



Tax

Introduction

This document sets out our approach to the management of Tax within the AGA group and applies to AGA and all entities in the AGA Group.

Our tax strategy, which is aligned with AGA's strategy and purpose statement, is to manage all our taxes in a transparent, responsible and sustainable manner, including active and constructive engagement with our stakeholders, including governments and tax authorities.

Four key principles underpin our tax strategy

Governance and Risk.

The AGA Board, through the Audit and Risk Committee, regularly oversees reporting of our adherence to our tax strategy and management of tax risks within the Group. We have clearly documented processes and controls that sets out how we manage tax risks within the AGA Group. Assurance advice is sought from internal and external tax professionals to manage our tax risks and compliance positions as a process to ensure that we pay the right tax at the right time.

Commercial drivers.

We only use business structures that are driven by commercial considerations, which are aligned to our business operations and have genuine substance. We do not employ aggressive tax structures or positions.

Commitment to compliance.

We are committed to compliance with all relevant tax legislation and/ or applicable mine development and/ or stability agreements in all the countries in which we operate. We aim to ensure that all tax payments are made by their due dates.

Foster good relationships.

We engage regularly with governments, tax authorities and other fiscal bodies in a constructive and respectful manner, in the interests of all our stakeholders.

Governance and risk management

Our Board of Directors is ultimately accountable for setting out the company's Tax Strategy and overseeing the Group's compliance thereto. The Tax Strategy has been reviewed and approved by the board of directors of AGA who, together with the Audit and Risk Committee, monitor adherence to it. The accountability for ensuring adherence with the Tax Strategy is delegated to the Vice President: Global Taxation ("VP: GT") who is supported by a global team of experienced tax practitioners, responsible for managing AGA's tax affairs and ensuring that our tax policies and processes are fully embedded throughout the business.

THIS DOCUMENT IS UNCONTROLLED IN HARD COPY FORMAT			
Document Name	Tax Strategy		1 of 4
Document Owner	Chief Financial Officer	Last Approved By	AGA plc Board
Issue Date	6/11/2025	Next Review Date	6/11/2026



AGA's risk philosophy and approach

Managing risk is integral to achieving AGA's business objectives and as such, it is entrenched in all business activities (including tax). AGA's approach to risk includes a top-down enterprise risk view and a bottoms up operational view considering how risks are realised in the business as a whole. The management of tax risks process follows AGA's Group Risk Methodology to identify, assess, evaluate and mitigate risk as per the defined parameters set out in the approved tax strategy.

The Board sets the risk appetite & tolerance levels for the Group, which is implemented in the risk assessment matrix. This is reviewed on an annual basis.

Tax decision making and risk management

Tax risk management also follows a top down and bottoms up approach. Given that tax is essentially transactional in nature, the tax function must be involved in the planning, implementation and documentation of all significant transactions (including mergers and acquisitions, disposals, corporate actions, cross-border financial etc.) to ensure adherence to the Tax Strategy. In providing tax advice, the commercial needs of the business are paramount. When alternative options exist to achieve the same commercial result, the most tax efficient approach, in compliance with all relevant laws, should be recommended. Ambiguous or complex matters are supported by appropriate (internal and external) advice. A view from Senior Counsel should be obtained in particularly complex matters. The prominence of the commercial needs will in no circumstances override compliance with all applicable laws. Tax positions adopted involve an assessment of all risks, including reputational risk i.e., considering how the Group's decision may be perceived by its stakeholders, including governments and investors.

Tax disputes

As more fully explained below, compliance for us means paying the right amount of tax in the right place, on a timely basis. Nevertheless, disagreements in interpretation of tax laws between taxpayers and tax authorities do arise from time to time. Although AGA aims to prevent unnecessary disputes, we do accept that they are sometimes unavoidable. Tax risk relating to disputes are assessed on a quarterly basis, and material changes are reported to the Audit Committee. We follow all applicable laws in attempting to resolve disputes.

Roles and responsibilities

The responsibility for ensuring effective implementation of the Policy and adherence to its principles rests with the Chief Executive Officer, who holds the Chief Financial Officer ("CFO") accountable to ensure compliance with the Policy. The CFO, in turn, holds the VP: GT accountable to ensure that there are adequate resources, internal structures, policies, processes and controls in place at group level. The VP: GT is responsible for monitoring and coordinating compliance with the Policy. The CFO and VP: GT report the Group's tax position to the Audit and Risk Committee, on a quarterly basis.

This governance framework utilises a combination of suitably skilled external and internal resources, internal processes, together with internal and external controls.

- Vice president – Global Taxation is accountable and responsible for setting tax policy and controls.
- Local Tax teams are accountable and responsible for ensuring compliance to tax policies and controls, as well as with adherence to tax legislation within their local market.
- Vice president – Sox is responsible for reviewing compliance with SOX controls.

THIS DOCUMENT IS UNCONTROLLED IN HARD COPY FORMAT			
Document Name	Tax Strategy		2 of 4
Document Owner	Chief Financial Officer	Last Approved By	AGA plc Board
Issue Date	6/11/2025	Next Review Date	6/11/2026



Commercial drivers and responsible attitude to arranging our tax affairs and tax planning

We recognise the fact that AGA must earn and maintain its social licence to operate through a partnership with government and community stakeholders, thus contributing towards their sustainable future in the countries where we operate.

Aligned with its Purpose Statement and Values, AGA acknowledges its obligations as a responsible corporate citizen and that its operations contribute material tax revenues, in terms of both taxes borne and taxes collected, to the economies of the countries in which it conducts business. We are transparent about the entities that we own around the world.

As mentioned above, any structuring that is undertaken will have commercial and economic substance and will have full regard to compliance with all applicable laws and the potential impact on our reputation. AGA ensures that transactions between group entities follow the “arms-length” principle as per the Organisation for Economic Co-operation and Development (OECD), but equally considering tax laws in local jurisdictions as well.

The Group is a member of the Extractive Industries Transparency Initiative (“EITI”), a global Standard to promote open and accountable management of natural resources. The Group is committed to reporting amounts paid to government in respect of operations in countries that have implemented the Standard.

AGA is a member of ICMM and participates actively in the Tax Working Group, which meets on a regular basis and engages on relevant tax matters and policy developments.

Commitment to compliance

The overall objective for AGA is to act responsibly in ensuring efficiency in its tax affairs in all countries in which the Group operates, always in full compliance with the law, taking into account, however, that such laws may be subject to regular amendment and differing interpretations and practices prevailing from time to time. We are committed to compliance with tax law and practice in all the countries in which we operate. Compliance for us means paying the right amount of tax in the right place, on a timely basis. We disclose all relevant facts to the tax authorities and in claiming reliefs and incentives, where available.

AGA notes the requirements of the Corporate Criminal Offence legislation, which refers to the measures required to prevent the facilitation of tax evasion. Measures for assessing the Group’s tax risks in this regard are regularly undertaken.

Fostering good relationships

In line with its values, the Group endeavours to maintain respectful, open and co-operative relationships of trust with the tax and other fiscal authorities in all countries in which it operates, including HMRC. We engage with HMRC and other tax authorities in an honest and respectful manner and in a spirit of co-operative compliance.

AGA’s approach is to maintain good and transparent relationships with tax authorities in all jurisdictions that we operate in. We follow established procedures and channels for all dealings with tax authorities, government officials, ministers and other relevant third parties, in a professional, courteous and timely manner. As far as possible, we aim to pro-actively engage tax authorities to minimise the risk of challenge or dispute. Where avenues exist to reduce uncertainty in any tax positions (e.g. advance rulings), we will engage using the appropriate mechanisms, subject to materiality and commercial considerations. We are committed to participate in any formal

THIS DOCUMENT IS UNCONTROLLED IN HARD COPY FORMAT			
Document Name	Tax Strategy		3 of 4
Document Owner	Chief Financial Officer	Last Approved By	AGA plc Board
Issue Date	6/11/2025	Next Review Date	6/11/2026



consultation process where it is expected that the matter under consultation will have a material impact on AGA.

We ensure that our tax returns and other related submissions are filed on time with full and appropriate disclosure of all relevant matters, taking into account the local jurisdictions tax laws. We comply with our obligations under transfer pricing rules in the jurisdictions in which we operate. Any tax position adopted must be based on the premise of full disclosure and compliance with the tax laws of the relevant countries.

This statement will be reviewed on a periodic basis and updated where relevant. AGA regards that the publication of this tax strategy complies with the requirements set out in paragraph 16(2) of Schedule 19 of the Finance Act 2016 for the AngloGold Ashanti plc Group of managed companies and legal entities, and relates to our accounting period ending on **31 December 2025**.

THIS DOCUMENT IS UNCONTROLLED IN HARD COPY FORMAT			
Document Name	Tax Strategy		4 of 4
Document Owner	Chief Financial Officer	Last Approved By	AGA plc Board
Issue Date	6/11/2025	Next Review Date	6/11/2026