

## Belgium

### Summary tax notes for Anglo American employees: Belgium

The information below is provided to Anglo American employees holding Anglo American shares, and who receive the demerger distribution and Platinum shares, in the Anglo American Employee Corporate Nominee Account or under the Anglo American MyShare Plan.

This information is intended only as a general guide to current tax law and published tax authority practice. It is not intended to be a comprehensive description of all of the tax considerations that may be relevant to the proposed demerger and/or share consolidation.

If you are in any doubt about any matters, including but not limited to financial, taxation and legal matters, referred to in this information or their application to your own specific circumstances, you are recommended to seek your own independent financial, tax and legal advice from an appropriately authorised independent professional advisor.

Please refer to the “Important Information” below for further details of the basis on which this information is given.

The information below will be updated from time to time. Updated information will be uploaded to the microsite once available.

### Receipt of Platinum shares by Anglo American employees

#### Tax impact

#### Personal Income Tax

##### Nature of tax on receipt

The demerger distribution will qualify as a dividend distribution under Belgian tax law and be subject to tax.

No further income tax will be due on the receipt of Platinum shares.

##### Value of tax

The demerger distribution will be taxable at the lower of (i) a flat 30% rate, or (ii) the progressive personal income tax rates applicable to the taxpayer's overall declared income (ranging from 25% to 50%)<sup>2</sup>. For income year 2025, the progressive rates are:

| Tax rate | Taxable income <sup>3</sup> |
|----------|-----------------------------|
| 25%      | 0 – EUR 16.320              |
| 40%      | EUR 16.320 – EUR 28.800     |
| 45%      | EUR 28.800 – EUR 49.840     |
| 50%      | EUR 49.840 and above        |

<sup>2</sup> If a Belgian intermediary (this is usually a bank or stockbroker but may also include a Belgian employing entity) intervenes in the payment of the demerger distribution, it must withhold an amount of 30% on the distribution.

<sup>3</sup> Please note that these brackets correspond to the aggregate taxable income of the Belgian employees, and not only the remunerations received from their employer.

The taxable base of the demerger distribution should amount to the fair market value of the receivable. For tax purposes, fair market value will be the closing trading price of the Platinum shares on the date that the receivable is distributed).

Belgian resident employees may claim an exemption in their personal income tax return for a first tranche of dividend income up to the amount of EUR 859 (amount applicable for income year 2025). All reported dividends (not only the demerger distribution) are taken into account to assess whether the maximum exempt amount is reached.

#### Reporting of tax

*Individual tax return:* If no Belgian withholding tax is applied, Belgian employees must declare the dividend in their annual personal income tax return.

*Filing date:* tax returns shall be filed online by:

- if filed by the employee in respect of only employment income: 15 July 2026;
- if filed by the employee in respect of employment income and other types of income such as income from self-employed activities or foreign professional income: 16 October 2026.

If any Belgian withholding tax is applied, there is no obligation for employees to declare the demerger distribution on their personal tax return<sup>4</sup>.

#### **Tax on stock exchange transactions**

Belgian tax law provides that a tax on stock exchange transactions ("*taxe sur les opérations de bourse*" / "*taks op de beursverrichtingen*") will arise on the purchase and the sale (and any other acquisition or transfer for consideration) of shares if such transfer is made (i) through a Belgian professional intermediary, or (ii) through a foreign intermediary pursuant to an order of a Belgian individual.

Tax on stock exchange transactions will, in principle, be due on the acquisition of the Platinum shares by the Belgian employees at a rate of 0.35% capped at EUR 1,600.

In the case of an Anglo American employee holding shares in the Anglo American employee Corporate Nominee or under the MyShare Plan it is expected that no Belgian intermediary (i.e., a Belgian-based bank or stockbroking firm) will be involved in the acquisition of the Platinum shares, and as there will be no 'order'/'direction' from the Belgian individual (i.e., the transfer is made within the framework of a compulsory corporate action), it could be argued that this tax is not due. If this tax was due, the tax should

<sup>4</sup> However, the employee may still opt to declare the dividend in their personal income tax return, in which case the demerger distribution will be taxable at the lower of (i) a flat 30% rate, or (ii) the progressive personal income tax rates applicable to the taxpayer's overall declared income (the 30% Belgian WHT can then be credited subject to conditions).

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|  | <p>be paid and declared by the Belgian employee, unless the foreign intermediary does so and provides a statement to the Belgian employee that the tax has been paid and declared on their behalf.</p> <p>However, in the absence of a specific tax ruling confirming that this tax is not due in respect of the demerger taking this position is not without risk.</p>   |
| <b>Sale of Platinum shares by Anglo American employees</b> |   |
| Tax impact   | <p><b>Personal income tax</b></p> <p><u>Nature of tax on sale</u></p> <p>Belgian employees selling Platinum shares as a private investment should not be subject to Belgian income tax on any capital gains realized upon the disposal of the Platinum shares. Any capital losses on Platinum shares are in such case not tax deductible.</p> <p>However, if the capital gain is deemed to be realized outside the scope of the “normal management of the individual’s private estate”, such gain will be taxable. What constitutes the “normal management of the individual’s private estate” is assessed on a case-by-case basis<sup>5</sup>.</p> <p><u>Value of tax</u></p> <p>If the capital gain is deemed to be taxable, such gain will be taxable at 33% (plus local surcharges). The amount subject to tax would be: (i) the consideration for the sale of the Platinum shares, <i>minus</i> (ii) the acquisition price of the Platinum shares (i.e., their fair market value at the moment of the demerger), <i>minus</i> (iii) costs related to the capital gain.</p> <p><u>Reporting of tax</u></p> <p>If the capital gain was deemed to be taxable, the Belgian employee must declare this in their annual personal income tax return.</p> <p>Tax should be reported and paid in the same manner as was the case on the receipt of the receivable.</p> <p><b>Tax on stock exchange transactions</b></p> <p>Tax on stock exchange transactions will be due on the sale of the Platinum shares at a rate of 0.35% capped at EUR 1,600 (per transaction and per party). This tax will arise if any Belgian employee directs their stockbroker to sell the Platinum shares, regardless of the location of the stockbroker. The location of the stockbroker affects who is responsible for paying and declaring the tax:</p> |

<sup>5</sup> Factors which may indicate that the sale is “normal management of the individual’s private estate” are, amongst others, evidence a long-term hold strategy, the absence of any complex transactions and leverage to acquire the shares, etc. Factors which may indicate that the sale is not “normal management of the individual’s private estate” are, amongst others, there being a number of complex transactions, financing the acquisition through loans, disproportionate nature of the capital gain realized, realizing a very large capital gain in a short time frame, etc. The burden of proof regarding the sale falling outside the normal management of the Belgian employees’ private estate lies with the Belgian tax administration. Belgian employees are advised to consult their own tax advisor in this respect.

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|  | <ul style="list-style-type: none"> <li>• If a Belgian intermediary (i.e., a Belgian-based bank or stockbroking firm) was involved in the sale of the Platinum shares, the tax should be paid and declared by the Belgian intermediary.</li> <li>• If a foreign intermediary (i.e., an international bank or stockbroker) was involved in the sale of the Platinum shares, the tax should be paid and declared by the Belgian employee, unless the foreign intermediary does so and provides a statement to the Belgian employee that the tax has been paid and declared on their behalf.</li> </ul> <p>In the case of an Anglo American employee holding shares in the Anglo American employee Corporate Nominee or under the MyShare Plan, if the Platinum shares are sold directly from these arrangements, it would be expected to be the responsibility of the Belgian employee to declare and pay the tax.</p> |
| <b>Treatment of fractional entitlement to Platinum Shares</b>  |   |
| <p>Depending on the value of the receivable, it may not be possible to satisfy the receivable with a whole number of Platinum shares.</p> <p>In this case, in respect of shares held under an Anglo American share plan or in the Employee Corporate Nominee, employees will receive a fraction of a Platinum share, which may be sold on their behalf. The receipt and sale of this fraction of a Platinum share should generally be subject to the same tax treatment as the receipt and sale of any other whole Platinum share, as set out above.</p>   |   |
| <b>Anglo American Share Consolidation</b>  |   |
| <p>The Anglo American share consolidation generally should be a tax neutral event for employees holding Anglo American shares.</p> <p>The Anglo American share consolidation may result in employees who hold Anglo American shares under an Anglo American share plan or in the Employee Corporate Nominee holding a fraction of an Anglo American share. Where this is the case, this fraction of an Anglo American share may be sold on the employees' behalf. The sale of this fraction of an Anglo American share should generally be subject to the same tax treatment as would apply to the sale of any other whole Anglo American shares.</p>  |   |
| <b>Important Information</b>   |   |
| <ol style="list-style-type: none"> <li>1. The information included in this tax note does not constitute tax, financial, legal or investment advice and is not intended to be a comprehensive description of all of the legal, financial, tax or other considerations that may be relevant to the proposed demerger and/or share consolidation.</li> <li>2. If you are in any doubt about any matters, including but not limited to financial, taxation and legal matters, referred to in this tax note or their application to your own specific circumstances, you are recommended to seek your own independent financial, tax and legal advice from an appropriately authorised independent professional advisor.</li> <li>3. No member of the Anglo American group or any of their officers, employees, nominees, agents or representatives is giving you financial, legal, investment, tax or other advice in relation to the Anglo American share plans or the impact of the demerger and/or share consolidation on your awards and/or shares.</li> </ol> |   |

4. Any Anglo American shareholder is recommended to review the Anglo American shareholder circular which sets out information addressed to all Anglo American shareholders including those who hold or have a beneficial interest in Anglo American shares through the Anglo American share plans.
5. Please refer to the Platinum prospectus for information relating to Platinum and the Platinum shares.
6. To the extent there is a conflict between any of the above information and the Anglo American circular, the Anglo American circular shall take precedence.
7. The value of Anglo American and Platinum shares can go down as well as up and nothing in the information above is intended as advice or predictions on any share price movement. It is important to note that the share prices of each of Anglo American and Platinum could be higher or lower than prior to the distribution and consolidation.
8. No member of the Anglo American group or any of their officers, employees, nominees, agents or representatives accepts any liability for any loss arising from reliance on any information contained in the information above.
9. Any references to third-party sources or links are provided for convenience only and do not constitute endorsement or verification of the content.
10. The tax information included above is intended only as a general guide to current tax law and published tax authority practice, as applied in the jurisdiction referred to in the tax information as at 3 April 2025, both of which are subject to change at any time, possibly with retrospective effect.
11. Any tax information included in the information above applies only to Anglo American employees holding Anglo American shares who are tax resident, domiciled and working solely in the jurisdiction in respect of which this tax information is provided through-out both the entire vesting or equivalent period of any Anglo American share award and during the entire tax period in which the demerger occurs.
12. This tax advice is for employees who hold Anglo American shares in the Employee Corporate Nominee and the Anglo American MyShare Plan. Whilst the tax principles set out above may be expected to be the same in respect of any other Anglo American shares you own, you should seek your own independent financial, tax and legal advice from an appropriately authorised independent professional advisor.
13. It is the responsibility of each employee to ensure compliance with applicable tax regulations based on their personal circumstances.