

Belgium Employee Tax Guide

MyShare: Free Shares

Introduction

The following is a summary of the tax treatment of an award made to you by Anglo American plc under the MyShare: Free Shares (the "Plan"). This summary assumes that you have been resident in Belgium during the lifecycle of the award.

The tax treatment as explained herein is intended as a guide only. It is limited to a general description of the national tax laws, and is not intended to address city, regional, or other local tax laws that may be applicable to you. It may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result. Therefore, we recommend that you consult with your own independent tax advisor regularly to determine the consequences of taking or not taking any action concerning your shares, and to determine how the tax or other laws in Belgium apply to your specific situation. This information was last reviewed in January, 2026.

Overview

Award

- An award is a promise to receive Anglo American plc shares in the future.
- You must accept your award at your broker.
- You are **not subject to taxation on equity** at this point.

Vesting

- The date when you receive Anglo American plc shares.
- You **are subject to taxation on equity** at this point.
- Taxable income is calculated based on the fair market value (FMV) of the shares.
- The FMV is the closing stock price of the last trading day before the vest date.
- **Anglo American plc is responsible for reporting the income.**
- You are also **responsible for reporting the income.**

Sale

- The date you sell Anglo American plc shares.
- This event may generate additional income known as Capital Gain (CG), or a loss.
- Generally speaking, Capital Gain is the growth in value from vest to sale.
- If there is a **Capital Gain** on the sale of shares, tax is due in the tax year of sale.
- You are responsible for calculating the tax and reporting this capital gain.

Will I pay tax when I am granted an award under the Plan?

You will not have to pay any tax at the time you are granted an award under the Plan.

Will I pay tax when my award vests?

When your award vests, income tax will be triggered on the market value of the shares at the time of vesting at rates of up to 54.5%.

What about any social taxes?

When you receive your shares, you will be required to pay social taxes on the market value of the shares at a rate of 13.07%.

Will the company withhold any taxes from awards?

Anglo American plc will deduct and withhold tax on your behalf.

Any variance between the amount of tax withheld and your actual tax liability will be your responsibility.

How will any benefits under the Plan be reported?

You will need to report:

- Any income tax due on vesting of the shares in Form Fiche 281.10 to the tax authorities in the annual tax return, due by June 30.
- Any capital gains tax due on the sale of shares to the tax authorities in the annual tax return, due by June 30.

Under the draft law on capital gains tax, where a Belgian (financial) intermediary is involved in the employee's sale of the shares, capital gains on certain financial assets — including shares — will be subject to a withholding tax mechanism, with no further obligation on the individual to declare these gains in their personal income tax return. A temporary exception to the aforementioned principle applies until the final legislation has been published. If shares are sold before publication, the Belgian (financial) intermediary will not withhold the tax. In that case, you must either declare the capital gain yourself in your tax return, or explicitly request your Belgian (financial) intermediary to withhold the tax.

Where no Belgian (financial) intermediary is involved, if you opt out on the withholding tax mechanism or if you are eligible for an exemption (e.g. the first tranche of EUR 10,000 or an elevated exemption), you are required to declare the capital gains in your tax return (in principle due by June 30). This summary assumes that no Belgian financial intermediary is involved in the transaction. Individuals must also report any foreign accounts.

Will I have to pay any tax on any dividends paid on the shares?

A dividend is a right to participate in the company's profits, at the discretion of the board of directors.

Any dividends you receive will be taxed at a rate of 30%.

Dividends are generally subject to withholding tax at a flat rate of 30%, and if the Belgian dividend tax is withheld by the financial intermediary, this tax withholding fully discharges the employee's personal income tax liability. The taxpayer may nevertheless elect to report (the gross amount of) the dividends in his or her personal income tax return. If reported, the dividends will normally be taxable at the lower of the generally applicable 30% withholding tax rate on dividends and the progressive personal income tax rates applicable to the employee's overall declared income. If no dividend tax withholding is performed by the financial intermediary (e.g., where the intermediary is not resident in Belgium), the employee is obligated to report the dividends in his or her personal income tax return. It should be noted that the first EUR 859 (of dividends earned in 2025) can be exempted from Belgian dividend withholding tax.

Will I pay any tax when I sell my shares?

As the calculation of capital gains can be complex and may be subject to certain exemptions, we recommend that you consult your personal financial/tax advisor.

If the sale price of your shares is higher than their cost basis (broadly, the cost basis is equal to the fair market value of the shares at the time of vesting), the difference will be taxable as a capital gain, at a rate of 10%. If the sale price is lower than the cost basis of the shares, you may realize a capital loss.

For gains realized upon the sale of shares on or before December 31, 2025, no capital gains tax was due on the sale of shares provided the sale occurred within the scope of the normal management of the individual's private estate. This depends on the facts of the case but the sale of shares acquired via an employee incentive plan is typically considered to fall within the scope of the normal management of a private estate.

Changes to the capital gains tax regime have been implemented for shares sold on or after January 1, 2026. A capital gains tax has been implemented which is payable on capital gains realized on shares (and certain other financial assets) from January 1, 2026.

Please note that the information in this summary is based on a transitional arrangement agreed by the government and draft legislation and may therefore be subject to change. For the avoidance of doubt, no new or amended legislation has been adopted to date.

Under the new capital gains tax, gains that are realized upon the sale of shares, in the case where the gain is considered to be realised within the so-called "normal management of private estate", are generally subject to pay the solidarity contribution at a flat

rate of 10%. The new regime would only apply when a capital gain arises from the transfer of financial assets for consideration outside the scope of the professional activity.

Capital gains realized outside of such “normal management of private estate” remain taxable as miscellaneous income at a rate of 33% (to be increased with communal surcharges). An increased rate of 33% will also apply for shares sold to a company that the seller or their associates (including relatives up to the second degree) control(s).

As a rule, the capital gains tax shall only be due if it concerns a transfer for consideration, but certain types of transactions are assimilated with such transfer for consideration. Among others, no tax is payable in the case of (i) gifts of shares made without monetary consideration, (ii) transfers by way of inheritance, (iii) capital gains realized upon the exit from an indivision within three years following a death, divorce, or the end of legal or de facto cohabitation and (iv) contributions to marital communities (although the capital gains tax may in such instances still be due upon a subsequent sale by the beneficiary).

A capital gain will arise if the sales proceeds received by an individual on the sale of shares exceeds the acquisition value of the shares. Historic gains accumulated and/or realized up until 31 December 2025 remain exempt insofar that they would have been eligible for an exemption under the rules that were in place up until said date.

The acquisition value will generally be calculated as the price paid by the individual to acquire the shares, however, for shares acquired prior to January 1, 2026, the acquisition value will be calculated as the value of the shares on December 31, 2025. The value of listed shares for this purpose will be the closing price on December 31, 2025. For unlisted shares, the acquisition value equals the highest of (i) the value applied between independent parties, or at the occasion of the establishment of the company or its latest capital increase in the course of 2025; (ii) the value which is the result of a valuation formula in a contract or a contractual offer of sale option which is effective per January 1, 2026; or, (iii) equity plus 4 x EBITDA of the last financial year closing before January 1, 2026. Alternatively, the individual can commission a third-party valuation from an auditor or certified accountant on or before December 31, 2027).

An exemption of the first tranche of EUR 10,000 per year is applicable. The first unused EUR 1,000 of the exemption may be carried forward to the next assessment year (one year). The accumulated carried forward exemption can be used with the annual exemption of EUR 10,000 but cannot exceed EUR 5,000, resulting in a maximum exemption of EUR 15,000 in a certain year.

Additional exemptions will apply for shareholders who sell shares in a company that they hold a ‘substantial participation’ in (i.e., they hold or control more than 20% of the shares in the company). In short, the exemption will increase to EUR 1,000,000 and taxation will then be progressive up until 10% for capital gains that exceed EUR 10,000,000.

Under the draft law on capital gains tax, where a Belgian (financial) intermediary is involved in the employee’s sale of the shares, capital gains on certain financial assets — including shares — will be subject to a withholding tax mechanism, with no further obligation to declare these gains in the personal income tax return. A temporary exception to the aforementioned principle applies until the final legislation has been published. If shares are sold before publication, the Belgian (financial) intermediary will not withhold the tax. In that case, you must either declare the capital gain yourself in your tax return, or explicitly request your Belgian (financial) intermediary to withhold the tax.

Where no Belgian (financial) intermediary is involved, if the individual opts out on the withholding tax mechanism or if the individual is eligible for an exemption (e.g. the first tranche of EUR 10,000 or an elevated exemption), the individual is required to report the capital gains in their tax return (in principle due by June 30). This summary assumes that no Belgian financial intermediary is involved in the transaction.

Capital Gains

When you sell your shares, the local company will not withhold any taxes on the gains. You should report any gain or loss arising in your tax return for the tax year in which the sale took place.

Additional Information

Personal income tax

Personal income tax rates are progressive, with a maximum rate of 50%, increased by communal taxes which vary by region. These rates range from 0% to 9%, applicable on net income, resulting in a potential maximum effective marginal income tax rate of 54.5%.

Stock Exchange Transaction Tax (SETT)

Employees may be required to pay SETT on the sale of the shares. The purchase, the sale and any other acquisition or transfer for consideration of existing listed (or in certain specific cases, unlisted) shares through a professional intermediary (secondary market transactions) is subject to the Belgian SETT if it is deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium by private individuals with habitual residence in Belgium.

If the foreign intermediary does not withhold the SETT (arrangements can be made to appoint a representative in Belgium to withhold and pay the tax), the employee would have to file a return and pay the SETT.

The SETT is levied at a rate of 0.35% of the purchase price, due by both the seller and the buyer separately, and is subject to a cap per transaction and per party of EUR 1,600.

Because the rules are complex and contain varied requirements as well as exclusions, local advice is recommended.

Tax On Securities Accounts

The Tax on Securities Accounts is an annual tax of 0.15% on financial instruments (which can include shares and cash) held in securities accounts owned by Belgian residents and, in certain cases, non-residents, where the average value of the account equals or exceeds EUR 1,000,000 during the relevant reference period. The average value of securities accounts is, in general, calculated over a 12 month period starting from October 1 and ending on September 30 of each subsequent year.

The 0.15% tax due is limited to 10% of the difference between the taxable base and the EUR 1,000,000 threshold. This cap is assessed per securities account (irrespective whether the account is held in Belgium or abroad) and includes Belgian as well as foreign securities held by Belgian residents. Securities accounts held by non-residents only fall within the scope of the annual tax if they are held in securities accounts with a financial intermediary established or located in Belgium and not otherwise excluded by treaty provisions.

The annual tax on securities accounts is in principle required to be withheld by the Belgian financial intermediary and declared and paid to the tax authorities. In all other cases, the tax generally needs to be declared and paid by the holder of the securities account(s), unless the holder provides evidence that the annual tax has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In this respect, intermediaries located or established outside of Belgium can appoint an annual tax on securities accounts representative in Belgium. Such a representative would then be liable to the Belgian Treasury for the annual tax on securities accounts due and for complying with certain reporting obligations. If the holder of the securities is him or herself be liable for the reporting of these accounts, the annual tax on securities accounts must be paid by August 31 of the year following the year in respect of which the tax was calculated.

As a general rule, no annual tax on securities accounts is due where that the average value of the securities account is less than EUR 1,000,000.

Because the rules are complex and contain varied requirements as well as exclusions, local advice is recommended.

A change in the rate of the tax on securities accounts has been proposed from 0.15% to 0.30%. Entry into force is to be awaited, but under the current draft law it can be expected for taxable periods ending as from the first quarter of 2026.

Income Tax Withholding and Reporting

Equity plan reporting obligations and income and social security tax withholding obligations apply to equity plans benefits paid or granted from March 1, 2019 onward.

Sample tax calculation

The following is an example of the tax implications upon vesting of shares and subsequent sale of shares under the Plan. This example assumes:

- You were in Belgium the whole time from grant to vest of the MyShare: Free Shares award.
- Income tax withholding will be calculated on the taxable compensation after social tax has been deducted.

- Even though the maximum income tax rate applicable is 54.5%, an income tax withholding rate of 53.5% is applied in the following example.
- Social taxes of 13.07%.
- Capital Gains Tax of 10%.
- This example does not take into account any annual Capital Gains Tax (CGT) exemptions which may be available.
- Tax calculation is based on the currency in which the shares are traded and any subsequent currency conversion has not been applied.

Tax implications

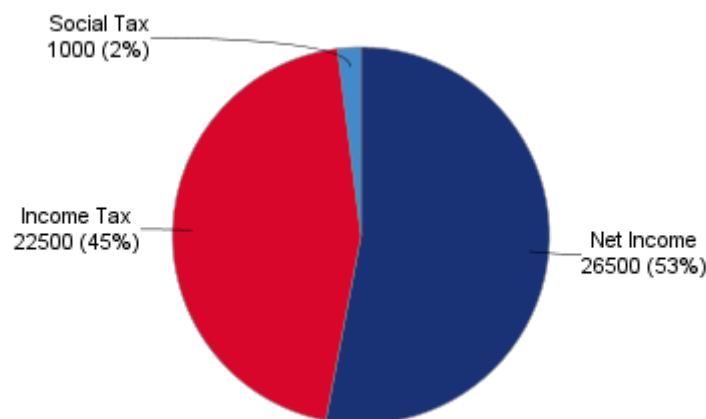
Award

No taxes due.

Vesting

Number of Shares Vested	5000
Fair Market Value (FMV) of the shares on Vesting	GBP 10
Taxable Income (5000 x GBP 10)	GBP 50,000
Social Tax Withheld (GBP 50,000 x 13.07%)	GBP 6,535
Income Tax Withheld ((GBP 50,000 - GBP 6,535) x 53.5%)	GBP 23,253.78
<u>Total Tax Withheld (GBP 23,253.78 + GBP 6,535)</u>	<u>GBP 29,788.78</u>
Net Income (GBP 50,000 - GBP 29,788.78)	GBP 20,211.23

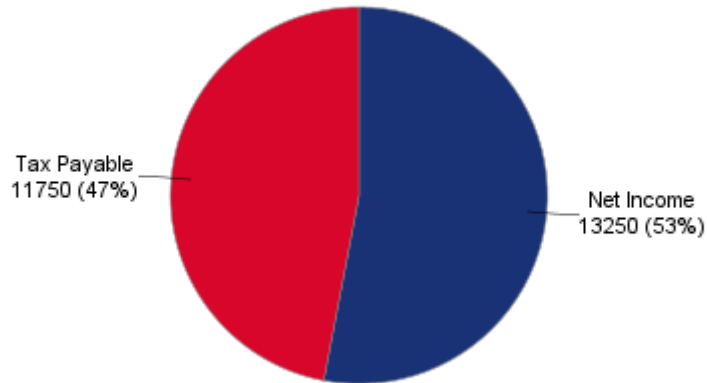
Vesting



Sale

Number of shares sold	5000
Fair Market Value (FMV) of the shares on sale	GBP 15
Sale Proceeds (5000 x GBP 15)	GBP 75,000
Less: Acquisition Costs	
Amount previously taxed	GBP 50,000
Capital Gain	GBP 25,000
<u>Tax Payable (GBP 25,000 x 10%)</u>	<u>GBP 2,500</u>
Net Income (GBP 25,000 - GBP 2,500)	GBP 22,500

Sale



** Please note the above is for information purposes only. Transaction fees may also apply and are not included.*

The share price used in this example is for illustration purposes only and does not necessarily reflect Anglo American's current share price.

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