Taxes and royalties borne	Payments in respect of taxes directly incurred by Anglo American as a result of its economic activity. This amount is made up of corporate income tax, royalties and mining taxes and other payments borne.
Taxes collected	Payments in respect of taxes by Anglo American which are borne by other parties (e.g. customers or employees) which directly arise from the economic activity of the Group.
Taxes and royalties paid	Payments in respect of taxes by Anglo American, including both taxes and royalties borne and taxes collected.
Total cash value distributed to stakeholders	Total cash value distributed to stakeholders consists of the sum of total tax and economic contribution and returns to Anglo American plc shareholders and other providers of capital.
Total procurement	Procurement of goods and services that is discretionary spend. Discretionary spend is the procurement of goods and services in relation to the business operations in each jurisdiction and it includes capital investment and operating expenditure. Discretionary spend excludes procurement from suppliers denoted as non-discretionary in any of the regions.
Total tax and economic contribution	Consists of the sum of taxes and royalties borne, taxes collected, community and social investment (CSI), wages and related payments and total procurement (including capital investment).
Wages and related payments	Payroll costs (excluding payroll taxes) in respect of employees.

Group terminology

In this document, references to “Anglo American”, the “Anglo American Group”, the “Group”, “we”, “us”, and “our” are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

Contacts and other information

Forward-looking statements and third-party information

This document includes forward-looking statements. All statements other than statements of historical fact included in this document may be forward-looking statements, 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), the anticipated benefits of mergers and acquisitions (including any assessment or quantification of potential synergies) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations. Forward-looking statements may be identified by the use of words such as “believe”, “expect”, “intend”, “aim”, “project”, “anticipate”, “estimate”, “plan”, “may”, “should”, “will”, “target” and words of similar meaning. 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 product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the ability to identify, consummate and integrate pending or potential acquisitions, disposals, investments, mergers, demergers, syndications, joint ventures or other transactions, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, 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 obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and 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, rules or 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 included in this document is sourced from third-party sources (including, but not limited to, externally conducted studies and trials). 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.

Disclaimer

This document is for information purposes only and does not constitute, nor is to be construed as, an offer to sell or the recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares in Anglo American or any other securities by Anglo American or any other party. Further, it should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice and has no regard to the specific investment or other objectives, financial situation or particular needs of any recipient.

Comments or queries related to this report

» [Contact us](#)
[Visit **angloamerican.com/contact-us**](#)

Other Anglo American publications

- Integrated Annual Report
- Our Code of Conduct
- Country-by-country Report
- Payments to governments Report
- Sustainability-related Disclosure Supplement 2025
- ESG Factbook/Sustainability Data 2025
- Transition Plan 2026 – 2028
- The Safety, Health and Environment (SHE) Way
- The Social Way

» [For the latest reports](#)
[Visit **angloamerican.com/reporting**](#)

©Anglo American plc 2026. All rights reserved.

Anglo American plc
17 Charterhouse Street
London
EC1N 6RA
England

Tel + 44 (0)20 7968 8888
Registered number 03564138

www.angloamerican.com

Find us on Facebook
Follow us on X

Content developed in association
with Corporate Citizenship.

Designed and produced by
SALTERBAXTER
www.salterbaxter.com