

Audited annual financial statements 2021



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

Transforming the very nature of mining for a safer, cleaner, smarter future

Our platinum group metals (PGMs) are essential ingredients in smartphones, electronics, appliances and cancer treatments; PGMs in autocatalysts purify traditional vehicle and other emissions while fuel cells drive cleaner, quieter engines and electrify rural communities. Simply put, our products move the world towards a greener, more sustainable future.

At Anglo American Platinum, we are working to make this future a reality – combining integrity, creativity and smart innovation with the utmost consideration for our people,

their families, local communities, our shareholders, our customers and the world at large – to better connect Mineral Resources in the ground to the people who need and value them.

Our strategy drives long-term value for all stakeholders to achieve our purpose in a sustainable way and reshape our business into one that is agile and future-fit.



Our approach to reporting

Anglo American Platinum is a member of the global Anglo American plc group, guided by the purpose and values of our parent while considering the complexities of the PGM industry in developing our strategic priorities. The synergies created by a common purpose, shared values and strategic focus underpin significant benefits for all stakeholders.

Our reporting suite

Annual financial statements



Prepared according to:

- International Financial Reporting Standards (IFRS)
- SAICA Financial Reporting Guides
- Financial Reporting Pronouncements issued by the Financial Reporting Standards Council
- South African Companies Act 2008
- JSE Listings Requirements
- King IV recommendations.

Integrated annual report



- Balanced assessment of our performance and ability to create sustainable value
- Relevant extracts from supplementary reports, particularly ESG report
- Developed for long-term investors and providers of capital.

Environmental, social and governance report



Developed for key stakeholders:

- employees, local communities, non-governmental organisations (NGOs), customers, investors and government
- Detailed disclosure on key environmental, social and governance elements that could have a material impact on our performance and business if not managed effectively
- Prepared in accordance with core requirements of GRI Standards.

Ore Reserves and Mineral Resources report



- Updated estimates and reconciliation of Mineral Resource and Ore Reserve statements for all our assets
- As per SAMREC Code guidelines and definitions (2016)
- Complies with JSE Listings Requirements
- Signed off by Competent Persons.

Contents

1 Compliance and assurance	2
Directors' responsibilities and approval of the annual financial statements	2
Chief executive officer and the finance officer responsibility statement	3
Company secretary's certificate	3
Independent auditor's report	4
Directors' report	9
Audit and risk committee report	12
Significant accounting principles	17
2 Principal statements	20
Consolidated statement of comprehensive income	20
Consolidated statement of financial position	21
Consolidated statement of cash flows	22
Consolidated statement of changes in equity	23
Notes to the consolidated financial statements	24
3 Annexures	67
Annexures	67
4 Anglo American Platinum Limited's annual financial statements	85
Anglo American Platinum Limited's annual financial statements	85
5 Other information	91
Analysis of shareholders	91
6 Administration	92
Administration	92



Refers to other pages in this report



For more information, visit:

www.angloamericanplatinum.com/investors/annual-reporting



www.angloamericanplatinum.com/investors/annual-reporting/2021

Directors' responsibilities and approval of the annual financial statements

for the year ended 31 December 2021

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

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

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

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

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

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

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

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

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



Norman Mbazima
Chairman

Johannesburg

17 February 2022



Natascha Viljoen
Chief executive officer

Chief executive officer and the finance officer responsibility statement

for the year ended 31 December 2021

The directors, whose names are stated below, hereby confirm that:



- (a) The annual financial statements set out on pages 9–91, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS
- (b) No facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- (c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- (d) The internal financial controls are adequate and effective and can be relied on in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code. Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action.

Natascha Viljoen
Chief executive officer

Johannesburg

17 February 2022

Craig Miller
Finance director

Company secretary's certificate

for the year ended 31 December 2021

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

Elizna Viljoen
Company secretary

Anglo American Platinum Limited

Johannesburg

Independent auditor's report

To the Shareholders of Anglo American Platinum Limited Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Anglo American Platinum Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2021, its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

What we have audited



Anglo American Platinum Limited's consolidated and separate financial statements set out on pages 17–90 comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

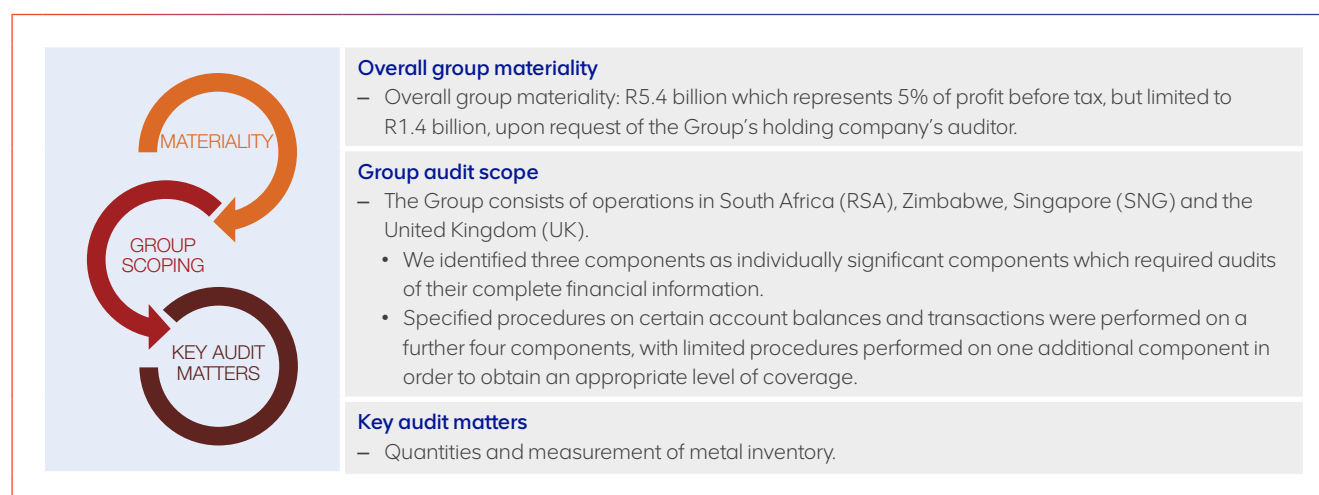
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview



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

Materiality

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

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

Overall group materiality	R1.4 billion.
How we determined it	We determined materiality using 5% of the consolidated profit before tax which amounted to R5.4 billion but limited it to R1.4 billion upon request of the Group's holding company's auditor.
Rationale for the materiality benchmark applied	We chose consolidated profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector. Our calculated materiality was however limited to R1.4 billion upon request of the Group's holding company's auditor.

How we tailored our group audit scope

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

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

We consider components to be statutory entities. We identified two components within the Group as financially significant components (as defined within the ISAs), as well as one significant component due to its relative importance to the group which, in our view, required an audit of their complete financial information. We also performed specified procedures on certain account balances and transactions on a further four components, with limited procedures performed on one more component, to obtain an appropriate level of coverage.

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

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

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Quantities and measurement of metal inventory Refer to the metal inventory section of the significant accounting principles, note 40 (Change in metal inventory valuation), note 7 (Inventories) of the accounting policies in Annexure C, and note 3 (Cost of sales) and note 19 (Inventories) to the consolidated financial statements. Metal inventory is held in various forms as it progresses through the production process to refined material. The metal is contained in a carrier material throughout the production process. The exact metal content within the carrier material cannot be determined until the refinement process is complete. The quantification of work-in-progress metal inventory requires a significant amount of estimation and management judgement to determine the metal content in each type of metal inventory prior to refinement. The metal contained in the carrier material is determined through a process of weighing, sampling and analysis in order to arrive at the theoretical inventory. The annual physical count for 2021 was suspended. This was mitigated by the Stock Verification Group (SVG) oversight of the in situ stock verification process, which is performed on a quarterly basis. The quarterly verified in situ stocks were compared to the official theoretical stocks to ensure variances were within allowable limits. Work-in-progress metal inventory is valued at the lower of net realisable value (NRV) and the average cost of production or purchase less the NRV of by-products produced during the period. The various estimates used to value metal inventory were reassessed following the recent significant and prolonged increases in PGM prices. Purchase of concentrate (POC) cost, which was previously estimated using a 12-month rolling average purchase cost, was changed to a 6-month rolling average cost. The change to a 6-month rolling average cost better reflects the cost of POC stock on hand in price environments with significant and prolonged changes. For purchase of concentrate (POC), costs are allocated to each joint product based on the actual POC cost per joint product. The allocated POC costs per metal are then divided by the output per metal to arrive at a unit cost per metal. POC costs are determined on a 6-month rolling average basis.	Quantities We tested the design and operating effectiveness of the internal controls over the weighing, sampling, analysis and month-end quantification process of the theoretical inventory quantities throughout the metal inventory cycle. Our audit procedures included the attendance of the quarterly in situ stock counts on site and observing the count procedures carried out by the metal accounting specialists. We were also in attendance at the Precious Metal Refinery for the finished goods year-end inventory count. Through inspection of the Curriculum Vitae and membership certificates from professional bodies, we assessed the competence and experience of management's experts. At the end of each quarterly in situ count, through discussions with the Head of Metallurgy, we obtained an understanding of the oversight role that the stocktake verification group (SVG) performed on the results of the quarterly in situ counts and found these to be consistent with the controls in place and our observations at the count. We assessed the appropriateness of the theoretical inventory by inspecting the metal movement results of the quarterly in situ counts and comparing these to the approved variance thresholds per metal to those applied in the theoretical inventory count. Based on our work performed, we accepted these variances as falling within acceptable ranges. We recalculated the closing stock quantities by converting the work-in-progress at each stage of the production process to a refined equivalent by applying the management approved refining allowances to the gross theoretical stock quantities determined by the metal accounting specialists. We did not note any material differences in this regard. Impact of the change in estimate on measurement Purchase of concentrate cost allocation period We reviewed the reasonableness of basis for the change in estimate in which management changed the period of allocation from a 12-month rolling cost allocation period to a 6-month rolling cost allocation period through performing the following procedures: – We reviewed the underlying POC agreements and agreed the average prices paid to the POC suppliers for PGM content as well as the remaining metals to testing performed over the POC purchases for the year. We found these to be appropriate. – We held discussions with management to understand the change in the rolling period which supported their judgement that the 6-month rolling average cost better reflects the cost of POC stock on hand, considering price environments with significant and prolonged changes. To validate this statement, we compared the balance of stock at a point in time against 6 months worth of sales for the 3E metals (platinum, palladium and rhodium). We found the 6-month holding period for the 3E metals to be reasonable. – We obtained the actual sales realised over the last 6-months and recomputed an average selling price for the 3E metals and compared this against the average POC cost paid to the POC suppliers and noted a positive correlation between these amounts. Based on the procedures performed, we found the basis for the change in estimate to be reasonable.

Key audit matter	How our audit addressed the key audit matter
Quantities and measurement of metal inventory continued For own-mined production, joint products inventory is measured by allocating total production costs to each joint product. Production costs are allocated to the joint products using a 3E (platinum, palladium, and rhodium) and Nickel revenue split. The allocation to each 3E metal is then based on production volumes. The allocated production costs per metal is then divided by the output per metal to arrive at a unit cost per metal. Production costs are determined on a 12-month rolling average basis and own-mined production costs and processing costs are adjusted for periods of prolonged abnormal production. The estimate of the allocation of on-mine costs to 3E metals was changed from using each metals' contribution to total revenue to using production volumes. This change resulted in a more consistent year-on-year allocation of costs to the 3E metals and removes volatility in the allocation of costs to 3E metals in periods of significant changes in prices in any of the 3E metals. Metal inventory was considered a matter of most significance to our current year audit due to the significant judgements involved in determining theoretical quantities and valuation of work-in-progress inventory in light of the change in estimates applied by management.	Impact of the change in estimate on measurement continued On-mine cost allocation method We reviewed the reasonableness of basis for the change in estimate in which management changed the allocation method from being based on contribution to revenue to being based on production volumes through interrogating the supporting schedules and extracting the revenue for the 3E from 2018-2021 as well as the production figures obtained from the Head of Metallurgy, for the corresponding period and performing the following analysis: – We recalculated the allocation basis using the 3E + Nickel split through the determination of a 12-month rolling production and joint product sales percentages. Through this analysis we were able to concur with management's assumption that the new allocation basis resulted in a more consistent allocation of costs, year-on-year. – We analysed the 3E revenue split and noted that using contribution to total revenue resulted in significant volatility in the 3E sales mix as compared to using production volumes. Based on the procedures performed, we found the basis for the change in estimate to be reasonable. Accuracy We independently reperformed the calculation of the metal inventory value under the previous and revised allocation methods by performing the following procedures: – Recalculated the metal-in-concentrate percentages used in the determination of the effective production and joint-product sales allocation; and – Reperformed the allocation of the production cost for joint products using the allocation basis applied by management. We noted no material differences. We assessed the allocation of variable costs as it pertains to the purchase of concentrate by agreeing deliveries made during the year to underlying schedules and assessing the allocation of the related cost to inventory. We noted no aspects in this regard requiring further consideration. We recalculated the impact of the change in estimate by comparing the inventory value as calculated under the previous method to the value as calculated under the new method and agreed this to associated disclosures in the financial statements. We did not note any exceptions in this regard.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Anglo American Platinum Limited Audited annual financial statements 2021", which includes the Directors' Report, the Audit and Risk Committee Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the other sections of the document titled "Anglo American Platinum Limited Integrated Annual Report 2021" which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

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

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

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

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

Report on other legal and regulatory requirements

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



PricewaterhouseCoopers Inc.

Director: JFM Kotze
Registered Auditor

4 Lisbon Lane
Waterfall City
Jukskei View
2090

21 February 2022

Directors' report

The directors have pleasure in presenting the annual financial statements of Anglo American Platinum Limited (the company) and the group for the year ended 31 December 2021. In the context of the financial statements, the term group refers to the company, its subsidiaries, associates, joint ventures and joint operations.

Nature of business

Anglo American Platinum is a public company incorporated in South Africa, is the world's leading supplier of platinum group metals (PGMs), supplying customers with a range of mined, recycled and traded metal. PGMs comprise platinum, palladium, rhodium, ruthenium, iridium and osmium. Gold, nickel and copper are also extracted as part of the process.

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

Holding company and ultimate holding company

Anglo American Platinum's holding company is Anglo American South Africa Investments Proprietary Limited (AASAI) which holds 78.78% of the company's equity (based on total shares in issue less treasury shares held by the group). AASAI is indirectly wholly owned by Anglo American plc, incorporated in the United Kingdom.

Financial results

The consolidated annual financial statements can be found on pages 17–91.



Capital management

The board takes ultimate responsibility for monitoring debt levels, return on capital, total shareholders' return and compliance with contractual loan covenants. For more information on our capital management policy refer to note 38 on page 51.



Borrowing powers and financial assistance

At 31 December 2021, Anglo American Platinum was operating within its debt covenants while maintaining adequate headroom within committed debt facilities, with R20,758 million of undrawn committed facilities. Net cash at 31 December 2021 was R49 billion.

In line with the authorisation granted at the annual general meeting on 13 May 2021, the board of directors at its meeting on 21 October 2021 had approved, in accordance with section 45 of the Companies Act and the JSE Listings Requirements, the provision of financial assistance in the form of a deed of counter indemnity to Anglo American plc for the obligations of Rustenburg Platinum Mines Limited.

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

Compliance with accounting standards

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

Accounting policies

Refer to principal accounting policies in Annexure C.

Change in accounting policies and estimates

Refer to note 40 and 43 of the consolidated annual financial statements.

Share capital

The authorised share capital of the company as at 31 December 2021 is:

- 413,595,651 (2020: 413,595,651) ordinary shares of 10 cents each.

The issued share capital of the company as at 31 December 2021 is:

- 265,292,206 (2020: 265,292,206) ordinary shares of 10 cents each.

Further details of the authorised and issued share capital appear in note 23 of the annual financial statements.

Shares repurchased in terms of the share scheme obligations

The company did not purchase shares in the market during the year as it held sufficient treasury shares to satisfy requirements for the Anglo American Platinum Bonus Share Plan, as well as the vesting of the Long-Term Incentive Plan. Unki Mines (Private) Limited, a wholly owned subsidiary, purchased 5,685 shares in the market at an average price of R2 056.13 to satisfy the requirements of its Unki Notional Bonus Share Plan.



Ordinary dividends

The company's dividend policy is to consider an interim and final dividend for each financial year. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may pass the payment of dividends. The board has adopted a payout ratio driven dividend policy, which is in accordance with the company's capital allocation framework and in line with our commitment to sustainably return cash to shareholders through the cycle, while retaining a high level of balance sheet strength. The board approved a dividend payout ratio at 100% of headline earnings for this reporting cycle.

The directors approved an interim dividend of R70 per ordinary share which equates to 40% of H1 headline earnings and R105 per ordinary share special dividend 22 July 2021 and was approved by the board for payment on 16 August 2021 to shareholders recorded on the register on 13 August 2021.

A final dividend of R33,172 million was declared by the board on 17 February 2022, comprising of R49 per ordinary share which equates to 40% of H2 headline earnings and R76 per ordinary share special dividend for payment on 14 March 2022 to shareholders recorded in the register at the close of business on 11 March 2022.

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

Corporate activity during the year

The following corporate activity took place during the year:

Bokoni Platinum Mine disposal

The company announced the sale of its 100% interest in Bokoni Mine to African Rainbow Minerals Limited on 20 December 2021. The company holds a 49% interest and our joint venture partner, Atlatsa Resources Limited (Atlatsa), holds a 51% interest of Bokoni Platinum Holdings (joint venture partners). In terms of the sale and purchase agreement, Bokoni Platinum Holdings will receive an upfront cash consideration of R3.5 billion for Bokoni Mine, which the proceeds will be distributed to the joint venture partners in accordance with pre-existing commercial arrangements which takes into account, inter alia, their respective shareholding

interests, claims and entitlements. The transaction is subject to consent in terms of section 11 for the disposal of a controlling interest in Bokoni Mine to the new owners by the Department of Mineral Resources and Energy and approvals by the relevant competition authorities. The transaction is expected to complete in 2022.

Mototolo/Der Brochen life-extension project

The board approved life-extension project for Mototolo and Der Brochen at an estimated cost of R3.9 billion. The development of the project leverages the existing Mototolo infrastructure, enabling mining to extend into the adjacent and down-dip Der Brochen resource, which will extend the life-of-mine beyond 30 years. The execution of the project will begin in Q1 2022. Capital investment will be over six years, with the majority in 2022, 2023 and 2024.

Mogalakwena exploration declines

The board approved R2.1 billion capital expenditure to investigate the opportunity of transitioning Mogalakwena, in a phased approach, from an open-pit mining operation to an operation that includes both underground mining and open-pit mining. Approval was granted to progress with phase A of the initiative, including development of twin declines totalling 1,200m which includes the development of underground drilling areas from where Mineral Resource definition drilling can be undertaken. On the back of a successful outcome for phase A, phase B will include further decline development and extraction of a bulk sample and thereafter phase C which includes commencement with operational development. All three phases are expected to take place over the period 2021 to 2027. Environmental approvals are in place to progress the exploration declines.

Sale of interest in Kroondal and Marikana

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

Under the terms of the new agreements, Kroondal's infrastructure will be used to mine into Sibanye-Stillwater's adjacent Rustenburg resource. As a result, Anglo American Platinum will generate cash flows from its 50% share of the 1.35 million 4E ounces earlier, at a lower cost of production (after optimising the mine plan to extract the resource from both the Kroondal and Rustenburg mining right areas) and under the pre-existing Kroondal purchase of concentrate terms. Thereafter, Anglo American Platinum will exit its interest in the PSAs, transferring all assets and liabilities to Sibanye-Stillwater, with no outstanding economic interest in the Kroondal mining operation. Under the terms of the transaction, Sibanye-Stillwater will acquire Anglo American Platinum's interest in the PSAs for a purchase price of R1. In exchange, Sibanye-Stillwater will take over all closure costs and rehabilitation liabilities of an estimated R415 million.

The terms of the transaction are conditional on mandatory regulatory approvals including Competition Commission approval and section 11 ministerial consent to transfer the mining right, as well as the delivery of 1.35 million 4E ounces of metal in concentrate by the Kroondal PSA (on a 100% basis).

Directorate and secretary

During the year, Anik Michaud and Nolitha Fakude were appointed to the board with effect from 26 July 2021 in place of Stephen Pearce and Anthony O'Neill as Anglo American plc representatives.

At the date of this report, the board comprises:

- Norman Mbazima (chairman)
- Peter Mageza (lead independent director)
- Natascha Viljoen (chief executive officer)
- Craig Miller (finance director)
- Mark Cutifani
- Roger Dixon
- Nolitha Fakude
- Thabi Leoka
- Anik Michaud
- Nombulelo Moholi
- Dhanasagree Naidoo
- John Vice

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

Interests of directors

The directors did not hold any beneficial interest in the company's issued ordinary shares at 31 December 2021.

In terms of the Long-Term Incentive Plan, executive directors held 48 185 awards to acquire shares in the company and 7 461 Bonus Share Plan awards. There have been no changes to directors' beneficial interests between year end and the date of this report. There were no arrangements to which the company was a party at the end of the financial year, or at any time during the year, that would have enabled the directors or their families to benefit from acquiring shares in the company. There were no contracts of any significance during or at the end of the financial year in which any directors or alternate directors of the company were materially interested. No changes were made to directors' interests between the end of the financial year and date of approval of the annual financial statements.

Auditors

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

Sponsor

Merrill Lynch South Africa Proprietary Limited acted as sponsor to the company for the financial year ended 31 December 2021.

Transfer secretaries

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



Administration and services

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



Subsidiary companies

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

Events subsequent to 31 December

Refer to note 41.



Going concern

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

Audit and risk committee report

We are pleased to present the audit and risk committee report for the year ended 31 December 2021. This report has been prepared in line with the requirements of the South African Companies Act 2008, as amended (the Act), King Code of Governance for South Africa (King IV™*), JSE Listings Requirements and other applicable regulatory requirements.



John Vice
Chairman



The committee's main objective is to assist the board in discharging its duties. In doing this, the committee considered the areas of finance, risk, internal control and audit. It makes recommendations to the board on safeguarding assets, operating adequate financial and related systems, internal control and reporting processes, and preparing accurate reporting and financial statements in compliance with all applicable legal and regulatory requirements and accounting standards.

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Composition and governance

This is a statutory committee, duly constituted under section 94 of the Act. Its members satisfy the requirements to serve in terms of the Act and King IV, and have the knowledge and experience to carry out their duties. All members are independent non-executive directors.

Membership and attendance are set out below:

Members	Committee member	Board status	Meeting attendance
JM Vice	Since 30 November 2012	Independent non-executive director and chairman	4/4
NP Mageza	Since 1 July 2013	Independent non-executive director	4/4
D Naidoo	Since 1 July 2013	Lead independent non-executive director	4/4

The chairman of the board, chief executive officer, finance director, company secretarial, head: risk and assurance (internal audit), finance controller, senior manager: financial reporting and external auditors attend by invitation to provide a coordinated approach to all assurance activities. Other members of management are invited to present matters on specific interest to provide greater insight into areas that may have a financial or risk impact. The internal and external auditors have unrestricted access to the committee, and meet with committee members without management being present.

The performance of the committee is reviewed as part of the board and committee evaluation process. The outcome of this year's process indicated that the committee has strong leadership and focused on the right agenda items emanating from their terms of reference. The terms of reference are reviewed annually by the board.

It executes its duties and responsibilities in line with its terms of reference for the company's accounting, financial reporting practices, internal control and finance function, external audit, internal audit, integrated reporting, risk management and information and technology (IT) governance.

The key focus areas of the meetings were as follows:

	February	- Review of significant accounting, tax and legal matters - Approval of the financial statements and integrated report for the year ended 31 December 2020 and related SENS announcements - Approval of the Mineral Resource and Ore Reserve report for the year ended 31 December 2020 - Review the annual assessment of the effectiveness of internal control and risk management - Review of internal audit assurance results - Review of H2 2020 executive risk - Review of the attestation process to support the confirmation by the CEO and FD on the effectiveness of internal financial reporting controls, systems and processes - Consideration of FD and finance function effectiveness - Obtain feedback on audit procedures and results of our non-managed joint ventures - Considered and approved the reappointment of external auditors for recommendation to shareholders.
	April	- Review and approval of the external audit review scope - Review of the IT governance universe - Receive an update on the marketing governance framework and risk management - Consideration of the insurance markets ahead of Anglo American Platinum's insurance renewal programme - Update on the marketing governance framework and risk management review.
	July	- Review of significant accounting, tax and legal matters - Approval of the interim results for the six months ended 30 June 2021 and related SENS announcements - Review of the attestation process to support the confirmation by the CEO and FD on the effectiveness of internal financial reporting controls systems and processes during the half year review period - Review of internal audit assurance results - Review and approval of the external audit plan and fees for the 2021 financial year - Review of assurance audit results on sustainability key performance indicators.
	December	- Review of significant accounting matters and audit preparation - Review of the attestation process to support the confirmation by the CEO and FD on the effectiveness of internal financial reporting controls systems and processes - Review and approval of the internal audit 2022 risk and assurance plan - Review updated risk profile, together with unpacking of new risks, subsequent to the board risk workshop - Obtain feedback on audit procedures and results of our non-managed joint ventures - Review of the IT governance universe - Obtain feedback on audit and risk governance of medical schemes and pension funds - Considers the outcome of the insurance renewal programme - Considers the key material issues and agrees the audit scope for the ESG report.

Key audit matter



The committee notes the key audit matter set out in the Independent auditor's report (page 4 of the annual financial statements), namely:

- Quantities and measurement of metal inventory.

The committee addressed the matter by receiving quarterly reports from the chairman of the stocktake verification group, head of metallurgical services, on the verification oversight activities undertaken to confirm that in situ inventory levels are in line with primary theoretical levels. It further considered and approved the change of inventory valuation estimates following the recent significant and prolonged changes in the price environment (see note 40 of the annual financial statements).

Activities of the committee

During the year, the committee fulfilled the following duties:

Adding value in 2021	2022 and beyond
Annual financial statements (AFS), interim and integrated reporting process The committee is responsible for reviewing all published financial reports and information, including the integrated report, prior to submission and approval by the board. – Ensured appropriate financial reporting procedures are established and operating – Reviewed and discussed the AFS and interim report and related disclosures, considered the accounting treatments, significant or unusual transactions, accounting estimates and judgements, confirmed the AFS had been prepared on a going-concern basis and recommended the AFS and interim report to the board for approval – Considered and noted the general proactive monitoring report issued by the JSE in February 2021 as well as the combined findings of the JSE proactive monitoring of financial statements done in 2011 to 2019, and the JSE letters relating to financial reporting and the impact of Covid-19 on financial reporting. The committee is satisfied that all such findings and focus areas are adequately addressed in the annual financial statements – Considered the integrated report and assessed its consistency with operational, financial and other information known to committee members and for consistency with the AFS. The committee is satisfied that the integrated report is materially accurate, complete, reliable and consistent with the AFS. At its meeting on 16 February 2022, it recommended the integrated report for the year ended 31 December 2021 for approval by the board – Approved the Mineral Resource and Reserve report. In its assessment, the committee considered assurance procedures on estimate quality, compliance to reporting requirements and reconciliation of resource and reserve estimates – Considered solvency and liquidity tests as and when required by the Act, to provide financial assistance to subsidiaries and/or proposals to pay interim and final dividends – Reviewed the CEO and FD attestation process to provide assurance on the effectiveness of internal financial controls, systems and processes.	– Ongoing focus on ensuring that the group's financial systems, processes and controls are operating effectively, are consistent with the group's complexity and are responsive to changes in the environment and industry – Monitoring developments on changes in disclosure.
External audit The committee is responsible for the appointment, remuneration and oversight of the external auditors. – Ensured that the appointment of the external auditors complied with the South African Companies Act 2008, the JSE Listings Requirements and all other regulatory requirements. Prior to making its nomination, the committee considered all information in terms of the JSE Listings Requirements in assessing the auditor and designated auditor's suitability for appointment, and the approval of its audit fees for the review period. This is aligned to the Independent Regulatory Board for Auditors (IRBA) – Considered and recommended to shareholders the appointment of PricewaterhouseCoopers Inc. for the 2021 financial year – Approved the auditor's annual plan and scope of work, monitored the effectiveness of external auditors for audit quality, expertise and independence – Considered the key audit matter noted in the independent auditor's report – Determined the nature and extent of all non-audit services provided by the external auditor and pre-approved these – Received necessary representations from the auditors confirming their independence.	– Continue support for the external auditors to ensure minimal disruptions to the 2022 interim and year-end audit process.

Adding value in 2021	2022 and beyond
Internal audit and control The committee is responsible for monitoring the effectiveness of internal audit, ensuring that the roles and functions of external audit and internal audit are sufficiently clarified and coordinated to provide an objective overview of the operational effectiveness of the group's systems of internal control and reporting. Internal audit services are currently provided by the Anglo Business Assurance Services (ABAS) department of Anglo Corporate Services South Africa Proprietary Limited. – Ensured that internal audit performed an independent assurance function. Monitored the effectiveness of the internal audit function in terms of its assurance scope, plan execution, independence and overall performance of the function and its head – Approved the assurance plan, budget and assurance scope for the ensuing year – Assessed the group's systems of internal control including financial controls, business risk management and maintaining effective internal control systems – Monitored audit findings, risk areas and, where appropriate, challenged management on its actions – Based on the above, concluded there were no material breakdowns in internal control, including financial controls, business risk management and maintaining effective material control systems.	– Expand the data analytics strategy – Enhance the use of the governance, risk and compliance technology system to support the delivery of comprehensive risk and assurance activities – Further enhance the link between risk and assurance by implementing a holistic risk and assurance governance policy model aligned to the updated IIA three-lines model.
Legal All material legal matters are brought to the committee's attention to evaluate the legal risk or any reputational exposure. – Reviewed, with management, legal matters that could have a reputational or material financial impact on the group.	– Monitor developments from changes in legislation and progress of legal activities that may impact the annual financial statements.
IT governance The board has formally delegated responsibility for IT governance to this committee. Anglo American Platinum has adopted the methodology of the IT Governance Institute and the control objectives for information and related technology (COBIT) framework to meet King IV requirements for IT governance. Reports following this framework are submitted to the committee biannually. – Received reports of the effective information management control environment to manage programmes and projects – Reviewed IT risks and control environment – Received management reports on results of disaster-recovery tests and security management – Considered the impact of cybercrime and reviewed information security capability in the organisation – Reviewed reports on the effectiveness of IT risk management as part of group risk management – Reviewed digital transformation initiatives aligned to the group's strategic priorities.	– Review internal control environment for information management – Review multiyear strategic projects, benefit realisation and assessment of obsolete technology.
Marketing The committee receives updates and approves the marketing division's mandate on the sale, purchase and trading of metals to ensure appropriate risk management processes are in place. – Received an update on the risk management activities and improvements to the marketing governance framework.	– Continue to monitor trading performance within value-at-risk limits.

Audit and risk committee report continued

Adding value in 2021	2022 and beyond
Risk management The board has delegated the function of risk management to this committee, which regularly reviews significant risks and mitigating strategies. It reports to the board on material changes in the group's risk profile and an annual board risk workshop is held. The risk management process is facilitated by ABAS, but overall accountability and responsibility for risk management rests with the Anglo American Platinum board, platinum management committee and other officers. – Held a board workshop to review and consider principal, material and emerging risks facing the company – The impact of Covid-19 and socio-economic political instability were considered on existing risks as well as new risks raised by the pandemic which were included in the executive risk report – In addition to the risks currently considered, opportunities were also considered and presented to the board.	– Continued enhancements to risk reporting to align risk management to strategy – Further automation of aspects in the risk-reporting process is being explored.
Sustainability The committee is responsible for reviewing the material issues reported to shareholders and other stakeholders, and considers the scope and conclusion of independent assurance providers for those reports. – Considered IBIS assurance scope and schedule of key material issues for the 2021 integrated report – Received necessary assurances through this process that material disclosures are reliable and do not conflict with financial information.	– Consider the identification of material issues – Determine audit scope for material issues.
Combined assurance The committee oversees that a combined assurance model is applied to provide a coordinated approach to all assurance activities. – Reviewed the combined assurance framework that categorises each provider of assurance into different lines of assurance in the organisation: management, internal and external assurance providers – Reviewed the level of assurance provided by the combined assurance framework and concluded this was appropriate for identified business risks and exposures – Reviewed plans and work outputs of external and internal auditors and concluded these were adequate to address all significant financial risks facing the business.	– Continued alignment of internal and external assurance providers to ensure the combined assurance framework is effective.

Finance director and finance function

The committee has reviewed an internal assessment of the skills, expertise and experience of Craig Miller, the finance director, and is satisfied he has the appropriate expertise and experience to meet his responsibilities. The evaluation also considered the appropriateness of the expertise, continuous improvement and adequacy of resources of the finance function.

Conclusion

The audit and risk committee is satisfied that it has considered and discharged its responsibilities in line with its terms of reference in the review period.



John Vice

Chairman; audit and risk committee

Johannesburg

17 February 2022

Significant accounting principles

for the year ended 31 December 2021

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

Basis of preparation

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

These financial statements were authorised for issue by the board of directors on 17 February 2022.

The financial statements for the year ended 31 December 2021 are prepared under the supervision of the finance director, Mr Craig Miller (CA)SA.

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

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

The following principal accounting policy elections in terms of IFRS have been made:

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

Functional currency

The financial statements are presented in South African rand, which is the presentation currency of the group and the functional currency of the company and its most significant operating subsidiary, namely Rustenburg Platinum Mines Limited. All amounts are rounded to the nearest million, unless otherwise indicated.

Critical accounting estimates and judgements

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

Critical accounting estimates

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

Metal inventory

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

For own-mined production, joint products inventory is measured by allocating total production costs to each joint product. Production cost is allocated to the joint products using a 3E (platinum, palladium and rhodium) and Nickel revenue split. The allocation to each 3E metal is then based on production volumes.

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

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

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

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

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

Other than at the precious metal refinery, an annual physical count of work-in-progress is done, usually around February of each year. The precious metal refinery is subject to a physical count usually every three years, but this could occur more frequently by exception. The annual physical count for 2021 was suspended and mitigated by the Stock Verification Group (SVG) oversight of the in situ stock determination. The quarterly verified in situ stocks were compared to the official theoretical stocks to ensure the variances were within allowable limits. The nature of the production process inherently limits the ability to precisely measure recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the variables used in the process are refined based on actual results over time. A physical count of work-in-progress, including at the precious metal refinery, was performed in February 2022. The results of the counts are expected in Q2 2022.

Deferred consideration

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

Significant accounting principles continued

for the year ended 31 December 2021

The key assumptions used in arriving at the discounted cash flows of the deferred consideration include: estimated future cash flows based on assumptions of future metal prices, foreign exchange rates, costs and capital expenditure, the counterparty cost of borrowing, weighted average cost of capital and the group's cost of borrowing. Refer to note 38 for further details.

Fair value measurement

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

Decommissioning and rehabilitation obligations

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

Critical accounting judgements

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

Cash-generating unit and impairment assessment

Due to the vertically integrated operations of the group and the fact that there is no active market for the group's intermediate products, the group's operations as a whole constitute the smallest cash-generating unit (CGU).

The recoverable amount of the group is the higher of: the group's market capitalisation and the value-in-use of the group. In practice the market capitalisation significantly exceeds the carrying value, hence no value-in-use calculation is performed.

Stripping costs

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

The costs of stripping activity which provides a benefit in the form of improved access to the PGM orebody is recognised as a non-current stripping activity asset in accordance with IFRIC 20

Stripping Costs in the Production Phase of a Surface Mine. The current mine planning systems allow management to identify the components of the pit at the Mogalakwena Mine that are being mined thereby allowing management to accurately allocate the associated costs.

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

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

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

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

Ore stockpiles

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

Foreign currency prepayment

Prepayments are made in respect of variable price contracts where the price is not fixed at inception but calculated on physical delivery, six months later. Amounts prepaid by the customer represents an obligation to transfer metal to the customer at the end of a six-month period. This obligation meets the recognition criteria of a contract liability under IFRS 15 and is accounted for as such. The transactions are designated in US dollar, which is different than the functional currency of the entity within the group. The cost of the metal delivered is calculated at the end of the six-month period by using the contractually agreed quantity and market price of metal at the delivery date. Any resulting difference between the amount payable on delivery and the prepayment value is settled as a top-up payment or refund resulting in a variable price contractual arrangement. The contract liability therefore meets the definition of a monetary item as it represents an obligation to deliver a fixed quantity of metal for a variable amount of US dollar.

New and amended accounting standards

Impact of standards and interpretations not yet adopted

At the reporting date, 31 December 2021, the following relevant new accounting standards were in issue but not yet effective:

	Effective for annual periods commencing on or after
Amendments to IFRS 16 <i>Covid-19-Rent Concessions</i> beyond 30 June 2021 permits lessees to apply the practical expedient to rent concessions for which any reduction in lease payments affects payments originally due on or before 30 June 2022.	1 April 2021
Amendments to IAS 37 <i>Onerous Contracts Cost of Fulfilling a Contract</i> clarifies that the cost of fulfilling a contract when assessing whether a contract is onerous comprise both incremental costs and an allocation of direct costs.	1 January 2022
Annual Improvements to IFRS Standards 2018–2020 – the improvements include amendments to IFRS 1 <i>First-time Adoption of IFRS</i> , IFRS 9 <i>Financial instruments</i> , IFRS 16 <i>Leases</i> and IAS 41 <i>Agriculture</i> .	1 January 2022
Amendments to IAS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i> – The amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.	1 January 2022
IFRS 3 <i>Business Combinations</i> – amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.	1 January 2022
IAS 1 <i>Presentation of Financial Statements</i> – Classification of liabilities as current or non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.	1 January 2023
IFRS 17 <i>Insurance Contracts</i> requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 <i>Insurance Contracts</i> as of 1 January 2023.	1 January 2023
Amendments to IAS 1 <i>Presentation of Financial Statements</i> , IFRS Practice statement 2 <i>Disclosure of Accounting Policies</i> . This amendment refined the definition of material to help companies provide useful accounting policy disclosures.	1 January 2024
Amendments to IAS 8 <i>Accounting Policies</i> , changes in accounting estimates and errors – definition of accounting estimate.	1 January 2023
Amendments to IAS 12 <i>Income Taxes</i> – deferred tax related to assets and liabilities arising from a single transaction. The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.	1 January 2023
Amendments to IFRS 10 and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> – deal with situations where there is a sale or contribution of assets between an investor and its associates or joint ventures.	Optional, indefinitely deferred

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

Impact of standards issued and effective on 1 January 2021 and adopted by the group

Amendment to IFRS 16 *Covid-19-Related Rent Concessions* – The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of Covid-19. However, this is not applicable to Anglo American Platinum as the group did not have any Covid-19 rent concessions.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform Phase 2* – the amendments address practical expedients and specific relief post-IBOR reform – the group has adopted the amendments for the first time in the current year.

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

Consolidated statement of comprehensive income

for the year ended 31 December 2021

	Notes	2021 Rm	2020 Rm
Gross revenue¹	1	214,580	107,785
Commissions paid		(12)	(14)
Net revenue¹	2	214,568	107,771
Cost of sales¹	3	(109,456)	(68,048)
Gross profit		105,112	39,723
Fair value measurements of financial assets and liabilities and investments in environmental trusts		4,494	3,780
Other income	5	2,447	2,051
Share of profit from equity-accounted entities	16	952	340
Finance income	6	713	513
Dividends received		14	47
Impairment and scrapping of property, plant and equipment		(27)	(476)
Provision for expected credit losses ²		(125)	(128)
Finance costs	7	(357)	(448)
Market development and promotional expenditure		(966)	(871)
Other expenditure	5	(3,946)	(3,673)
Profit before taxation	8	108,311	40,858
Taxation	9	(29,290)	(10,455)
Profit for the year		79,021	30,403
Other comprehensive income, post tax		454	1,233
Items that may be reclassified subsequently to profit or loss		712	235
Foreign exchange translation gains		712	235
Items that will not be reclassified subsequently to profit or loss		(258)	998
Net (losses)/gains on equity investments at fair value through other comprehensive income (FVTOCI)		(355)	1,175
Tax effects		97	(177)
Total comprehensive income for the year		79,475	31,636
Profit attributed to:			
Owners of the company		78,978	30,342
Non-controlling interests		43	61
		79,021	30,403
Total comprehensive income attributed to:			
Owners of the company		79,432	31,575
Non-controlling interests		43	61
		79,475	31,636
Earnings per share			
Earnings per ordinary share (cents)	10		
– Basic		30,023	11,553
– Diluted		29,976	11,519

¹ Restated, refer to note 43.

² Provision for expected credit losses and impairment of financial assets have been combined into one line item in the current period.

Consolidated statement of financial position

as at 31 December 2021

	Notes	2021 Rm	2020 Rm
ASSETS			
Non-current assets		77,481	68,176
Property, plant and equipment	12	52,167	46,139
Capital work-in-progress	13	14,319	10,989
Other financial assets	14	6,468	7,716
Investments in associates and joint ventures	16	1,963	908
Inventories	19	1,147	1,147
Investments held by environmental trusts	15	967	829
Goodwill	18	397	397
Deferred taxation	24	53	51
Current assets		102,668	76,201
Cash and cash equivalents	20	51,483	19,991
Inventories	19	37,569	45,370
Other financial assets	14	7,766	5,207
Trade and other receivables	21	3,024	2,339
Other assets	22	2,431	3,146
Taxation	35	395	148
Total assets		180,149	144,377
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	23	26	26
Share premium		22,782	22,604
Retained earnings		74,942	51,711
Foreign currency translation reserve		3,399	2,687
Remeasurements of equity investments irrevocably designated at FVTOCI		1,064	1,322
Non-controlling interests		137	184
Shareholders' equity		102,350	78,534
Non-current liabilities		21,331	19,110
Deferred taxation	24	15,648	13,141
Other financial liabilities	26	2,943	3,536
Environmental obligations	25	2,318	1,824
Lease liabilities	27	330	377
Borrowings	28	81	209
Employee benefits	29	11	23
Current liabilities		56,468	46,733
Other liabilities	31	28,240	20,270
Trade and other payables	30	25,110	23,260
Other financial liabilities	26	2,697	1,943
Taxation	35	160	923
Lease liabilities	27	151	210
Borrowings	28	50	47
Share-based payment provision	29	30	50
Provisions		30	30
Total equity and liabilities		180,149	144,377

Consolidated statement of cash flows

for the year ended 31 December 2021

	Notes	2021 Rm	2020 Rm
Cash flows from operating activities			
Cash receipts from customers		213,909	137,369
Cash paid to suppliers and employees		(89,286)	(105,938)
Cash generated from operations	33	124,623	31,431
Taxation paid	35	(27,902)	(7,941)
Interest paid (net of interest capitalised)		(235)	(290)
Net cash from operating activities		96,486	23,200
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	36	(13,631)	(9,471)
Deferred consideration receipts		3,495	3,348
Interest received		698	508
Dividend received from AP Ventures		141	—
Proceeds from sale of plant and equipment		128	43
Dividends received		31	55
Growth in environmental trusts	15	15	5
Proceeds from loan repayments by ARM Mining Consortium Limited		8	107
Proceeds from partial disposal of shares held in Ballard Power Systems Inc.		—	158
Proceeds from disposal of RA Gilbert		—	3
Purchase of Anglo American plc shares for the Bonus Share Plan		(3)	(2)
Additions to investment in associates	16	(19)	(55)
Other advances		(66)	(13)
Shareholder funding capitalised to investment in associates	16	(105)	(82)
Advances made to Plateau Resources Proprietary Limited		(110)	(85)
Investments in joint ventures	16	(152)	(90)
Additions to FVTOCI investments		(266)	(6)
Net cash used in investing activities		(9,836)	(5,577)
Cash flows used in financing activities			
Dividends paid		(55,718)	(13,779)
Deferred consideration payments	34	(1,710)	(598)
Repayment of lease obligation	34	(156)	(122)
Repayment of borrowings	34	(125)	(66)
Cash distributions to non-controlling interests		(90)	(69)
Purchase of treasury shares for the BSP and ESOP		(12)	(310)
Repurchase of shares		—	(1)
Net cash used in financing activities		(57,811)	(14,945)
Net increase in cash and cash equivalents		28,839	2,678
Cash and cash equivalents at beginning of year		19,991	18,546
Foreign exchange differences on cash and cash equivalents		2,653	(1,227)
Decrease in cash and cash equivalents due to RA Gilbert disposal		—	(6)
Cash and cash equivalents at end of year	20	51,483	19,991

Consolidated statement of changes in equity

for the year ended 31 December 2021

	Share capital Rm	Share premium Rm	Retained earnings Rm	Foreign currency translation reserve (FCTR) Rm	Remeasure- ments of equity investments irrevocably designated at FVTOCI Rm	Non- controlling interests Rm	Total Rm
Total equity at 1 January 2020	27	22,691	35,039	2,452	441	192	60,842
Profit for the year			30,342			61	30,403
Other comprehensive income for the year				235	998		1,233
Total comprehensive income for the year			30,342	235	998	61	31,636
Deferred taxation charged to equity			(3)				(3)
Dividends paid			(13,779)				(13,779)
Retirement benefit			17				17
Cash distributions to non-controlling interests						(69)	(69)
Shares acquired in terms of the BSP and ESOP – treated as treasury shares	(—)*	(310)					(310)
Shares vested in terms of the BSP	—*	223	(223)				—
Equity-settled share-based compensation			211				211
Transfer of reserve on disposal of investments			117		(117)		—
Shares repurchased	(1)						(1)
Shares forfeited to cover tax expense on vesting			(10)				(10)
Balance at 31 December 2020	26	22,604	51,711	2,687	1,322	184	78,534
Profit for the year			78,978			43	79,021
Other comprehensive income for the year				712	(258)		454
Total comprehensive income for the year			78,978	712	(258)	43	79,475
Deferred taxation charged to equity			(24)				(24)
Dividends paid**			(55,718)				(55,718)
Retirement benefit			(7)				(7)
Cash distributions to non-controlling interests						(90)	(90)
Shares acquired in terms of the BSP and ESOP – treated as treasury shares	(—)*	(12)					(12)
Shares vested in terms of the BSP	—*	190	(190)				—
Equity-settled share-based compensation			213				213
Shares forfeited to cover tax expense on vesting			(21)				(21)
Balance at 31 December 2021	26	22,782	74,942	3,399	1,064	137	102,350
* Less than R500,000.						Per share (R)	Rm
** Dividends paid							
Final 2020						35.35	9,362
Interim 2021						175.00	46,356
							55,718

Notes to the consolidated financial statements

for the year ended 31 December 2021

1. Gross revenue

	2021 Rm	2020 ¹ Rm
Sales revenue emanated from the following principal regions:		
Precious metals	202,726	100,707
Asia	99,422	55,132
Europe	89,049	39,802
North America	13,568	5,683
South Africa	687	90
Base metals	7,751	4,539
Asia	2,550	1,781
Europe	3,439	2,264
Rest of the world	126	260
South Africa	1,636	234
Other	1,894	1,175
Asia	721	513
Europe	(39)	127
South Africa	1,212	535
	212,371	106,421
Gross sales revenue by metal		
Platinum	37,986	17,556
Palladium	56,887	35,267
Rhodium	93,019	41,318
Nickel	5,910	3,384
Other	18,569	8,896
	212,371	106,421
Revenue from services		
Toll refining	1,418	1,001
Revenue from contracts with customers	213,789	107,422
Revenue from other sources	791	363
Gross revenue	214,580	107,785
Gross sales revenue by country²		
Japan	63,111	49,368
United Kingdom	53,907	19,350
Germany	30,657	18,753
China	23,035	8,168

¹ Restated, refer to note 43.

² These are countries that individually contributed at least 10% to the total group revenue in the current and prior year.

2. Segmental information

2.1 Segment revenue and results

	Net sales revenue ⁵		Adjusted EBITDA ¹	
	2021 Rm	2020 Rm	2021 Rm	2020 Rm
Operations				
Mogalakwena Mine	56,001	28,317	38,612	17,447
Amandelbult Mine	41,662	18,248	24,151	7,809
Mototolo Platinum Mine	13,290	5,348	8,873	2,740
Unki Platinum Mine	10,008	4,963	6,204	2,290
Kroondal Platinum Mine ²	15,088	6,267	10,360	3,869
Modikwa Platinum Mine ²	7,285	3,156	4,566	1,807
Other mined	—	—	677	273
Total – mined	143,334	66,298	93,443	36,235
Tolling and purchase of concentrate	70,098	29,621	15,982	6,960
Trading ^{3,5}	1,136	11,852	826	622
Market development and promotional expenditure	—	—	(966)	(871)
Covid-19 costs	—	—	(634)	(528)
Restructuring costs	—	—	(127)	(151)
Foreign currency losses ⁴	—	—	(86)	(684)
	214,568	107,771	108,438	41,583
Reconciliation between adjusted EBITDA and gross profit				
Depreciation			(4,871)	(4,456)
Share of profit from equity-accounted entities			(952)	(340)
Marketing development and promotional expenditure			966	871
Other expenses			684	702
Covid-19 costs			634	528
Restructuring costs			127	151
Foreign currency losses			86	684
Gross profit			105,112	39,723

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

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

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

⁴ Non-mining related foreign exchange losses.

⁵ Revenue has been restated, refer to note 43.

Information reported to the Platinum Management Committee (PMC) for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis.

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

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

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

2. Segmental information continued

2.2 Information about customers

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

	2021 %	2020 %
Customer A	28	30
Customer B	9	11

2.3 Non-current assets¹

	2021 Rm	2020 Rm
South Africa	59,733	51,482
Zimbabwe	7,200	6,151
United Kingdom	1,913	851
	68,846	58,484

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

3. Cost of sales

	2021 Rm	2020 ⁵ Rm
Cash operating costs	40,123	33,421
On-mine¹	29,548	25,160
Labour	11,047	10,146
Stores	9,974	8,243
Utilities	3,031	2,490
Contracting	1,670	1,349
Sundry	3,826	2,932
Smelting	5,762	4,451
Labour	1,017	869
Stores	1,189	939
Utilities	2,059	1,665
Sundry	1,497	978
Treatment and refining	4,813	3,810
Labour	1,314	1,194
Stores	1,253	860
Utilities	545	412
Contracting	136	128
Sundry	1,565	1,216
Purchase of metals and leasing activities^{2,5}	46,091	47,168
Depreciation	4,790	4,390
On-mine ¹	3,409	2,969
Smelting	942	747
Treatment and refining	439	674
Decrease/(increase) in metal inventories	6,646	(22,104)
Decrease/(increase) in ore stockpiles	254	(482)
Other costs³	11,552	5,655
Corporate-related costs	1,402	1,123
Corporate costs	1,015	717
Corporate costs – Anglo American ⁴	194	181
Share-based payments	54	84
Research	96	123
Community social investment	29	8
Exploration	14	10
Operational-related costs	3,236	1,902
Transport of metals	955	772
Technical and sustainability – Anglo American ⁴	831	499
Community social investment	787	228
Share-based payments	209	170
Studies	266	119
Research – Anglo American ⁴	108	85
Exploration	33	23
Other	47	6
Royalties and carbon tax	6,914	2,630
	109,456	68,048

¹ On-mine costs comprise mining and concentrating costs.

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

³ Excluded from costs of inventories expensed during the period.

⁴ Services provided by Anglo American plc and its subsidiaries.

⁵ Restated (note 43).

Notes to the consolidated financial statements continued
for the year ended 31 December 2021

4. Depreciation of property, plant and equipment

	2021 Rm	2020 Rm
Depreciation of property, plant and equipment comprises the following categories:		
Operating assets	4,790	4,390
On-mine	3,409	2,969
Smelting	942	747
Treatment and refining	439	674
Depreciation included in other costs	81	66
	4,871	4,456

5. Other income and expenditure

	2021 Rm	2020 Rm
Other income comprises the following principal categories:		
Realised and unrealised foreign exchange gains	2,197	1,415
Foreign exchange gains on cash and cash equivalents relating to the customer prepayment	1,757	—
Foreign exchange gains on contract liability (note 31)	—	1,415
Other foreign exchange gains	440	—
Royalties received	184	139
Insurance proceeds	46	354
Leasing income	13	8
Profit on disposal of plant, equipment and conversion rights	7	65
Profit on sale of Southridge Mineral Rights	—	70
	2,447	2,051
Other expenditure comprises the following principal categories:		
Realised and unrealised foreign exchange losses	(2,641)	(2,404)
Foreign exchange losses on cash and cash equivalents relating to the customer prepayment	—	(963)
Foreign exchange losses on contract liability (note 31)	(2,641)	—
Other foreign exchange losses	—	(1,441)
Covid-19 costs	(634)	(528)
Project maintenance costs ¹	(216)	(224)
Resettlement costs	(128)	(53)
Restructuring costs	(127)	(151)
Loss on dilution of investment in AP Ventures Fund II	(33)	—
Impairment of investments in associates	(10)	(54)
Legal settlement	—	(140)
Loss on disposal of investments	—	(5)
Other	(157)	(114)
	(3,946)	(3,673)

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

6. Finance income

	2021 Rm	2020 Rm
Finance income		
Finance income on financial assets		
Finance income	698	508
Growth in environment trust investments (note 15)	15	5
	713	513

7. Finance costs

	2021 Rm	2020 Rm
Finance costs		
Finance costs on financial liabilities	170	176
Interest paid on financial liabilities	194	334
Less: Capitalised (note 36) ¹	(24)	(158)
Time value of money adjustment to environment obligations	122	162
Decommissioning costs (note 25)	51	61
Restoration costs (note 25)	71	101
Interest paid on lease liabilities (note 34)	54	71
Other finance cost	11	39
	357	448

¹ The rate used to capitalise borrowing costs was 5.83% (2020: 6.42%).

8. Profit before taxation

	2021 Rm	2020 Rm
Profit before taxation is arrived at after taking account of:		
Increase in provision for stores obsolescence	224	50
Auditors' remuneration – current year audit fees	19	17
Net profit on disposal of property, plant and equipment	(10)	(28)
Profit on exchange of equipment	(2)	(56)

Notes to the consolidated financial statements continued
for the year ended 31 December 2021

9. Taxation

	2021 Rm	2020 Rm
Current (note 35)	26,783	8,666
Deferred (note 24)	2,507	1,789
	29,290	10,455
Comprising:		
South African taxation¹		
Current year	27,273	9,238
Current tax	24,082	7,796
Deferred tax	3,191	1,442
Prior year	197	20
Current tax	455	22
Deferred tax	(258)	(2)
Foreign and withholding taxation¹		
Current year	1,816	1,170
Current tax	2,242	821
Deferred tax	(426)	349
Prior year	4	27
Current tax	4	27
Deferred tax	—	—
	29,290	10,455

¹ Certain comparative amounts have been reclassified from South African taxation to foreign and withholding taxation.

	2021 %	2020 %
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal tax rate	28.0	28.0
Disallowable items that are individually immaterial	0.1	0.6
Impairment of financial assets	—	0.1
Prior year underprovision	0.2	0.1
Deferred consideration fair value remeasurements	(0.4)	(2.3)
Difference in tax rates of subsidiaries ¹	(0.6)	(0.6)
Effect of after-tax share of profits from equity-accounted entities	(0.3)	(0.2)
Disallowable provisions	—	(0.1)
Effective taxation rate	27.0	25.6

¹ Subsidiaries' standard tax rates include: APML UK – 19%, APML Singapore – 5% and Unki Zimbabwe – 15.45%.

10. Earnings per ordinary share

The calculation of basic earnings and headline earnings per ordinary share is based on basic earnings of R78,978 million and headline earnings of R79,026 million respectively (2020: earnings of R30,342 million and headline earnings of R30,346 million) and a weighted average of 263,054,075 (2020: 262,638,487) ordinary shares in issue during the year.

The calculation of diluted earnings per ordinary share, basic and headline, is based on basic earnings of R78,978 million and headline earnings of R79,026 million respectively (2020: basic earnings of R30,342 million and headline earnings of R30,346 million). Refer below for weighted average number of potential diluted ordinary shares in issue during the year.

	2021	2020
Weighted average number of potential diluted ordinary shares in issue		
Weighted average number of ordinary shares in issue	263,054,075	262,638,487
Dilutive potential ordinary shares relating to share option schemes	413,623	767,999
Weighted average number of potential diluted ordinary shares in issue – basic	263,467,698	263,406,486

The weighted average number of ordinary shares in issue has been adjusted to exclude the ordinary shares issued as part of the community economic empowerment transaction. The Lefa La Rona Trust is consolidated and therefore shares held by the trust are treasury shares (note 23).

11. Reconciliation between profit and headline earnings

	2021 Rm	2020 Rm
Profit attributable to shareholders	78,978	30,342
Adjustments		
Loss on dilution of shareholding in AP Ventures Fund II	33	—
Impairment and scrapping of property, plant and equipment	27	476
Tax effect thereon	(7)	(133)
Impairment of investment in associates	10	54
Profit on exchange of equipment	(2)	(56)
Insurance proceeds on loss of assets	(8)	(354)
Tax effect thereon	2	99
Net profit on disposal of property, plant and equipment (note 8)	(10)	(28)
Tax effect thereon	3	8
Profit on sale of Southridge Mineral Rights	—	(70)
Tax effect thereon	—	4
Loss on sale of RA Gilbert	—	7
Tax effect thereon	—	(3)
Headline earnings	79,026	30,346
Attributable headline earnings per ordinary share (cents)		
Headline	30,042	11,554
Diluted	29,994	11,521

Notes to the consolidated financial statements continued
for the year ended 31 December 2021

12. Property, plant and equipment

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

	Carrying amount at beginning of year Rm	Additions Rm
2021		
Owned and leased assets		
Mining development and infrastructure – owned	26,095	4,501
Mining development and infrastructure	25,200	4,354
Exploration and evaluation assets	895	147
Plant and equipment – owned	15,350	5,272
Land and buildings – owned	3,584	304
Right-of-use assets ¹	436	190
Plant and equipment	308	36
Land and buildings	128	154
Motor vehicles	442	262
Furniture, fittings and equipment	117	49
	46,024	10,578
Decommissioning asset	115	175
Total	46,139	10,753
2020		
Owned and leased assets		
Mining development and infrastructure – owned	23,407	3,619
Mining development and infrastructure	22,513	3,516
Exploration and evaluation assets	894	103
Plant and equipment – owned	15,309	2,929
Land and buildings – owned	3,674	55
Right-of-use assets ¹	462	140
Plant and equipment	357	66
Land and buildings	105	74
Motor vehicles	429	225
Furniture, fittings and equipment	122	48
	43,403	7,016
Decommissioning asset	101	71
Total	43,504	7,087

¹ The corresponding lease liabilities are included in note 27.

Useful lives of assets

	2021	2020
Mining development and infrastructure	Units of production	Units of production
Plant and equipment	2–20 years	2–20 years
Buildings	10–50 years	10–50 years
Motor vehicles	4–5 years	4–5 years
Furniture, fittings and equipment	2–10 years	2–10 years
Decommissioning asset	Life-of-mine	Life-of-mine

Reclassi- fications/ transfers Rm	Impairments, disposals, scrappings and derecognitions Rm	Depreciation Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm	Cost Rm	Accumulated depreciation Rm
(3)	(3)	(1,288)	182	29,484	41,147	(11,663)
(3)	(3)	(1,211)	182	28,519	39,696	(11,177)
—	—	(77)	—	965	1,451	(486)
(3)	(118)	(2,931)	150	17,720	40,395	(22,675)
6	—	(186)	77	3,785	6,602	(2,817)
—	(140)	(117)	—	369	748	(379)
—	(106)	(78)	—	160	473	(313)
—	(34)	(39)	—	209	275	(66)
—	(8)	(217)	2	481	2,536	(2,055)
—	—	(67)	—	99	490	(391)
—	(269)	(4,806)	411	51,938	91,918	(39,980)
—	—	(65)	4	229	457	(228)
—	(269)	(4,871)	415	52,167	92,375	(40,208)
14	—	(1,062)	117	26,095	37,198	(11,103)
73	—	(1,019)	117	25,200	35,894	(10,694)
(59)	—	(43)	—	895	1,304	(409)
(15)	(280)	(2,707)	114	15,350	43,500	(28,150)
1	(22)	(185)	61	3,584	6,196	(2,612)
—	—	(166)	—	436	745	(309)
—	—	(115)	—	308	544	(236)
—	—	(51)	—	128	201	(73)
—	(2)	(226)	16	442	2,393	(1,951)
—	—	(53)	—	117	466	(349)
—	(304)	(4,399)	308	46,024	90,498	(44,474)
—	—	(57)	—	115	275	(160)
—	(304)	(4,456)	308	46,139	90,773	(44,634)

Notes to the consolidated financial statements continued
for the year ended 31 December 2021

13. Capital work-in-progress

	2021 Rm	2020 Rm
Opening balance	10,989	8,501
Additions at cost (note 36)	13,358	9,286
Transfer to property, plant and equipment	(10,115)	(6,616)
Scrapping of capital work-in-progress	(28)	(188)
Foreign currency translation differences	115	6
Closing balance	14,319	10,989

14. Other financial assets

Non-current financial assets

	2021 Rm	2020 Rm
Equity investments irrevocably designated at fair value through other comprehensive income¹		
Investment in Ballard Power Systems Inc.	859	1,433
Investment in AP Ventures Fund II	312	—
Investment in Wesizwe Platinum Limited	237	106
Investment in Alloyed Limited	136	—
Investment in Rand Mutual Holdings Limited	94	96
Investment in SA SME Fund	38	38
Investment in Anglo American plc shares	10	13
	1,686	1,686
Other financial assets mandatorily measured at fair value through profit or loss		
Deferred consideration on sale of Rustenburg Mine ²	2,723	4,838
Deferred consideration on sale of Union Mine ²	1,825	913
Deferred consideration on sale of Pandora ²	220	247
Deferred consideration on sale of Southridge Mineral Rights ²	14	25
Loan to ARM Mining Consortium Limited	—	7
	4,782	6,030
Total other financial assets – non-current	6,468	7,716

¹ These are irrevocably designated at fair value because they are equity instruments not held for trading and there is no recycling of the reserve to profit or loss but within equity on derecognition. 591,069 shares in Ballard Power Systems Inc. were disposed of during 2020.

² The deferred considerations result from the discounted deferred purchase price for the disposal of Rustenburg Mine, Pandora, Southridge Mineral Rights and Union Mine. Refer to note 38 for further details.

Current financial assets

	2021 Rm	2020 Rm
Loan at amortised cost		
Metal borrowing	—	2,056
	—	2,056
Other financial assets mandatorily measured at fair value through profit or loss		
Fair value of derivatives	744	168
Deferred consideration on sale of Rustenburg Mine – short-term portion	5,414	2,117
Deferred consideration on sale of Union Mine – short-term portion	1,592	851
Deferred consideration on sale of Southridge Mineral Rights – short-term portion	16	15
	7,766	3,151
Total other financial assets – current	7,766	5,207

15. Investments held by environmental trusts

	2021 Rm	2020 Rm
Movement in total investments held by environmental trusts		
Opening balance	829	798
Remeasurements	123	26
Growth in environmental trusts (note 6)	15	5
Closing balance	967	829
These investments consist of:		
Cash and cash equivalents at amortised cost	297	227
Equities at fair value through profit or loss	670	602
	967	829

These funds may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations (note 25).

Environmental trusts

The environmental trusts were created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the group's mines. The group funds its environmental obligations through a combination of funding the environmental trusts and providing guarantees to the Department of Mineral Resources (note 37). Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected in non-current investments held by the environmental trusts if the investments are not short term.

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

16. Investments in associates and joint ventures

A. Associates

	2021 Rm	2020 Rm
Unlisted		
Peglerae Hospital Proprietary Limited		
Carrying value of investment	49	57
Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco) ¹		
Carrying value of investment	—	—
Furuya Eco-Front Technology Company Limited ¹		
Carrying value of investment	—	—
Lion Battery Technologies Inc. ¹		
Carrying value of investment	—	—
Primus Power Corporation ¹		
Carrying value of investment	—	—
Suzhou Yibai Environmental Protection Technologies Company Limited ¹		
Carrying value of investment	—	—
	49	57

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

	2021 Rm	2020 Rm
The movement for the year in the group's investment in associates was as follows:		
Opening balance	57	57
Share of loss from associates (after taxation)	(105)	(75)
Additional funding provided to associates	105	83
Additions to investment in associates	19	55
Dividends received	(17)	(9)
Impairment of investment in associates	(10)	(54)
Closing balance	49	57

On 20 December 2021 the group announced that Bokoni Holdco entered into a sales and purchase agreement to dispose of its 100% interest in Bokoni Mine to African Rainbow Minerals Limited. The group holds 49% interest in Bokoni Holdco. The transaction is subject to the fulfilment or waiver of notable conditions precedent, including consent by the Department of Mineral Resources and Energy (DMRE) and approvals by the relevant competition authorities.

16. Investments in associates and joint ventures continued

B. Joint ventures

Unlisted investment: AP Ventures (APV)

On 17 July 2018 Anglo American Platinum announced that its wholly owned subsidiary, Anglo Platinum Marketing Limited (APML), had subscribed for interests in two UK-based venture capital funds (the Funds). APV comprises two funds, APV Fund I and APV Fund II.

Fund I is closed to other investors with APML and PIC (being the limited partners) holding equal ownership interest of 49.5% each and 1% held by General Partners, who have power and authority over APV. APV is a legally separate entity from the Limited Partners. The two Limited Partners invested R328 million each into Fund I on 21 September 2018.

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

The GPs are required to hold at all times the 1% of the capital contributed by the LPs. The removal of the GPs requires 75% of committed capital by Limited Partners to approve the decision. The LPs can remove the GPs without cause (no-fault removal). This demonstrates that the Limited Partners require unanimous consent to remove the General Partners and therefore the investment in Fund I is that of a joint venture and is equity accounted by APML from 1 October 2018.

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

APV has a 31 March year end, measures its investments at fair value through profit or loss and therefore internal valuations as at 30 November 2021 were used for equity-accounting purposes.

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

	2021 Rm	2020 Rm
Opening balance	851	355
Share of profit from joint ventures (after taxation)	1,057	415
Additions to investments	152	90
Dividends received	(141)	—
Dilution of shareholding in AP Ventures Fund II ¹	(170)	—
Foreign exchange translation gain/(loss) in FCTR	165	(9)
Closing balance	1,914	851
Total balance for associates and joint ventures	1,963	908

	2021 Rm	2020 Rm
Summarised financial information of AP Ventures as at 30 November		
Capital drawn down	1,188	1,248
Net cumulative allocated profit attributable to LPs	3,148	597
Capital balance	4,336	1,845

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

¹ During the period, other investors made larger contributions to Fund II than APML, this resulted in a dilution of APML's shareholding in Fund II and effective disposal of the equity accounted investment. The remaining investment in Fund II was recognised as an equity investment irrevocably designated at FVTOCI (note 14).

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

17. Joint arrangements

C. Joint operations

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

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

Modikwa Platinum Mine

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

Kroondal Platinum Mine

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

18. Goodwill

	2021 Rm	2020 Rm
The movement in goodwill is as follows:		
Cost		
Opening balance	397	397
Movements during the year	—	—
Carrying amount	397	397

The goodwill is attributed to the single CGU. The CGU's recoverable amount has been determined based on a market capitalisation calculation which indicated no impairment to goodwill.

19. Inventories

	2021 Rm	2020 Rm
Refined metals	9,002	5,305
At cost	6,136	3,198
At net realisable values (NRV)	2,864	1,554
At fair value	2	553
Work-in-process	25,052	35,952
At cost	21,718	22,937
At net realisable values	3,334	13,015
Total metal inventories	34,054	41,257
Ore stockpiles	2,376	2,602
Stores and materials at cost less obsolescence provision	2,286	2,658
	38,716	46,517
Less: Non-current inventories (ore stockpiles)	(1,147)	(1,147)
	37,569	45,370

Included in cost of sales is a reversal of NRV write-downs of R1,939 million (2020: NRV write-down of R2,720 million). The reversal resulted from changes in the price environment.

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

Refer to note 40 for changes in estimates relating to inventory.

20. Cash and cash equivalents

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

	2021 Rm	2020 Rm
Cash on deposit and on hand ¹	49,750	19,493
Restricted cash ²	1,733	498
	51,483	19,991

¹ Includes cash on deposit of R26,810 million (2020: R16,446 million) held in a foreign currency relating to the prepayment transaction (note 31). R47,469 million (2020: R17,672 million) is held with group companies.

² Restricted cash includes cash held in ZWL for Unki of R1,010 million (2020: Rnil), cash held in trust of R698 million (2020: R461 million) and initial margins on futures deposits of R25 million (2020: R37 million). Cash held in ZWL can only be utilised in Zimbabwe due to a shortage of US dollar, therefore these amounts are not available for use by the company and its other subsidiaries. Cash held in trust comprises funds which may only be utilised for purposes of community development activities and villages resettlements. All income earned on these funds is reinvested or spent to meet these obligations.

21. Trade and other receivables

	2021 Rm	2020 Rm
Trade receivables	1,909	1,250
Other receivables	1,115	1,089
	3,024	2,339

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

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

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

The financial conditions of these companies and the countries in which they operate are regularly reviewed. Expected credit losses of R10 million (2020: R4 million) were raised on trade receivables and no loss allowance has been recognised on the remaining trade receivable and other receivable balances as the expected credit losses on those are considered immaterial. Refer to note 38 for disclosure of expected credit loss information.

The fair value of trade and other receivables is not materially different from the carrying values presented due to the short term to maturity (note 38). There are no trade receivables pledged as security to secure any borrowings of the group.

22. Other assets

	2021 Rm	2020 Rm
VAT receivable and rebates	1,540	2,410
Prepayments	618	472
Other	273	264
	2,431	3,146

Notes to the consolidated financial statements continued
for the year ended 31 December 2021

23. Share capital

2020 Number of shares	2021 Number of shares		2021 Rm	2020 Rm
		Authorised		
413,595,651	413,595,651	Ordinary shares of 10 cents each	41	41
		Issued and fully paid – Ordinary shares		
265,292,206	265,292,206	Ordinary shares of 10 cents each	26	26
		Treasury shares held within the group		
1,185,745	735,020	Ordinary shares held by the group in terms of certain share schemes	—*	—*
		Alchemy shares		
1,400,685	1,400,685	Ordinary shares in Anglo American Platinum Limited issued to a trust at 10 cents each for the purposes of community development. The trust is consolidated	—*	—*

* Less than R1,000,000.

Ordinary shares

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

Reconciliation of treasury shares

	2021 Number of shares	2020 Number of shares
Balance on 1 January	1,185,745	854,112
Acquisition of shares for employee share schemes	5,685	749,899
Shares vested in terms of employee share schemes	(456,410)	(418,266)
Balance at 31 December	735,020	1,185,745

In 2011, 6,290,365 shares were issued to the Alchemy Community Share Scheme, held by the Lefa La Rona Trust, as part of a Notional Vendor Funding (NVF) arrangement. On 27 July 2020 a trigger event occurred where the equity trigger value plus the outstanding NVF balance per share was less than the Anglo American Platinum VWAP share price and Anglo American Platinum subsequently repurchased 4,889,680 shares from Lefa La Rona on 22 September 2020 to settle the outstanding NVF balance. 4,389,680 shares were withdrawn from Anglo American Platinum's issued share capital effective 29 September 2020 and the remaining 500,000 shares were retained as treasury shares. The balance of 1,400,685 shares held by the Lefa La Rona Trust is unencumbered as of 14 December 2021. The trust is consolidated and therefore the shares are treated as treasury shares.

24. Deferred taxation

	2021 Rm	2020 Rm
Opening balance	13,090	11,120
Released to the statement of comprehensive income (note 9)	2,507	1,789
Charged to equity	(73)	180
Other	71	1
Closing balance	15,595	13,090
Further information:		
Where there is a right of offset of deferred taxation balances within the same tax jurisdiction, IAS 12 requires these to be presented after such offset in the consolidated statement of financial position. The closing deferred taxation balances before this offset are as follows:		
Deferred taxation liabilities before offset	18,094	15,251
Mining property, plant and equipment	16,542	14,303
Net deferred considerations on acquisition/disposal of businesses	1,111	—
Payments in advance	128	97
Fair value adjustments	146	243
Other (toll refining, unrealised forex Unki)	167	608
Deferred taxation assets before offset	(2,499)	(2,161)
Unrealised loss on metal inventory	(1,132)	(983)
Accrual for leave pay	(344)	(327)
Other provisions (diesel rebate, obsolete stock)	(284)	(205)
Environmental liabilities	(276)	(199)
Other (24C adjustment, calculated tax losses)	(169)	(179)
Bonus accrual	(251)	(136)
Net deferred considerations on acquisition/disposal of businesses	—	(58)
Net lease liabilities	(31)	(42)
Share-based payment provision	(7)	(29)
Post-retirement medical aid benefits	(5)	(3)
Net position as at 31 December	15,595	13,090

The closing deferred tax balances after offset are as follows:

	2021 Rm	2020 Rm
Deferred tax assets	(53)	(51)
Deferred tax liabilities	15,648	13,141
	15,595	13,090

Unrecognised tax losses, capital in nature, at 31 December 2021 amounted to R8,850 million (2020: R9,689 million).

Unki has retained earnings of R8,450 million (2020: R4,690 million) that would attract withholding tax of 14.5% if they were to distribute it as at 31 December 2021.

Notes to the consolidated financial statements continued
for the year ended 31 December 2021

25. Environmental obligations

	2021 Rm	2020 Rm
Provision for decommissioning costs	933	715
Opening balance	715	653
Charged to finance costs (note 7)	51	61
Reduction in discounted amount for decommissioning obligation charged to the statement of comprehensive income	(17)	(72)
Increase in decommissioning asset (note 12)	175	71
Foreign currency translation differences	9	2
Provision for restoration costs	1,385	1,109
Opening balance	1,109	1,245
Charged to finance costs (note 7)	71	101
Discounted amount for increase/(decrease) in restoration obligation charged to the statement of comprehensive income	187	(241)
Foreign currency translation differences	18	4
Environmental obligations before funding	2,318	1,824
Less: Environmental trusts (note 15)	(967)	(829)
Unfunded environmental obligations	1,351	995
Real pre-tax risk-free discount rate (South African rand)		
10 years	3.70%	4.30%
20 years	4.30%	4.90%
30 years	4.30%	4.80%
35 years	4.30%	4.80%
65 years	4.30%	4.80%
Real pre-tax risk-free discount rate (US dollar)	—%	—%
Undiscounted number of environmental obligations in real terms	7,377	6,412

Refer to note 37 with respect to details on guarantees provided to the Department of Mineral Resources in this regard.

During the annual review of environmental liabilities, the real pre-tax discount rates for the South African operations were changed from a range of 4.30%–4.90% in 2020 to a range of 3.70%–4.30% in 2021. The discount rate for the Zimbabwe operations remained unchanged at 0.00%. Different discount rates were applied to the operations according to their remaining life-of-mine. The change in the discount rate resulted in an overall increase in the year-end liability of R208 million (R77 million relating to decommissioning cost and R131 million to restoration cost) (2020: an increase in discount rate for South African operations resulted in a decrease of R307 million, and a decrease in discount rate for Zimbabwe resulted in an increase of R99 million). The increase in the decommissioning cost was recognised as an increase in the related decommissioning asset. The increase in the restoration cost was recognised in profit or loss.

25. Environmental obligations continued**Sensitivity analysis on environmental obligations**

Assumed expected cash flows, discount rates and life-of-mine have a significant impact on the amounts recognised in the statement of financial position and statement of comprehensive income. A 10% change in expected cash flows, five-year change in the expected life-of-mine and a 0.50% change in the discount rates would have the following impact:

	Profit or loss		Decommissioning asset		Environmental obligations	
	2021 Rm	2020 Rm	2021 Rm	2020 Rm	2021 Rm	2020 Rm
Expected cash flows						
10% reduction	147	147	(85)	(41)	(232)	(188)
10% increase	(147)	(137)	85	51	232	188
Discount rates						
0.5% reduction	(158)	(186)	72	—	230	186
0.5% increase	161	159	(79)	—	(240)	(159)
Life-of-mine						
Five-year reduction	(246)	(287)	154	113	400	400
Five-year increase	195	262	(124)	(55)	(320)	(317)

26. Other financial liabilities

	2021 Rm	2020 Rm
Financial liabilities carried at fair value		
Deferred consideration payable on acquisition of Mototolo Platinum Mine	2,943	3,536
Non-current	2,943	3,536
Financial liabilities carried at fair value		
Deferred consideration payable on acquisition of Mototolo Platinum Mine	2,507	1,706
Fair value of derivatives	190	237
Current	2,697	1,943
Total other financial liabilities	5,640	5,479

27. Lease liabilities

The group holds leases at its various operations with various lease terms. These are disclosed as follows:

	2021 Rm	2020 Rm
Lease liabilities ¹	481	587
Less: Short-term portion included in current liabilities	(151)	(210)
Long-term portion included in non-current liabilities	330	377
Amounts recognised in profit or loss		
Expenses relating to leases of low-value assets	11	13

¹ The corresponding right-of-use assets and the movement thereof are disclosed in note 12. The movement in the lease liability is disclosed in note 34.

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

28. Borrowings

	2021 Facility amount Rm	2021 Utilised amount Rm	2020 Facility amount Rm	2020 Utilised amount Rm
The group has the following borrowing facilities:				
Committed facilities	20,889	131	20,936	256
ABSA Bank Limited	1,600	—	1,600	—
Anglo American SA Finance Limited	9,100	—	9,100	—
BNP Paribas	1,000	—	1,000	—
FirstRand Bank Limited	2,657	—	2,657	—
Nedbank Limited	3,532	131	3,579	179
Rand Merchant Bank	800	—	800	77
Standard Bank of South Africa Limited	2,200	—	2,200	—
Uncommitted facilities	6,595	—	6,468	—
Anglo American SA Finance Limited	5,000	—	5,000	—
Bank of Nova Scotia	638	—	587	—
Nedbank London	957	—	881	—
Total facilities	27,484	131	27,404	256
Current interest-bearing borrowings		50		47
Non-current interest-bearing borrowings		81		209
Total borrowings		131		256
Weighted average borrowing rate (%)		5.83		6.42

Borrowing powers

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. Committed facilities are defined as the bank's and Anglo American SA Finance's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated. Interest is charged at JIBAR plus a margin, depending on each drawdown and the relevant repayment period.

An amount of R932 million (2020: R979 million) of the facilities is committed for one to five years; R1,000 million (2020: R1,000 million) is committed for a rolling period of 364 days; R2,800 million (2020: R2,800 million) is committed for a rolling period of 18 months; R2,200 million (2020: R2,200 million) is committed for a rolling period of 24 months and R13,957 million (2020: R13,957 million) is committed for a rolling period of 36 months. The company has adequate committed facilities to meet its future funding requirements.

Uncommitted facilities are callable on demand.

29. Employee benefits

	2021 Rm	2020 Rm
Employees' service benefit obligations (non-current)		
Provision for post-retirement medical aid benefits	11	4
Share-based payments provision	—	19
Total	30	69
Less: Transferred to current liabilities	(30)	(50)
	11	23
Aggregate earnings		
The aggregate earnings of employees including directors were:		
Salaries and wages and other benefits	13,989	12,373
Retirement benefit costs	823	783
Medical aid contributions	546	516
Share-based compensation (note 3)	263	254
Equity-settled	212	215
Cash-settled	51	39
	15,621	13,926
Termination benefits		
Voluntary separation costs (included in restructuring and other related costs)	93	106
Directors' emoluments		
Remuneration for executives		
Salaries, benefits, performance-related bonuses and other emoluments	51	64
Remuneration for non-executives		
Fees	13	11
Paid by holding company and subsidiaries	64	75
Paid by subsidiaries	(51)	(64)
Paid by holding company	13	11

Directors' remuneration is disclosed in Annexure D.

Equity compensation benefits

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

Retirement funds

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

Notes to the consolidated financial statements continued
for the year ended 31 December 2021

30. Trade and other payables

	2021 Rm	2020 Rm
Trade and other payables at amortised cost		
Trade payables	18,589	18,400
Purchase of concentrate liability	13,892	14,638
Other trade payables	4,697	3,762
Other payables	6,496	4,640
Other payables	5,848	4,358
Related parties (note 32)	648	282
Trade and other payables at fair value through profit or loss		
Embedded derivative relating to purchase of concentrate	25	220
	25,110	23,260

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

31. Other liabilities

	2021 Rm	2020 Rm
Contract liability ¹	26,247	18,543
Accrual for leave pay	1,248	1,184
Other accruals	745	543
	28,240	20,270

¹ The contract liability represents a payment in advance for metal to be delivered in six months' time. An amount is received monthly on a rolling six-month basis over six years of the contract ending in March 2023. In January 2022, Anglo American Platinum entered into an agreement with the counterparty extending the term of the contract until 2027.

	2021 Rm	2020 Rm
Reconciliation of contract liabilities		
Carrying amount at beginning of period	18,543	9,356
Prepayment received	59,329	48,938
Foreign exchange loss/(gain)	2,641	(1,415)
Delivery of metal – relates to performance obligations included in the contract liability balance at the beginning of the period ¹	(18,219)	(11,365)
Delivery of metal – performance obligations satisfied	(36,047)	(26,971)
Carrying amount at end of period	26,247	18,543

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

32. Related party transactions

The company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with Anglo American South Africa Investments (Proprietary) Limited (parent company) and the ultimate holding company (Anglo American plc), their subsidiaries, joint arrangements and associates, as well as transactions with the group's associates. Certain deposits and borrowings are also placed with subsidiaries of the holding company. The group participates in the Anglo American plc insurance programme. Material related party transactions with subsidiaries and associates of Anglo American plc and the group's associates (note 16) and not disclosed elsewhere in the notes to the financial statements are as follows:

	2021 Rm	2020 Rm
Deposits (including interest receivable) ¹	47,469	17,672
Purchase of goods and services from fellow subsidiaries:	2,204	1,611
Technical and sustainability	831	499
Information management	241	232
Corporate costs	194	182
Marketing administration costs	246	129
Shared services	140	124
Supply chain	158	119
Shipping costs	143	110
Research	108	85
Office costs	32	41
Base metals sales commission	53	40
Routine analysis (sample testing)	41	31
Enterprise development	17	19
Insurance paid for the year ¹	630	508
Sale of metals to fellow subsidiaries	1,899	395
Amounts receivable from fellow subsidiaries	275	351
Insurance received for the year ¹	—	351
Finance income for the year ¹	648	284
Amounts owed to fellow subsidiaries	648	282
Compensation paid to key management personnel	165	152
Commitment fees paid for the year ¹	69	70
Commitment fees owed to related parties ¹	42	43
Finance cost for the year ¹	21	11

Trade payables

Trade payables are settled on commercial terms

Deposits

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

Borrowings

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

Directors

Refer Annexure D

Key management personnel

Refer Annexure D

Shareholders

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

¹ Fellow subsidiaries.

Notes to the consolidated financial statements continued
for the year ended 31 December 2021

33. Reconciliation of profit before taxation to cash generated from operations

	Notes	2021 Rm	2020 Rm
Profit before taxation		108,311	40,858
Adjustments for:			
Depreciation of property, plant and equipment	4	4,871	4,456
Finance cost	7	235	286
Net equity-settled share-based payments charge to reserves		218	215
Impairment of financial assets		176	98
Time value of money adjustment to environmental obligations	7	122	162
Loss on dilution of shareholding in AP Ventures Fund II	5	33	—
Impairment and scrapping of property, plant and equipment		27	476
Provision for expected credit loss		10	43
Impairment of investments in associates	16	10	54
Fair value adjustment on forward exchange contracts		4	4
Loss on disposal of investments		—	5
Profit on sale of Southridge Mineral Rights		—	(70)
Profit on exchange of equipment		(2)	(56)
Other movements		(9)	(3)
Profit on disposal of property, plant and equipment		(10)	(28)
Dividends received		(14)	(47)
Growth in environmental trusts	6	(15)	(5)
Cash payment on vesting of cash-settled share-based payments		(21)	(10)
Finance income	6	(698)	(508)
Share of profit from equity-accounted entities	16	(952)	(340)
Foreign translation (gains)/losses		(2,471)	961
Gains on remeasurement of financial assets and liabilities and investments in environmental trusts		(4,494)	(3,780)
		105,331	42,771
Movement in non-cash items		171	(312)
Increase/(decrease) in provision for environmental obligations		170	(313)
Increase in employees' service benefit obligations		1	1
Working capital changes		19,121	(11,028)
Increase in other liabilities		7,965	8,966
Decrease/(increase) in inventories		7,203	(22,481)
Increase in trade and other payables		1,845	7,097
Decrease/(increase) in financial assets		1,479	(2,204)
Decrease/(increase) in other assets		713	(1,520)
Decrease/(increase) in stores and materials		444	(137)
Decrease/(increase) in ore stockpiles		227	(483)
Increase in provisions		—	30
(Decrease)/increase in share-based payment provision		(40)	1
(Decrease)/increase in other financial liabilities		(54)	221
Increase in trade and other receivables		(661)	(518)
Cash generated from operations		124,623	31,431

34. Changes in liabilities arising from financing activities

	Cash flows				Non-cash changes		
	Opening balance Rm	Repay- ments Rm	Interest paid Rm	Interest accrued Rm	Fair value measure- ments Rm	New leases and derecog- nition of leases Rm	Closing balance Rm
2021							
Borrowings	256	(125)	194	(194)	—	—	131
Lease liabilities	587	(156)	(54)	54	—	50	481
Deferred consideration	5,242	(1,710)	—	—	1,918	—	5,450
Total liabilities from financing activities	6,085	(1,991)	140	(140)	1,918	50	6,062
2020							
Borrowings	323	(66)	(334)	334	—	—	256
Lease liabilities	568	(122)	(71)	71	—	140	587
Deferred consideration	1,516	(598)	—	—	4,324	—	5,242
Total liabilities from financing activities	2,407	(786)	(405)	405	4,324	140	6,085

35. Taxation paid

	2021 Rm	2020 Rm
Net amount payable at beginning of year	775	96
Current taxation provided (note 9)	26,783	8,666
Tax effect of transfer of reserve on disposal of investment	—	26
Foreign exchange differences	109	(72)
Net amount receivable/(payable) at end of year	235	(775)
Payments made	27,902	7,941

36. Purchase of property, plant and equipment

	2021 Rm	2020 Rm
Additions to capital work-in-progress (note 13)	13,358	9,286
Additions to plant and equipment	463	399
Total additions	13,821	9,685
Right-of-use assets	(190)	(140)
Non-cash additions	—	(74)
Cash purchases	13,631	9,471
Total additions are made up as follows:		
Stay-in-business	7,514	5,151
Waste stripping	3,042	2,540
Projects	3,241	1,836
Interest capitalised (note 7)	24	158
	13,821	9,685

Notes to the consolidated financial statements continued
for the year ended 31 December 2021

37. Commitments and contingent liabilities

Commitments

	2021 Rm	2020 Rm
Property, plant and equipment		
Contracted for	5,947	4,044
Not yet contracted for	9,747	5,771
Authorised by the directors	15,694	9,815
Project capital	8,555	3,533
Within one year	4,157	2,748
Thereafter	4,398	785
Stay-in-business capital	7,139	6,282
Within one year	4,481	4,584
Thereafter	2,658	1,698

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

The group funded R105 million in respect of the care and maintenance of Bokoni Mine in 2021. In addition, the group committed to provide loan funding for Plateau's attributable 51% of the care and maintenance cost up to 31 December 2021 at a maximum of R195 million through a secured loan agreement. As at 31 December 2021 the full amount of R195 million has been drawn down against the secured loan agreement.

Contingent liabilities

There are no encumbrances of group assets.

The group has, in the case of some of its mines, provided the Department of Mineral Resources with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2021, these guarantees amounted to R4,426 million (2020: R3,978 million) (note 25).

38. Financial instruments

Capital risk management

The capital structure of the group consists of debt, which includes borrowings disclosed under note 28, Cash and Cash Equivalents and equity attributable to equity holders of the parent company, which comprises issued share capital and premium and retained earnings disclosed in the consolidated statement of changes in equity.

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

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

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

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

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

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

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

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

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

- Maximum net debt/tangible net worth ratios
- Maximum tangible net worth values
- An undertaking not to exceed a maximum value of guarantees, excluding guarantees provided to the Department of Mineral Resources.

The group has complied with these requirements. The group's overall strategy remains unchanged.

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

38. Financial instruments continued

Significant accounting policies

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

Categories of financial instruments

	Amortised cost Rm	FVTPL Rm	FVTOCI Rm	Total Rm	Fair value Rm
2021					
Financial assets					
Investments held by environmental trusts	297	670	—	967	967
Other financial assets	—	12,548	1,686	14,234	14,234
Trade and other receivables	3,024	—	—	3,024	3,024
Cash and cash equivalents	51,483	—	—	51,483	51,483
	54,804	13,218	1,686	69,708	69,708
2020					
Financial assets					
Investments held by environmental trusts	227	602	—	829	829
Other financial assets	2,056	9,181	1,686	12,923	12,923
Trade and other receivables	2,339	—	—	2,339	2,339
Cash and cash equivalents	19,991	—	—	19,991	19,991
	24,613	9,783	1,686	36,081	36,081

	Amortised cost Rm	FVTPL Rm	Total Rm	Fair value Rm
2021				
Financial liabilities				
Non-current borrowings	(81)	—	(81)	(81)
Non-current lease liabilities	(330)	—	(330)	(330)
Current borrowings	(50)	—	(50)	(50)
Current lease liabilities	(151)	—	(151)	(151)
Trade and other payables	(25,085)	(25)	(25,110)	(25,110)
Other financial liabilities	—	(5,640)	(5,640)	(5,640)
	(25,697)	(5,665)	(31,362)	(31,362)
2020				
Financial liabilities				
Non-current borrowings	(209)	—	(209)	(209)
Non-current lease liabilities	(377)	—	(377)	(377)
Current borrowings	(47)	—	(47)	(47)
Current lease liabilities	(210)	—	(210)	(210)
Trade and other payables	(23,040)	(220)	(23,260)	(23,260)
Other financial liabilities	—	(5,479)	(5,479)	(5,479)
	(23,883)	(5,699)	(29,582)	(29,582)

38. Financial instruments continued**Fair value disclosures**

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

The levels are classified as follows:

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

	31 December 2021 Rm	Fair value measurement 31 December 2021		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	670	—	670	—
Other financial assets	12,548	—	744	11,804
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,686	1,106	—	580
Non-financial assets at fair value through profit or loss				
Inventory at fair value	2	2	—	—
Total	14,906	1,108	1,414	12,384
Financial liabilities at fair value through profit or loss				
Trade and other payables ¹	(25)	—	(25)	—
Other financial liabilities	(5,640)	—	(190)	(5,450)
Total	(5,665)	—	(215)	(5,450)

	31 December 2020 Rm	Fair value measurement 31 December 2020		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	602	—	602	—
Other financial assets	9,181	—	168	9,013
Equity investments irrevocably designated at FVTOCI				
Other financial assets ²	1,686	1,552	—	134
Non-financial assets at fair value through profit or loss				
Inventory at fair value	553	553	—	—
Total	12,022	2,105	770	9,147
Financial liabilities at fair value through profit or loss				
Trade and other payables ¹	(220)	—	(220)	—
Other financial liabilities	(5,479)	—	(237)	(5,242)
Total	(5,699)	—	(457)	(5,242)

¹ Represents the embedded derivative under purchase of concentrate agreements. Refer to note 30.

² The investment in Ballard was reclassified from level 3 to level 1 as it was previously incorrectly classified as level 3.

There were no transfers between the levels during the year.

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

38. Financial instruments continued

Valuation techniques used to derive level 2 fair values

Level 2 fair values for other financial liabilities relate specifically to forward foreign exchange contracts and fixed price commodity contracts.

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

Level 2 fair values for trade and other payables relate specifically to the embedded derivative arising on the purchase of concentrate trade payables. The settlement of these purchase of concentrate trade payables takes place on average three to four months after the purchase has taken place. The fair value of the embedded derivative is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement. The level 2 fair value of liabilities for the return of metal is determined by multiplying the quantities of metal under open leases by the relevant commodity prices and ZAR:USD exchange rates.

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

The level 3 fair value of other financial assets comprises investment in unlisted companies Alloyed Limited, AP Ventures Fund II, SA SME Fund and Rand Mutual Holdings Limited. These investments are irrevocably designated at fair value through other comprehensive income per IFRS 9 *Financial Instruments* and the deferred consideration on the disposal of the Rustenburg Mine, Union Mine, Southridge Mineral Rights and Pandora which are classified as financial assets at fair value through profit or loss. The fair values of investments at fair value through other comprehensive income are based on unobservable market data, and estimated with reference to recent third-party transactions in the instruments of the company. The fair value of deferred consideration is based on the underlying discounted cash flows expected.

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

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

	2021 Other financial assets Rm	2020 Other financial assets Rm	2021 Other financial liabilities Rm	2020 Other financial liabilities Rm
Opening balance ²	9,147	4,367	(5,242)	(1,516)
Remeasurements of deferred considerations through profit or loss ¹	6,289	8,031	(1,918)	(4,324)
Additions	272	—	—	—
Transfer from investment in associate	137	—	—	—
Foreign exchange translation ²	5	(6)	—	—
Remeasurement of loan to ARM Mining Consortium Limited ¹	1	46	—	—
Deferred consideration on sale of Southridge Mineral Rights	—	70	—	—
Total gains included in other comprehensive income ²	36	94	—	—
Payment (received)/made	(3,503)	(3,455)	1,710	598
Closing balance	12,384	9,147	(5,450)	(5,242)

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

² The reconciliation was restated to exclude the investment in Ballard as it was previously incorrectly included in level 3.

38. Financial instruments continued

Deferred consideration terms are as follows:

Rustenburg Mine

Deferred consideration is calculated as 35% of the distributable free cash flows generated by Sibanye-Stillwater's Rustenburg Mine over a six-year period from inception in November 2016, subject to a minimum receipt of R3 billion. The maximum amount receivable is R20 billion. The discount rate used in the calculation is 9.54% (2020: 8.49%).

Pandora

Deferred consideration is calculated as 20% of the distributable free cash flows generated by Pandora operations over a six-year period from inception in December 2017, subject to a minimum consideration of R400 million. The discount rate used in the calculation is 15.34% (2020: 15.25%).

Mototolo Platinum Mine

Deferred consideration of R925 million is payable monthly over a period of 72 months from the effective date in November 2018 in monthly instalments, as well as annual top-up payments where applicable. The deferred consideration is remeasured based on the actual PGM 4E prices realised over the deferred consideration period. The maximum amount payable is limited to R22 billion. The discount rate used in the calculation is 7.98% (2020: 6.70%).

Union Mine

Deferred consideration is calculated as 35% of the distributable free cash flows generated by Union Mine over an 11-year period from inception in February 2018. In terms of the agreement if the cumulative deferred consideration is negative at the end of the 11-year period, Anglo American Platinum will be obligated to repay Siyanda the cumulative deferred consideration received. The maximum cap on the deferred consideration is R6 billion. Based on current forecasts the cumulative deferred consideration is positive. The discount rate used in the calculation is 15.88% (2020: 15.16%).

Southridge Mineral Rights

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

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

38. Financial instruments continued

Level 3 fair value sensitivities

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

	Financial assets	
	2021 Rm	2020 Rm
Rustenburg Mine deferred consideration		
<i>10% change in exchange rates</i>		
Reduction to profit or loss	603	1,043
Increase to profit or loss	603	1,043
<i>10% change in PGM prices</i>		
Reduction to profit or loss	578	1,043
Increase to profit or loss	578	1,043
<i>0.5% change in discount rates</i>		
Reduction to profit or loss	25	43
Increase to profit or loss	25	43
Pandora deferred consideration		
<i>0.5% change in discount rates</i>		
Reduction to profit or loss	2	3
Increase to profit or loss	2	3
Investment in equity instruments		
<i>10% change in market price</i>		
Reduction to OCI ¹	58	13
Increase to OCI ¹	58	13
Union Mine deferred consideration		
<i>10% change in the exchange rates</i>		
Reduction to profit or loss	66	671
Increase to profit or loss	57	750
<i>10% change in PGM prices</i>		
Reduction to profit or loss	66	671
Increase to profit or loss	57	750
<i>0.5% change in discount rates</i>		
Reduction to profit or loss	21	13
Increase to profit or loss	21	13
Southridge Mineral Rights deferred consideration		
<i>0.5% change in discount rates</i>		
Reduction to profit or loss	—*	—*
Increase to profit or loss	—*	—*
	Financial liability	
	2021 Rm	2020 Rm
Mototolo Platinum Mine deferred consideration		
<i>10% change in PGM prices</i>		
Reduction to profit or loss	538	661
Increase to profit or loss	538	661
<i>0.5% change in discount rates</i>		
Reduction to profit or loss	20	29
Increase to profit or loss	20	28
<i>10% change in exchange rate</i>		
Reduction to profit or loss	538	661
Increase to profit or loss	538	661

* Change below R500,000.

¹ These sensitivities have been adjusted to remove the investment in Ballard as the investment was previously incorrectly included in the level 3 fair value hierarchy.

38. Financial instruments continued**Financial risk management**

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

Managing risk in the group

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

Currency risk

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

	South African rand Rm	US dollar Rm	Other Rm	Total Rm
2021				
Financial assets				
Investments held by environmental trusts	967	—	—	967
Other financial assets	12,183	2,051	—	14,234
Trade and other receivables	1,364	1,624	36	3,024
Cash and cash equivalents	19,432	31,039	1,012	51,483
	33,946	34,714	1,048	69,708
Financial liabilities				
Non-current borrowings	(81)	—	—	(81)
Non-current lease liabilities	(330)	—	—	(330)
Current borrowings	(50)	—	—	(50)
Current lease liabilities	(151)	—	—	(151)
Trade and other payables ¹	(13,923)	(10,745)	(442)	(25,110)
Other financial liabilities	(5,450)	(190)	—	(5,640)
	(19,985)	(10,935)	(442)	(31,362)
	South African rand Rm	US dollar Rm	Other Rm	Total Rm
2020				
Financial assets				
Investments held by environmental trusts	829	—	—	829
Other financial assets	11,321	1,601	—	12,922
Trade and other receivables	1,413	917	9	2,339
Cash and cash equivalents	2,840	16,885	266	19,991
	16,403	19,403	275	36,081
Financial liabilities				
Non-current borrowings	(210)	—	—	(210)
Non-current lease liabilities	(377)	—	—	(377)
Current borrowings	(47)	—	—	(47)
Current lease liabilities	(209)	—	—	(209)
Trade and other payables ¹	(12,638)	(10,383)	(239)	(23,260)
Other financial liabilities	(5,241)	(238)	—	(5,479)
	(18,722)	(10,621)	(239)	(29,582)

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

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

38. Financial instruments continued

Foreign currency sensitivity

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

	US dollar	
	Rm 10% increase	Rm 10% decrease
2021		
Profit/(loss)	2,377	(2,377)
Financial assets	3,471	(3,471)
Financial liabilities	(1,094)	1,094
2020		
Profit/(loss)	881	(881)
Financial assets	1,967	(1,967)
Financial liabilities	(1,086)	1,086

In addition to the US dollar exposure above, the group holds R1,010 million (2020: Rnil) cash in Zimbabwean dollars. This balance was translated to US dollar, which is the functional currency of Unki, at the official exchange rate at 31 December 2021 of ZWL108.69: US\$1, or ZWL6.81: ZAR1). In recent months, a shortage of foreign currency in the country has led to a widening gap between the formal and informal rates of exchange, creating pressure on local currency denominated costs. If the ZWL:USD exchange rate increased by 30% at year end, the profit or loss for the year would decrease by R233 million. If the exchange rate decreased by 30% at year end, the profit or loss for the year would increase by R433 million.

Foreign exchange forward contracts

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

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

Metal price risk

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

38. Financial instruments continued

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

	Subject to metal price movements Rm	Not impacted by metal price movements Rm	Total Rm
2021			
Financial assets			
Other financial assets	12,518	1,716	14,234
Inventory at fair value	2	—	2
Financial liabilities			
Other financial liabilities	(5,640)	—	(5,640)
Trade and other payables	(25)	(25,085)	(25,110)
2020			
Financial assets			
Other financial assets	8,966	3,957	12,923
Inventory at fair value	553	—	553
Financial liabilities			
Other financial liabilities	(5,242)	(237)	(5,479)
Trade and other payables	(220)	(23,040)	(23,260)

Metal price sensitivity

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

	2021		2020	
	Rm 10% increase	Rm 10% decrease	Rm 10% increase	Rm 10% decrease
Platinum				
(Loss)/profit	(299)	299	(250)	250
(Increase)/decrease in financial liabilities	(299)	299	(250)	250
Palladium				
(Loss)/profit	(275)	275	(273)	273
(Increase)/decrease in financial liabilities	(275)	275	(273)	273
Rhodium				
(Loss)/profit	(601)	601	(492)	492
(Increase)/decrease in financial liabilities	(601)	601	(492)	492
Nickel				
(Loss)/profit	(50)	50	(42)	42
(Increase)/decrease in financial liabilities	(50)	50	(42)	42

Interest rate risk

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

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

38. Financial instruments continued

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

	Subject to interest rate movements		Non-interest-bearing Rm	Total Rm
	Fixed Rm	Floating Rm		
2021				
Financial assets				
Investment held by environmental trusts	—	297	670	967
Other financial assets	—	—	14,234	14,234
Trade and other receivables	—	—	3,024	3,024
Cash and cash equivalents	—	51,483	—	51,483
	—	51,780	17,928	69,708
Financial liabilities				
Non-current borrowings	—	(81)	—	(81)
Non-current lease liabilities	(330)	—	—	(330)
Current borrowings	—	(50)	—	(50)
Current lease liabilities	(151)	—	—	(151)
Trade and other payables	—	—	(25,110)	(25,110)
Other current financial liabilities	—	—	(5,640)	(5,640)
	(481)	(131)	(30,750)	(31,362)
2020				
Financial assets				
Investment held by environmental trusts	—	227	602	829
Other financial assets	—	—	12,923	12,923
Trade and other receivables	—	—	2,339	2,339
Cash and cash equivalents	—	19,991	—	19,991
	—	20,218	15,864	36,082
Financial liabilities				
Non-current borrowings	—	(209)	—	(209)
Non-current lease liabilities	(377)	—	—	(377)
Current borrowings	—	(47)	—	(47)
Current lease liabilities	(210)	—	—	(210)
Trade and other payables	—	—	(23,260)	(23,260)
Other current financial liabilities	—	—	(5,479)	(5,479)
	(587)	(256)	(28,739)	(29,582)

38. Financial instruments continued**Interest rate sensitivity**

The group is sensitive to the movements in the South African rand and US dollar interest rates which are the primary interest rates to which the group is exposed. If the ZAR interest rate decreased by 50 basis points (2020: 50 basis points) at year end, then profit or loss for the year would have decreased by R97 million (2020 decrease: R14 million). If the US dollar interest rate decreased by 50 basis points (2020: 50 basis points) at year end, then profit or loss for the year would have decreased by R155 million (2020 decrease: R86 million).

Liquidity risk

Liquidity risk is the risk that the group will be unable to meet a financial commitment in any location or currency. This risk is minimised through the holding of cash balances and sufficient available borrowing facilities (note 28). In addition, detailed cash flow forecasts are regularly prepared and reviewed by group treasury. The cash needs of the group are managed according to its requirements.

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

	Weighted average effective interest rate %	Less than 12 months Rm	One to two years Rm	Two to five years Rm	Greater than five years Rm	Unearned finance charges Rm	Total Rm
Non-derivative financial instruments							
2021							
Non-current borrowings	5.83	—	(57)	(28)	—	4	(81)
Non-current lease liabilities	9.92	—	(105)	(267)	(237)	231	(378)
Current borrowings	5.83	(56)	—	—	—	6	(50)
Current lease liabilities	9.92	(151)	—	—	—	48	(103)
Trade and other payables	n/a	(25,110)	—	—	—	—	(25,110)
Other financial liabilities	7.98	(2,512)	(1,672)	(1,760)	142	352	(5,450)
		(27,829)	(1,834)	(2,055)	(95)	641	(31,172)
2020							
Non-current borrowings	6.42	—	(57)	(85)	—	10	(132)
Non-current lease liabilities	9.66	—	(194)	(235)	(196)	209	(416)
Current borrowings	6.42	(57)	—	—	—	9	(48)
Current lease liabilities	9.66	(224)	—	—	—	57	(167)
Trade and other payables	n/a	(23,260)	—	—	—	—	(23,260)
Other financial liabilities	5.67	(1,711)	(1,741)	(2,426)	214	422	(5,242)
		(25,252)	(1,992)	(2,746)	18	707	(29,265)
Derivative financial instruments							
2021							
Other current financial assets		744	—	—	—	—	744
Other current financial liabilities	n/a	(190)	—	—	—	—	(190)
2020							
Other current financial assets		168	—	—	—	—	168
Other current financial liabilities	n/a	(237)	—	—	—	—	(237)

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

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

38. Financial instruments continued

Credit risk

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

Trade receivables involve primarily a small group of international companies. Therefore, a significant portion of the group's revenue and trade receivables are from these major customers. The financial condition of these companies and the countries they operate in are reviewed annually by the PMC. At 31 December 2021, no trade receivables were past due and not impaired.

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

	Maximum credit risk	
	2021 Rm	2020 Rm
Financial assets and other credit exposures		
Investments held by environmental trusts	967	829
Other financial assets	12,548	11,237
Trade and other receivables	3,024	2,339
Cash and cash equivalents	51,483	19,991
	68,022	34,395

In addition, the group has provided facilities/guarantees to certain third parties (note 37).

Impairment of financial assets

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

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

	2021 Rm	2020 Rm
Impairment losses on trade receivables arising from contracts with customers	10	4
Impairment losses on financial assets at amortised cost	—	39
	10	43

Trade receivables

Trade receivables do not contain a significant financing component and have a short duration (less than 12 months), therefore measuring the loss allowance as a lifetime expected credit loss does not differ from measuring it as a 12-month expected credit loss.

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

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

Expected credit losses of R10 million (2020: R4 million) was raised on trade receivables. The increase in the expected credit losses is a result of an increase in the trade receivables balance year on year.

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

	2021 Rm	2020 Rm
Balance at 1 January	37	37
Amounts written-off	—	(1)
Amounts recovered	(2)	(3)
Net remeasurement of loss allowance	6	4
Balance at 31 December	41	37

38. Financial instruments continued**Other receivables**

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

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

Cash and cash equivalents

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

Other financial assets at amortised cost

Other financial assets at amortised cost consist of a loan and the metal borrowing position. This loan to African Pipeline is credit impaired, therefore the expected credit loss is calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (the carrying value of the loan was Rnil at 31 December 2021 and 31 December 2020). The metal borrowing is collateralised with inventory, with the exposure at default being nil, therefore ECL is immaterial on the metal borrowing position.

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

	2021 Rm	2020 Rm
Balance at 1 January	39	—
Amounts written-off	—	—
Net remeasurement of loss allowance	—	39
Balance at 31 December	39	39

Market equity risk

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

	2021 Rm	2020 Rm
Financial assets		
Investment held by environmental trusts	670	602
Other financial assets	1,686	1,686
	2,356	2,288

Equity price sensitivity

The group is sensitive to the movements in equity prices on certain listed shares on the JSE. If the equity prices had been 10% higher at year end, then income for the year would have increased by R67 million (2020: R60 million) and other comprehensive income would have increased by R169 million (2020: R169 million). If the equity prices had been 10% lower at year end, then income for the year would have decreased by R67 million (2020: R60 million) and other comprehensive income would have decreased by R169 million (2020: R169 million).

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

39. Impairment of assets and investments

Equity investment in Bokoni Holdco and associated loans

Anglo American Platinum holds a 49% shareholding in Bokoni Holdco, which is equity accounted as an associate. The remaining 51% is held by Atlatsa Resources.

On 21 July 2017 Atlatsa Resources announced the placement of Bokoni Platinum Mine on care and maintenance, which was effected on 1 October 2017. Anglo American Platinum committed to support Bokoni while on care and maintenance until the end of December 2021. A total of R215 million was advanced during the year ended 31 December 2021.

All funding advanced has been impaired to the extent that it comprises a loan to Plateau for its 51% share of the funding requirements. The 49% effective shareholder contribution to Bokoni was capitalised to the investment. Equity-accounted losses were applied thereto.

Bokoni

R105 million (2020: R82 million) (49%) of the care and maintenance funding was capitalised to the investment in Bokoni and equity-accounted losses to the same value were applied against this amount.

Atlatsa

R110 million (2020: R85 million) (51%) of the care and maintenance funding for 2021 was capitalised as a loan to Atlatsa. The full value hereof was impaired.

40. Changes in accounting estimates

Change in classification of products

Iridium and ruthenium used to be measured at a nominal value of R1 per ounce as it was classified as waste products. Due to the changes in PGM prices, demand and trading conditions, management has changed the classification of iridium and ruthenium from waste products to by-products with effect from 1 January 2021. The resulting value of inventory as at 31 December 2021 attributable to these metals is R2,195 million.

Change in metal inventory valuation

The various estimates used to value metal inventory were reassessed following the recent significant and prolonged increases in PGM prices.

Purchase of concentrate (POC) cost which was previously estimated using a 12-month rolling average purchase cost was changed to a six-month rolling average cost. The change to a six-month rolling average cost better reflects the cost of POC stock on hand in price environments with significant and prolonged changes. This change in estimate had the most significant impact on the stock valuation at 31 December 2021.

In addition, the estimate of the allocation of on-mine costs to 3E (platinum, palladium and rhodium) metals was changed from using each metals' contribution to total revenue to using production volumes. This change will result in a more consistent year on year allocation of costs to the 3E metals and removes volatility in the allocation of costs to 3E metals in periods of significant changes in prices in any of the 3E metals.

Since May 2021, the PGM prices, in particular Rhodium, has been on a downward trend resulting in a lower POC cost per metal on a six-month rolling average basis compared to a 12-month rolling basis. The on-mine cost per ounce allocated to Rhodium using production volumes is lower than the cost per ounce using the contribution to total revenue. These two changes in metal inventory estimates, together with other less significant changes in estimates, had the effect of decreasing the value of metal inventory as disclosed in the financial statements at 31 December 2021 by R6,074 million. It is impracticable to split the impacts of each change in estimate. In addition the impact on future periods cannot be determined at year end.

41. Post-balance sheet events

Dividend declared

A final dividend of R33,172 million (R125 per share) consisting of a base dividend of R13,048 million (R49 per share) and a special dividend of R20,124 million (R76 per share) for the year ended 31 December 2021 was declared after year end, payable on Monday, 14 March 2022 to shareholders recorded in the register at the close of business on Friday, 11 March 2022.

Sale of interest in Kroondal and Marikana

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

Under the terms of the new agreements, Kroondal's infrastructure will be used to mine into Sibanye-Stillwater's adjacent Rustenburg resource. As a result, Anglo American Platinum will generate cash flows from its 50% share of the 1.35 million 4E ounces earlier, at a lower cost of production (after optimising the mine plan to extract the resource from both the Kroondal and Rustenburg mining right areas) and under the pre-existing Kroondal purchase of concentrate terms. Thereafter, Anglo American Platinum will exit its interest in the PSAs, transferring all assets and liabilities to Sibanye-Stillwater, with no outstanding economic interest in the Kroondal mining operation. Under the terms of the transaction, Sibanye-Stillwater will acquire Anglo American Platinum's interest in the PSAs for a purchase price of R1. In exchange, Sibanye-Stillwater will take over all closure costs and rehabilitation liabilities of an estimated R415 million.

The terms of the transaction are conditional on mandatory regulatory approvals including Competition Commission approval and section 11 ministerial consent to transfer the mining right, as well as the delivery of 1.35 million 4E ounces of metal in concentrate by the Kroondal PSA (on a 100% basis). The conditions precedent are expected to be met early in 2024.

42. Exchange rates to the South African rand

	2021 R	2020 R
Year-end rates		
US dollar	15.9559	14.6866
British pound	21.5462	20.0611
Average rates for the year		
US dollar	14.7927	16.4588
British pound	20.3509	21.1327

43. Adjustments to prior period

Change in accounting policy

Presentation of revenue

The group has amended its accounting policy in respect of certain physically settled contracts relating to the purchase and sale of refined metals produced by third parties. These contracts are entered into and managed collectively to generate a trading margin as part of the group's marketing function and are accounted for as derivatives prior to settlement as they meet the definition of net settlement as defined in IFRS 9 *Financial Instruments*. Due to the continued growth of the group's trading activities presentation of the margin arising on these transactions on a net basis will provide more relevant information about the impact of these activities on the group's financial performance. This change has no impact on the statement of financial position, statement of changes in equity, the statement of cash flows or earnings per share. Revenue and cost of sales for the year ended 31 December 2021 are both R27 billion lower than what would have been reported under the group's previous accounting policy. The impact on the statement of comprehensive income in the prior period is shown below.

The impact on the 31 December 2020 results are as follows:

	For the year ended 31 December 2020 (Rm)		
	Previously stated	Adjustment	Restated
Gross revenue	137,804	(30,019)	107,785
Net revenue	137,790	(30,019)	107,771
Cost of sales	(98,067)	30,019	(68,048)
Gross profit	39,723	—	39,723

Notes to the consolidated financial statements continued

for the year ended 31 December 2021

43. Adjustments to prior period continued

Change in presentation

Contract liability top-up

It was identified that the contract liability top-up was incorrectly presented as part of interest-bearing borrowings in the interim financial statements for the years ended 30 June 2021 and 30 June 2020. The contract liability top-up should have been presented as part of the contract liability and included in other liabilities on the statement of financial position. In addition, the cash flows from the top-up liability should have been presented as part of cash flows from operating activities instead of cash flows from financing activities. The change in presentation has no impact on the December 2020 comparatives. However, the relevant line items in the 30 June 2021 published interim results do require a restatement and as a result the comparatives in the 30 June 2022 interim financial statements will be restated when they are published.

Effect on 30 June 2021 interim results

The impact is as follows:

	For the six months ended 30 June 2021 (Rm)		
	Previously stated	Adjustment	Restated
Statement of financial position			
Current liabilities	66,981	—	66,981
Other liabilities	27,840	3,723	31,563
Interest-bearing borrowings	3,773	(3,723)	50
Statement of cash flows			
Cash flows from operating activities			
Cash paid to suppliers and employees	(43,456)	3,723	(39,733)
Cash generated from operations	66,783	3,723	70,506
Net cash from operating activities	53,252	3,723	56,975
Cash flows used in financing activities			
Contract liability top-up	3,723	(3,723)	—
Net cash used in financing activities	(7,387)	(3,723)	(11,110)
Net increase in cash and cash equivalents	43,238	—	43,238

Annexures

for the year ended 31 December 2021

Annexure A

Equity compensation benefits

1. Anglo American Platinum Long-Term Incentive Plan (equity-settled)

	2021			2020		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	94,653	187,130	281,783	102,132	218,229	320,361
Granted during the year	10,735	21,254	31,989	25,957	50,615	76,572
Exercised during the year	(57,203)	(4,460)	(61,663)	(32,767)	(64,051)	(96,818)
Conditional forfeiture during the year ¹	—	(49,844)	(49,844)	(669)	(1,308)	(1,977)
Lapsed	—	(19,247)	(19,247)	—	(16,355)	(16,355)
Outstanding at 31 December	48,185	134,833	183,018	94,653	187,130	281,783
Number of awards allocated during the year:	10,735	21,254	31,989	25,957	50,615	76,572
Expiry date	2024	2024	2024	2023	2023	2023
Fair value per share at grant date (R)	2,159.21	2,159.21	2,159.21	1,017.85	1,017.85	1,017.85

¹ The performance criteria were partially met.

Vesting date		2021 Number	2020 Number
Vesting after three years dependent on actual performance against indicated weighted targets			
20 April 2021	70% total shareholder return, 10% return on capital employed, 10% attributable free cash flow, 10% Safety and Sustainable Development	—	111,919
15 April 2022	70% total shareholder return, 10% return on capital employed, 10% attributable free cash flow, 10% Safety and Sustainable Development	81,921	93,707
6 May 2023	50% total shareholder return, 15% return on capital employed, 15% attributable free cash flow, 5% energy efficiency, 5% CO ₂ emissions, 5% water, 2.5% social sustainability and 2.5% transformation	69,672	76,157
14 April 2024	50% total shareholder return, 15% return on capital employed, 15% sustainable free cash flow, 8% GHG emissions intensity, 6% tailings facility and 6% social responsibility	31,425	—
		183,018	281,783

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

For purposes of IFRS 2, the share-based payment expense is measured using the fair value of the conditional award issued and the proportion of shares that is expected to vest is based on management's expectation of achieving indicated targets. The fair value of the market condition (total shareholders' return) is measured using a Monte Carlo simulation and amounts to R1 424.89 for awards granted during the year (2020: R989.61). Expected volatility is based on historic annualised volatility of 53.70% for 2021 (2020: 29.05%). A risk-free rate of 4.77% (2020: 7.89%) and a dividend yield of 3.26% (2020: 5.17%) was applied.

Annexures continued

for the year ended 31 December 2021

Annexure A continued

2. Anglo American Platinum Long-Term Incentive Plan – Non-conditional (equity-settled)

	2021			2020		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	22,981	22,981	—	45,577	45,577
Granted during the year ¹	—	—	—	—	—	—
Exercised during the year	—	(12,624)	(12,624)	—	(21,632)	(21,632)
Lapsed	—	(10,357)	(10,357)	—	(964)	(964)
Outstanding at 31 December	—	—	—	—	22,981	22,981

¹ There were no Long-Term Incentive Non-conditional grants for 2021 and 2020.

The LTIP non-conditional consisted of a non-conditional award of Anglo American Platinum Limited shares. These awards are made to qualifying senior management employees. These grants had no performance or market conditions and vested after three years, provided that the employee is still in the group's employ. The last and final awards on the LTIP non-conditional share plan were granted in 2018.

3. Anglo American Platinum Bonus Share Plan (equity-settled)

	2021			2020		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	44,749	506,825	551,574	60,941	690,740	751,681
Granted during the year	4,921	61,601	66,522	2,540	112,211	114,751
Vested during the year	(42,209)	(268,618)	(310,827)	(18,732)	(289,069)	(307,801)
Lapsed	—	(16,202)	(16,202)	—	(7,057)	(7,057)
Outstanding at 31 December	7,461	283,606	291,067	44,749	506,825	551,574
Number of awards allocated during the year:	4,921	61,601	66,522	2,540	112,211	114,751
Expiry date	2024	2024	2024	2023	2023	2023
Fair value per share at grant date (R)	1,780.78	1,780.78	1,780.78	1,217.84	1,217.84	1,217.84

Terms of the awards outstanding at 31 December

Expiry date	2021 Number	2020 Number
15 February 2021	—	289,052
13 February 2022	126,441	154,012
12 February 2023	100,063	108,510
1 March 2024	60,854	—
28 July 2027	609	—
6 September 2027	3,100	—
	291,067	551,574

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

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

4. Unki Notional Bonus Share Plan (cash-settled)

	2021			2020		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	54,459	54,459	—	85,286	85,286
Granted during the year	—	—	—	—	—	—
Exercised during the year	—	(36,247)	(36,247)	—	(30,827)	(30,827)
Lapsed	—	—	—	—	—	—
Outstanding at 31 December	—	18,212	18,212	—	54,459	54,459

Terms of the awards outstanding at 31 December

	2021 Number	2020 Number
Expiry date		
13 April 2021	—	36,247
20 April 2022	18,212	18,212
	18,212	54,459

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

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

5. Employee Share Ownership Plan (equity-settled)

	2021			2020		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	124,451	124,451	—	85,377	85,377
Granted during the year	—	136	136	—	54,648	54,648
Exercised during the year	—	(71,326)	(71,326)	—	(2,911)	(2,911)
Lapsed	—	(1,964)	(1,964)	—	(12,663)	(12,663)
Outstanding at 31 December	—	51,297	51,297	—	124,451	124,451
Number of awards allocated during the year:	—	136	136	—	54,648	54,648
Expiry date	—	2022	2022	—	2022	2022
Fair value per share at grant date (R)	—	1,264.17	1,264.17	—	1,264.17	1,264.17

Terms of the awards outstanding at 31 December

	2021 Number	2020 Number
Expiry date		
31 August 2021	—	70,232
31 August 2022	51,297	54,219
	51,297	124,451

The Employee Share Ownership Plan consists of a forfeitable award of Anglo American Platinum Limited shares. Each participant is awarded the same value. The award will vest after two years, provided that the employee is still in the group's employ.

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

Annexures continued

for the year ended 31 December 2021

Annexure B

Investments in subsidiaries, joint arrangements and associates

		Number of shares held	
	Nature of business	2021	2020
Direct investments¹³			
Anglo Platinum Management Services Proprietary Limited	J	23,250	23,250
Mogalakwena Platinum Limited	J	129,762,372	129,762,372
Rustenburg Platinum Mines Limited	A, B, C, D	600,913	600,913
Indirect investments			
Africa Pipe Industries North Proprietary Limited	B, K	510	510
Amzim Holdings Limited ¹²	J	70,000,000	70,000,000
Anglo Platinum Marketing Limited ⁴	I	4,000,950	4,000,950
Automatic Trading Proprietary Limited (74% owned)	B, K	74	74
Blinkwater Farms 244 KR Proprietary Limited	C	100	100
Erabas B.V. ²	E	17,500	17,500
Matthey Rustenburg Refiners Proprietary Limited	J	1,360,000	1,360,000
Micawber 146 Proprietary Limited	J	1	1
Mogalakwena Mine Solar Power Proprietary Limited	K	100	100
New Age Metals Inc. ¹⁰	K	901,907	901,907
Norsand Holdings Proprietary Limited	K	12	11
PGI SA ¹	I	100	100
PGI KK ³	I	40,000	40,000
PGI (Shanghai) Co. Limited ⁸	I	100	100
PGI (United States of America) Jewelry Inc. ⁷	I	100	100
PGI (Hong Kong) ⁶	I	100	100
Platinum Guild India PVT Limited ⁵	I	10,005	10,005
Platmed Properties Proprietary Limited	K	100	100
Platmed Proprietary Limited	H	100	100
Precious Metal Refiners Proprietary Limited	J	1,000	1,000
Rustenburg Base Metal Refiners Proprietary Limited	J	1,000	1,000
Sedibelo Platinum Mine Limited ¹¹	A, C	165,716,314	165,716,314
Southridge Limited ¹²	C	275,000	275,000
The Work Expert Proprietary Limited	H	60	60
Unki Mines (Private) Limited ¹²	A	500,000	500,000
Whiskey Creek Management Services Proprietary Limited	G	1,000	1,000
Trusts			
Lefa La Rona Trust (the trust is consolidated by Anglo American Platinum)		—	—

Associates

AP Ventures (note 16) ⁴	K
Bokoni Platinum Holdings Proprietary Limited (note 16)	E
Furuya Eco-Front Technology Company Limited (note 16) ³	K
Lexshell 49 General Trading Proprietary Limited	A, C
Lion Battery Technologies Inc. (note 16) ⁹	K
Peglerae Hospital Proprietary Limited (note 16)	H
Primus Power (note 16) ⁷	K
Sheba's Ridge Proprietary Limited	A, C
Suzhou Yibai Environmental Protection Technologies Company Limited ⁸ (note 16)	K

Joint operations

Kroondal Platinum Mine (note 17)	A
Modikwa Platinum Mine (note 17)	A
Modikwa Mining Personnel Services Proprietary Limited [#]	G
Modikwa Platinum Mine Proprietary Limited [#]	C

[#] Refer to note 17 for details as to why these entities are assessed as joint operations.

[illegible]

Annexure C

Principal accounting policies

1. Consolidation

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

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

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

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

2. Investment in associates and joint ventures

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

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

These investments are accounted for using the equity method.

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

when there is objective evidence that the asset is impaired. If an impairment is identified, it is recorded in the period in which the circumstances arose.

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

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

3. Investments in joint operations

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

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

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

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

4. Property, plant and equipment

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

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

Capitalised mine development and infrastructure costs include expenditure incurred to develop new mining operations and to expand the capacity of the mine. Costs include interest capitalised during the construction period, where qualifying expenditure is financed by borrowings, and the discounted amount of future decommissioning costs. Items of property, plant and equipment, excluding capitalised mine development and infrastructure costs, are depreciated on a straight-line basis over their expected useful lives. Capitalised mine development and infrastructure costs

are depreciated on a unit-of-production basis on the reducing balance method. Depreciation is first charged on property, plant and equipment from the date on which they are available for use. Land and capital work-in-progress are not depreciated.

Items of property, plant and equipment that are withdrawn from use, or have no reasonable prospect of being recovered through use or sale, are regularly identified and written off. Residual values and useful economic lives are reviewed at least annually and adjusted if, and where appropriate.

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

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

Impairment

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

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

5. Leases

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

The group as a lessee

The group assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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

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

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

6. Investments in subsidiaries

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

7. Inventories

Own refined metals

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

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

Third-party-refined metals

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

Annexure C continued

Work-in-progress

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

Stripping costs

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

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

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

Ore stockpiles

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

Stores and materials

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

8. Revenue recognition

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

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

Physically-settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis within revenue from other sources where these contracts are entered into and managed collectively to generate a trading margin as part of the group's marketing function and are accounted for as derivatives prior to settlement. This includes third-party material purchased for blending activities conducted to benefit from short-term pricing differentials (usually less than 12 months). The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.

9. Dividends declared

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

10. Provisions

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

11. Taxation

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences or assessed or calculated losses can be utilised. However, such assets or liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction (other than in a business combination) that affects neither the taxable income nor the accounting profit.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

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

12. Research and exploration cost

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

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

13. Metal trading activities

Where the group enters into commodity sale or purchase agreements in the course of its commodity trading activities in which the seller has a right to repurchase, consideration is given to whether the risks and rewards of ownership have been transferred as a result of the sale.

This assessment is made with reference to the criteria in IFRS 9 *Financial Instruments*. Key considerations in this assessment include whether the purchaser has a practical ability to use the commodity and whether price risk has been transferred.

Where risks and rewards have been transferred, the sale or purchase contract is accounted for separately from the repurchase obligation (which is recorded as a derivative financial instrument).

Where risks and rewards have not been transferred or the arrangements do not relate to the group's commodity trading activities, any consideration received or paid is recorded as a liability or asset as appropriate and no adjustment is made to revenue or inventory.

Other

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

14. Financial instruments

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

Fair value

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

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

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

Effective interest method

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

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

Financial assets

The group classifies financial assets into the following categories:

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

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

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

Amortised cost

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

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

Fair value through other comprehensive income (FVTOCI)

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

Fair value through profit or loss

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

Impairments

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

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

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

Annexures continued

for the year ended 31 December 2021

Annexure C continued

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

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

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

Equity instruments

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

Financial liabilities

The group classifies financial liabilities between amortised costs and fair value through profit or loss (FVTPL). Financial liabilities are not reclassified.

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

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

POC agreements are provisionally priced contracts to acquire inventory. The final price of the inventory is only determined three months into the future when quantities and prices are confirmed. Changes in prices include impacts of changes in the US dollar metal price as well as foreign exchange rates, as the final price is determined in South African rand. On delivery, the POC liability is recognised at amortised cost. Any changes in pricing between the delivery date and the date that prices are confirmed is recognised as an embedded derivative. Changes in the fair value of the embedded derivative is capitalised to inventory as it forms part of the cost directly related to bringing the inventory to its present location and condition.

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

Other financial liabilities

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

Derivative instruments

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

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

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

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

Embedded derivatives

Derivatives embedded in other financial instruments or host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of their host contracts and the host contracts themselves are not carried at fair value with unrealised gains or losses reported in the profit or loss for the period. In the case of purchase of contract agreements the changes are recognised in inventory as detailed under the financial liabilities section above.

Cash and cash equivalents

Certain of the group's short-term cash deposits, included in cash and cash equivalents, are placed with subsidiaries of the ultimate holding company, and funds are drawn down from these entities when required. In determining the presentation of the cash deposits management considered and were satisfied that the criteria of IAS 7 were met. The funds are readily available and can be accessed and withdrawn within a period of one to two days. As a result, the group accounts for these short-term deposits as cash and cash equivalents within the consolidated financial statements.

15. Foreign currencies

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

Foreign currency transactions are recorded at the spot rate of exchange on the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the reporting date. Non-monetary assets and liabilities carried at fair value are translated at the rate of exchange ruling at the date of determining the fair value. Non-monetary items that are denominated in foreign currencies and measured at historical cost are not retranslated. Foreign exchange differences arising on monetary items are reflected in profit or loss except in limited circumstances. The financial position of the group's foreign operations is translated into rand, using the exchange rate ruling at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period. If the exchange rates fluctuate significantly, then the items are translated at the exchange rates ruling at the date of the transaction. All resulting exchange differences on the group's foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

16. Environmental rehabilitation provisions

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

Decommissioning costs

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

Restoration costs

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

Ongoing rehabilitation costs

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

Environmental trusts

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

17. Borrowing costs

Borrowing costs are charged to finance cost.

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

18. Employee benefits

Short-term employee benefits

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

Termination benefits

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

Post-employment benefits – defined contribution plans

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

19. Share-based payments

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

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

20. Net investment income – company

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

21. Treasury shares

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

22. Guarantees

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

On a transaction-by-transaction basis the group assesses whether such guarantees will be treated as financial instruments or as insurance contracts.

Where such a guarantee is explicitly stated as being an insurance contract by the group, the guarantee is only recognised and disclosed to the extent that such contract will need to be honoured.

23. Comparative figures

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

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

Annexure D

Remuneration of key management

Service contracts of executive directors and prescribed officers

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

External appointments

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

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

Executive director total remuneration

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

2021 annual cash incentive payments and deferred bonus shares to be awarded in 2022

Name	Annual cash incentive R	Percentage of base salary %	BSPs awarded R	Cash award in lieu of BSP	Percentage of basic salary %
Executive directors					
N Viljoen ¹	8,674,372	95.37%	8,674,372	—	95.37%
CW Miller ¹	4,808,431	63.36%	4,808,431	—	63.36%
Prescribed officers					
GA Humphries	3,169,873	57.82%	3,169,873	—	57.82%
R Blignaut	2,531,217	57.82%	2,531,217	—	57.82%
P Moodliar	2,872,299	57.82%	2,872,299	—	57.82%
Y Mfolo	2,393,582	57.82%	2,393,582	—	57.82%
V Tyobeka ²	963,600	57.82%	1,836,159	—	110.17%
LN Mogaki ³ (former)	2,044,169	40.74%	2,044,169	—	40.74%
Total	27,457,543		28,330,102		

¹ The CEO and FD have their own performance scorecards with performance conditions that are strongly aligned to the business unit performance measures. Their critical tasks of 30%/100% consist of 20% shared tasks with the rest of the executives and business unit and 10% individual critical tasks.

² V Tyobeka joined Anglo American Platinum on 1 August 2021 and her cash incentive has been pro-rated for Anglo American Platinum performance outcomes for 2021. Her BSP value for 2022 will include a bonus allocation for Kumba Iron Ore performance outcomes, during her tenure, for which BSPs are payable by Anglo American Platinum as per group policy. The total BSP value is determined by the combined cash incentive values – (KIO = R872,559) + (Anglo American Platinum = R963,600) x 100% = R1,836,159.

³ LN Mogaki, as per her mutual separation agreement effective 31 December 2021, received an accelerated bonus based on an average performance outcome of 40.74%. She further received a BSP award as per policy which is accelerated based on good leaver status as per the BSP rules.

2021 LTIP awards

The annual share awards allocations for 2021 for the CEO, FD and prescribed officers are set out below:

LTIP awards made in 2021

Name	Number of LTIP awards	Market face value¹	% of base salary
Executive directors			
N Viljoen	6,342	13,693,710	150%
CW Miller	4,393	9,485,410	125%
Prescribed officers			
GA Humphries	2,539	5,482,234	100%
R Blignaut	2,027	4,376,719	100%
V Tyobeka ²	—	—	—
P Moodliar	2,300	4,966,183	100%
Y Mfolo	1,917	4,139,206	100%
LN Mogaki ³ (former)	—	—	—
Total	19,518	42,143,462	

¹ The face value of LTIP awards is determined by a price of R2,159.21 per share at the date of award on 14 April 2021.

² V Tyobeka joined Anglo American Platinum on 1 August 2021 and did not receive the LTIP 2021 award.

³ LN Mogaki's LTIP 2021 award was pro-rated and paid as cash in lieu of LTIP award for 2021 as part of her Mutual Separation Agreement. The value of the cash payment is R1,672,531 which is based on the award share price of R2,179.19 per share.

Annexures continued

for the year ended 31 December 2021

Annexure D continued

Total remuneration

Total remuneration and detail on outstanding and settled long-term incentives of executive directors and prescribed officers for 2020 and 2021 are reflected in the income statement below.

Total single-figure of remuneration (income statement)

Executive directors and prescribed officers	Financial year	Base salary ¹ R	Retirement and medical aid ² R	Cash incentive R	BSP share or cash award ^{3,4} R	LTIP reflected ^{5,6} R	Other R	Total single figure of remuneration R
Executive directors								
N Viljoen ⁷	2021	9,095,017	1,361,362	8,674,372	8,674,372	—	1,142,178	28,947,301
	2020	7,605,506	1,134,439	5,418,923	5,418,923	—	856,634	20,434,425
CW Miller	2021	7,589,064	1,182,816	4,808,431	4,808,431	11,716,069	—	30,104,811
	2020	7,332,420	1,142,034	3,343,584	3,343,584	—	—	15,161,622
Prescribed officers								
GA Humphries	2021	5,482,692	906,571	3,169,873	3,169,873	6,771,935	—	19,500,944
	2020	5,297,280	862,598	1,716,319	1,716,319	9,062,249	—	18,654,765
R Blignaut	2021	4,378,056	705,478	2,531,217	2,531,217	—	—	10,145,968
	2020	2,820,000	453,958	913,680	1,311,567	—	—	5,499,205
P Moodliar	2021	4,968,000	801,452	2,872,299	2,872,299	—	—	11,514,050
	2020	4,584,750	742,249	1,485,459	1,485,459	—	—	8,297,917
Y Mfolo	2021	4,140,000	700,009	2,393,582	2,393,582	—	—	9,627,173
	2020	2,666,664	450,239	864,000	1,202,977	—	—	5,183,880
V Tyobeka ^{8,9}	2021	1,666,665	279,280	963,600	1,836,159	—	—	4,745,704
	2020	—	—	—	—	—	—	—
C McCleave ¹⁰	2021	5,446,331	750,260	2,338,985	—	—	15,689,286	24,224,862
	2020	—	—	—	—	—	—	—
H Ingram ¹¹	2021	5,694,919	1,145,245	7,834,583	—	11,914,039	—	26,588,786
	2020	—	—	—	—	—	—	—
Former directors								
CI Griffith ¹²	2021	2,430,525	455,002	—	—	18,267,811	221,342	21,374,680
	2020	9,778,971	1,736,949	1,019,762	1,019,762	26,562,626	5,166,719	45,284,789
Former employees								
LM Mogaki ¹³	2021	5,017,596	827,700	2,044,169	2,044,169	6,196,988	18,866,207	34,996,829
	2020	4,847,916	782,056	1,570,725	1,570,725	9,122,429	—	17,893,851
GL Smith	2021	—	—	—	—	6,816,789	—	6,816,789
	2020	5,332,704	831,684	1,727,796	1,727,796	9,122,429	—	18,742,409
DW Pelsier	2021	—	—	—	—	7,362,173	—	7,362,173
	2020	5,279,373	833,974	2,912,401	2,912,401	9,573,188	7,643,138	29,154,405
S Macheli-Mkhabela	2021	—	—	—	—	5,846,311	—	5,846,311
	2020	1,143,378	185,153	370,454	—	8,605,823	—	10,304,808

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

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

³ The value of the 2022 BSP shares awarded on the basis of performance for the 2021 financial year is reflected in the 2021 single figure of remuneration.

⁴ The value of the 2021 BSP shares was awarded on the basis of performance for the 2020 financial year.

⁵ The value of the 2019 LTIP with a performance period ending on 31 December 2021 is reflected in the 2021 single figure of remuneration at a 90-day VWAP of R1,568.32 per share.

⁶ The value of the 2018 LTIP with a performance period ending on 31 December 2020 is reflected in the 2020 single figure of remuneration at a 90-day VWAP of R1,222.76 per share.

⁷ N Viljoen has an offshore GBP component to her remuneration which has been converted at monthly exchange rates and reported in South African rand. The amount reported as "Other" refers to the value of the use of a company vehicle for N Viljoen.

⁸ V Tyobeka joined Anglo American Platinum on 1 August 2021. Her salary has been pro-rated from 1 August to 31 December 2021.

⁹ V Tyobeka's cash incentive is reflected for 2021 performance at Anglo American Platinum. Her BSP value for 2022 will include a bonus allocation for Kumba Iron Ore performance outcomes, during her tenure, for which BSPs are payable by Anglo American Platinum as per group policy. The total BSP value is determined by the combined cash incentive values – (KIO = R872,559) + (Anglo American Platinum = R963,600) x 100% = R1,836,159.

¹⁰ C McCleave joined Anglo American Platinum in January 2021 on a secondment basis and is a member of the Platinum Management Committee. He is remunerated through the group and his incentives payable are based on Anglo American Platinum business unit outcomes. His remuneration is paid in GBP and has been converted to ZAR using the average exchange rate of 20.339 for 2021. His payments under other include values of his cash and share buyout and relocation costs as well as dividend equivalents.

¹¹ H Ingram is employed by the group and provides a strategic function to Anglo American Platinum. He has been determined as a prescribed officer within the definition as provided for under Regulation 38 of the Companies Act. He is remunerated through the group and his incentives payable are based on group outcomes. His remuneration is paid in GBP and has been converted to ZAR using the average exchange rate of 20.339 for 2021 for purposes of reporting. The value of his LTIP for 2019 reflected is based on 90% projected vesting and three-month average Anglo American plc share price to 31 December 2021 of £28.26.

¹² CI Griffith's salary has been pro-rated to his mutual separation termination date of 31 March 2021. His LTIP awards will vest under normal conditions as per policy. His 2018 and 2019 BSP awards have been accelerated to the termination date of his Mutual Separation Agreement, 31 March 2021, as per policy. The amount reflected under "Other", is inclusive of his car benefit and leave encashment.

¹³ LN Mogaki left Anglo American Platinum on 31 December 2021 through a Mutual Separation Agreement. Her separation payments are reported under "Other", which consist of (R3,597,630 severance pay, R500,000 ex-gratia in lieu of car benefit, R992,724 leave encashment, R1,672,531 cash payment in lieu of 2021 LTIP award, R12,103,321.74 payment for accelerated BSP for 2019/2020 and 2021).

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

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2020 R	Fair value on 31 Dec 2020 ¹ R	Cash value on settlement in 2021 ³ R	Fair value on 31 Dec 2021 ² R
N Viljoen (executive director)									
LTIP 2020	6/5/2020	6/5/2023	989.61	60.0	16,695	—	12,248,387	—	15,709,878
LTIP 2021	14/4/2021	14/4/2024	2,159.21	60.0	6,342	—	—	—	5,967,778
BSP 2021	1/3/2021	1/3/2024	1,780.78	100.0	3,043	—	—	—	4,772,403
Total					26,080	—	12,248,387	—	26,450,059
CW Miller (executive director)									
LTIP 2019	16/4/2019	16/4/2022	755.89	65.0	11,493	—	9,134,567	—	11,716,069
LTIP 2020	6/5/2020	6/5/2023	989.61	60.0	9,262	—	6,795,122	—	8,715,477
LTIP 2021	14/4/2021	14/4/2024	2,159.21	60.0	4,393	—	—	—	4,133,782
BSP 2020	12/2/2020	12/2/2023	1,334.60	100.0	2,540	—	3,105,810	—	3,983,537
BSP 2021	1/3/2021	1/3/2024	1,780.78	100.0	1,878	—	—	—	2,945,308
Total					29,566	—	19,035,499	—	31,494,173
GA Humphries (prescribed officer)									
LTIP 2017	13/4/2017	13/4/2020	367.15	98.0	11,303	8,339,164	—	—	—
LTIP 2018	20/4/2018	20/4/2021	321.33	55.3	13,402	—	16,387,430	15,477,327	—
LTIP 2019	16/4/2019	16/4/2022	755.89	65.0	6,643	—	5,279,817	—	6,771,935
LTIP 2020	6/5/2020	6/5/2023	989.61	60.0	5,353	—	3,927,261	—	5,037,136
LTIP 2021	14/4/2021	14/4/2024	2,159.21	60.0	2,539	—	—	—	2,389,181
BSP 2017	13/4/2017	13/4/2020	367.15	100.0	3,415	2,570,949	—	—	—
BSP 2018	15/2/2018	15/2/2021	321.33	100.0	7,580	—	9,268,521	13,568,529	—
BSP 2019	13/2/2019	13/2/2022	755.89	100.0	3,704	—	4,529,103	—	5,809,064
BSP 2020	12/2/2020	12/2/2023	1,334.60	100.0	2,275	—	2,781,779	—	3,567,932
BSP 2021	1/3/2021	1/3/2024	1,780.78	100.0	964	—	—	—	1,511,862
Total					57,178	10,910,113	42,173,911	29,045,856	25,087,110
R Blignaut (prescribed officer)									
LTIP 2020	6/5/2020	6/5/2023	989.61	60.0	4,274	—	3,135,646	—	4,021,804
LTIP 2021	14/4/2021	14/4/2024	2,159.21	60.0	2,027	—	—	—	1,907,393
BSP 2021	1/3/2021	1/3/2024	1,780.78	100.0	737	—	—	—	1,155,853
Total					7,038	—	3,135,646	—	7,085,050
P Moodliar (prescribed officer)									
LTIP 2020	6/5/2020	6/5/2023	989.61	60.0	4,478	—	3,285,312	—	4,213,767
LTIP 2021	14/4/2021	14/4/2024	2,159.21	60.0	2,300	—	—	—	2,164,284
BSP 2020	12/2/2020	12/2/2023	1,334.60	100.0	1,586	—	1,939,297	—	2,487,358
BSP 2021	1/3/2021	1/3/2024	1,780.78	100.0	834	—	—	—	1,307,980
Total					9,198	—	5,224,609	—	10,173,389

Annexures continued

for the year ended 31 December 2021

Annexure D continued

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

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2020 R	Fair value on 31 Dec 2020 ¹ R	Cash value on settlement in 2021 ³ R	Fair value on 31 Dec 2021 ² R
Y Mfolo (prescribed officer)									
LTIP 2020	6/5/2020	6/5/2023	989.61	60.0	4,042	—	2,965,438	—	3,803,494
LTIP 2021	14/4/2021	14/4/2024	2,159.21	60.0	1,917	—	—	—	1,803,884
BSP 2021	1/3/2021	1/3/2024	1,780.78	100.0	676	—	—	—	1,060,185
Total					6,635	—	2,965,438	—	6,667,563
CI Griffith⁴ (former executive director)									
LTIP 2017	13/4/2017	13/4/2020	367.15	98.0	33,436	24,668,519	—	—	—
LTIP 2018	20/4/2018	20/4/2021	321.33	55.3	39,283	—	26,562,626	45,366,052	—
LTIP 2019	16/4/2019	16/4/2022	755.89	65.0	17,920	—	14,242,708	—	18,267,811
BSP 2017	13/4/2017	13/4/2020	367.15	100.0	18,732	14,102,199	—	—	—
BSP 2018	15/2/2018	31/3/2021	321.33	100.0	28,178	—	34,454,931	60,750,641	—
BSP 2019	13/2/2019	31/3/2021	755.89	100.0	14,031	—	17,156,546	30,250,275	—
Total					151,580	38,770,718	92,416,811	136,366,968	18,267,811
DW Pelser (former prescribed officer)									
LTIP 2017	13/4/2017	13/4/2020	367.15	98.0	12,289	9,066,618	—	—	—
LTIP 2018	20/4/2018	20/4/2021	321.33	55.3	14,570	—	9,852,034	16,350,395	—
LTIP 2019	16/4/2019	16/4/2022	755.89	65.0	7,222	—	5,740,002	—	7,362,173
BSP 2017	13/4/2017	13/4/2020	367.15	100.0	8,176	6,155,220	—	—	—
BSP 2018	15/2/2018	30/11/2020	321.33	100.0	8,241	9,295,246	—	—	—
BSP 2019	13/2/2019	30/11/2020	755.89	100.0	4,028	4,543,290	—	—	—
BSP 2020	12/2/2020	30/11/2020	1,334.60	100.0	2,474	2,790,491	—	—	—
Total					57,000	31,850,865	15,592,036	16,350,395	7,362,173
S Macheli-Mkhabela (former prescribed officer)									
LTIP 2017	13/4/2017	13/4/2020	367.15	98.0	10,735	7,920,103	—	—	—
LTIP 2018	20/4/2018	20/4/2021	321.33	55.3	12,727	—	8,605,823	14,697,802	—
LTIP 2019	16/4/2019	16/4/2022	755.89	65.0	5,735	—	4,558,144	—	5,846,311
BSP 2017	13/4/2017	13/4/2020	367.15	100.0	5,237	3,942,623	—	—	—
BSP 2018	15/2/2018	15/2/2021	321.33	100.0	6,685	—	8,174,151	11,966,440	—
BSP 2019	13/2/2019	13/2/2022	755.89	100.0	3,239	—	3,960,520	—	5,079,794
BSP 2020	12/2/2020	12/2/2023	1,334.60	100.0	1,965	—	2,402,723	—	3,081,752
Total					46,323	11,862,726	27,701,361	26,664,242	14,007,857

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

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2020 R	Fair value on 31 Dec 2020 ¹ R	Cash value on settlement in 2021 ³ R	Fair value on 31 Dec 2021 ² R
VP Pillay (former prescribed officer)									
LTIP 2017	13/4/2017	13/4/2020	367.15	98.0	12,536	9,248,850	—	—	—
LTIP 2018	20/4/2018	20/4/2021	321.33	55.3	14,864	—	10,050,833	5,716,185	—
Total					27,400	9,248,850	10,050,833	5,716,185	—
GL Smith (former prescribed officer)									
LTIP 2017	13/4/2017	13/4/2020	367.15	98.0	11,379	8,395,235	—	—	—
LTIP 2018	20/4/2018	20/4/2021	321.33	55.3	13,491	—	8,183,671	15,580,109	—
LTIP 2019	16/4/2019	16/4/2022	755.89	65.0	6,687	—	5,314,787	—	6,816,789
LTIP 2020	6/5/2020	6/5/2023	989.61	60.0	5,389	—	3,953,672	—	5,071,011
Total					36,946	8,395,235	17,452,130	15,580,109	11,887,800
LN Mogaki⁵ (prescribed officer) Exit 31 Dec 2021									
LTIP 2017	13/4/2017	13/4/2020	367.15	98.0	11,379	8,395,235	—	—	—
LTIP 2018	20/4/2018	20/4/2021	321.33	55.3	13,491	—	16,496,255	15,580,109	—
LTIP 2019	16/4/2019	16/4/2022	755.89	65.0	6,079	—	4,831,553	—	6,196,988
LTIP 2020	6/5/2020	6/5/2023	989.61	60.0	4,899	—	3,594,181	—	4,609,925
BSP 2017	13/4/2017	13/4/2020	367.15	100.0	6,561	4,939,383	—	—	—
BSP 2018	15/2/2018	15/2/2021	321.33	100.0	8,176	—	9,997,286	14,635,395	—
BSP 2019	13/2/2019	31/12/2021	755.89	100.0	3,698	—	4,521,766	6,718,415	—
BSP 2020	12/2/2020	31/12/2021	1,334.60	100.0	2,082	—	2,545,786	3,782,515	—
BSP 2021	1/3/2021	31/12/2021	1,780.78	100.0	882	—	—	1,602,391	—
Total					57,247	13,334,618	41,986,827	42,318,825	10,806,913

¹ The 90-day volume-weighted average price (VWAP), for determining the fair value of unvested awards at 31 December 2020 is R1 222.76 per share.

² The 90-day volume-weighted average price (VWAP), for determining the fair value of unvested awards at 31 December 2021 is R1 568.32 per share.

³ The value of R1,790.04 and R2,088.34 per share was used for settlement of the 2018 BSP and LTIP awards, which vested at 100% and 55.3% respectively.

⁴ CI Griffith's 2018 and 2019 BSP vesting has been accelerated to the Mutual Separation Agreement termination date of 31 March 2021 at a vesting price of R2,155.96 per share.

⁵ LN Mogaki received her accelerated BSP awards, as per her Remco approved Mutual Separation Agreement, at 31 December 2021 at a share price of R2,179.19 per share.

Annexures continued

for the year ended 31 December 2021

Annexure D continued

Non-executive directors' fees

Increase in non-executive director fees

Fees payable to non-executive directors are annually benchmarked to industry and size-based comparators. There is a significant disparity between non-executive director fees and competing industry rates, resulting in these fees significantly lagging the market median for each committee of the board. As communicated to shareholders at the 2017 AGM, the committee has incorporated a three-year catch-up strategy to align current fees to market levels. For 2021, non-executive director fees were adjusted in line with inflation, with an additional adjustment together capped at 20% to move closer to the market median. This process started a second three-year catch-up to the median, anticipated to be completed in 2022.

The tables below reflect non-executive fees for 2021 and 2020.

Non-executive directors' fees

Current	Financial year R	Directors' fees R	Ad hoc committee meeting R	Committee fees R	Total remuneration R
M Cutifani ^{3,8}	2021	496,138	31,500	142,957	670,595
	2020	423,616	28,000	130,510	582,126
N Mbazima ^{2,3,5,6}	2021	2,729,271	31,500	651,097	3,411,868
	2020	2,239,020	28,000	621,453	2,888,473
NP Mageza ^{1,3,4}	2021	1,620,360	31,500	611,712	2,263,572
	2020	1,287,491	28,000	559,330	1,874,821
NT Moholi ^{2,4,5,6}	2021	496,138	31,500	789,051	1,316,689
	2020	467,913	28,000	739,530	1,235,443
D Naidoo ^{1,2,4}	2021	496,138	31,500	477,095	1,004,733
	2020	400,574	28,000	442,365	870,939
A O'Neill ⁸	2021	287,057	31,500	—	318,557
	2020	433,242	28,000	—	461,242
JM Vice ^{1,4,6}	2021	496,138	31,500	667,126	1,194,764
	2020	443,736	28,000	538,682	1,010,418
S Pearce ⁸	2021	287,057	31,500	—	318,557
	2020	433,242	28,000	—	461,242
D Emmett ^{5,6,9}	2021	—	—	406,975	406,975
	2020	—	—	363,780	363,780
T Leoka ^{2,4,5}	2021	496,138	31,500	420,705	948,343
	2020	202,010	—	67,224	269,234
R Dixon ^{4,6}	2021	496,138	31,500	292,464	820,102
	2020	202,010	—	47,633	249,643
A Michaud ^{5,6,8}	2021	209,081	—	49,292	258,373
	2020	—	—	—	—
N Fakude ^{2,6,7}	2021	209,081	—	49,472	258,553
	2020	202,010	—	47,633	249,643
Total	2021	8,318,735	315,000	4,557,946	13,191,681

¹ Audit and risk committee.

² Remuneration committee.

³ Nomination committee.

⁴ Corporate governance committee.

⁵ Social, ethics and transformation committee.

⁶ Safety and sustainable development committee.

⁷ Directors' fees ceded to Anglo American South Africa (Pty) Ltd, a wholly owned subsidiary of Anglo American plc.

⁸ Directors' fees ceded to Anglo American Services UK Limited, a wholly owned subsidiary of Anglo American plc.

⁹ D Emmett is not a director but a committee member only.

Anglo American Platinum Limited

Separate statement of comprehensive income

for the year ended 31 December

	Notes	2021 Rm	2020 Rm
Net investment income	1	55,871	6,398
Operating costs		(20)	(26)
Reversal of impairment of loan to Rustenburg Platinum Mines (RPM)	2	—	682
Profit before taxation	2	55,851	7,054
Taxation expense	3	(3)	(7)
Profit for the year		55,848	7,047
Net (losses)/gains on equity investments at fair value through other comprehensive income (FVTOCI)		(2)	96
Total comprehensive income		55,846	7,143

Separate statement of financial position

as at 31 December

	Notes	2021 Rm	2020 Rm
ASSETS			
Non-current assets		69,905	71,766
Investments	4	69,811	71,641
Loans to subsidiaries (Annexure B)	5	—	29
Other financial assets		94	96
Deferred taxation		—*	—*
Current assets		56	3
Cash and cash equivalents		21	3
Trade and other receivables		35	—*
Total assets		69,961	71,769
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	6	27	27
Share premium		23,112	23,112
Retained earnings		46,690	46,667
Remeasurements of equity investments irrevocably designated at FVTOCI		94	96
Shareholder's equity		69,923	69,902
Current liabilities		38	1,867
Loans from subsidiaries (Annexure B)	5	3	1,853
Other payables		35	14
Total equity and liabilities		69,961	71,769

* Less than R500,000.

Separate statement of cash flows*for the year ended 31 December*

	Notes	2021 Rm	2020 Rm
Cash flows used in operating activities			
Cash used in operations	7	(8)	(28)
Net cash used in operating activities		(8)	(28)
Cash flows from investing activities			
Receipts from subsidiaries		27	7,414
Dividend received		55,792	6,387
Guarantee fees received		11	11
Net cash from investing activities		55,830	13,812
Cash flows used in financing activities			
Dividends paid		(55,804)	(13,781)
Repurchase of shares		—	—*
Net cash used in financing activities		(55,804)	(13,781)
Net increase in cash and cash equivalents		18	3
Cash and cash equivalents at beginning of year		3	—
Cash and cash equivalents at end of year		21	3

* Less than R500,000.

Separate statement of changes in equity*for the year ended 31 December*

	Share capital Rm	Share premium Rm	Remeasure- ments of equity investments irrevocably designated at FVTOCI Rm	Retained earnings Rm	Total Rm
Balance as at 31 December 2019	27	23,112	—	53,360	76,499
Total comprehensive income for the year			96	7,047	7,143
Share-based payments				220	220
Shares issued to employees				(179)	(179)
Shares repurchased	—*				—*
Dividends paid				(13,781)	(13,781)
Balance as at 31 December 2020	27	23,112	96	46,667	69,902
Total comprehensive income for the year			(2)	55,848	55,846
Share-based payments				(21)	(21)
Dividends paid				(55,804)	(55,804)
Balance as at 31 December 2021	27	23,112	94	46,690	69,923

* Less than R500,000.

Notes to the separate financial statements

for the year ended 31 December

1. Net investment income

	2021 Rm	2020 Rm
Guarantee fee income	11	11
Dividend income	55,860	6,387
	55,871	6,398
Dividend income consists of the following:		
Dividend income (non-cash)		
Anglo Platinum Management Services Proprietary Limited	68	—
Dividend income (cash)		
RPM	55,778	6,340
Third parties	14	47
	55,860	6,387

2. Profit before taxation

	2021 Rm	2020 Rm
Profit before taxation is arrived at after taking account of:		
Reversal of impairment of loan to RPM (note 5)	—	(682)
Directors' emoluments – remuneration as non-executives	15	12

3. Taxation

	2021 Rm	2020 Rm
Current taxation – current year	3	4
Current taxation – prior year	—	3
	3	7

4. Investments

	2021 Rm	2020 Rm
Investment in wholly owned subsidiaries at cost (Annexure B)	69,811	71,641

During the year the company received a dividend in specie from its wholly owned subsidiaries, Anglo Platinum Management Services Proprietary Limited and Mogalakwena Platinum Limited, which were treated as a return of investment.

Notes to the separate financial statements continued

5. Loans to/(from) subsidiaries

Loans to subsidiaries

	2021 Rm	2020 Rm
Opening balance as at 1 January	29	6,761
Reclassification to trade and other receivables	(29)	—
Repayments	—	(7,414)
Reversal of impairment losses	—	682
Closing balance as at 31 December (Annexure B)	—	29

During the prior years the amortised cost carrying value of the loan to RPM was partially impaired. Due to a significant improvement in the market, the subsidiary was able to repay amounts previously impaired. The recovery of amounts previously written off was recognised as a reversal of impairment losses in the prior year.

Loan amounts are trading in nature, and have been reclassified to trade and other receivables.

Loans from subsidiaries

	2021 Rm	2020 Rm
Opening balance as at 1 January	1,853	1,853
Dividend in specie	(1,850)	—
Closing balance as at 31 December (Annexure B)	3	1,853

During the current year Anglo Platinum Management Services Proprietary Limited and Mogalakwena Platinum Limited, wholly owned subsidiaries of Anglo American Platinum, declared the loans receivable from Anglo American Platinum as a dividend in specie.

6. Share capital

2020 Number of shares	2021 Number of shares		2021 Rm	2020 Rm
413,595,651	413,595,651	Authorised Ordinary shares of 10 cents each	41	41
265,292,206	265,292,206	Issued ordinary shares Ordinary shares of 10 cents each	27	27

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

7. Reconciliation of profit before taxation to cash used in operations

	2021 Rm	2020 Rm
Profit before taxation	55,851	7,054
Adjustments for:		
Dividend received	(55,860)	(6,387)
Reversal of impairment of loan to RPM (note 5)	—	(682)
Guarantee fee income (note 1)	(11)	(11)
Shares issued to employees	—	(9)
	(20)	(35)
Working capital changes	12	7
Increase in trade and other receivables	(9)	—
Increase in other payables	21	7
Cash used in operations	(8)	(28)

Notes to the separate financial statements continued

8. Related party transactions

	2021 Rm	2020 Rm
During the year the company, in the ordinary course of business, entered into various transactions with its direct subsidiaries. The effect of these transactions is included in the financial performance and results of the company.		
Material related party transactions were as follows:		
Guarantee fee received during the year	(7)	(4)
Reversal of impairment of loan to RPM	—	682
Dividend in specie from Anglo Management Services Proprietary Limited	(1,282)	—
Dividend in specie from Mogalakwena Platinum Limited	(595)	—
Trade and other receivables from RPM	33	—
Trade and other receivables from Anglo Platinum Marketing Limited	2	—
Dividend income is disclosed in note 1.		
Directors' emoluments are disclosed in Annexure D.		
Key management personnel disclosure is in Annexure D.		

9. Financial instruments

Capital risk management

The company manages its risk on a group-wide basis. Refer to note 38 of the group financial statements.

Currency risk

There are no significant concentrations of foreign exchange risk.

Interest rate risk

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

Credit risk

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

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

	Maximum credit risk	
	2021 Rm	2020 Rm
Financial assets		
Trade and other receivables	35	—
Loans to subsidiaries	—	29
Cash and cash equivalents	21	3
	56	32

Notes to the separate financial statements continued

9. Financial instruments continued

Trade and other receivables

Trade receivables includes intercompany trading accounts which are trading in nature. No significant increases in credit risk related to trade and other receivables were identified and therefore the expected credit losses were measured as a 12-month expected credit loss applying the general approach. Probabilities of defaults were determined based on the credit rating of the individual company.

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

Loans to subsidiaries

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

No impairment has been recognised on loans to subsidiaries as the expected credit losses are considered immaterial.

Cash and cash equivalents

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

Liquidity risk

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

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

10. Post-balance sheet events

A final dividend of R33,172 million (R125 per share) for the year ended 31 December 2021 was declared after year end, payable on Monday, 14 March 2022 to shareholders recorded in the register at the close of business on Friday, 11 March 2022.

11. Going concern

In the current year the company's current assets exceeded its current liabilities. While, in the comparative period, the company's current liabilities exceeded its current assets, management is of the view that the company is able to pay its debts as and when they fall due as the company will be able to source funding on the back of its 100% shareholding in Rustenburg Platinum Mines Limited. As a result these financial statements are prepared on a going-concern basis.

Other information

Analysis of shareholders

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

Ordinary shares

	2021		2020	
	Number of shareholders	% of issued capital	Number of shareholders	% of issued capital
Size of shareholding				
1 – 1,000	15,004	0.53	12,508	0.49
1,001 – 10,000	1,260	1.62	1,191	1.52
10,001 – 100,000	390	4.49	410	4.50
100,001 – 1,000,000	66	6.61	73	7.04
1,000,001 – and over	10	86.75	11	86.45
	16,730	100.00	14,193	100.00
Category of shareholder				
Bank, nominee and finance companies	556	10.20	555	9.84
Companies	512	78.90	372	79.10
Individuals	12,405	0.70	10,505	0.65
Insurance companies	189	0.60	192	1.02
Pension and provident funds	600	5.90	585	5.75
Trust funds and investment companies	2,297	3.60	1,845	3.56
Other corporate bodies	171	0.10	139	0.07
	16,730	100.00	14,193	100.00
Shareholder spread				
Public shareholders	16,720	21.15	14,182	20.97
Non-public shareholders	10	78.85	11	79.03
Directors and associates	3	0.01	5	0.03
Persons interested, directly or indirectly, in 10% or more	1	78.56	1	78.56
Subsidiaries	6	0.28	5	0.44
	16,730	100.00	14,193	100.00

Major shareholder

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

	Number of shares	%	Number of shares	%
Anglo American South Africa Investments Proprietary Limited ¹	208,417,151	78.78	208,417,151	78.91

¹ The percentage shareholding is based on total shares in issue less treasury shares held by the group.

Geographical analysis of shareholders

Resident shareholders held 239,395,179 shares (90.24%) (2020: 240,444,619) and non-resident shareholders held 25,897,027 shares (9.76%) (2020: 24,847,587) of the company's issued ordinary share capital of 265,292,206 shares at 31 December 2021 (2020: 265,292,206).

The treasury shares of 735,020 (2020: 1,185,745) held in terms of the Bonus Share Plan and other schemes, has been included in the shareholder analysis. The shareholder details above include the shares issued by the company in respect of the community economic empowerment transaction.

Administration

Directors

Executive directors

N Viljoen (chief executive officer)
CW Miller (finance director)

Independent non-executive directors

RJ Dixon
T Leoka
NP Mageza
NT Moholi
D Naidoo
JM Vice

Non-executive directors

M Cutifani (Australian)
NB Mbazima (Zambian)
N Fakude
A Michaud-Ahmed (British)

Company secretary

Elizna Viljoen
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Andrew Smith: Lead Ore Reserves

Kavita Mohanlal: Principal Mineral Resources

Fraud line – yourvoice

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



Human resources-related queries

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

Bursaries, email: bursaries@angloplat.com



Career information: www.angloamericanplatinum.com/careers



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

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