20250519024144

Styrelsen och verkställande direktören för

Norbro Energi AB

Org nr 556708-5948

upprättar härmed

Årsredovisning

för räkenskapsåret 1 januari - 31 december 2024

Innehåll: **sida**

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Fastställelseintyg

Undertecknad styrelseledamot i Norbro Energi AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 2025-05-07. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Køge 2025-05-07

Lotte Franch

20250519024115

Styrelsen och verkställande direktören för

Norbro Energi AB

Org nr 556708-5948

upprättar härmed

Årsredovisning

för räkenskapsåret 1 januari - 31 december 2024

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Penneo dokumentnyckel: QZSUZ-C9SZP-6RWKI-ZE56G-PNHGP-MG8IX

Norbro Energi AB

Org nr 556708-5948

Förvaltningsberättelse

Den 21 januari 2025 har företaget bytt namn från Primagaz Sverige AB till Norbro Energi AB.
Styrelsen och verkställande direktören för Norbro Energi AB avger årsredovisning för räkenskapsåret 2024.
Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Allmänt om verksamheten

Norbro Energi AB ägs till 100% av Treville LPG Holding ApS.
Primagaz Sverige AB som datterbolag till SHV Energy NV avyttrades den 1 december 2024 där 100% av aktierna såldes till Treville LPG Holding ApS, ett företag som ytterst kontrolleras av en grupp privata investerare från det danska investeringsbolaget Treville & Co. Treville & Co. grundades 2016 och investerar i nordiska medelstora företag där de kan skapa mervärde som aktiv ägare. Namnbytet är en direkt följd av ägarbytet. Inga andra väsentliga förändringar i verksamheten förväntas till följd av ägarförändringen. Alla befintliga kontrakt kvarstår och majoriteten av ledningen har fortsatt att vara en del av bolaget. Vi förser fortfarande människor och företag med decentraliserade, personliga energilösningar och tjänster. Våra kunder bor eller arbetar ofta i områden utanför naturgasnätet och förlitar sig på vårt företag för sina viktigaste energikällor.
Bolaget arbetar med att distribuera gasol/propan för att tillgodose energibehovet hos en mängd olika kunder. Bolaget tillhandahåller tillförlitliga LPG/propan-leveranser till olika kunder inom till exempel industri, jordbruk och hushåll.
Norbro Energi Bulk Gasol AB har tillsammans med Norbro Energi A/S och Norbro Energi Sverige AB huvudkontor och Shared Service Center i Køge i Danmark.
Företaget har sitt säte i Stenungsund.

Utveckling av företagets verksamhet, resultat och ställning

Ekonomisk översikt	*2024*	*2023*	*2022*	*2021*
Nettoomsättning	233.182	214.612	219.052	201.160
Resultat efter finansiella poster	111.031	22.810	28.612	-38.101
Balansomslutning	329.269	392.195	322.906	298.728
Avkastning på sysselsatt kapital %	35,0	-1,6	10,6	3,9
Avkastning på eget kapital %	43,2	neg	22	neg
Soliditet %	78,1	39,2	41,9	34,3

För definitioner av nyckeltal, se Not 1 Redovisnings- och värderingsprinciper.

Väsentliga händelser under räkenskapsåret

Den 28 februari 2024 överläts delar av verksamheten i det helägda dotterbolaget, Norbro Energi Bulkgasol AB till ett nybildat koncernföretag; Primagaz Karlshamn Terminal AB.
Den 1 december 2024 överfördes det yttersta ägandet av bolaget från SHV Energy NV till Treville LPG Partners ApS.
Den övergripande osäkra geopolitiska situationen är fortfarande osäker. Vi följer situationen noggrant, analyserar och utvärderar konsekvenserna kontinuerligt. En rad strategiska beslut för att förbättra företagets ställning började betala sig.

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Förväntad framtida utveckling

Norbro Energi AB vill behålla och stärka sin position på den svenska energimarknaden främst utifrån en långsiktig strategi. Den starka konkurrensen på gasolmarknaden förväntas fortsätta. Den stora osäkerheten gällande den ekonomiska återhämtningen kopplat till kriget i Ukrania väntas delvis att påverka gasol/propanmarknaden under 2025. Men med tanke på den starka presentation som gjordes förra året är företaget övertygat om att det framgångsrikt kommer att navigera sig genom dessa utmanande och osäkra tider och förväntar sig en positiv utveckling av det operativa resultatet under 2025.

Väsentliga risker och osäkerhetsfaktorer

Det råder fortfarande stor osäkerhet gällande den ekonomiska återhämtningen kopplat till kriget i Ukrania vilket kan påverka företaget och de globala gaspriserna vilket är väldigt volatila.

Händelser efter balansdagen

Den 21 januari bytte företaget officiellt namn till Norbro Energi Sverige AB. Det har inte inträffat några andra väsentliga händelser efter balansdagen.

Efterlevnad av aktuella regler

Norbro Energi AB:s policy är att fatta egna kommersiella beslut baserat på bolages övergripande interesse att vara helt oberoende från konkurrenter.

Bolagets kommersiella beslut sker i överenstämmelse med principerna om en öppen marknad och fri konkurrens. Det innebär att bolaget undviker att vidta åtgärder som strider mot EU:s och nationella lagar samt konkurrenslagstiftning.

Alla anställda är utbildade i, och tränas fortlöpande i, bolagets interna regelverk.

Miljö och säkerhet

Norbro Energi AB har säkerhet som sin viktigaste fråga och lägger regelbundet ner stora resurser till att ytterligare förbättra arbetsmiljö och säkerhet både på bolagets påfyllnadsstationer och genom hela distributionskedjan.

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Norbro Energi AB

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Eget kapital

2023-12-31	Bundet eget kapital			Fritt eget kapital			
	Aktiekapital, Pågående nyemission	*Uppskrivningsfond*	*Reservfond, Fond för utv.-utgifter*	*Överkursfond*	*Fond för verkligt värde*	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	300	–	–	51.700	–	83.259	135.259
Årets resultat						18.395	18.395
Vid årets utgång	300	–	–	51.700	–	101.654	153.654

2024-12-31	Bundet eget kapital			Fritt eget kapital			
	Aktiekapital, Pågående nyemission	*Uppskrivningsfond*	*Reservfond & Fond för utv.-utgifter*	*Överkursfond*	*Fond för verkligt värde*	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	300	–	–	51.700	–	101.654	153.654
Årets resultat						103.664	103.664
Transaktioner med ägare							
Utdelning						-90.000	-90.000
Aktieägartillskott erhållna						90.000	90.000
Summa	–	–	–	–	–	–	–
Vid årets utgång	300	–	–	51.700	–	205.319	257.319

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel:

Balanserad vinst	153.354
Årets vinst	103.664
	257.018
Disponeras så att	
Till aktieägara utdelas	
I ny räkning överföres	257.018
	257.018

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Norbro Energi AB

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20250519024417

Resultaträkning

Belopp i Tkr	*Not*	*2024*	*2023*
Nettoomsättning	2	233.182	214.612
Kostnad för sålda varor		-152.339	-167.103
Bruttoresultat	3	80.843	47.509
Försäljningskostnader		-21.529	-24.541
Administrationskostnader	7	-29.488	-29.608
Rörelseresultat	4,5,6	29.827	-6.639
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	8	85.000	–
Övriga ränteintäkter och liknande resultatposter	9	367	420
Räntekostnader och liknande resultatposter	10	-4.163	-9.911
Resultat efter finansiella poster		111.031	-16.131
Bokslutsdispositioner			
Koncernbidrag, erhållna	11	–	38.940
Koncernbidrag, lämnade	11	–	–
Bokslutsdispositioner	11	–	–
Resultat före skatt		111.031	22.810
Skatt på årets resultat	12	-7.366	-4.415
Årets resultat		103.664	18.395

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Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	13	32	138
Goodwill	14	531	666
		562	804
Materiella anläggningstillgångar			
Byggnader och mark	15	6.899	7.167
Inventarier, verktyg och installationer	16	27.552	24.769
		34.451	31.936
Finansiella anläggningstillgångar			
Andelar i koncernföretag	17	199.848	199.848
Fordringar hos koncernföretag	19	–	–
Uppskjuten skattefordran	20	596	2.979
Andra långfristiga fordringar	21	37	37
		200.481	202.863
Summa anläggningstillgångar		235.494	235.604
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		51.689	53.552
		51.689	53.552
Kortfristiga fordringar			
Kundfordringar		21.867	31.723
Fordringar hos koncernföretag	19	4.156	39.473
Aktuell skattefordran		–	2.338
Övriga fordringar		1.463	1
Förutbetalda kostnader och upplupna intäkter		1.223	1.416
		28.709	74.951
Kassa och bank			
Kassa och bank		13.376	28.088
		13.376	28.088
Summa omsättningstillgångar		93.775	156.591
SUMMA TILLGÅNGAR		329.269	392.195

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Norbro Energi AB

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Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital	22, 23		
Bundet eget kapital			
Aktiekapital		300	300
		300	300
Fritt eget kapital			
Fri överkursfond		51.700	51.700
Balanserat resultat		101.655	83.259
Årets resultat		103.664	18.395
		257.019	153.354
		257.319	153.654
Avsättningar			
Övriga avsättningar	24	652	660
		652	660
Långfristiga skulder			
Skulder till koncernföretag		–	115.000
		–	115.000
Kortfristiga skulder			
Skulder till kreditinstitut		45.000	–
Leverantörsskulder		10.584	16.264
Skulder till koncernföretag		975	87.303
Aktuell skatteskuld		2.649	2.937
Övriga skulder	25	4.389	5.610
Upplupna kostnader och förutbetalda intäkter	26	7.701	10.767
		71.298	122.881
SUMMA EGET KAPITAL OCH SKULDER		329.269	392.195

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Kassaflödesanalys

Belopp i Tkr		2024	2023
Den löpande verksamheten			
Resultat efter finansiella poster	29	111.031	-16.130
Justering för poster som inte ingår i kassaflödet	30	3.977	41.817
		115.008	25.687
Betald inkomstskatt		-2.934	-50
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		112.074	25.637
Förändringar i rörelsekapital			
Ökning(-)/Minskning(+) av varulager		1.864	-18.880
Ökning(-)/Minskning(+) av rörelsefordringar		43.903	-41.041
Ökning(+)/Minskning(-) av rörelseskulder		-96.295	6.977
Kassaflöde från den löpande verksamheten		61.547	-27.307
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-6.259	-4.217
Förvärv av immateriella anläggningstillgångar		–	-31
Avyttring av finansiella tillgångar		–	–
Kassaflöde från investeringsverksamheten		-6.259	-4.249
Finansieringsverksamheten			
Erhållna aktieägartillskott		90.000	–
Upptagna lån		45.000	41.780
Amortering av lån		-115.000	–
Utbetald utdelning till moderföretagets aktieägare		-90.000	–
Kassaflöde från finansieringsverksamheten		-70.000	41.780
Årets kassaflöde		-14.712	10.225
Likvida medel vid årets början		28.088	17.863
Kursdifferens i likvida medel		–	–
Likvida medel vid årets slut		13.376	28.088

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Norbro Energi AB

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Noter

Belopp i Tkr om inget annat anges

Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med tidigare år.

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Immateriella tillgångar

Immateriella anläggningstillgångar är redovisade till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivningar

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod. Avskrivningen redovisas som kostnad i resultaträkningen.

Immateriella tillgångar	*Nyttjandeperiod*
Dataprogram, licens	3-5 år
Goodwill	10 år

Avskrivningstiden på goodwill med 10 år är baserat med styrelsens erfarenhet av bolagets verksamhetsinriktning. Det är styrelsens bedömning att avskrivningstiden ger en rättvisande bild över tillgångarnas förväntande nyttjandetid.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivningar

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

	Nyttjandeperiod
Byggnader	40 år
Inventarier, verktyg och installationer	3-15 år

Nedskrivningar - materiella och immateriella anläggningstillgångar samt andelar i koncernföretag

Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

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Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

Leasingavtal
Alla leasingavtal redovisas som operationella leasingavtal.

Utländsk valuta
För poster som ingår i en säkringsrelation - se under rubriken "Säkringsredovisning".

Poster i utländsk valuta
Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer.

Varulager
Varulagret är upptaget till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet. Därvid har inkuransrisk beaktats. Anskaffningsvärdet beräknas enligt först in- först ut- principen.
I anskaffningsvärdet ingår förutom utgifter för inköp även utgifter för att bringa varorna till deras aktuella plats och skick.

Finansiella tillgångar och skulder
Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget bliver part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkninge när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Derivatinstrument
Bolaget använder olika typer av drivatinstrument (terminskontrakt och swappar) för att säkra olika finansiella risker och då framförallt valutarisker och råvaruprisrisker.

Säkringsredovisning
Säkringsredovisning tillämpas endast då det finns en ekonomisk relation mellan säkrings-instrumentet och den säkrade posten som överensstämmer med företagets mål för riskhantering. Dessutom krävs att säkringsförhållandet förväntas vara mycket effektivt under den

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period för vilken säkringen har identifierats samt att säkringsförhållandet och företagets mål för riskhantering och riskhanteringsstrategi avseende säkringen är dokumenterade senast när säkringen ingås.

Derivatinstrument där kritier for säkringsredovisning inte är uppfylda
Bolaget innehar och genomför derivattransaktioner enbart i syfte att hantera risk genom ekonomisk säkring med hjälp av standardiserade derivatinstrument.

Bolagets innehav och transaktioner med valutaderivat sker enbart i syfta att hantera risk och handlas på en aktiv marknad med standardiserade instrument. De redovisas och värderas därför konsekvent i en värdepappersportföjl i enlighet med K3.

Derivatinstrument med negativt värde och för vilka säkringsredovisning inte tillämpats (se ovan) redovisas som finansiella skulder och värderas till det belopp som för företaget är mest förmånligt om förpliktelsen regleras eller överlåts på balansdagen.

Kundfordringer/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstilgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkter periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Andelar i dotterföretag
Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag det finns ägarintresse i redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar.
I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättninger som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Skatt
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

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Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock särredovisas inte uppskjuten skatt hänförlig till obeskattade reserver eftersom obeskattade reserver redovisas som en egen post i balansräkningen. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade per balansdagen och har inte nuvärdeberäknats.

Avsättningar
En avsättning redovisas i balansräkningen när företaget har en legal eller informell förpliktelse till följd av en inträffad händelse och det är sannolikt att ett utflöde av resurser krävs för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

Vid första redovisningstillfället värderas avsättningar till den bästa uppskattningen av det belopp som kommer att krävas för att reglera förpliktelsen på balansdagen. Avsättningarna omprövas varje balansdag.

Intäkter
Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Försäljning av varor
Vid försäljning av varor redovisas intäkten vid leverans.

Ränta, royalty och utdelning
Intäkt redovisas när de ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget samt när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt effektivräntemetoden.

Royalty periodiseras i enlighet med överenskommelsens ekonomiska innebörd.

Utdelning redovisas när ägarens rätt att erhålla betalningen har säkerställts.

Eftersom moderföretaget innehar mer än hälften av rösterna för samtliga andelar i dotterföretaget redovisas utdelning när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Koncernbidrag och aktieägartillskott
Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen.
Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Koncernförhållanden
Företaget är moderföretag med med hänvisning til undantagsreglerna i årsredovisningslagen 7 kap 2§

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upprättas ingen egen koncernredovisning.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfatter endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tilgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade konstnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgånger.

Avkastning på sysselsatt kapital %
Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Avkastning på eget kapital %
Resultat efter finansiella poster i procent av justeret eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt.

Soliditet %
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skat) i procent av balansomslutning.

Not 2 Nettoomsättning per rörelsegren och geografisk marknad

	2024	*2023*
Nettoomsättning per geografisk marknad		
Sverige	233.182	214.612
	233.182	214.612

Not 3 Transaktioner med närstående	*2024*	*2023*
Andel av årets totala inköp som skett från andra företag i koncernen	0,00%	0,17%
Andel av årets totala försaljningar som, skett till andra företag i koncernen	0,00%	0,00%

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Not 4 Anställda, personalkostnader och arvoden till styrelse

Medelantalet anställda

	2024	varav män	2023	varav män
Sverige	29	61%	30	57%
Totalt	29	61%	30	57%

Redovisning av könsfördelning i företagsledningar

	2024-12-31 Andel kvinnor	2023-12-31 Andel kvinnor
Styrelsen	25%	33%
Övriga ledande befattningshavare	40%	17%

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2024	2023
Löner och ersättningar	*15.637*	*15.631*
Sociala kostnader	*6.601*	*7.132*
(varav pensionskostnad) 1)	*-1.740*	*-1.994*

Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda

	2024		2023	
	Styrelse och VD	Övriga anställda	Styrelse och VD	Övriga anställda
Löner och andra ersättningar	–	22.238	–	22.763

Not 5 Av- och nedskrivningar av materiella och immateriella anläggningstillgångar

	2024	2023
Avskrivningar enligt plan fördelade per tillgång		
Koncessioner, patent, licenser, varumärken	107	142
Goodwill	135	135
Byggnader och mark	269	269
Inventarier, verktyg och installationer	3.476	3.130
	3.986	3.677
Avskrivningar enligt plan fördelade per funktion		
Kostnad för sålda varor	2.060	1.710
Försäljningskostnader	135	135
Administrationskostnader	1.791	1.832
	3.986	3.677

Not 6 Operationell leasing

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

Leasingavtal där företaget är leasetagare

Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal	2024-12-31	2023-12-31
Inom ett år	631	528

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Mellan ett och fem år	183	509
Senare än fem år	–	–
	814	1.037

	2024	*2023*
Räkenskapsårets kostnadsförda leasingavgifter	945	1.018

Not 7 Arvode och kostnadsersättning till revisorer

	2024	*2023*
KPMG		
Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.	249	250

Not 8 Resultat från andelar i koncernföretag

	2024	*2023*
Utdelning	85.000	–
	85.000	–

Not 9 Övriga ränteintäkter och liknande resultatposter

	2024	*2023*
Ränteintäkter, koncernföretag		
Ränteintäkter, övriga	367	370
Kursdifferenser	–	50
	367	420

Not 10 Räntekostnader och liknande resultatposter

	2024	*2023*
Räntekostnader, koncernföretag	-3.667	-9.901
Räntekostnader, övriga	-338	-10
Kursdifferenser	-158	–
Övrigt	–	0
	-4.163	-9.911

Not 11 Bokslutsdispositioner

	2024	*2023*
Koncernbidrag, erhållna	–	38.940
	–	38.940

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Not 12 Skatt på årets resultat

	2024	*2023*
Aktuell skattekostnad [/skatteintäkt]	-4.984	-2.937
Uppskjuten skattekostnad [/skatteintäkt]	-2.382	-1.478
	-7.366	-4.415

Avstämning av effektiv skatt

	2024		*2023*	
	Procent	*Belopp*	*Procent*	*Belopp*
Resultat före skatt		111.031		22.810
Skatt enligt gällande skattesats	20,6%	-22.872	20,6%	-4.699
Ej avdragsgilla kostnader	0,0%	-51	0,4%	-88
Ej skattepliktiga intäkter	-13,6%	15.128	-0,2%	51
Skatt hänförlig till tidigare år	0,0%	–	-1,3%	291
Skillnad avskrivning anläggningstillgångar	0,0%	17	-0,4%	82
Skatteeffekt temporära skillnader	-0,4%	411	0,2%	-52
Redovisad effektiv skatt	6,6%	-7.366	19,4%	-4.415

Not 13 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	943	912
Inköp	–	31
Vid årets slut	943	943
Ackumulerade avskrivningar		
Vid årets början	-805	-662
Årets avskrivning	-107	-143
Vid årets slut	-911	-805
Redovisat värde vid årets slut	32	138

Not 14 Goodwill

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	70.526	70.526
Vid årets slut	70.526	70.526

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Ackumulerade avskrivningar		
Vid årets början	-69.860	-69.725
Årets avskrivning	-135	-135
Vid årets slut	-69.995	-69.860
Redovisat värde vid årets slut	531	666

Not 15 Byggnader och mark

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	11.461	11.461
Nyanskaffningar	–	0
Vid årets slut	11.461	11.461
Ackumulerade avskrivningar		
Vid årets början	-4.294	-4.024
Årets avskrivning	-269	-270
Vid årets slut	-4.562	-4.294
Redovisat värde vid årets slut	6.899	7.167

Not 16 Inventarier, verktyg och installationer

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	49.334	45.117
Nyanskaffningar	6.259	4.217
Vid årets slut	55.593	49.334
Ackumulerade avskrivningar		
Vid årets början	-24.566	-21.436
Årets avskrivning på anskaffningsvärden	-3.476	-3.130
Vid årets slut	-28.041	-24.566
Redovisat värde vid årets slut	27.552	24.769

Not 17 Andelar i koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	399.848	399.848
Vid årets slut	399.848	399.848

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Ackumulerade nedskrivningar		
Vid årets början	-200.000	-200.000
Årets nedskrivningar	–	–
Vid årets slut	-200.000	-200.000
Redovisat värde vid årets slut	199.848	199.848

Not 18 Spec av företagets innehav av andelar i koncernföretag

			2024-12-31	*2023-12-31*
Dotterföretag / Org nr / Säte	*Antal andelar*	*Andel i % i)*	*Redovisat värde*	*Redovisat värde*
Norbro Energi Bulkgasol AB, 559087-5737, Malmö	50.000	100,0	199.848	199.848
			199.848	199.848

Not 19 Fordringar hos koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	39.473	46
Tillkommande fordringar	4.156	39.473
Avgående fordringar	-39.473	-46
Vid årets slut	4.156	39.473

Not 20 Uppskjuten skatt

	2024-12-31		
	Redovisat värde	*Skattemässigt värde*	*Temporär skillnad*
Väsentliga temporära skillnader hänförliga till uppskjuten skattefordran			
Avsättning	-652	–	652
Skattemässiga underskott	–	–	–
Övriga temporära skillnader	-3.813	–	3.813
Andra outnyttjade skatteavdrag	–	–	–
	-4.464	–	4.464
Väsentliga temporära skillnader hänförliga till uppskjuten skatteskuld			
Skillnader mellan byggnaders skattemässiga	–	–	–
och bokföringsmässiga värde	–	-1.570	1.570
Övriga temporära skillnader	–	–	–
	–	-1.570	1.570
			2.895

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		2024-12-31	
	Uppskjuten skattefordran	*Uppskjuten skatteskuld*	*Netto*
Väsentliga temporära skillnader			
Avsättning	134	–	134
och bokföringsmässiga värde	–	323	-323
Övriga temporära skillnader	785	–	785
Andra outnyttjade skatteavdrag	–	–	–
Uppskjuten skattefordran/skuld	920	323	596
Uppskjuten skattefordran/skuld (netto)	920	323	596

		2023-12-31	
	Redovisat värde	*Skattemässigt värde*	*Temporär skillnad*
Väsentliga temporära skillnader hänförliga till uppskjuten skattefordran			
Avsättning	-660	–	660
Skattemässiga underskott	–	–	–
Övriga temporära skillnader	-5.800	–	5.800
Andra outnyttjade skatteavdrag	–	9.485	9.485
	-6.461	9.485	15.946
Väsentliga temporära skillnader hänförliga till uppskjuten skatteskuld			
Skillnader mellan byggnaders skattemässiga	–	–	–
och bokföringsmässiga värde	–	-1.487	1.487
Övriga temporära skillnader	–	–	–
	–	-1.487	1.487
			14.459

		2023-12-31	
	Uppskjuten skattefordran	*Uppskjuten skatteskuld*	*Netto*
Väsentliga temporära skillnader			
Avsättning	136	–	136
Skattemässigt underskottsavdrag	–	–	–
Skillnader mellan byggnaders skattemässiga	–	–	–
och bokföringsmässiga värde	–	306	-306
Övriga temporära skillnader	1.195	–	1.195
Andra outnyttjade skatteavdrag		-1.954	1.954
Uppskjuten skattefordran/skuld	1.331	-1.648	2.979
Uppskjuten skattefordran/skuld (netto)	1.331	-1.648	2.979

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Not 21 Andra långfristiga fordringar

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
Vid årets början	37	37
Tillkommande fordringar	–	0
	37	37

Not 22 Antal aktier och kvotvärde

	2024-12-31	*2023-12-31*
antal aktier	3.000	3.000
kvotvärde	100	100

Not 23 Disposition av vinst eller förlust

Styrelsen föreslår att fritt eget kapital, kronor 257.019 Tsek, disponeras enligt följande:

Utdelning	–
Balanseras i ny räkning	257.019
Summa	257.019

Not 24 Övriga avsättningar

	2024-12-31	*2023-12-31*
Belopp vid årets ingång	660	1.460
Under året återförda belopp	-9	-800
	652	660

Not 25 Finansiella instrument och riskhantering

Derivat och finansiell riskhantering

	2024-12-31		*2023-12-31*	
Tillgångar	*Redovisat värde*	*Verkligt värde*	*Redovisat värde*	*Verkligt värde*
Derivat för vilka säkringsredovisning tillämpas				
Gasol SWAP	2.482	2.571	7.262	8.099
	2.482	2.571	7.262	8.099
Derivat för vilka säkringsredovisning inte tillämpas				
	–	–	–	–
	–	–	–	–
	2.482	2.571	7.262	8.099

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Skulder	Redovisat värde	Verkligt värde	Redovisat värde	Verkligt värde
Derivat för vilka säkringsredovisning tillämpas				
Gasol SWAP	–	–	1.190	1.132
Valutaterminskontrakt	2.683	2.523	7.262	7.761
	2.683	2.523	8.452	8.893
Derivat för vilka säkringsredovisning inte tillämpas				
Gasol SWAP	–	–	–	–
	–	–	–	–
	2.683	2.523	8.452	8.893

Verkligt värde för valutaterminskontrakt bestäms baserat på noterade priser, om tillgängliga. Det är inte tillgängligt, det verkliga värdet mäts genom att diskontera skillnaden mellan den överenskomna terminsräntan och den terminsränta som kan tecknas vid rapporteringsdagen för återstående period av kontraktet. Diskonteringen sker med en riskfri ränta baserad på statsobligationer. Verkligt värde för ränteswappar baseras på mellanvärderingar från kreditinstitut, vilken rimlighet bedöms genom diskontering av framtida kassaflöden enligt avtalsvillkoren och förfallodagen och baserat på marknadsräntan för liknande derivat på balansdagen.

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Not 26 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna semesterlöner	2.993	2.598
Upplupna sociala avgifter	1.502	1.525
Upplupen kundbonus	1.768	5.310
Övriga poster	1.438	1.334
	7.701	10.767

Not 27 Ställda säkerheter

	2024-12-31	2023-12-31
	219.848	Inga
För egna skulder och avsättningar		
Företagsinteckningar	20.000	–
Aktier	199.848	–

Not 28 Väsentliga händelser efter räkenskapsårets slut

Den 21 januari bytte företaget officiellt namn till Norbro Energi Sverige AB. Det har inte inträffat några andra väsentliga händelser efter balansdagen.

Norbro Energi AB

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Not 29 Betalda räntor och erhållen utdelning

	2024	*2023*
Erhållen ränta	367	370
Valutakursdifferenser	-158	50
Nedskrivning	–	–
Återförda nedskrivningar	–	–
Erlagd ränta	-4.005	-9.911
	-3.796	-9.491

Not 30 Övriga upplysningar till kassaflödesanalysen

Justeringar för poster som inte ingår i kassaflödet m m

	2024	*2023*
Avskrivningar	3.986	3.677
Förändring i värdet på finansiella instrument	–	–
Erhållen utdelning från intresseföretag	–	38.940
Justering avsättning	-9	-800
	3.977	41.817

Stenungsund, Datum enligt signeringsverifikat

Nikolaj Vejlsgaard
Ordförande

Lotte Franch
Verkställande direktör

Simon Fallmann Bech

Casper Lykke Pedersen

Vår revisionsberättelse har lämnats i enlighet med datering i signeringsverifikat

KPMG AB

Elisabeth Lundström
Auktoriserad revisor

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VD
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IP: 2.104.xxx.xxx
2025-05-07 08:23:41 UTC

Nikolaj Vejlsgaard
Styrelseordförande
Serienummer: 97118686-c753-43bc-81c0-3cc27889ab3e
IP: 152.115.xxx.xxx
2025-05-07 08:24:26 UTC

Simon Fallmann Bech
Styrelseledamot
Serienummer: a21f2eb1-c257-4004-b6d9-4005b62d8601
IP: 152.115.xxx.xxx
2025-05-07 12:35:28 UTC

Casper Lykke Pedersen
Styrelseledamot
Serienummer: e3ef93e9-33b9-4b2e-9c28-3ae5e44445af
IP: 152.115.xxx.xxx
2025-05-07 13:53:50 UTC

ELISABETH LUNDSTRÖM
Undertecknare
Serienummer: 7fc9a730970350[...]5fbdc37c64135
IP: 195.84.xxx.xxx
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Revisionsberättelse

Till bolagsstämman i Norbro Energi AB, org. nr 556708-5948

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Norbro Energi AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Norbro Energi ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Norbro Energi AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Norbro Energi AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Norbro Energi AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Malmö, dag som framgår av digital underskrift

KPMG AB

Elisabeth Lundström
Auktoriserad revisor

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Independent auditor's report

To: the General Meeting of SHV Energy N.V.

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2024 of SHV Energy N.V., based in Hoofddorp. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

— the accompanying consolidated financial statements give a true and fair view of the financial position of SHV Energy N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;

— the accompanying company financial statements give a true and fair view of the financial position of SHV Energy N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1 the consolidated statement of financial position as at 31 December 2024;

2 the following statements for 2024: the consolidated statement of profit and loss, the consolidated statements of comprehensive income, changes in equity and cash flows; and

3 the notes comprising material accounting policy information and other explanatory information.

The separate financial statements comprise:

1 separate statement of financial position as at 31 December 2024;

2 separate statement of profit and loss for 2024; and

3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of SHV Energy N.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

KPMG Accountants N.V., a Dutch limited liability company registered with the trade register in the Netherlands under number 33263683, is a member firm of the global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Ethics and Compliance of the Report of the Executive Board, the Executive Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, business partner code of conduct, supplier code of conduct, speak up policy, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Executive Board and other relevant functions, such as Internal Audit, in-house Legal Counsel and the Ethics and Compliance Officer. We have also incorporated elements of unpredictability in our audit, such as: inclusion of an additional entity in the group audit scope, extended cut-off samples on revenues, unannounced inventory count, and involved forensic specialists in our audit procedures.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

— Anti-bribery and corruption laws and regulations

— Anti-competition laws and regulations

— Data privacy legislation

Our procedures result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations, see further detailed below.

Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

— Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

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Responses:

— We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.

— As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' estimates with respect to management's judgments and assumptions that were included in the financial statements of the previous fiscal year. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

— We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue recognition (a presumed risk)

Risk:

— Due to the consolidated financial results, there is a risk that management may be inclined to accelerate the recognition of revenue in the current period. This presents a risk of fraudulent financial reporting related to cut-off, which could result in an overstatement of revenues.

Responses:

— We evaluated the design and the implementation of internal controls related to the revenue process;

— We performed substantive audit procedures in the cut off of revenues by determining the fulfillment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching revenues recorded to the underlying sales transactions, agreements and supporting documentation such as delivery documents;

— We performed testing over credit notes issued after period end; and

— We tested journal entries recorded in revenues accounts based on high risk criteria, including inspection of source documentation, to identify potential manual transactions recorded outside of the regular automated flow of the revenue process.

Non-compliance with laws and regulations related to bribery

Risk:

— The Group operates in countries with a lower score on the *corruption perception index* (CPI). In these countries, the Group either collaborates with distributors (which are identified as intermediaries) or has interactions with government entities (through the purchase of gas). For the countries with a combination of these matters, we have identified a significant risk of non-compliance with laws and regulations (NOCLAR), specifically in relation to anti-bribery legislation.

Responses:

— We inquired management and in-house Legal Counsel to understand the process for monitoring the compliance and/or identifying non-compliance and evaluated the design and the implementation of internal controls that mitigate the non-compliance with anti-bribery legislation risk.

— We inspected minutes of the meetings of the Management Board.

— We assessed and inspected the relevant applicable regulations.

— We inspected whistleblower complaints for 2024 reported through speak up channel as well as internal audit reports.

— We evaluated written representations, from management and those charged with governance, that all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements have been disclosed.

Depending on the circumstances in an individual country, we performed the following procedures:

— Inspected whether the purchase of gas from state-owned companies was in accordance with the signed agreement.

— Reconciled payments made to state-owned companies or government entities to the contractual terms (e.g., amounts, due dates, and accounts).

— Inspected agreements and supporting documentation for licenses and permits obtained from government entities.

— Performed a detailed inspection of expenses related to licenses, administrative fees, consultancy, or similar items to identify unusual trends or amounts.

We communicated our risk assessment, audit responses and results to the Executive Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to climate-related risks

The Company has set out its ambitions relating to climate change in the chapter Environment of the Executive Board Report. Such ambitions are related to the reduction of greenhouse gas (GHG) emissions, through a unified GHG reduction strategy with focus on energy efficiency, renewable energy deployment, and technological innovations.

The Company's main GHG emissions are in scope 1 and 3. Scope 1 emissions primarily relate to diesel usage by vehicles in the distribution network and energy consumption in filling operations. Scope 3 emissions are mainly driven by purchased goods and services as well as the use of products sold by the Company. The Executive Board has assessed, at a high level how climate-related risks and opportunities and the Company's own ambitions could have a significant impact on its business or could impose the need to adapt its strategy and operations.

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The most important matters assessed by the Executive Board are:

— transition risks: potential regulatory restrictions related to energy transition topics and the growing adoption of alternative fuels;

— physical risks: the effect of declining gas demand due to milder winters and assets at flood-prone areas are vulnerable to climate change-induced flooding, posing a risk of asset loss and financial damage.

The Executive Board prepared the financial statements, including considering whether the implications from climate-related risks and ambitions have been appropriately accounted for and disclosed. As part of our audit we performed a risk assessment of the impact of climate-related risk and ambitions of the Company on the financial statements and our audit approach. In doing this we performed the following:

— Understanding management's processes: we made inquiries with management and sustainability lead of the relevant business units to understand management's assessment, against the background of the Company's business and operations of the potential impact of climate-related risk and opportunities on the Company's annual report and financial statements and the Company's preparedness for this.

— Inspection of strategic plans, roadmaps, sustainability reporting and internal progress reports to understand management's assessment of the potential impact of climate-related risk and opportunities on the Company's annual report and financial statements.

— We have evaluated the existence of climate related fraud risk factors and none have been identified to be assessed as an event or condition that would indicate a risk of material misstatement in the financial statements

Based on the risk assessment procedures performed, we considered whether there is a risk of material misstatement specific to the recoverability of non-current assets. We did not identify a risk of material misstatement specific to climate-related risks for the audit of the financial statements 2024 under the requirements of EU-IFRS and thus no further audit response was considered necessary.

Furthermore we have read the 'Other information' with respect to climate-related risks as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Audit response to going concern

The Executive Board has performed its going concern assessment and has not identified any going concern risks. To assess the management board's assessment, we have performed, inter alia, the following procedures:

— we considered whether the Executive Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;

— we questioned the Executive Board on the key assumptions and principles underlying the Executive Board's assessment of the going concern risks, including the calculation of liquidity headroom and developments in commodity prices; and

— we analyzed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

— is consistent with the financial statements and does not contain material misstatements;

— contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Executive Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, The Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

— identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining 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 Company's internal control;

— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;

— concluding on the appropriateness of management's 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 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 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 company ceasing to continue as a going concern;

— evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

— evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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

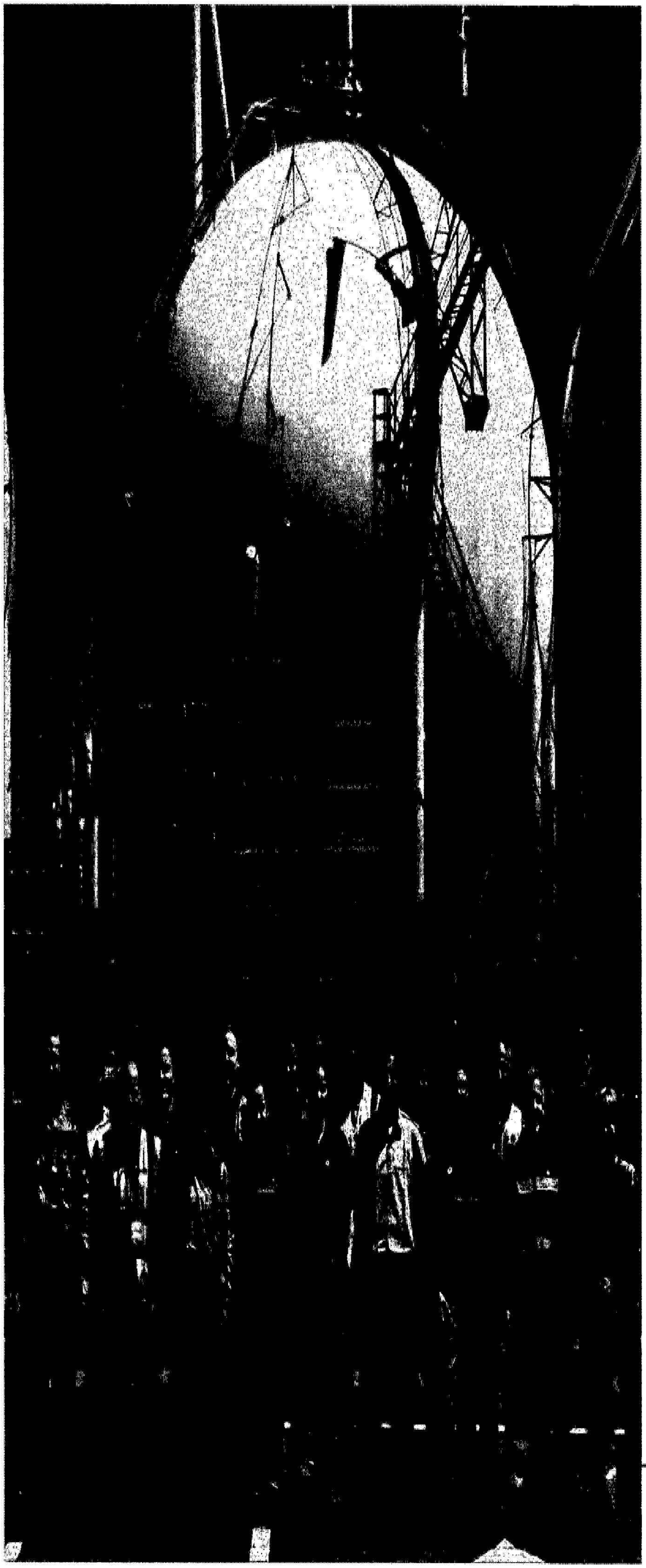
Rotterdam, 20 June 2025

KPMG Accountants N.V.

F.J. van het Kaar RA

SHV ENERGY

Annual Report 2024



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Key figures

In millions of Euros	2024	2023
Results		
Total revenue	**8,751**	8,834
Gross margin	**2,077**	2,062
EBITDA	**659**	671
EBIT	**349**	394
Profit before tax	**236**	307
Profit from continuing operations	**128**	190
Cash flows		
Changes in working capital	**(67)**	64
Cash flows from operating activities	**490**	594
Net cash flow used in investing activities	**(214)**	(239)
Net cash used in financing activities	**(145)**	(338)
Financial position		
Group equity	**1,426**	1,298
Total assets	**4,340**	4,290
Average capital employed [1]	**2,526**	2,424
Ratios		
Return on average capital employed [2]	**9%**	13%
Group equity as percentage of total assets	**33%**	30%
Net leverage [3]	**1.47**	1.46
Debt/equity [4]	**0.90**	1.01
Operating margin [5]	**4.0%**	4.5%
Employees		
Average FTEs	**12,735**	15,137

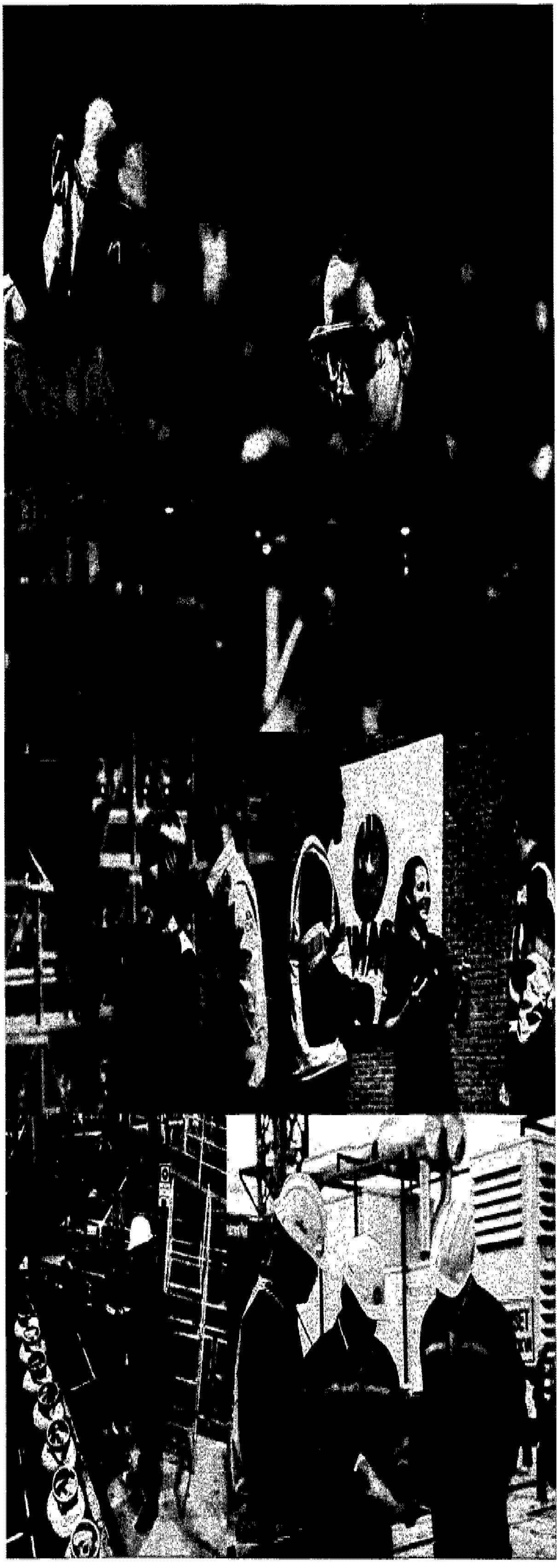
1. Capital employed is the sum of tangible and intangible fixed assets and working capital.

2. Calculated by profit before tax divided by average capital employed.

3. Net leverage is calculated as net debt divided by EBITDA.
   Net debt is defined as gross debt less cash and cash equivalents.
   Gross debt is defined as debts to shareholder and financial institutions, lease liabilities and bank overdrafts (including in-house bank).

4. Gross debt divided by group equity.

5. EBIT divided by total revenue.



Report of the Executive Board

SHV Energy report for the financial year ended on 31 December 2024.

SHV Energy at a glance

SHV Energy is a leading global distributor of off-grid energy, including LPG and small-scale LNG, and is active in sustainable fuels and renewable energy solutions. Our solutions are predominantly used for heating, cooking and transportation. SHV Energy provides energy solutions to approximately 26 million business and residential customers.

SHV Energy consists of a group of business units that operate in 24 countries across four continents and employs 12,735 employees (average FTEs). SHV Energy is a fully owned subsidiary of SHV, a family-owned multinational. Our brands include Calor, Ipragaz, Liquigas, Gaspol, Pinnacle, Primagaz, Supergas, Supergasbras, Petromax, Primagas, Liquivex, Evas, EM3 and SunSource.

In 2024 SHV Energy divested its distribution activities in Austria, Denmark and Sweden, although it remains operational in Austria and Sweden.

Our products LPG · bioLPG · LNG · bioLNG · Solar

Countries

1 Austria
2 Bangladesh
3 Belgium
4 Bosnia and Herzegovina
5 Brazil
6 Croatia
7 Czech Republic
8 France
9 Germany
10 Great Britain
11 India
12 Ireland
13 Italy
14 Luxembourg
15 Malta
16 Netherlands
17 Northern Ireland
18 Poland
19 Singapore
20 Slovenia
21 Spain
22 Sweden
23 Turkey
24 United States of America

Shared purpose and values

The purpose of SHV and SHV Energy is 'Courage to care for generations to come'. Together, we forge our own path rather than follow short-term trends. We see change as an opportunity, not a threat. And we dare to seek new horizons, because they lead to real progress. Above all, our story is about people with the courage to care for what we do.

Every SHV Energy business unit is committed to serve the needs of its customers and become the energy supplier of choice in the markets in which it operates. We do this with a decentralised model combined with global cooperation and centrally organised initiatives.

For SHV Energy, health & safety and sustainability are at the heart of our business, providing our employees and partners with safe, secure, healthy and environmentally friendly working environments.

Advancing Energy Together

Our mission is to provide cleaner and safer energy solutions which are accessible and affordable to as many customers and companies as possible. We recognise the challenge of climate change, and focus to search for innovative solutions, contributing to a sustainable, environmentally friendly future.

We perform better together as one global business. By adhering to high standards, delivering on our promises, and providing great service on-the-ground and online, we create happy customers who keep coming back.

SHV Energy focuses on three activities aimed at driving business growth by contributing to the global energy transition:

1. Our core LPG business provides customers with a relatively cleaner source of energy (e.g. support customers to move away from oil heating or wood burning for cooking towards the cleaner LPG). There are significant opportunities to grow and optimise our business through geographic expansion, innovation and digitalisation.
2. We develop the share of biobased and sustainable fuels in our portfolio.
3. We develop and offer renewable energy solutions.

SHV ENERGY

BUTAN PLIN · CALOR · GASPOL · IPRAGAZ · LIQUIGAS · PINNACLE

PRIMAGAS · PRIMAGAZ · SUPERGASBRAS · PETROMAX LPG · SUPERGAS · PRIMA LNG

FUTURIA FUELS · PRIMAGAS · SHV ENERGY SUPPLY & RISK MANAGEMENT · SunSource ENERGY · EM3

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Business review

2024 Highlights

SHV Energy's performance in 2024 was solid amidst a challenging macro-economic environment and a relatively mild winter season. We achieved a gross margin of EUR 2.1 billion which is consistent with 2023, and an EBITDA of EUR 658.6 million (2023: EUR 671.0 million). Corrected for divestments (China in 2023 and Scandinavia and Austria in 2024) volumes went up with +0.6% (+28kt) versus 2023, mainly driven by a continued strong performance in Brazil, partly offset by lower volumes in the US and Poland. Across the board, margins were steady with improved margins per ton.

2024 had challenges for our renewables and sustainability portfolio. In SunSource Energy we were confronted with increased competition in the market putting pressure on the price for renewable energy. This made it more difficult to generate sufficient project volume to cover overhead expenses. In Q4 2024 we started to investigate the appetite in the market to (partially) divest our assets. Based on this investigation and related valuation assessment an amount of EUR 6.6 million was impaired. Another impairment in 2024 in our sustainable portfolio relates to Dimeta B.V. This joint venture with UGI was established to build a test plant for the gasification of waste. Due to an unfavourable change in commercial outlook, SHV Energy decided to not further invest in the project. This resulted in a voluntary liquidation process of Dimeta B.V., an impairment of our share in the joint venture amounting to EUR 32.8 million.

In line with our strategy to focus on our main markets, we completed the transfer of ownership of our business units in Austria, Sweden and Denmark.

In conclusion, 2024 was a mixed year with good performance in our distribution business, significant challenges in our sustainable portfolio and successful exits from three markets.

IFRS implementation

In 2024 SHV Energy transitioned from Dutch Generally Accepted Accounting Standards (Dutch GAAP) to the International Financial Reporting Standards (IFRS) as adopted in the EU. We transitioned the comparative number of 2023 from Dutch GAAP to IFRS and ran the IFRS financial reporting based on the two GAAPs in 2024 in parallel.

Market trends

Despite challenging macro-economic circumstances in 2024, the real global GDP growth is still 3.1%. In Europe (EU17), real GDP growth was 0.6% and 1.0% for 2023 and 2024, respectively.

In 2024, LPG commodity prices and markets experienced various developments that painted distinct pictures across different regions. Alongside these changes, the overall trend was that the year was notably warm. Unseasonably warm weather continued in December and LPG demand remained below seasonal expectations, which impacted domestic heating demand significantly in Europe & US. Indian residential demand increased, which can be attributed to subsidised LPG programs in rural areas. In Latin America demand remained stable.

US production has been able to offload high inventories, and continued to produce LPG at high levels, with main destinations Asia, and to lesser extent Europe. In 2024, LPG trade flows into Europe continued to evolve due to the enforcement delay of the 12th sanction package. This delay allowed Russian products to still be imported into Eastern Europe, with Turkey absorbing the additional supply. The Middle East, the second largest exporting region, continued to send LPG products almost exclusively to Asia in 2024. However, there has been a notable shift in Asian destinations, with India and China becoming the primary recipients, as opposed to Northeast Asia historically.

From a supply chain perspective the year was quite unconventional. Despite lower than in 2023, the waterborne freight rates remained elevated, experiencing daily volatility due to turbulence in the Red Sea region and lower vessel deliveries. Hesitance among buyers and suppliers is primarily driven by the complex geopolitical landscape.

Storage terminal rates showed significant regional differences in 2024. Price increases were primarily observed in US & Europe as limited capacity was available in US (export capacity was unable to keep up with increase in supply), while Europe experienced some infrastructural bottlenecks. On the other hand, additional storage capacity was commissioned in India during the year, creating extra capacity.

Financial overview

Financial performance

SHV Energy generated a gross margin of EUR 2.1 billion (2023: EUR 2.1 billion). The high inflation in 2023 and macroeconomic developments in 2024 resulted in increased awareness of consumers of their gas consumption. This in combination with a mild winter resulted in lower sales volumes, albeit compensated by higher margins following the relative affordability of LPG compared to LNG.

The operational result for 2024 was in line with 2023, but was affected by impairments within the sustainability business (refer to highlights) resulting in a net profit from continuing operations of EUR 128.3 million in 2024 (2023: EUR 189.7 million).

Capital expenditures

Capital expenditure was EUR 337.2 million in 2024 (2023: EUR 357.8 million), driven by replacement and growth investments.

SHV Energy continues to invest in innovative solutions including new services, business models, processes and technologies. In 2024, SHV Energy continued to roll out digital solutions across most business units especially to improve efficiency and customer experience.

Working capital

The working capital position of the group increased in 2024 by EUR 66.9 million to EUR 267.4 million, driven by a decrease in trade and other payables of EUR 48.1 million and an increase in derivatives & margin calls of EUR 51.4 million.

Liquidity and solvency

On December 31st 2024, SHV Energy held a cash position of EUR 55.2 million, excluding the inhouse bank position with SHV Holdings (2023: EUR -/- 65.3 million). The group's net debt amounted to EUR 969.0 million (2023: EUR 977.1 million). Operating cash flow reached EUR 489.5 million. Together with an investment cash outflow of EUR 213.6 million, free cash flow for 2024 was EUR 275.9 million. With financing cash flow of EUR 144.8 million, the resulting net cash inflow stood at EUR 131.1 million.

Financing

In 2024, SHV Energy paid a dividend of EUR 10.6 million to its shareholder.

Risks and risk management

Sound risk management policies are key to sustainable business growth. Our proactive management of critical risk factors and transparent decision-making regarding risk/reward trade-offs increases the likelihood of achieving our strategic objectives.

In 2024, considerable attention was given to updating our enterprise-wide risk assessment (at Group level, and within each business unit), leading to the redefinition of critical risk areas. For the majority of these key risk areas, we concluded that risks are mitigated by the company's current business methods and controls. For the risk areas which are above our risk appetite, risk mitigation actions have been put in place to reduce the risk to an acceptable level. Risk owners have been appointed for all critical risk areas and are responsible for the identification, maintenance, development, and execution of action plans to ensure that risks are effectively managed and kept within desired levels.

Strategic risk

Geopolitical and macro-economic

Working globally means geopolitical developments and macro-economic events which may have impact on business continuity and growth. SHV Energy carefully anticipates, monitors, and evaluates these risks and takes appropriate actions when necessary. SHV Energy's financial performance is influenced by the general economic and political climate and, more specifically, by the dynamics in the oil and gas, petrochemical, and power generation sectors. Cyclical risks are mitigated by having a reliable and centralised supply and risk management organisation in place.

Market and competition

There is a risk that changes in regulation or competitors' actions could adversely impact SHV Energy's long-term market share and financial performance. This impact is mitigated by the group's global presence, its focus on developing a biofuels and renewable energy business. All these factors add to our ability to react effectively to market opportunities, and with our strong financial position, enable the group to develop new business opportunities and partnerships.

Governance

To meet its strategic objectives, SHV Energy periodically evaluates and, when necessary, amends its governance structure, including systems and processes. Because of the group's decentralised governance structure, this is often done at local level to adapt to the local business environment while, at the same time, leveraging our global experience. In 2024, considerable attention was paid to the strategic realignment of local initiatives to ensure the entities' readiness to deliver at full potential.

Operational risk

Health and Safety risk

Within SHV Energy, it is a core belief that "Nothing is so urgent or important that it cannot be done safely". Our goal is for every employee and contractor to go home safe at the end of their working shift, and that no employee, contractor or customer is adversely affected by our product anywhere in the value and delivery chains.

To achieve our ultimate goal, SHV Energy has introduced a set of risk-based minimum Health and Safety (H&S) standards to help deliver the same high level of operational discipline regardless of geographical location, differences in legislation or H&S maturity. By adopting this risk-based approach to H&S management, H&S risks are identified, assessed and adequately mitigated by assigning resources focused on the areas of highest risk.

People risk

For our operations to be successful, we need people with the right qualifications and competencies. Accordingly, SHV Energy invests in an attractive work environment and provides employees with opportunities to develop their talents and reach their highest potential.

We analyse and follow the best practices in the market to attract and retain our talents. The optimal deployment of our workforce is continuously reevaluated through the strategic realignment initiatives, recognising, managing and leveraging the skills and ambitions of our people.

IT and cybersecurity risks

Inadequate IT, poor information management, and failure to adequately protect information resources could disrupt business operations and cause significant financial and reputational damage. To mitigate these risks, SHV Energy has implemented a comprehensive Information Security framework and has a global Security Operations Centre (SOC) to continuously monitor our landscape for external and internal threats.

Cybersecurity risks are high on the agenda of SHV Energy. The changing socio-political climate requires a more proactive security organisation. Through the Cybersecurity 2.0 Programme, SHV Energy aims to shift from a reactive to a proactive security organisation with demonstrated leadership and accelerated security initiatives. The programme focuses on delivering a secure digital foundation, improving security operations, strengthening access management and improving business resilience.

Fraud and compliance risk

The current global economic environment, and the increasing activity of SHV Energy in emerging markets leads to a potential increased risk of non-compliance, especially in the areas of fraud, bribery and corruption. SHV Energy has a zero-tolerance policy on fraud, bribery and corruption and has various controls and prevention programmes in place. SHV Energy has strict protocols and compliance processes in place to timely identify, investigate, and report on actual or suspected fraud occurrences and non-compliant behaviour. Where needed, corrective action is taken to prevent recurrence.

Climate risk

SHV Energy faces risks and opportunities as a result of climate change and governmental actions to reduce carbon emissions and create low-carbon and climate-resilient economies. Risk mitigating actions and new business opportunities are being targeted and developed. The risks of climate change for SHV Energy's financial performance can be classified as physical risks or transition risks. Physical risks caused by rising global temperatures include extreme weather events, changing weather patterns and rising sea levels. These events and changes can impact our supply chain and customer behaviour. Transition risks associated with transitioning to a lower-carbon economy are primarily related to i) costs associated with transitioning to lower or no emissions products and ii) changes to carbon linked regulations and policies.

Financial risk

SHV Energy is exposed to various types of financial risk, which we categorise as market risk (commodity, foreign exchange, and interest), and liquidity risk.

Market risk

Market risk refers to the risk of loss arising from adverse changes in commodity prices, foreign currency exchange rates or interest rates. Loss exposure can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. SHV Energy has established policies, procedures, and processes to govern the management of market risks and the use of financial derivative instruments to manage exposure to such risks.

Commodity risk

As a distributor of LPG to end customers in various market segments, the group is exposed to fluctuations in global energy prices in the supply chain and distribution network, mainly butane and propane. Wherever possible, a commercial pricing strategy is used to seek a natural hedge to these fluctuations. In addition, financial derivative instruments are used to hedge purchase prices and stock valuations.

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Foreign exchange risk

Foreign exchange risk arises from transaction and translation exposure. Regarding transaction exposure, the group experiences fluctuations in its revenues, costs, and expenses solely due to changes in foreign currency exchange rates. Foreign exchange risk originates from purchases in foreign currencies or foreign currency loans for liquidity purposes. This risk is mitigated by the "natural hedge" created by reflecting foreign exchange rate fluctuations in product sales prices. Derivative financial instruments are also used to hedge residual foreign exchange risk.

Translation exposure arises from group investment in non-Euro group companies. The funding structure of our subsidiaries partly mitigates the translation exposure of our foreign currency-based subsidiaries. SHV Energy aims to fund its subsidiaries in its functional currency and puts in place a local funding structure where exchange controls and withholding taxes may inhibit our ability to service internal group debt or distribute profits generated. This funding structure additionally aims to hedge our exposure to (hyper)inflation, particularly in our emerging market operations.

Interest rate risk

SHV Energy makes limited use of debt financing and prefers to do so on a fixed interest basis, meaning exposure to floating interest rate risk is limited.

Liquidity risk

Liquidity risk refers to a potential event in which an entity may be unable to secure the cash required to meet its short- or medium-term obligations. Several policies are in place to manage this risk, and critical control indicators are in place to monitor actual performance. Explicit attention is paid to credit management, payment terms and the timeliness of customer invoicing. SHV Energy monitors its cash flow forecast closely to ensure that financial obligations to its creditors are met and stay within the limits of committed loan covenants. Several sources of additional liquidity are available during times of lower liquidity in the business due to seasonality. These include in-house bank facilities with SHV Holdings and external credit lines.

Governance

SHV Energy is governed by the Management Board, which consists of seven members and is chaired by the CEO and is responsible for guiding the strategic direction and overseeing the operations of the company. Within the Management Board, the CEO and CFO are part of the Executive Board. In September 2024 the current CEO and a new COO were appointed. From June 2025, after an interim period of six months, our current CFO is appointed.

Internal Control

The SHV Energy Management Board is ultimately responsible for implementing, operating and monitoring an effective internal control system. The internal control system ensures that risks are periodically reevaluated and that key controls are effectively implemented throughout the organisation. As such, it is an important driver for managing risks and for ensuring operational excellence within the organisation. The internal control system is periodically updated to reflect changes in business operations and risk areas. The Internal Audit function provides independent assurance on the effectiveness of the internal control systems.

Ethics & Compliance

SHV Energy is active in various businesses in many countries and must deal with a wide range of laws and regulations. Across our organisation, compliance with external and internal rules is mandatory. The SHV Energy code of conduct, supplier code, business partner code, policies, manuals and guidelines are available in the SHV Energy Policy House, a web-based repository.

A risk assessment is performed on a yearly basis, both at Group level as well as at the business units. The Business Support Framework, a periodical assessment of the key controls in SHV Energy, is a self-evaluation framework that helps to substantiate and demonstrate an adequate level of being 'in-control'. In addition, SHV Energy performs validation sessions with all business units to monitor the implementation of and adherence to the Ethics & Compliance rules. Both processes add value by identifying opportunities for improvement, helping the business to grow, and preventing issues such as fraud, corruption and avoidable losses.

Our employees receive a mandatory Ethics & Compliance training to create awareness of relevant topics, including but not limited to the code of conduct, anti-bribery & corruption, competition law, trade sanctions & trade controls and privacy. To manage risks related to its business partners, SHV Energy has a third-party due diligence program in place. The Ethics & Compliance function provides advice and guidance across the group and is involved in all M&A projects.

To enable employees to report any concerns on (alleged) infringements of our code of conduct or any of our policies, we have a Speak Up process, including a Speak Up helpline (whistle-blower tool). All reports to the helpline are treated confidentially by the Ethics & Compliance function. We do not tolerate any retaliation against anyone who reports in good faith a potential violation of our code, our policies, or the law.

Health & Safety (H&S)

At SHV Energy we strive to ensure a healthy and safe working environment for all our employees, visitors, and contractors. At the core of our values, we aim for zero fatalities, injuries, or occupational illnesses to our employees and society. This applies to our workplace, the environments in which we operate, our customers, and our suppliers.

During 2024, SHV Energy continued to develop, roll out and improve our Safe Systems of Work aligned to deliver the improvements identified in the overall H&S Strategic Plan and the six H&S Engines for Change. The Operational Discipline and Process Safety programme was extended to include circa 100 filling plants in addition to the 21 terminals added originally in 2020. Since the acquisition of Petromax in Bangladesh, the acquisition of the Karlshamn Terminal in Sweden and the divestment of Xiweigas in China we now have 23 terminals and 61 filling plants and in 2024 we included an estimated 189 Break Bulk sites. Our Visible Felt Leadership assessment tool continued to demonstrate improvements in our health & safety culture during 2024, and further assessment will be conducted in 2025 and beyond.

The cultural change programme (CARE), now in its fourth year of roll out, shows benefits in colleague engagement and improvement of H&S awareness throughout the organisation. We were able to re-invigorate our occupational health activities where we have identified and commenced rolling out several manual handling improvement programmes. We have also identified the need to enhance and accelerate our colleague mental health and wellbeing support which we introduced in Q1 2023. We recommenced the cross-business-unit audits which allows for better knowledge sharing and transfer of best practices.

Coming to the end of the fourth full year of our strategic H&S roadmap, we see sustainable improvements, supported by the lagging rates in both Lost Time Injuries (LTIs) and Total Recordable Cases (TRC) with reduction of circa 22% and a decrease of 22% in the recordable injury rate (TRCFR) during 2024 compared with 2023.

Environment

In SHV Energy two environmental topics, circular economy and climate change, are part of the Environmental, Social, Governance (ESG) agenda.

Circular economy

SHV Energy's circular economy strategy, confirmed as a material topic in our most recent double materiality assessment, focuses on addressing the impacts, risks, and opportunities associated with material usage. The strategy, which builds on priorities from the 2023 annual report, aims to enhance resource circularity across key value chains like steel, sustainable fuels, and solar panels, while engaging with stakeholders to drive progress and resilience.

Climate change

SHV Energy focuses on mitigating climate change through a comprehensive approach to reduce greenhouse gas (GHG) emissions. Central to its efforts is a unified GHG reduction strategy with focus on energy efficiency, renewable energy deployment, and technological innovations. In 2024, the company achieved a 9% reduction in Scope 1 and 2 emissions, primarily through improved fuel efficiency in transportation and operations, and increased use of renewable energy and biofuels, such as HVO diesel. These efforts also included switching to green natural gas and bioLPG.

The company is also addressing Scope 3 emissions, which accounts for the largest portion of its GHG impact. SHV Energy engages with partners to enhance fuel efficiency and increase the biofuel mix in third-party logistics and transportation. Additionally, it prioritizes sourcing less energy-intensive LPG from oil and gas fields rather than refineries

SHV Energy is actively preparing for the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Emissions Trading System (ETS) 2, both of which will drive further emission reductions. It is also working on transformation plans and is establishing systems to manage emissions allowances effectively. Looking ahead, SHV Energy acknowledges the challenges in achieving net-zero emissions and emphasises the need for long-term solutions, support from upstream players, government policies, and broader stakeholder engagement.

Innovation

Innovation at SHV Energy is about more than just creating solutions, it is about reimagining the future of our value chain. By bringing an outside-in perspective, we aim to identify transformative technologies and develop new value propositions that address the challenges of tomorrow. Innovation also means finding new pathways through scarcity and turning constraints into opportunities.

In 2024, two of our business units, Brazil and Ireland, organised their own hackathons to promote cultural change and drive innovation locally. Over 200 ideas were collected, with five projects already active and in progress, including initiatives like price mapping and AI to assist sales consultants with customer insights. The hackathons are tangible examples on how our innovation-driven approach generates engagement and delivers meaningful impact across the business units. They embed agile methodologies within teams, bring the customer to the centre of the discussions and allow the exploration of advanced technologies with clear use cases

Additionally, we harnessed the power of AI to enhance customer service and streamline operations. There were several projects developed in collaboration with different business units. One notable project involved implementing AI is "Billy" in Belgium. In this project, a solution was built using generative AI to automatically classify and reply to all the 65.000 emails received by the Belgian call centre agents yearly. With this initiative, we expect to save 115 days per year by generating pre-filled e-mail replies. By automating these repetitive activities, our agents can spend their time more meaningfully, and our customers will get the answers to their requests faster and more consistently.

Human capital

In 2024, engaging employees, investing in people development, and strengthening talent management remained key priorities for SHV Energy. Building an inclusive culture to fuel sustainable growth is at the core of our HR and business strategy. To future-proof our organisation, we continue to focus on developing new capabilities and proactively re-skilling our workforce.

To stay ahead of the curve and to combine local ongoing success with SHV Energy, we introduced the Horizons operating model. In order to support its successful implementation, we partnered with Rotterdam Erasmus University to build capabilities related to Energy Transition, Strategic Thinking and Business Acumen. This initiative has engaged many leaders across SHV Energy, equipping them with the skills needed to navigate the evolving energy landscape.

Leadership is one of the most important elements of SHV Energy's culture, that is why we continue to invest in leadership development programmes ensuring impact at the senior leadership level and beyond. In addition, all our business units have made significant strides in implementing well-being programmes to support employees holistically.

As part of our Care for People strategy, we remain committed to ensuring a safe and healthy work environment for all employees. Safety is embedded in everything we do, and we continuously work to enhance our policies and practices to minimise risks and promote a culture of well-being and accountability.

To ensure our people strategy supports SHV Energy's Transition strategy, we have defined five key HR strategic pillars complemented by four strategic HR Projects:

- Culture: foster a culture and engagement level that creates competitive advantage.
- Talent Management: further develop a global leadership pipeline that meets current and future business needs.
- Learning and Development: promote a disciplined approach that enhances how we attract, develop, and retain talent.
- Organisational Effectiveness: keep high performing organisations that yield competitive advantage in the future.
- Up-skill HR community: improve HR capabilities to drive business growth.

Four Strategic HR Projects:

- Evolving Leadership:Developing leaders who can drive our strategy.
- Future Capabilities:Equipping employees with skills for tomorrow.
- Employee Experience:Creating a workplace culture that attracts and retains top talent.
- Digital Workplace:Leveraging technology to enhance collaboration, efficiency and data analytics.

As part of our commitment to building diverse and inclusive teams, the SHV Energy Management Board includes members from four different nationalities, with women representing 29% of the board (2 out of 7 members).

Across the company, 18 out of 21 business unit management teams now consist of leaders from at least two nationalities. In 2024, the representation of women in management teams and senior functional roles remained steady at 23%.

We also facilitated job rotations at ABC level, with approximately 70% of vacancies filled by internal talent, reinforcing our focus on career growth and development within SHV Energy.

Fair pay and transparency

At SHV Energy, we believe in recognising and rewarding our employees fairly and transparently. As part of our Fair Pay ambition, we aim to reward employees consistently and in line with our policies, ensuring they are treated fairly, respected, and recognised for their contributions.

Outlook for 2025

The volatility of the financial markets, driven by inflationary pressure, and the threats of global tariff implementation lead to an increasingly complex geopolitical situation. The resulting effects on the economy and global commodity prices will continue to create challenges and opportunities.

SHV Energy is managing price volatility, by actively protecting pricing for our customers. Notwithstanding the volatility of external factors and possible selective economic downturns, SHV Energy expects that most of our markets and segments will show resilience in their performance.

In parallel, our focus on efficiency, including the ongoing digitisation of business processes, should to a certain extent counter inflationary pressure. We will continue to execute our strategy to play an important role in creating a more sustainable LPG industry.

Hoofddorp, 20 June 2025

Executive Board

P.J.A. van der Voort - CEO

T.P. Cunnen - CFO

Consolidated statement of financial position as at 31 December 2024

In millions of Euros	Note	31 December 2024	31 December 2023*	1 January 2023*
Assets				
Goodwill	9	102.4	110.0	106.3
Intangible assets	9	169.5	182.2	171.4
Right-of-use assets	22	244.9	163.0	185.6
Property, plant and equipment	10	1,742.2	1,720.8	1,710.7
Equity-accounted investees	11	35.5	74.4	69.0
Other investments and derivative assets	12	34.2	31.6	27.2
Trade receivables, other receivables and advances	13	21.6	24.1	23.8
Employee benefit assets	19	4.0	1.1	1.0
Deferred tax assets	26	71.1	122.1	101.2
Non-current assets		**2,425.4**	**2,429.3**	**2,396.2**
Inventories	14	441.3	435.3	427.1
Other investments and derivative assets	12	59.9	24.3	66.8
Current tax assets	26	16.6	21.0	18.8
Trade receivables, other receivables and advances	13	1,068.8	1,046.5	1,134.8
Cash and cash equivalents	15	320.2	332.9	374.9
Assets and disposal Groups held for sale	8	7.3	0.5	0.7
Current assets		**1,914.1**	**1860.5**	**2,023.1**
Total assets		**4,339.5**	**4,289.8**	**4,419.3**

In millions of Euros	Note	31 December 2024	31 December 2023*	1 January 2023*
Equity				
Share capital	16	72.5	72.5	72.5
Share premium	16	729.0	729.0	729.0
Reserves	16	46.7	19.2	(6.6)
Unappropriated results		185.8	188.4	187.2
Retained earnings		360.7	260.8	278.4
Equity attributable to owners of the Company		**1,394.6**	**1,269.8**	**1,260.5**
Non-controlling interests	16	31.2	28.5	26.9
Total equity		**1,425.8**	**1,298.3**	**1,287.4**
Liabilities				
Provisions	17	28.7	48.3	62.2
Deferred tax liabilities	26	134.0	145.4	102.6
Loans and borrowings	18	548.3	583.5	575.1
Lease liabilities	22	174.1	128.4	140.5
Derivative liabilities	12	8.0	6.6	14.8
Employee benefit liabilities	19	81.5	108.8	130.1
Trade payables and other liabilities	20	16.8	14.3	4.2
Non-current liabilities		**991.4**	**1,035.3**	**1,029.5**
Bank overdraft	15	265.0	398.2	439.1
Provisions	17	18.4	10.5	4.2
Loans and borrowings	18	244.9	178.3	196.9
Lease liabilities	22	66.8	29.4	38.6
Derivative liabilities	12	15.5	31.9	86.5
Employee benefit liabilities	19	27.9	25.2	1.8
Current tax liabilities	26	41.1	49.3	55.2
Trade payables and other liabilities	20	1,242.7	1,233.4	1,280.1
Liabilities directly associated with assets and disposal Groups held for sale	8	-	-	-
Current liabilities		**1,922.3**	**1,956.2**	**2,102.4**
Total liabilities		**2,913.7**	**2,991.5**	**3,131.9**
Total equity and liabilities		**4,339.5**	**4,289.8**	**4,419.3**

** The 2024 IFRS financial statements are the first IFRS financial statements of the Company, see Note 3(a) for reconciliation information for the opening and closing balance of 2023 with the previous GAAP financial statements.*

The notes on pages 27 to 128 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss for the year ended 31 December 2024

In millions of Euros	Note	2024	2023*
Continuing operations			
Revenue from contracts with customers	23	8,732.3	8,810.5
Rental revenue	23	18.5	24.0
Total revenue		**8,750.8**	**8,834.2**
Raw materials and consumables used	14	(6,608.5)	(6,761.1)
Cost of outsourced work		(71.0)	(13.0)
Changes in finished goods and work-in-progress	14	5.6	1.7
Gross margin		**2,077.0**	**2,061.8**
Other operating income	24	(0.1)	23.7
Other external costs	24	(762.5)	(782.3)
Employee benefit expenses	24	(615.1)	(592.3)
Other operating expenses	24	(40.7)	(39.8)
EBITDA**		**658.6**	**671.0**
Depreciation expense	10 & 22	(262.6)	(254.8)
Impairment of assets	10 & 22	(4.6)	(0.8)
EBITA**		**391.4**	**415.4**
Amortisation expense	9	(35.5)	(21.5)
Impairment of goodwill	9	(3.3)	0
Impairment of intangible assets	9	(3.4)	0
EBIT**		**349.3**	**393.8**
Finance income	25	50.8	68.5
Finance costs	25	(161.5)	(135.1)
Foreign exchange gains (losses)		(3.8)	(14.8)
Net finance costs		**(114.5)**	**(81.4)**
Share of profit of equity-accounted investees, net of tax	11	1.1	(5.6)
Profit before tax		**235.8**	**306.8**
Income tax expense	26	(107.5)	(117.1)
Profit from continuing operations		**128.3**	**189.7**
Profit from discontinued operations, net of tax	8	6.3	10.3
Profit for the period		**134.7**	**200.0**
Profit attributable to non-controlling interests	16	(8.5)	(11.7)
Profit attributable to owners of the Company		**126.2**	**188.4**

** The 2024 IFRS financial statements are the first IFRS financial statements of the Company, see Note 3(a) for reconciliation information for the opening and closing balance of 2023 with the previous GAAP financial statements*

The notes on pages 27 to 128 are an integral part of these consolidated financial statements.

*** EBITDA refers to Earnings Before Interest, Tax, Depreciation, and Amortisation. EBITA excludes Depreciation, while EBIT excludes both Depreciation and Amortisation. These abbreviations reflect 'Adjusted EBITDA, EBITA or EBIT', while Foreign exchange gains (losses) are excluded from its total. Adjusted EBITDA, EBITA, EBIT are not a defined performance measure in IFRS Accounting Standards. The Company's definition of adjusted EBITDA, EBITA, EBIT may not be comparable with similarly titled performance measures and disclosures by other entities.*

Consolidated statement of comprehensive income for the year ended 31 December 2024

In millions of Euros	Note	2024	2023*
Profit for the period		**134.7**	200.0
Other comprehensive income			
Remeasurement of defined benefit liability (asset)	26	(1.0)	(21.6)
Income tax on non-recycling items	26	(0.2)	5.0
Items that will not be reclassified to profit or loss		**(1.2)**	**(16.6)**
Foreign operations – currency translation differences	26	(29.7)	(13.9)
Foreign operations – effect of hyperinflation	26	24.2	24.5
Reclassification of foreign currency differences	26	-	(1.8)
Cash flow hedges – effective portion and recycling to profit or loss	16	35.8	29.2
Cost of hedging – changes in fair value and recycling to profit or loss	16	(0.9)	3.0
Net investment hedge gains and losses	16	-	3.2
Debt investments at FVOCI – net change in fair value and recycling to profit or loss	16	-	(0.3)
Income tax on recycling items	26	(8.5)	(8.5)
Items that are or may be reclassified to profit or loss		**20.9**	**35.4**
Other comprehensive income for the period, net of tax		**19.7**	**18.8**
Discontinued operations		0.7	(3.6)
Total comprehensive income for the period		**155.2**	**215.2**
Total comprehensive income attributable to:			
Owners of the Company		146.2	203.3
Non-controlling interests	16	9.0	11.9

** The 2024 IFRS financial statements are the first IFRS financial statements of the Company, see Note 3(a) for reconciliation information for the opening and closing balance of 2023 with the previous GAAP financial statements*

The notes on pages 27 to 128 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2024

In millions of Euros	Share capital	Share premium	Reserves	Unappropriated results	Retained earnings	Equity attributable to owners of the company	Non-controlling interest	Total equity
Balance as at 1 January 2023:	72.5	729.0	(6.6)	187.2	278.4	1,260.5	26.9	1,287.4
Total comprehensive income								
Profit for the period	-	-	-	188.4	-	188.4	11.7	200.0
Other comprehensive income	-	-	28.5	-	(13.5)	15.0	0.2	15.2
Total comprehensive income for the period	-	-	**28.5**	**188.4**	**(13.5)**	**203.3**	**11.9**	**215.2**
Transactions with the owners of the Company								
Dividends	-	-	-	(187.2)	-	(187.2)	(7.6)	(194.8)
Contributions and equity funding	-	-	-	-	-	-	(0.2)	(0.2)
Disposal of subsidiary with non-controlling interests	-	-	-	-	-	-	(1.7)	(1.7)
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-
Total transactions with the owners of the company	-	-	-	**(187.2)**	-	**(187.2)**	**(9.4)**	**(196.6)**
Transactions with non-controlling interests	-	-	-	-	-	-	-	-
Reclassifications	-	-	(2.7)	-	3.4	0.7	(0.7)	-
Other changes	-	-	-	-	(7.5)	(7.5)	(0.1)	(7.6)
Balance as at 31 December 2023:	**72.5**	**729.0**	**19.2**	**188.4**	**260.8**	**1,269.8**	**28.5**	**1,298.4**
Total comprehensive income								
Profit for the period	-	-	-	126.2	-	126.2	8.5	134.7
Other comprehensive income	-	-	30.5	-	(10.5)	20.0	0.5	20.5
Total comprehensive income for the period	-	-	**30.5**	**126.2**	**(10.5)**	**146.2**	**9.0**	**155.2**

Consolidated statement of changes in equity for the year ended 31 December 2024 (continued)

In millions of Euros	Share capital	Share premium	Reserves	Unappropriated results	Retained earnings	Equity attributable to owners of the company	Non-controlling interest	Total equity
Balance as at 31 December 2023:	72.5	729.0	(19.2)	(188.4)	260.8	1,269.8	28.5	1,298.4
Transactions with the owners of the Company								
Dividends	-	-	-	(10.6)	-	(10.6)	(10.7)	(21.4)
Contributions and equity funding	-	-	-	-	0.1	0.1	4.4	4.5
Disposal of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-
Total transactions with the owners of the company	-	-	-	**(10.6)**	**0.1**	**(10.5)**	**(6.3)**	**(16.9)**
Transactions with non-controlling interests	-	-	-	-	-	-	-	-
Reclassifications	-	-	(3.1)	(118.2)	121.0	(0.2)	0.2	-
Other changes	-	-	-	-	(10.7)	(10.7)	(0.1)	(10.8)
Balance as at 31 December 2024:	**72.5**	**729.0**	**46.7**	**185.8**	**360.7**	**1,394.7**	**31.2**	**1,426.0**

** The 2024 IFRS financial statements are the first IFRS financial statements of the Company, see Note 3(a) for reconciliation information for the opening and closing balance of 2023 with the previous GAAP financial statements.*

The notes on pages 27 to 128 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the year ended 31 December 2024

In millions of Euros	2024	2023*
Cash flows from operating activities		
Profit for the period	**134.7**	**200.7**
Adjustments for:		
Depreciation and amortisation	300.4	288.5
(Reversal of) impairments	11.3	0.8
Reversal of and changes in expected credit losses	5.9	(2.8)
Share of profit from equity accounted investees, after tax	(1.1)	5.6
Gain/loss on sale of property, plant and equipment and intangible assets	3.1	(18.2)
Net finance costs	100.6	94.9
Gain/loss on sale of subsidiaries/discounted operations, net of tax	15.8	(16.4)
Tax expense	109.4	121.0
Other	17.5	16.4
	697.7	**689.7**
Changes in:		
Trade and other receivables	(9.2)	61.1
Trade and other payables	(48.1)	12.7
Inventories	(27.2)	(22.8)
Prepayments	(5.2)	(29.2)
Derivatives & margin calls	(51.4)	44.6
Other working capital changes	74.2	(2.7)
Changes in provisions and employment benefit	(26.2)	(26.9)
Cash generated from operating activities	**604.7**	**726.5**
Short-term, variable and low-value lease payments	(13.6)	(16.6)
Income taxes paid	(101.6)	(116.4)
Net cash from operating activities	**489.5**	**593.5**

** These are the first IFRS financial statements of the Company, see Note 3 for reconciliation information for the opening and closing balance of 2023 with the previous GAAP financial statements.*

Consolidated statement of cash flows for the year ended 31 December 2024 (continued)

In millions of Euros	2024	2023*
Cash flows from investing activities		
Investments:		
Acquisition of and payment for property, plant and equipment	(311.6)	(313.5)
Acquisition of and payment for intangible assets	(25.6)	(44.3)
Acquisition of and payment for subsidiaries, net of cash acquired	-	(4.6)
Acquisition of equity-accounted investees	(12.7)	(0.2)
Investments in (loans to) equity accounted investees	-	(4.7)
Proceeds from sale of property, plant and equipment	52.9	62.3
Proceeds from sale of intangible assets	1.4	1.3
Proceeds from sale of equity accounted investments	7.0	0.8
Proceeds from sale of subsidiaries and discontinued operations, net of cash disposed	45.8	50.0
Dividends received	1.8	1.8
Interest received	27.7	18.3
Other	(0.3)	(6.6)
Net cash used in investing activities	**(213.6)**	**(239.4)**
Cash flows from financing activities		
Proceeds from issuance of share capital / share premium	4.4	(0.2)
Proceeds from issuance of loans and borrowings	30.2	80.9
Payment of lease liabilities (principal)	(44.1)	(43.1)
Short-term loans movements	128.7	(54.6)
Repayment of loans and borrowings	(118.7)	(22.2)
Dividends paid – to own shareholders	(10.6)	(187.2)
Dividends paid – to non-controlling interests in subsidiaries	(10.7)	(7.6)
Put/call and other NCI arrangement payments	(6.0)	
Interest paid	(119.4)	(102.7)
Transactions with non-controlling interests	1.4	(0.8)
Net cash used in investing activities	**(144.8)**	**(337.5)**
Net increase in cash and cash equivalents	**131.1**	**16.6**
Cash and cash equivalents, beginning of year	(65.3)	(64.1)
Effect of movements in exchange rates on cash held	(10.6)	(17.8)
Cash and cash equivalents at end of year**	**55.2**	**(65.3)**

** These are the first IFRS financial statements of the Company, see Note 3 for reconciliation information for the opening and closing balance of 2023 with the previous GAAP financial statements*

*** Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.*

The notes on pages 27 to 128 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 December 2024

1. General

Reporting entity and relationship with parent company

SHV ENERGY

SHV Energy N.V., ('SHV Energy' or 'the Company'), having its legal address in Utrecht,is a limited liability company under Dutch law and is registered under number 30098428 in the Trade Register. The head office is located at Capellalaan 65, Hoofddorp, the Netherlands.

SHV

All shares of the Company are held by SHV Nederland B.V. (Utrecht). The ultimate parent company of SHV Energy is SHV Holdings N.V. registered in Bonaire. The financial information of the Company is included in the consolidated financial statements of SHV Holdings N.V.

These financial statements contain the financial information of both the Company and the consolidated companies of the Company ('the Group').

The operational activities are in the areas of energy distribution and marketing. The Group provides relatively clean, independent energy to millions of consumers for thousands of different applications. Our major products are LPG, LNG and BioLPG, all of which can be used without a centralised gas grid infrastructure and renewable energy solutions. The Group currently operates across four continents: North and South America, Asia and Europe.

Developments in the Company and changes in the scope of consolidation

SHV Energy - Scandinavia

On 2 December 2024 SHV Energy divested its activities via the sale of its 100% shares in Primagaz Danmark A/S and Primagaz Sverige AB (SHV Energy - Scandinavia) to Treville & Co. A/S in Denmark. The preliminary selling price resulted in a book gain of EUR 8.5m in 2024.

SHV Energy - Austria

On 29 August 2024, Primagaz Austria was sold to the Doppler Group, an Austrian family company active in various businesses including LPG in Austria. Since 2016, Primagaz Austria was 100% owned by Primagas GmbH, Germany (Primagas). Primagas is 72,744% owned by SHV Energy. The combined transactions of the sale resulted in a book gain of EUR 9.8m, of which EUR 7.0m to SHV Energy and the remainder to the third party shareholder.

Financial reporting period

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax. For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the separate financial statements on pages 129 to 138.

2. Basis of preparation

Statement of compliance

The consolidated financial statements of the Company are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS, hereafter 'IFRS') and with Section 2:362(9) of the Dutch Civil Code.

These are the first consolidated financial statements prepared in accordance with IFRS and accordingly, IFRS 1 (First time adoption of International Financial Reporting Standards) has been applied. An explanation of how the transition to IFRS has affected the reported financial positions, financial performance and cash flows is provided in note 3.

The consolidated financial statements were authorised for issue by the Board of Directors on 20 June 2025.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured at fair value unless stated otherwise on each reporting date:

- Derivative financial instruments;
- Non-derivative financial instruments at FVTPL;
- Equity investments at FVTPL;
- Debt and equity securities at FVOCI;
- Contingent consideration assumed in a business combination; and
- The net defined benefit liability (asset) (fair value of plan assets, less the present value of the defined benefit obligation, as explained in note 19).

Functional and presentation currency

The consolidated financial statements are presented in Euros, which is the Company's functional currency. All amounts have been rounded to the nearest million in Euros, unless otherwise indicated.

Use of judgements and estimates

In preparing the consolidated financial statements, management has made judgements and estimates about the future, including climate-related risks and opportunities that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments, where appropriate. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 8 & 9: consolidation: whether the Company has control over subsidiaries;
- Note 19: non-controlling interests ('NCI'): whether NCI should be recognised considering the assessment of present access to returns; and
- Note 40: lease term: whether the Company is reasonably certain to exercise extension options.

Notes are presented, to the extent practicable, in a systematic order and are cross-referenced to and from items in the primary financial statements. In determining a systematic manner of presentation, an entity considers the effect on the understandability and comparability of the financial statements. The Company has applied judgement in presenting related information together in a manner that it considers to be most relevant to an understanding of its financial performance and financial position.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities for the year ended 31 December 2024 is included in the following notes:

- Note 3 & 9: Impairment test of intangible assets and goodwill (upon transition to IFRS and for the purpose of mandatory impairment tests for 2023 and 2024): key assumptions underlying recoverable amounts;
- Note 10: determining carrying values for property, plant and equipment: estimation of useful lives;
- Note 13: measurement of expected credit loss ('ECL') allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate;
- Note 19: measurement of defined benefit obligations: key actuarial assumptions;
- Note 23: revenue recognition: estimate of the stage of completion of performance obligations;
- Note 26: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 26: uncertain tax treatments; and
- Notes 17 & 27: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the determination of fair values for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes engagement of valuation experts that have expertise in fair value measurements.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation expert assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 7: acquisition of subsidiaries;
- Note 8: disposal Company held for sale; and
- Note 21: financial instruments.

Climate risks

SHV Energy is committed to environmental principles integrated into our strategic objectives. These strategic objectives include a commitment to further reduce our carbon emissions by 2030 compared to 2019. The impact of this climate roadmap has been considered when prepared the consolidated financial statements.

Use of estimates

In assessing for impairment indicators for intangible and tangible fixed assets, SHV Energy also considers the impact of its sustainability targets and of relevant transition and physical climate risks, if identified for a specific country or region. Transition risks are risks associated with transitioning to a lower-carbon economy and are primarily related to cost of climate impacts, new technologies, market developments and climate litigations. Physical risks are risks that arise from the physical effects of climate change.

Potential financial implications of climate change

SHV Energy faces risks and opportunities because of climate change and governmental actions to reduce carbon emissions and create low-carbon and climate-resilient economies. Risk mitigating actions and new business opportunities are being targeted and developed. The risks of climate change for SHV Energy's financial performance can be classified as physical risks or transition risks.

Physical risks caused by rising global temperatures include extreme weather events, changing weather patterns and rising sea levels. These events and changes can impact our supply chain and customer behaviour. Transition risks associated with transitioning to a lower-carbon economy are primarily related to:

i) costs associated with transitioning to lower or no emissions products; and

ii) changes to carbon linked regulations and policies.

As of the year 2024, the main key transitional risk identified relates to proposed climate change related regulations at both the international and national levels, such as the European Union's proposed carbon dioxide reduction targets. The main physical risks identified refer to the impact on our operations by climate change in terms of decline in demand of our products due to milder winters.

Climate risk might result in material adjustments to the carrying amounts of assets and liabilities as a result of, among other things, future reassessment of useful lives of tangible and intangible assets, changed assumptions used as basis for impairment testing of such assets and changes to cost of capital. Significant judgment may be needed to estimate such adjustment. As of year-end 2024, any future financial impact to SHV Energy of climate risks and opportunities are highly uncertain. SHV Energy has not identified significant assets which may be of reduced or no value as of year-end 2024 as a result of climate risk ('stranded assets').

3. Effect of IFRS transition

The Company has adopted IFRS with a transition date of 1 January 2023. These consolidated financial statements for the year ended 31 December 2024 are the first financial statements the Company has prepared in accordance with IFRS. The Company previously applied Title 9, Book 2 of the Dutch Civil Code ('Dutch GAAP') for all periods up to and including 31 December 2023. The following disclosures provide insights into the transition effect. The transition to IFRS resulted in various accounting differences which are discussed below.

First time adoption of IFRS

The fundamental principle of IFRS 1 is to require full retrospective application of IFRS, but with limited exceptions for the opening IFRS statement of financial position. IFRS 1 establishes two types of departure from the principle of full retrospective application of standards in force at the end of the first IFRS reporting period:

- It prohibits retrospective application of some aspects of other standards ('mandatory exceptions'); and
- It grants a number of exemptions from some of the requirements of other standards ('optional exemptions').

IFRS mandatory exceptions

Set out below are the applicable mandatory exceptions in IFRS 1 applied in the conversion from Dutch GAAP to IFRS:

- Estimates: The Company applied the exception related to estimates. The estimates under IFRS were consistent with Dutch GAAP and have been adjusted only for accounting policy differences between Dutch GAAP and IFRS;
- Hedge accounting: The Company applied 'cost price hedge accounting' under Dutch GAAP to hedge its commodity price risks, foreign exchange risks and interest rate exposures caused by its variable rate financing. Cost price hedge accounting is not an approved model under IFRS and therefore the Company applied the cash flow hedge accounting model under IFRS for specific (designated) hedges;
- Consolidation: The Company became a first-time adopter later than a subsidiary, associate or joint venture. The Company measured the assets and liabilities of subsidiaries, associates and joint ventures that report under IFRS based on the carrying amounts of the respective subsidiary, associate and joint venture adjusted for the effects of consolidation procedures and business combination accounting;
- Financial instruments: The business model and SPPI tests were performed by the Company based on the information available on the transition date to determine the classification of financial instruments;

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- Impairment of financial assets: The Company applied the impairment requirements of financial assets on the transition date;
- Embedded derivatives: The Company measured all derivatives including embedded derivatives separated from host contracts at fair value on transition date; and
- Deferred tax: The Company recognised deferred tax assets to the extent probable that taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax liabilities were recognised for all deductible and taxable temporary differences.

IFRS optional exceptions

Set out below are the applicable optional exceptions in IFRS 1 elected by management in the conversion from Dutch GAAP to IFRS:

- Business combinations: The Company did not restate business combinations that occurred before the date of transition. All assets and liabilities, including goodwill under Dutch GAAP continue to be recognised under IFRS, except for differences between Dutch GAAP and IFRS;
- Leases: The Company recognised leases using the modified-retrospective approach for which the right-of-use asset was set equal to the lease liability adjusted for prepayments and other adjustments as referred to in Note 22;
- Cumulative translation differences: the Company applied the optional exemption to reset the cumulative foreign exchange differences to zero at the date of transition;
- Revenue from contracts with customers: The Company applied the following exemptions on transition to IFRS;
  - The optional exemption to not restate contracts with customers in the scope of IFRS 15 that were completed before the date of transition;
  - For contracts completed before the first IFRS reporting period, the optional exemption to not restate contracts with customers, in the scope of IFRS 15 that began and ended in the same annual reporting period; and
  - For all reporting periods presented before the beginning of the first IFRS annual reporting period, the Company has not disclosed the amount of the transaction price allocated to any remaining performance obligations.

Effect of IFRS adoption

In the notes below, the Company presents the effects of the IFRS transition related to the statement of profit or loss, statement of other comprehensive income, statement of changes in equity, and statement of cash flows.

These disclosures should be read in conjunction with note 4 Material Accounting Policies.

Reconciliation of consolidated statement of profit or loss for the year ended 31 December 2023

In millions of Euros	Dutch GAAP	IFRS presentation changes	Other IFRS changes	IFRS Discontinued operations	IFRS Continuing operations	
						Continuing operations
Net Sales	9,203.7	(22.9)	1.3	(372.0)	8,810.1	Revenue from contracts with customers
	-	24.0	-	-	24.0	Rental income
	9,203.7	**1.1**	**1.3**	**(372.0)**	**8,834.1**	**Total Revenue**
Raw materials and consumables used	(7,043.4)	16.4	9.4	256.5	(6,761.1)	Raw materials and consumables used
Cost of outsourced work and other costs	(383.8)	366.5	-	4.3	(13.0)	Cost of outsourced work
			1.7	-	1.7	Changes in finished goods and work in progress
Salaries and wages	(529.1)	529.1	-	-	-	
Social security and pension costs	(97.4)	97.4	-	-	-	
Other operating expenses	(477.1)	477.1	-	-	-	
Amortisation, depreciation and impairments	(320.0)	320.0	-	-	-	
	352.9	**1,807.6**	**12.4**	**(111.2)**	**2,061.7**	**Gross margin**
	-	21.4	-	2.3	23.7	Other operating income
	-	(804.8)	(6.5)	29.0	(782.3)	Other external cost
	-	(637.7)	27.1	54.3	(592.3)	Employees benefit expenses
	-	(46.9)	5.4	1.6	(39.8)	Other operating expenses
	352.9	**303.6**	**38.4**	**(24.0)**	**671.0**	**EBITDA**
	-	(239.6)	(26.9)	10.7	(254.8)	Depreciation expense
	-	-	(0.8)	-	(0.8)	Impairment of assets
	352.9	**65.0**	**10.7**	**(13.3)**	**415.4**	**EBITA**
	-	(51.7)	28.7	1.4	(21.6)	Amortisation expense
	-	(29.7)	29.7	-	-	Impairment of goodwill
	-	-	-	-	-	Impairment of intangible assets
	352.9	**(16.4)**	**69.1**	**(11.9)**	**393.8**	**EBIT**
Income from investment from affiliates	(3.9)	3.9	-	-	-	
Interest income and expenses	(88.4)	151.5	5.9	(0.6)	68.4	Finance income
Other financial result	-	(135.1)	0.9	1.0	(135.0)	Finance cost
	-	-	(11.4)	(3.4)	(14.8)	Net foreign exchange gains/(losses)
	(92.3)	**20.3**	**(6.4)**	**(3.0)**	**(81.4)**	**Net finance cost**
	-	(3.9)	(1.7)	-	(5.6)	Share of profit in equity-account investees, net of tax
Income before income tax	**260.6**	**-**	**61.0**	**(14.9)**	**306.7**	**Profit/(loss) before tax**
Income tax expense	(121.1)	-	0.2	3.9	(117.0)	Income tax expense
Profit/(loss) from continuing operations	**139.5**	**-**	**61.2**	**(11.0)**	**189.7**	**Profit/(loss) from continuing operations**
	-	-	10.3	-	10.3	Profit/(loss) from discontinued operation net of tax
Income of the Company	**139.5**	**-**	**71.5**	**(11.0)**	**200.0**	**Profit/(loss) for the period**
Income to minority interest	**(10.7)**	**-**	**(1.7)**	**0.7**	**(11.7)**	**Profit/(loss) attributable to non-controlling interests**
Income	**128.8**	**-**	**69.8**	**(10.3)**	**188.4**	**Profit/(loss) attributable to the owners of the company**

The primary sources of impacts to the statement of profit and loss included:

IAS 16 - Property, plant and Equipment EUR (9.4) million

- This negative impact on net income relates to cylinder requalification costs In Brazil that are no longer capitalised and amortised under IFRS

IAS 19 - Employee benefits EUR 10.6 million

- The revaluation of the defined benefit pension plans is recorded in other comprehensive income instead of the income statement in Dutch GAAP, resulting in an increased net income under IFRS.

IAS 36 - Impairment of Assets EUR 45.5 million

- On day-1 of transition to IFRS a goodwill impairment test needs to be performed, resulting in an impairment in the opening balance of 2023, instead of being recorded in 2023 (treatment under Dutch GAAP). This resulted in higher net income under IFRS in 2023 of EUR 45.5 million. This includes the amortisation and impairment charge that had previously been recognised under Dutch GAAP in 2023.

IFRS 3 - Business combinations EUR 9.6 million

- Under IFRS there is no amortisation of goodwill, which resulted in increased net income of EUR 9.6 million.

Other IFRS adjustments EUR 3.2 million

This category includes the following items:

- Part of the cloud computing arrangements have not been capitalised in the IFRS opening balance sheet as at 1 January 2023, resulting in a lower amortisation charge. The effect of this is increased net income under IFRS of EUR 2.9 million.

- The Currency Translation Reserve is reset per the opening balance sheet date, this has impacted the gain reported on the sale of the divested China entities under Dutch GAAP. The amount reported under IFRS is EUR 6.0 million lower.

- Impact of IFRS 16- lease accounting has primarily a classification effect on costs in the profit and loss, resulting in an increase in depreciation (of right of use assets) and finance costs and a decrease in operational expenses.

Total impact of all IFRS adjustments on net income of 2023 amounts to EUR 59.5 million.

Reconciliation of consolidated statement of comprehensive income for the year ended 31 December 2023

In millions of Euro	Dutch GAAP	Presentation adjustments	Effect of transition to IFRS	IFRS
Profit for the period	**128.8**	**10.7**	**61.2**	**200.7**
Other comprehensive income				
Remeasurement of defined benefit liability (asset)	-	-	(21.6)	(21.6)
Equity investments at FVOCI – net change in fair value	-	-	-	-
Equity accounted investees – share in other comprehensive income	-	-	-	-
Income tax on non-recycling items	-	-	5.0	5.0
Items that will not be reclassified to profit or loss	**-**	**-**	**(16.6)**	**(16.6)**
Foreign operations – currency translation differences	(29.5)	-	12.5	(17.0)
Foreign operations – effect of hyperinflation	30.6	-	(6.1)	24.5
Reclassification of foreign currency differences	-	-	(1.8)	(1.8)
Cash flow hedges – effective portion and recycling to profit or loss	-	-	29.2	29.2
Cost of hedging – changes in fair value and recycling to profit or loss	33.2	-	(27.7)	5.5
Debt investments at FVOCI – net change in fair value and recycling to profit or loss	-	-	(0.3)	(0.3)
Related tax	-	-	(8.4)	(8.4)
Items that are or may be reclassified to profit and loss	**34.3**	**-**	**(2.6)**	**31.7**
Other comprehensive income for the period, net of tax	**34.3**	**-**	**(19.1)**	**15.2**
Total comprehensive income for the period	**163.1**	**10.7**	**42.1**	**215.9**
Total comprehensive income attributable to:				
Owners of the Company	163.1	-	40.2	203.3
Non-controlling interests	-	10.7	1.9	12.6

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The primary sources of impacts to the statement of other comprehensive income included:

IAS 19 - Employee benefits EUR (16.6)m

- Under IFRS the Company now reflects the re-measurement of the defined benefit liability in the statement of other comprehensive income. Previously, under Dutch GAAP this was reflected in the income statement. This has resulted in an increased charge within other comprehensive income of EUR 16.6m under IFRS.;

IAS 29 – Financial Reporting in Hyperinflationary Economies EUR (6.1)m

- The gain of EUR 30.6m reported under Dutch GAAP and the gain of EUR 24.5m reported under IFRS both relate to the effects of hyperinflation in Turkey. The difference arises due to different cost bases and updated assumptions;

IFRS 1 – CCTD reset on transition EUR 10.7m

- An election was made on adoption of IFRS to reset the CCTD amount arising on the opening balance sheet date. This has resulted in a gain for the year of EUR 10.7m as compared to Dutch GAAP..

IFRS 9 – Financial instruments EUR (7.1)m

- Under IFRS, if no hedge accounting is applied then derivatives are measured at fair value through profit and loss while under Dutch GAAP derivatives are generally measured at the lower of cost and market value. In addition, Dutch GAAP allows for the application of a category of hedge accounting called 'cost-price hedge accounting', which is not allowed under IFRS. IFRS only allows fair value hedge accounting, cash flow hedge accounting and net investment hedge accounting. The net impact of the transition to IFRS was an increased charge to other comprehensive income of EUR 7.1m.

Reconciliation of equity as of 1 January 2023 and 31 December 2023

In millions of Euros	31 December 2023	1 January 2023
Equity under Dutch GAAP	1,466.0	1,495.3
Impact of Transition to IFRS		
Adjustment IAS 12 - Income Taxes	28.7	40.7
Adjustment IAS 16 – Property, plant and Equipment	(111.5)	(104.6)
Adjustment IAS 37 - Provisions and contingencies	(22.2)	(22.2)
Adjustment IFRS 1 – Impairment on transition date	(58.4)	(110.2)
Adjustment IFRS 1 – D17 Alignment	21.7	21.7
Other IFRS adjustments	(25.9)	(33.4)
Equity under IFRS	**1,298.4**	**1,287.3**

The primary sources of impacts on total equity included:

IAS 12 – Income Taxes EUR 28.7m

- This amount is the reflection of the (deferred) tax effect of all IFRS adjustments;

IAS 16 – Property, plant and Equipment EUR (111.5)m.

- Supergasbras Energia Ltda. (Brazil) previously capitalised the cylinder requalification costs under Dutch GAAP. These amounts are now being expensed in accordance with IAS 16 - Property, plant and Equipment. This resulted in decreased total equity of EUR 62.6m and EUR 53.7m as at 31 December 2023 and 1 January 2023 respectively as compared to Dutch GAAP.
- As part of the IFRS implementation depreciation rates and useful lives were reassessed, based on the yearly required reassessment of useful lives as prescribed by IAS 16. This resulted in a number of changes to amortisation periods for property, plant and equipment with an impact of EUR (48.9) million as at 31 December 2023 and EUR (50.9) million as at 1 January 2023 on equity.

IAS 37 – Provisions and contingencies EUR (22.2)m.

- The deposit provision under Dutch GAAP is considered to be a financial liability in IFRS. For financial liabilities IFRS does not allow to consider the time value, resulting in a higher liability amount.

IFRS 1 – Impairment on transition EUR (58.4)m.

- In respect of Pinnacle Propane LLC (US), an impairment of EUR (110.2)m was recorded in the IFRS opening balances as at 1 January 2023, resulting in a decrease of total equity as compared to Dutch GAAP.
- As at 31 December 2023, the difference as compared to Dutch GAAP amounted to EUR 58.4m. The reduced difference as compared to that existing as at 1 January 2023 is due to impairment charges and amortisation recorded in the 2023 Dutch GAAP accounts.

IFRS 1 - D17 Alignment EUR 21.7m.

- We recognise goodwill that was already amortised under Dutch GAAP for our subsidiary in Brazil. This subsidiary already applied IFRS for statutory purposes and IFRS 1 prescribes that recognised amounts should then also be recognised upon transition of the consolidated financial statements, resulting in the recognition of goodwill for EUR 21.7m.

Other IFRS adjustments EUR (25.9)m.

This category includes the following items:

- Part of the cloud computing arrangements have not been capitalised in the IFRS opening balance sheet as at 1 January 2023, this resulted in a decreased carrying value as at 31 December 2023 of EUR 9.7m (1 January 2023: EUR 9.7m).
- Under IFRS, if no hedge accounting is applied then derivatives are measured at fair value through profit and loss while under Dutch GAAP derivatives are generally measured at the lower of cost and market value.
- In addition, Dutch GAAP allows for the application of a category of hedge accounting called 'cost-price hedge accounting', which is not allowed under IFRS. IFRS only allows fair value hedge accounting, cash flow hedge accounting and net investment hedge accounting.
- The net impact of the transition to IFRS was a decrease in total equity of EUR 17.2m as at 31 December 2023 (1 January 2023: Increase of EUR 11.5m).

Reconciliation of consolidated statement of cashflows for the year ended 31 December 2023

In millions of Euros	Dutch GAAP	Effect of transition to IFRS	IFRS
Net cash from operating activities	428.4	165.1	593.5
Net cash from (used in) investing activities	(259.0)	19.6	(239.4)
Net cash from (used in) financing activities	(178.2)	(159.3)	(337.5)

The primary sources of impacts on cash flows included

Definition of cash and cash equivalent

Under IFRS, in-house bank receivable / payable and bank overdrafts are considered part of cash and cash equivalents whereas under Dutch GAAP they were considered as financing liabilities.

This has resulted in a reduction of the amounts considered as cash and cash equivalents under IFRS by EUR 268.1m as at 31 December 2023 (1 January 2023: EUR 292.4m).

Operating cash flows

- Leases: Under Dutch GAAP, a lease was classified as a finance lease or an operating lease, with cash flows arising from operating lease payments classified as operating activities. Under IFRS, the associated cash flows arising from payments of principal and interest on lease liabilities are classified as financing activities under IFRS.
- Interest received and paid: While net interest paid and received were presented on a net basis under operating activities under Dutch GAAP, cash interest received is reflected under investing activities and cash interest paid is reflected under financing activities under IFRS.
- Dividends received: Cash inflows arising from dividends received from investments or affiliates, which were presented as operating activities under Dutch GAAP, are now presented within investing activities under IFRS.
- Margin calls: Under Dutch GAAP, cash flows related to margin calls were presented within financing activities. Under IFRS, these are considered part of working capital and are therefore classified within operating activities.

Investing cash flows

- Interest received: as noted above, cash interest received is presented within investing activities under IFRS rather than operating activities.
- Dividends received: as noted above, dividends received from investments or affiliates are presented within investing activities under IFRS rather than operating activities.

Financing cash flows

- Leases: as noted above, cash flows arising from payments of principal and interest on lease liabilities are classified as financing activities under IFRS rather than operating activities.
- Interest paid: as noted above, cash interest paid is presented within financing activities under IFRS rather than operating activities.
- Bank overdrafts: under Dutch GAAP, bank overdrafts were considered a form of short-term financing, with changes therein classified as financing activities. As the Group's bank overdraft is repayable on demand and forms an integral part of its cash management activities, it is included under IFRS in cash and cash equivalents for the purposes of the cash flow statement.
- In-house bank balances and overdrafts: as noted above, under IFRS these are included in cash and cash equivalents, and therefore movements are no longer presented within financing activities as they were under Dutch GAAP.
- Margin calls: as noted above, cash flows related to margin calls are no longer classified as financing activities under IFRS, but are instead presented within operating activities as part of changes in working capital

4. Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in the consolidated financial statements, except if mentioned otherwise.

The most significant accounting policy choices made under IFRS relate to:

- Measurement of property, plant and equipment and intangible assets at cost, rather than the revaluation model;
- Measurement of non-controlling interests arising in a business combinations and subsequent consolidation at proportionate interest rather than at fair value;
- Measurement of transactions with NCI holders under the present access method, whereby the Company recognises NCI based on the proportionate share in the net assets of the subsidiary to be consolidated;
- Applying practical expedients for the recognition and measurement of short-term and low-value leases, allowing continued recognition in operating expenses rather than outside of EBITDA;
- Recognition and presentation of the restatement effect of hyperinflationary economies as part of translation effects in other comprehensive income.

Basis of consolidation

(i) Business combinations

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company.

In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill recognised is tested annually for impairment. Any gain on a bargain purchase is immediately recognised in profit or loss. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Non-controlling interests

Non-controlling interests are initially measured at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The Company may enter into agreements with NCI shareholders to purchase their interest in a controlled subsidiary, for example through a put option at the option of the non-controlling shareholder or a call option at the option of SHV Energy and its subsidiaries.

To determine the accounting for these contracts and similar arrangements, an assessment is made whether the contract is in scope of IFRS 10 to ensure SHV Energy has control over the investment (the subsidiary). If no control is identified, no NCI is recognised. Further, where the underlying terms and conditions require mutual agreement between the parties, then it is deemed that there is no agreement. In such case, the obligation is avoidable, and the contract is only accounted for when executed. Secondly, an assessment is made if the NCI should be de-recognised, based on whether the non-controlling shareholder has present access to the returns of the subsidiary. This assessment is made using a two-part test. To determine whether all of the returns associated with the underlying ownership interest are transferred to the parent, both the following tests need to be passed.

- Test 1: From an economic perspective, the instrument will be exercised in substantially all cases; and
- Test 2: The sensitivity of the exercise price to the variations in the fair value of ownership interest is sufficiently low that substantially all of that variation accrues to the parent.

If either of the two tests fail, then present returns reside with the legal owner of the shares (i.e. the non-controlling shareholder). If NCI has access to returns of a subsidiary, SHV Energy continues to recognise NCI, referred to as the present access method. When both tests have passed, the present access to the returns of the subsidiary have been transferred to SHV Energy. As a result, NCI related to the interest subject to the option is de-recognised (also referred to as the 'anticipated acquisition method').

(iv) Loss of control

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Interests in equity-accounted investees

The Company's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are arrangements in which the Company has joint control over the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method, unless they are held through an investment entity. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and OCI of equity-accounted investees up to the date on which significant influence or joint control ceases.

(vi) Transactions eliminated on consolidation

Intra-Company balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-Company transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Company entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- An investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- Qualifying cash flow hedges to the extent the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euros at exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euros at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Company disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-attributed to NCI. When the Company disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When intra-Company loans that form part of the Company's net investment in the foreign operation are repaid, it is considered as a partial disposal.

(iii) Hedge of a net investment in foreign operation

The Company applies hedge accounting to certain foreign currency differences arising between the functional currency of the foreign operation and the Company's functional currency.

To the extent that the hedge is effective, foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in OCI and accumulated in the translation reserve. Any remaining differences are recognised in profit or loss. When the hedged net investment is disposed of, the relevant amount in the translation reserve is transferred to profit or loss as part of the gain or loss on disposal.

(iv) Hyperinflation

The Company operates in one economy that is considered hyperinflationary: Turkey. Prior to translating the financial statements of foreign operations in hyperinflationary economies, their financial statements are restated to account for changes in the local inflation indices. The adjustment is based on relevant price indices at the reporting date. In case of hyperinflationary economies, the financial statements are adjusted for the effects of changing prices of local currency. The translation to the functional currency is recorded in equity and the restatement for changes in local inflation indices is recorded in the statements of profit and loss or statement of other comprehensive income.

The hyperinflationary restatement effect is considered to be part of translation effects in other comprehensive income. The functional currency of the Company is not hyperinflationary, and no adjustments have been made to comparatives.

Discontinued operation

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets (see Note 21) On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial Assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified asset (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see Note 12 for derivatives designated as hedging instruments.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

See Note 12 for financial liabilities designated as hedging instruments.

(iii) De-recognition

Financial assets

The Company derecognises a financial asset when:

- The contractual rights to the cash flows from the financial asset expire; or
- It transfers the rights to receive the contractual cash flows in a transaction in which either:
  - Substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - In which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not de-recognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. If the Company is involved with hybrid contracts, the Company applies the following with regard to the embedded derivatives in the hybrid contract. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the following criteria are met:

- The economic characteristics and risk of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

If an embedded derivative is separated from the hybrid contract, the host contract is accounted for in accordance with the determined policies for such a contract. The embedded derivative is accounted for in accordance with the Company's principles for the applicable derivatives.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Company designates of the entire forward exchange contract as the hedging instrument in cash flow hedging relationships (the spot and the forward element).

When the Company excludes certain elements of derivatives from the hedge relationship, such as time value or options or basis spread of cross-currency interest rate swaps, the change in fair value of the excluded element is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative or foreign exchange gains and losses for a non-derivative is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

(e) Impairment

The Company recognises expected credit loss allowances ("ECLs") on:

- Financial assets measured at amortised cost;
- Debt investments measured at FVOCI; and
- Contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

To determine the expected credit losses for a portfolio of receivables, the SHV Energy Group uses a provision matrix based on its historically-observed default rates over the expected life of the underlying asset and is adjusted for forward-looking estimates.

Generally speaking, it's expected that default rates will deteriorate over time. At every reporting date the historically-observed default rates are reviewed and the forward-looking estimates are updated as necessary. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve-month ECLs are the portion of ECLs that result from default events that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company's property, plant and equipment also includes investment property measured at cost.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

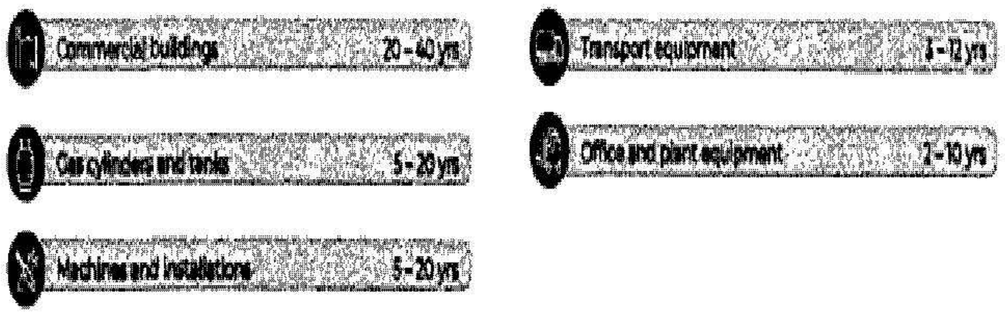
(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land and asset under construction are not depreciated.

The estimated useful lives of property, plant and equipment are typically as follows:



Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iv) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified accordingly.

(g) Intangible assets and goodwill

(i) Recognition and measurement

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Brands, concessions and licenses

This category includes capitalised costs relating to copy rights, user rights relating to patents, trade and brand names and licenses, including licences enforced by law.

Brands, concessions, and licences are stated at cost less accumulated amortisation and impairment losses.

Customer contracts

Capitalised identifiable customer contracts and relations are initially recognised at fair value in a business combination and subsequently measured at cost less accumulated amortisation and impairment losses.

Other intangible assets

Other intangible assets, including software, bio and energy saving certificates, publishing rights, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

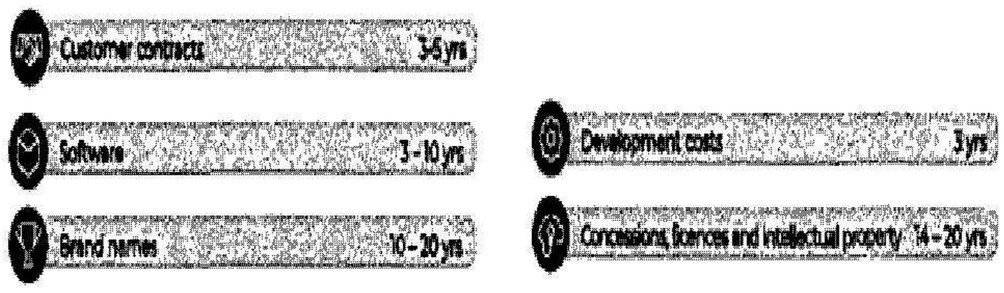
(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill and intangible assets with indefinite lives are not amortised.

The estimated useful lives for current and comparative periods are typically as follows:



Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

(i) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based either at the first-in first-out or weighted average cost allocation method depending on the nature of the inventories. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest.

(k) Assets and disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or investment property, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(l) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Companies net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Companies net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(m) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i) Reorganisations and restructuring

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

(ii) Claims and other disputes

A provision for claims and other disputes is established when it is expected that the Company will be sentenced in legal proceedings. The provision represents the best estimate of the amount for which the claim can be settled, including the costs of litigation.

(iii) Earn-out payments

A provision for earn-out payments represents contingent additional payments from an acquirer to selling shareholders, which are earned if the business acquired meets certain predetermined financial or other milestones after the acquisition is closed.

Earnouts determined to be part of the business combination (i.e. consideration) are measured at fair value at the acquisition date, and enter into the calculation of goodwill. If the earnouts do not represent consideration, they are treated as compensation for post-combination services received from the employees or selling shareholders.

(iv) Other provisions

Other provisions relate to warranties and onerous contracts. The provision for warranty is based on historical warranty claims experience and a weighting of all possible outcomes against their associated probabilities. A provision for onerous contracts is at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

(n) Revenue

Information about the Company's accounting policies and identified performance obligations relating to contracts with customers is provided in Note 23.

Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(o) Government grants

The Company recognises an unconditional government grant initially as deferred income at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the condition for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

(p) Finance income and finance costs

The Company's finance income and finance costs include:

- Third party interest income;
- Third party interest expense, including discounting effect on non-current provisions;
- Gain or loss on disposal of joint ventures and associates;
- Gain or loss on net monetary position due to hyperinflation;
- The net change in fair value of derivative assets and liabilities;
- The net gain or loss on financial assets at FVTPL;
- The net gain or loss on the disposal of investments in debt securities measured at FVOCI;
- Impairment losses (and reversals) on investments in equity accounted investees and debt securities carried at amortised cost or FVOCI;
- Hedge ineffectiveness recognised in profit or loss; and
- The reclassification of net gains and losses previously recognised in OCI on cash flow hedges of interest rate risk and foreign currency risk for borrowings.

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date that the Company's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(q) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax - which it is required to pay under Pillar Two legislation - is an income tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction:

- Affects neither accounting nor taxable profit or loss and;
- Does not give rise to equal taxable and deductible temporary differences;
- Deferred tax is also not recognised for temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- Deferred tax is also not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(r) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Company elected to separate non-lease components and account for the lease and non-lease components as separate items and transactions.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. 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 costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a 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 Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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 Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(t) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

5. New accounting standards

New currently effective requirements

The following amendments to IFRS have been applied as of 1 January 2024:

IAS 1 Presentation of Financial Statements: Current vs non-current classification

- The amended standard provides revised guidance on classification of a liability as current or non-current, in particular where covenants apply. Additional disclosure requirements are also introduced for liabilities with covenants that apply after the reporting date;
- The above amended presentation and disclosure requirements have been reflected in these consolidated financial statements.

IFRS 16 Leases: Sale and leaseback transactions

- This standard has been revised to provide additional guidance on sale and lease back transactions, specifically in the assessing whether the transfer of an asset constitutes a sale;
- The Company has applied the most recent guidance on determining whether a transfer of an asset constitutes a sale and lease back transaction.

Other Standards

- There were no other standards or amendments effective on or after 1 January 2024 that had a significant impact on the Company's consolidated financial statements.

Standards issued but not yet effective

- A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these consolidated financial statements.

IAS 21 Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

- The amendments to IAS 21, which are effective for annual reporting periods beginning on or after 1 January 2025, provide clarification on how to determine when a currency is not exchangeable and how to estimate a spot rate in such instances;
- A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, an entity needs to estimate a spot rate. The Company does not expect an impact to the financial statements due to exposure of unexchangeable currencies.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses in to five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income and tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change;
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements;
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is in the process of assessing the impact of the new standard, particularly as it relates to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional MPM disclosure requirements. The Company expects to finalise this assessment in 2026.

Other standards effective after 2024

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements:

- IFRS 9 – Financial Instruments: Classification of Financial Assets with Contingent Features (effective annual periods beginning on or after 1 January 2026);
- IFRS 9 – Financial Instruments: Timing of Recognition and De-recognition of Financial Assets and Liabilities Settled with Electronic Funds Transfer (effective annual periods beginning on or after 1 January 2026);
- Annual Improvement Process – Improvements to IFRS 9 Financial Instruments (effective annual periods beginning on or after 1 January 2026);
- IFRS 19 – Disclosure Requirements for Subsidiaries Without Public Accountability (effective annual periods beginning on or after 1 January 2027).

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6. List of subsidiaries

Material subsidiaries of the company.

Austria

- Primagaz Central Europe Gesellschaft m.b.H | Vienna[2]

Bangladesh

- Petromax LPG Limited | Dhaka[2]
- Petromax Cylinders Limited | Dhaka[2]

Belgium

- Cylinder Filling N.V. | Tessenderlo[2]
- Prima LNG N.V. | Berchem[1]
- Primagaz Belgium N.V. | Tessenderlo[1]

Bosnia and Herzegovina

- Liquivex d.o.o. | Usora | 96.34%[2]

Brazil

- Chama Tecnologia Do Brasil Ltda. | São Paulo[1]
- Supergasbras Energia Ltda. | Betim[1]
- MG de Transportes Ltda. | Betim \ 99.99%[2]
- Acelage Servicos de Engenharia Ltda.| Rio de Janeiro 99.9%[2]
- TGN- Terminais de Gas do Norsdeste S.A. | Caucaia| 99.9%

Croatia

- Butanplin d.o.o. | Zminj[3]

Czech Republic

- Primagas s.r.o. | Prague[1]

France

- Compagnie Bordelaise Des Gaz Liquefies – Cobogal | Ambès | 50.00%[3]
- Primagaz Lavera S.A.S. | Nanterre[2]
- Primagaz S.A.S. | Paris[1]
- Rhone-Gaz S.A. | Solaize | 49.38%[3]
- SHV Gas Supply and Risk Management S.A.S. | Nanterre[2]
- Sigalnor S.A. | Gonfreville l'Orcher | 34.98%[3]
- Société Métallurgique Liotard Freres (S.M.L.F.) S.A. | Saint Pierre des Corps | 99.99%[2]

Germany

- PVG GmbH | Grossrudestedt | 20.00%[4]
- Nordsee Gas Terminal GmbH & Co. KG (NGT) | Brunsbuettel | 50.00%[3]
- Nordsee Gas Terminal GmbH (NGT) | Brunsbuettel | 50.00%[3]
- PPR Flüssiggas GmbH & Co. KG | Krefeld | 66.67%[2]
- PPR Flüssiggas GmbH | Krefeld | 66.67%[2]
- Primagas Energie GmbH | Krefeld | 72.74%[2]
- Primagas Verwaltungs GmbH | Krefeld | 100.00%[2]
- Transgas Flüssiggas Transport und Logistik GmbH & Co. KG | Dortmund | 30.00%[3]
- Transgas Flüssiggas, Transport und Logistik Verwaltungs GmbH | Dortmund | 30.00%[3]
- Westdeutsche Flüssiggas Lager GmbH | Krefeld | 41.7[3]

India

- SunSource Energy Private Limited | Noida | 99.99%[2]
- Ujyarays Energy Private Limited | Noida | 99.99%[2]
- Inarays Energy Private Limited | Noida | 99.99%[2]
- Isharays Energy Private Limited | Noida | 52.3%[2]
- Jyotikiran Maidawali Energy Private Limited | Noida | 99.98%[2]
- Jyotikiran Bijeypur Energy Private Limited | Noida | 99.99%[2]
- Jyotikiran Chandeli Energy Private Limited | Noida | 99.99%[2]
- Jyotikiran Energy Bhilwara Private Limited | Noida | 99.99%[2]
- Jyotikiran Energy Chennai Private Limited | Noida | 99.99%[2]
- Jyotikiran Energy Lucknow Private Limited | Noida | 99.99%[2]
- Jyotikiran Energy Mumbai Private Limited | Noida | 99.99%[2]
- Jyotikiran Energy Okhla Private Limited | Noida | 99.99%[2]
- Alpur Solar Private Ltd | Noida | 72.74%
- Lone Cypress Venture Private Limited | Noida | 51.01%[2]
- SHV Energy India Private Ltd. | Hyderabad[2]
- SHV Energy Private Ltd. | Hyderabad[2]
- Suryaurja Brunswick Private Limited | Noida | 99.99%[2]
- Suryaurja One Private Limited | Noida | 51.09%[2]
- Suryaurja Two Private Limited | Noida | 51.67%[2]
- Suryaurja Four Private Limited | Noida | 55.44%[2]
- Isharays Energy One Private Ltd. | Noida | 51.49%[2]
- Isharays Energy Two Private Ltd. | Noida | 80.73%[2]
- Isharays Energy Three Private Ltd. | Noida | 99.99%[2]
- Isharays Energy Four Private Ltd. | Noida | 99.99%[2]
- Isharays Energy Five Private Ltd. | Noida | 99.99%[2]
- Talyung Energy Private Limited | Noida | 99.99%[2]
- Talyung Solar Projects Private Limited | Noida | 99.99%[2]
- Talyung Solarenergy Private Limited | Noida | 99.99%[2]
- Utryan Energy Agra Private Limited | Noida | 99.99%[2]
- Utryan Energy Brunswick Private Limited | Noida | 99.99%[2]
- Utryan Energy Private Limited | Noida | 99.99%[2]
- Utryan Energy Puri Private Limited | Noida | 99.99%[2]
- Utryan Energy One Private Limited | Noida | 99.99%[2]
- Utryan Energy Two Private Limited | Noida | 99.99%[2]
- Vasupreda Energy Private Limited | Noida | 99.99%[2]
- Verdanearth Ventures Private Limited | Noida | 99.99%[2]
- VVS Solar Projects Private Limited | Noida | 100.00%[4]

Italy

- Alanno Gas S.r.l. | Alanno | 34.00%[3]
- Areagas S.p.A. | Valpolicella | 35.00%[3]
- Bimgas S.p.A. | Cavoi | 49.00%[3]
- Carini Gas S.r.l. | Carini PA | 41.00%[3]
- Costiero Gas Livorno S.p.A. | Livorno | 35.00%[3]
- Energo Servizi S.r.l | Brescia[1]
- Foligno Gas S.r.l. | Foligno | 49.00%[3]
- Ipem Industria Petroli Meridionale S.p.A. | Brindisi | 38.98%[3]
- Liquigas S.p.A. | Brescia[2]
- Liquigas Valtellina S.r.l. | Villa di Tirano SO | 50.00%[3]
- Montemarciano Gas S.c.r.l. | Montemarciano | 49.00%[4,5]
- Rebigas S.r.l. | Pianello val Tidone PC | 50.00%[3]
- So.G.Ra.F. S.r.l. | Marnate Nizzolina | 1.66%[6]
- Nuova Itafi S.r.l. | Brescia[2]

Malta

- Gasco Energy Ltd. | Birzebbuga | 50.00%[4,7]
- Liquigas Malta Ltd. | Birzebbuga | 50.00%[2,7]

The Netherlands

- Dimeta B.V. | Utrecht| 50.00%[3]
- Itafi N.V. | Amsterdam[1]
- SHV Calor Asia B.V. | Utrecht[1,6]
- Futuria Fuels B.V. | Amsterdam[1]

Philippines

- Surya Source Energy Link Inc. | Pasig City | 38.40%[3]

Poland

- Gaspol S.A. | Warsaw | 97.82%[1]
- Warsaw Gas Trading Sp. z.o.o. | Warsaw[2]

Republic of Ireland

- Calor Gas Pensions Ireland Ltd. | Dublin[2]
- Calor Teoranta | Dublin[2]
- Energy Metrics Monitoring and Management Ltd. | Limerick | 60.00%[1]

Singapore

- SHV gas Supply and Risk Management SAS | Singapore[2]
- SunSource Cleantech Ventures PTE. Ltd. | Singapore[2]

Slovenia

- Butanplin d.d. | Ljubljana[2]

Spain

- Primagas Energia, S.A.U. | Barcelona[1]

Sweden

- Primagaz Karlshamn Terminal AB | Karlshamn[1]

Thailand

- SunSource Cleantech Ventures (Thailand) Co. Ltd. | Bangkok | 99.00%[2]

Turkey

- Butangaz A.S. | Tekirdag[2]
- Evas Ev Aletleri Sanayi A.S. | Istanbul[2]
- Ipra Enerji A.S. | Istanbul[1]
- Ipragaz A.S. | Istanbul[1]
- Yildirim Petrol Ticaret ve Nakliyat A.S. | Istanbul[2]

United Kingdom

- Calor Gas Ltd. | Warwick[2]
- Calor Gas Northern Ireland Ltd. | Belfast[2]
- Calor Group Ltd. | Warwick[2]
- Calor Partner Properties LP | Edinburgh[2]
- Calor Pension Trust Ltd. | Warwick[2]
- Calor Properties Ltd. | Edinburgh[2]
- Calor Properties Scotland Ltd. | Edinburgh[2]
- Circular Fuels Ltd. | Birmingham| 50.00%[1]
- Hamilton Gas Products Ltd. | Belfast | 50.00%[3]
- Humber LPG Terminal Ltd. | London | 50.00%[3]
- Pressure Test Services Ltd. | Belfast[2]
- SHV Energy Holdings UK Ltd. | Warwick[2]
- Energy Metrics Monitoring and Management UK Limited | Warwick[2]
- SHV Gas Trading Ltd. | Warwick[1]

USA

- Alliant Arizona Propane LLC | Irving[2]
- Alliant Gas LLC | Irving[2]
- EM3 LLC | Chicago[2]
- Pinnacle Operating Services Company LLC | Irving[2]
- Pinnacle Propane Express LLC | Irving[2]
- Pinnacle Propane LLC | Irving[2]
- SHV Energy USA LLC | Delaware[1]
- SunSource Energy Americas Inc. | Edison[2]

[1] Direct (and through indirect investments) of SHV Energy N.V.

[2] Indirect investment of SHV Energy N.V.

[3] Participating interest with significant influence but no control.

[4] Participating interest with no significant influence.

[5] Participating interest in liquidation.

[6] Liability declaration issued (pursuant to Section 2:403 of the Dutch Civil Code).

[7] Legally a joint venture, consolidated for reporting purposes.

7. Acquisitions during 2024

No acquisitions were made by the company during 2024.

8. Assets and disposal companies held for sale and discontinued operation

Assets held for sale

On 31 December 2024, Assets held for sale consist of property, plant and equipment, total amounting to EUR 7.3m (31 December 2023: EUR 0.5m), owned by Butanplin Slovenia amounting to EUR 7.0m (31 December 2023: nil) which have been designated for a land sale offer in December 2024.

Discontinued operations

Primagaz Scandinavia

On 2 December 2024, SHV Energy sold 100% of the shares in Scandinavia (Primagaz Danmark A/S and Primagaz Sverige AB) to Treville & Co A/S, and the assets and liabilities were de-recognised. The shares were sold for EUR 29.9m, reflecting a book value of EUR 18.5m and associated costs of EUR 2.9m, resulting capital gain of EUR 8.5m, which was included in results from discontinued operations in 2024.

Primagaz Austria

On 29 August 2024, Primagaz Germany sold its shares in Austria (Primagaz GmbH) to Doppler Company, and the assets and liabilities were de-recognised. The shares were sold for an amount of EUR 22.5m, reflecting a book value of EUR 12.2m and associated costs of EUR 0.5m, resulting in a capital gain of EUR 9.8m, which was included in results from discontinued operations in 2024.

Results of discontinued operations

In millions of Euros	2024	2023
Discontinuing operations		
Revenue from contracts with customers	125.1	372.0
Rental revenue	-	-
Total revenue	**125.1**	**372.0**
Raw materials and consumables used	(80.1)	(256.5)
Cost of outsourced work	(3.2)	(4.3)
Gross margin	**41.8**	**111.2**
Other external costs	(14.7)	(29.0)
Employee benefit expenses	(11.8)	(54.3)
Other operating expenses	(2.9)	(4.0)
EBITDA	**12.4**	**24.0**
Depreciation expense	(2.2)	(10.7)
EBITDA	**10.2**	**13.3**
Amortisation expense	(0.1)	(1.4)

Results of discontinued operations (continued)

In millions of Euros	2024	2023
EBIT	**10.1**	**11.9**
Finance income	(0.1)	0.6
Finance costs	(0.2)	(1.0)
Foreign exchange gains (losses)	(1.6)	3.4
Net finance costs	**(1.9)**	**3.0**
Profit	**8.2**	**14.9**
Income tax expense	(2.0)	(3.9)
Profit for the period	**6.3**	**11.0**
Profit attributable to non-controlling interests	0.0	(0.7)
Profit attributable to owners of the company	6.3	10.3

The results of discontinued operations in 2023 consist of the before mentioned entities in Austria and Scandinavia and the disposed entities in China. The Chinese entities were disposed in the course of 2023.

Cash flows from (used in) discontinued operations

In millions of Euros	2024	2023
Net cash used in operating activities	7.6	17.6
Net cash from (used in) investing activities	7.6	(34.4)
Net cash from financing activities	(18.2)	(45.5)
Net cashflow for the year	**(3.0)**	**(62.3)**

Included in 'Net cash from investing activities' are cash and cash equivalents disposed of in 2024 and 2023, amounting to EUR 2.5m and EUR 41.5m, respectively.

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9. Intangible assets and goodwill

Reconciliation of carrying amount:

In millions of Euros	Total	Goodwill	Brands	Concessions, publishing rights, licences & quota	Software, technology & development costs	Customer contracts	Intangible assets under construction	Other intangible assets
Balance as at 1 January 2023:								
Cost	415.7	116.4	5.2	41.0	146.0	48.0	48.1	11.0
Accumulated amortisation and impairment	(138.1)	(10.1)	(1.0)	(27.4)	(77.5)	(15.0)	-	(7.1)
Carrying amount	**277.6**	**106.3**	**4.2**	**13.6**	**68.5**	**33.0**	**48.1**	**3.9**
Additions								
Internally developed	0.5	-	-	-	0.1	-	0.4	-
Purchased	48.9	4.6	-	-	25.6	1.9	16.4	0.4
Disposals	(13.6)	-	(1.8)	(9.2)	(2.6)	-	-	(0.1)
Amortisation	(23.0)	-	(0.6)	(0.7)	(12.9)	(6.1)	-	(2.6)
Impairments, and reversals	-	-	-	-	-	-	-	-
Other reclassifications	-	-	-	-	57.2	-	(57.2)	-
Effects of hyperinflation	3.0	-	-	-	-	-	-	3.0
Other changes	(0.3)	-	-	-	(0.3)	-	-	-
Effects of movements in exchange rates	(1.0)	(0.9)	(0.2)	(0.4)	0.9	(0.4)	1.0	(1.1)
Net movements	14.6	3.7	(2.6)	(10.2)	68.0	(4.6)	(39.4)	(0.5)
Balance at 31 December 2023:								
Cost	441.4	120.1	3.3	17.8	230.0	50.7	8.7	10.8
Accumulated amortisation and impairment	(149.1)	(10.1)	(1.6)	(14.3)	(93.5)	(22.3)	-	(7.3)
Carrying amount	**292.2**	**110.0**	**1.7**	**3.5**	**136.5**	**28.4**	**8.7**	**3.4**
Additions								
Internally developed	1.1	1.1	-	-	-	-	-	-
Purchased	25.8	-	-	0.2	12.8	0.1	12.3	0.3
Disposals	(2.8)	(1.3)	-	(0.1)	(1.3)	-	-	(0.1)
Amortisation	(35.6)	-	(0.3)	(0.9)	(29.2)	(5.0)	-	(0.2)
Impairments, and reversals	(6.7)	(3.3)	-	-	-	(3.4)	-	-
Other reclassifications	-	-	-	0.2	1.5	-	(1.5)	(0.1)
Effects of hyperinflation	(1.9)	-	-	-	-	-	-	(1.9)
Other changes	4.3	-	-	-	4.3	-	-	-
Effects of movements in exchange rates	(4.5)	(4.1)	-	(0.2)	0.3	0.1	(0.2)	(0.3)
Net movements	(20.3)	(7.6)	(0.3)	2.2	(11.7)	(11.3)	10.6	(2.2)
Balance at 31 December 2024:								
Cost	437.2	115.6	2.4	17.8	232.1	47.7	19.4	2.2
Accumulated amortisation and impairment	(165.3)	(13.2)	(1.1)	(15.2)	(107.3)	(27.6)	-	(0.9)
Carrying amount	**271.9**	**102.4**	**1.3**	**2.6**	**124.9**	**20.1**	**19.4**	**1.3**

Research and development expenditures recognised as an expense during 2024 amounted to EUR Nil (2023: EUR Nil).

As per 31 December 2024 no intangible assets have restrictions on their title or are pledged as security for liabilities (31 December 2023: no restrictions or pledges). The contractual commitments for the acquisition of intangible assets as per 31 December 2024 amounted to EUR 1.3m (31 December 2023: EUR 5.5m).

Goodwill and goodwill impairment

For the purposes of impairment testing, goodwill has been allocated to the Company's CGUs (business units) as follows:

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Brazil	19.0	22.8	21.7
Bangladesh	16.6	17.0	18.7
Italy	57.0	57.3	52.7
Sunsource - India	-	3.0	-
	92.6	100.1	93.1
Multiple units without significant goodwill	9.8	10.0	13.1
	102.4	110.1	106.2

Brazil

The recoverable amount for this CGU was determined using a value in use calculation.

In the annually performed goodwill impairment test, the recoverable amount of Brazil was estimated based on value in use. The discount rate used in the estimate is 10.5% and the long term growth rate used is within a range of 1.5% - 2.5%. Key assumptions included in the estimation of the recoverable amount are the expected sales volumes, margins and operating expenses for a period of ten years. These assumptions are derived from the business plan prepared by local management available per 31 December 2024.

As at 31 December 2024 the recoverable amount of the CGU amounted to EUR 1,466.0m (31 December 2023: EUR 1,447.4m).

Based on these amounts no impairment was identified

Bangladesh

The recoverable amount for this CGU was determined using a value in use calculation.

In the annually performed goodwill impairment test, the recoverable amount of Bangladesh was estimated based on value in use. The discount rate used in the estimate is 11.5% and the long term growth rate used is within a range of 5% - 6.5%. Key assumptions included in the estimation of the recoverable amount are the expected sales volumes, margins and operating expenses for a period of six years. These assumptions are derived from the business plan prepared by local management available per 31 December 2024.

As at 31 December 2024 the recoverable amount of the CGU amounted to EUR 157.0m (31 December 2023: EUR 212.1m).

Based on these amounts no impairment was identified.

Italy

The recoverable amount for this CGU was determined using a value in use calculation.

In the annually performed goodwill impairment test, the recoverable amount of Italy was estimated based on value in use. The discount rate used in the estimate is 7.5% and the long term growth rate used is within a range of -/- 1% and -/- 3%. Key assumptions included in the estimation of the recoverable amount are the expected sales volumes, margins and operating expenses for a period of ten years. These assumptions are derived from the business plan prepared by local management available per 31 December 2024.

As at 31 December 2024 the recoverable amount of the CGU amounted to EUR 632.0m (31 December 2023: EUR 596.2m).

Sunsource - India

The recoverable amount for this CGU was determined using a fair value less costs of disposal calculation.

As at 31 December 2024 the recoverable amount of the CGU amounted to EUR 138.5m (31 December 2023: EUR 302.0m). Based on these amounts an impairment of EUR 3.1m was identified.

Impairment test

Total impairment losses related to goodwill and intangible assets amounted to EUR 6.7m (2023: EUR Nil).

Of this amount, Sunsource (India) recognised an impairment loss of EUR 6.5m (2023: EUR Nil). This amount comprises a goodwill impairment of EUR 3.1m and an impairment of intangible assets of EUR 3.4m, which relates to customer contracts.

Brands

Amounts included as brands as at 31 December 2024 are EUR 1.3m (2023: EUR 1.7m). The main components are Petromax (EUR 1.0m) and Sunsource (EUR 0.5m). The amounts as at 31 December 2023 were EUR 0.7m and EUR 0.5m respectively.

Concessions, publishing rights, licenses and quota

Amounts included as concessions, publishing rights, licenses and quota as at 31 December 2024 amounted to EUR 2.6m (31 December 2023: EUR 0.5m).

The main component as at 31 December 2024 relates to Supergasbras Energia Ltda. (Brazil) (EUR 2.2m). The corresponding amount as at 31 December 2023 was EUR Nil. The main component of the amount as at 31 December 2023 relates to Primagas Energie GmbH (Germany) (EUR 0.1m).

Customer contracts

Amounts included as customer contracts as at 31 December 2024 are EUR 20.1m (2023: EUR 28.4m).

The decrease of EUR 8.2m is primarily due to an impairment recognised in PPA Sunsource (India) for an amount of EUR 3.4m.

As at 31 December 2024 customer contracts mainly relate to the fair value of acquired customer contracts in India, Spain and France, amounting to EUR 19.9m (2023: EUR 24.8m).

Software, technology and development costs

Amounts included as Software, technology and development costs as at 31December 2024 are EUR 124.9m (2023: EUR 136.5m).

The largest individual asset included, with an amount of EUR 92.1m, concerns an ERP system project, which covers multiple business units with a remaining useful life of six years.

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10. Property, plant and equipment

Reconciliation of the carrying amount:

In millions of Euros	Total	Commercial land and buildings	Machinery and installations	Transport, plant and office equipment	Gas cylinders and tanks	Assets under construction	Other
Balance at 1 January 2023:							
Cost	5,105.5	524.7	681.9	454.3	3,277.5	159.2	7.9
Accumulated depreciation and impairment	(3,394.8)	(260.2)	(443.8)	(322.4)	(2,344.6)	-	(3.8)
Carrying amount	**1,710.7**	**244.5**	**238.1**	**131.9**	**932.9**	**159.2**	**4.1**
Acquisitions through business combinations	-	-	-	-	-	-	-
Additions	313.5	4.6	14.3	13.3	117.8	162.5	1.1
Disposals	(89.8)	(14.4)	(12.2)	(7.2)	(52.2)	(3.7)	(0.1)
Depreciation	(219.3)	(16.4)	(33.7)	(33.2)	(135.6)	-	(0.4)
Impairment and reversals	(0.8)	(0.1)	-	0.3	(1.0)	-	-
Reclassification to assets held for sale	-	-	-	-	-	-	-
Other reclassifications	-	23.5	58.2	10.1	55.2	(147.1)	-
Effects of hyperinflation	29.2	11.2	4.3	4.5	11.3	(2.2)	-
Other changes	(0.2)	(0.2)	0.1	-	(0.1)	-	-
Effect of movements in exchange rates	(22.5)	(8.3)	(6.8)	(2.7)	(2.5)	(2.2)	-
Net movements	10.1	(0.1)	24.3	(14.9)	(7.2)	7.3	0.6

Property, plant and equipment (continued)

In millions of Euros	Total	Commercial land and buildings	Machinery and installations	Transport, plant and office equipment	Gas cylinders and tanks	Assets under construction	Other
Balance at 31 December 2023:							
Cost	5,349.6	541.7	731.5	446.9	3,452.9	166.6	10.0
Accumulated depreciation and impairment	(3,628.8)	(297.2)	(469.1)	(330.0)	(2,527.2)	-	(5.3)
Carrying amount	**1,720.8**	**244.5**	**262.4**	**116.9**	**925.7**	**166.6**	**4.7**
Acquisitions through business combinations	-	-	-	-	-	-	-
Additions	326.8	24.1	14.5	19.4	157.8	110.1	0.8
Disposals	(80.6)	(5.6)	(24.2)	(4.1)	(37.9)	(8.8)	-
Depreciation	(212.0)	(12.9)	(35.6)	(29.9)	(133.0)	-	(0.7)
Impairment and reversals	(4.6)	0.4	(3.1)	-	0.3	(2.1)	-
Reclassification to assets held for sale	(7.0)	(7.0)	-	-	-	-	-
Other reclassifications	(0.0)	4.7	78.1	7.8	14.0	(104.5)	(0.1)
Effects of hyperinflation	24.1	4.3	4.0	1.3	7.4	5.9	1.3
Other changes	(5.9)	-	(2.5)	0.1	0.8	(4.3)	-
Effect of movements in exchange rates	(19.4)	(6.4)	1.9	(3.2)	(14.0)	2.3	-
Net movements	21.4	1.5	33.2	(8.6)	(4.6)	(1.5)	1.4
Balance at 31 December 2024:							
Cost	5,648.6	537.5	821.5	443.9	3,660.3	167.3	18.1
Accumulated depreciation and impairment	(3,906.4)	(291.5)	(526.0)	(335.5)	(2,739.2)	(2.2)	(12.0)
Carrying amount	**1,742.2**	**246.0**	**295.5**	**108.4**	**921.1**	**165.1**	**6.1**

Impairment loss and subsequent reversal

In 2024 an amount of EUR 4.6m has been reported for impairment losses (2023: EUR 0.8m). The current year charge comprises of impairment losses of EUR 6.7m and reversals of EUR 2.1m.

The current year charge primarily relates to SunSource Energy Pvt Ltd (EUR 5.6m). This related to machinery and installations (EUR 3.5m) and assets under construction (EUR 2.1m).

Included within the reversals of impairment is an amount of EUR 1.7m relating to Supergasbras Energia Ltda (Brazil). This related to Gas cylinders (EUR 1.3m) and Land (EUR 0.4m).

Security

At 31 December 2024, property, plant and equipment with a carrying amount of EUR 148.4m (2023: EUR 104.4m) were pledged as securities for liabilities.

Property, plant and equipment under construction

At 31 December 2024, property, plant and equipment under construction consisted primarily of machinery and installations with a carrying value of EUR 113.4m (31 December 2023: EUR 114.5m; 1 January 2023: EUR 94.0m).

Contractual commitments

At the end of 2024, the Company had contractual commitments to purchase property, plant and equipment totalling EUR 51.7m.

At the end of 2023, the Company had contractual commitments to purchase property, plant and equipment totalling EUR 55.7m.

11. Equity-accounted investees

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Shares in associates and joint ventures	35.2	62.7	62.0
Loans to associates and joint ventures	0.3	11.7	7.0
Carrying amount	35.5	74.4	69.0
Non-current	35.5	74.4	69.0
Current	-	-	-
	35.5	74.4	69.0

Associates and joint ventures

Details of each of the Company's associates and joint ventures at the end of the reporting period are as follows:

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Company	Fair value of the (listed) investment
SHV Energy				
Transgas Flüssiggas Transport und Logistik GmbH & Co KG	LPG supply	Germany	30%	N/A, not listed
All other associates individually < EUR 5m				

Name of joint venture	Principal activity	Incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Company	Fair value of the (listed) investment
SHV Energy				
Ipem Industria Petroli Meridionale S.P.A.	LPG supply	Italy	38.98%	N/A, not listed
All other joint ventures individually < EUR 10m				

In December 2024, the company recognised an impairment on its entire shareholding in Dimeta (50%) resulting in a (EUR 33.1m) loss on impairment and disposal, and additional (EUR 2m) in the share of profit. None of the associates and joint ventures are material to the financial statements of SHV Energy, hence the summarised financial information are not presented and are not considered relevant.

12. Other investments and derivatives

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Debt securities – at amortised cost	-	-	-
Debt securities – at FVTPL	21.7	21.7	21.7
Equity securities – at FVOCI	-	-	-
Equity securities – at FVTPL	9.3	8.3	4.6
(Expected credit losses)	-	-	-
Other investments	**31.0**	30.0	26.3
Derivatives in designated hedge relationship			
Interest rate derivatives			
– Interest rate swaps	0.3	0.8	1.5
Foreign exchange derivatives			
– Forward exchange contracts	14.0	0.4	18.7
Cross currency interest rate derivatives	-	-	-
Commodity derivatives			
– Other commodity derivatives	24.2	8.8	2.1
Derivatives in designated hedge relationships	**38.5**	10.0	22.3

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Other investments and derivative assets (continued)

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Freestanding derivative assets			
Interest rate derivatives			
- Interest rate swaps	1.3	-	-
Interest rate caps and floors	-	-	-
Foreign exchange derivatives			
- Forward exchange contracts	0.6	0.2	0.4
Cross currency interest rate derivatives	0.6	1.2	-
Other foreign exchange derivatives	-	-	-
Commodity derivatives			
- Other commodity derivatives	22.1	14.5	45.0
Freestanding derivative assets	24.6	15.9	45.4
Total derivative assets	63.1	25.9	67.7
Other investments and derivative assets	**94.1**	**55.9**	**94.0**
Non-current	34.2	31.6	27.1
Current	59.9	24.3	66.9
	94.1	**55.9**	**94.0**

Derivative liabilities

	31 December 2024	31 December 2023	1 January 2023
Interest rate derivatives			
- Interest rate swaps	0.2	-	-
Foreign exchange derivatives			
- Forward exchange contracts	0.5	7.7	5.9
- Cross currency interest rate derivatives	9.1	6.6	14.9
Commodity derivatives	1.4	0.6	43.7
Derivatives in designated hedge relationships	**11.2**	**14.9**	**64.5**
Forward exchange contracts	0.1	1.0	1.5
Commodity derivatives	12.2	22.6	35.3
Freestanding derivatives	12.3	23.6	36.8
Total derivative liabilities	**23.5**	**38.5**	**101.3**
Non-current	8.0	6.6	14.8
Current	15.5	31.9	86.5
	23.5	**38.5**	**101.3**

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 21.

13. Trade receivables, other receivables and advances

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Trade receivables	758.1	754.2	861.6
Other receivables	304.4	300.1	313.9
Contract assets	0.2	0.2	0.1
Accumulated expected credit losses (ECL)	(64.6)	(57.4)	(51.7)
Total trade and other receivables	**998.1**	**997.1**	**1,113.9**
Advances	51.5	39.4	29.6
Prepaid expenses	40.7	34.0	15.1
Total advances, including prepayments	92.2	73.5	44.7
Total trade receivables, other receivables and advances	1,090.4	1,070.4	1,158.6
Non-current	21.6	24.1	23.8
Current	1,068.8	1,046.4	1,134.8
	1,090.4	**1,070.5**	**1,158.6**

Credit and market risks, and impairment losses

Information about the Company's exposure to credit and market risks, and impairment losses for trade and other receivables, is included in note 2.

14. Inventories

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Trading inventory	366.4	369.7	369.4
Raw materials and consumables	19.8	22.0	24.8
Work in progress	2.6	0.2	0.4
Finished goods	16.6	6.9	5.9
Other inventories	39.1	39.9	30.8
Less: allowance for obsolete stock	(3.2)	(3.4)	(4.2)
Total inventories	**441.3**	**435.3**	**427.1**

During the year, inventories of EUR 6,602.9m (2023: EUR 6,759.4m) were recognised as an expense during the period for continued operations and included in either "Cost of raw materials and consumables used" or "Change in inventories of finished goods and work-in-progress," as appropriate.

In addition, during 2024 inventories of EUR 0.1m (2023: EUR 0.2m) were written down to net realisable value for continued operations. Such write-down was recognised as an expense during 2024. The release and appropriation are included in 'changes in inventories of finished goods and work-in-progress'.

Direct write-offs of inventory in 2024 amounted to EUR 0.1m (2023: EUR 0.7m) for continued operations.

At 31 December 2024, there were no commitments for the development or acquisition of inventory (31 December 2023: Nil).

15. Cash and cash equivalents

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Bank balances and cash on hand	155.4	172.8	169.1
In-house bank accounts (credit balances)	126.4	126.9	125.4
Cash in transit	6.6	8.2	8.7
Securities	-	-	15.5
Money market investments	31.8	25.0	56.3
Cash and cash equivalents in the statement of financial position	320.2	332.9	375.0
Bank overdrafts repayable on demand and used for cash management purposes	(40.4)	(43.2)	(56.2)
In-house bank accounts (debit balances)	(224.6)	(355.0)	(382.9)
Cash and cash equivalents in the statement of cash flows	55.2	(65.3)	(64.1)

Money market investments consist of deposits, repurchase agreements and other money market investments which have a maturity of more than 60 days and less than one year.

In general, cash and cash equivalents are at the Company's free disposal. In a number of countries the Company holds cash balances where it is difficult to transfer cash abroad. This could temporarily result in cash in these countries that is at free disposal at local level only.

The in-house bank accounts represent a cash balance with related party SHV Nederland B.V.

16. Capital and reserves

Share capital and share premium

There were no changes to share capital and share premium from 1 January 2023 to 31 December 2024.

Ordinary shares

The nominal capital of SHV Energy is divided into shares of EUR 450 each. At 31 December 2024, the number of shares issued was 161,000 (31 December and 1 January 2023: 161,000). All ordinary shares have been paid in full, and have the same rights.

Nature and purpose of reserves

In millions of Euros	Total reserves	Cash flow hedge reserve	Cost of hedging reserve	Translation reserve	Legal reserves for capitalised development costs
Balance at 1 January 2023	**(6.6)**	**(21.0)**	**(2.6)**	**-**	**17.1**
Total comprehensive income					
Other comprehensive income	28.5	17.7	2.3	8.5	-
Total comprehensive income for the period	**28.5**	**17.7**	**2.3**	**8.5**	**-**
Reclassification	(2.7)	2.0	-	-	(4.7)
Other changes	-	-	-	-	-
Balance at 31 December 2023	**19.2**	**(1.4)**	**(0.3)**	**8.5**	**12.4**
Total comprehensive income					
Other comprehensive income	30.5	28.2	(0.2)	2.5	-
Total comprehensive income for the period	**30.5**	**28.2**	**(0.2)**	**2.5**	**-**
Reclassification	(3.1)	-	-	-	(3.1)
Other changes	-	-	-	-	-
Balance at 31 December 2023	**46.7**	**26.8**	**(0.5)**	**11.0**	**9.4**

Cash flow hedge reserve

The cash flow hedge reserve is mainly a reserve for hedges in relation to interest and commodity exposure.

Cost of hedging reserve

The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation see note 4.

On the date of transition from Dutch GAAP to IFRS, the translation reserve was reset in accordance with the exemptions provided by IFRS 1 (refer to note 3).

Legal reserve for capitalised development cost

A legal reserve for the carrying amount of EUR 9.4m (31 December 2023: EUR 12.4m) has been recognised for capitalised internally developed software. This is determined based on carrying amounts of Dutch entities and other few entities which has local requirements or applicable legal provisions to maintain legal reserve for capitalised development costs

Non-controlling interests

The following tables summarise the information relating to each of the Company's subsidiaries that have material non-controlling interests ('NCI'), before any intra-Company eliminations.

31 December 2024 In millions of Euros	Total	Gasco Energy Ltd	SunSource Energy Pvt Ltd	Energy Metrics Monitoring and Management Ltd	Primagas Energie GmbH	Gaspol S.A.	Other individually immaterial interests	Intra-Company eliminations
31 December 2024								
NCI percentage	**-**	**50%**	**46%**	**40%**	**28%**	**2%**	**100%**	**-**
Non-current assets	284.5	10.4	126.3	5.9	75.4	66.6	0.0	0.0
Current assets	157.3	1.4	19.1	7.8	68.9	60.2	0.0	0.0
Non-current liabilities	(109.2)	0.0	(68.3)	(0.3)	(31.3)	(9.4)	0.0	0.0
Current liabilities	(153.5)	(0.5)	(63.3)	(8.3)	(60.6)	(20.9)	0.0	0.0
Net assets	179.1	11.2	13.8	5.1	52.4	96.5	0.0	0.0
Carrying amount of NCI	31.2	5.6	6.4	2.0	14.4	2.1	0.6	0.0
Revenue	739.8	0.8	10.8	14.2	310.8	403.2	0.0	0.0
Profit	27.0	0.3	(19.6)	(1.4)	33.9	13.8	0.0	0.0
OCI	0.8	0.0	(0.2)	0.0	1.0	0.0	0.0	0.0
Total comprehensive income	27.8	0.3	(19.8)	(1.4)	34.9	13.8	0.0	0.0
Profit allocated to NCI	8.5	0.1	(0.7)	(0.6)	9.2	0.3	0.1	0.0
OCI allocated to NCI	0.2	0.0	(0.1)	0.0	0.3	0.0	0.0	0.0

31 December 2023 In millions of Euros	Total	Gasco Energy Ltd	Energy Metrics Monitoring and Management Ltd	Primagas Energie GmbH	Primagas Energie GmbH	Gaspol S.A.	Other individually immaterial interests	Intra-Company eliminations
31 December 2023								
NCI percentage		**50%**	**40%**	**27%**	**27%**	**2%**	**100%**	**-**
Non-current assets	175.3	11.2	5.6	8.3	78.8	67.5	3.9	0.0
Current assets	147.7	1.2	5.0	9.5	71.1	60.9	0.0	0.0
Non-current liabilities	(35.3)	0.0	(0.6)	2.6	(26.3)	(11.0)	0.0	0.0
Current liabilities	(125.7)	(0.6)	(3.5)	(7.3)	(84.4)	(30.0)	0.0	0.0
Net assets	162.0	11.9	6.5	13.1	39.2	87.5	3.9	0.0
Carrying amount of NCI	28.5	5.9	2.6	3.6	10.7	1.9	3.9	0.0
Revenue	784.1	0.6	9.1	34.9	313.3	426.2	0.0	0.0
Profit	52.2	0.7	0.2	2.5	36.3	11.4	1.1	0.0
OCI	0.8	0.0	0.0	0.0	0.8	0.0	0.0	0.0
Total comprehensive income	53.0	0.7	0.2	2.5	37.1	11.4	1.1	0.0
Profit allocated to NCI	12.4	0.4	0.1	0.7	9.9	0.2	1.1	0.0
OCI allocated to NCI	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0

Dividends

In April 2024, an interim dividend of EUR 10.6m related to the 2023 result.

17. Provisions

In millions of Euros	Total	Reorganisations and Restructuring	Claims and other disputes	Earn-out payments	Other
Balance at 1 January 2023	**65.2**	**4.1**	**29.5**	**6.0**	**25.6**
Provisions made during the year	17.5	3.2	7.5	-	6.8
Provisions used during the year	(25.1)	(4.4)	(6.2)	-	(14.5)
Provisions reversed during the year	0.6	0.0	0.6	0.0	(0.1)
Effect of movement in exchange rates	0.5	0.1	0.2	0.0	0.3
Net movements	(6.4)	(1.1)	2.2	0.0	(7.5)
Balance at 31 December 2023	**58.8**	**3.0**	**31.7**	**6.0**	**18.1**
Provisions made during the year	17.5	2.7	10.4	-	4.4
Provisions used during the year	(21.0)	(3.1)	(11.8)	-	(6.1)
Provisions reversed during the year	(6.0)	-	-	(6.0)	-
Effect of movement in exchange rates	(3.6)	-	(3.8)	-	0.2
Unwind of discount	1.4	-	1.4	-	-
Net movements	(11.7)	(0.4)	(3.8)	(6.0)	(1.5)
Balance at 31 December 2024	**47.1**	**2.6**	**27.9**	**0.0**	**16.6**

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Current	18.4	10.5	4.2
Non-current	28.7	48.3	62.2
	47.1	58.8	66.4

Reorganisations and restructuring

Provision for restructuring include costs related to certain compensation to staff and costs that are directly associated with plans to execute specific activities and the closure of facilities.

A detailed plan exists for all restructuring provisions and the implementation of the plan has either started or the plan has been announced before issuance of the Annual Report.

Claims and other disputes

The provision in respect of claims and other disputes relates to disputes involving the Company and/or its group companies resulting from the normal course of business. In consultation with in-house and outside legal counsels, management regularly evaluates the relevant facts and circumstances of those claims. SHV Energy has global liability insurance with a self-insured retention and a maximum pay-out level.

Although the outcome of these disputes cannot be predicted with certainty, and these are also contested by the Company and/or its subsidiaries, management believes that, based upon legal advice and information received, the provisions reflect the best estimate about the outcome of the claims. These provisions are reviewed periodically and adjusted, if necessary, to the extent that cash-outflow of related proceedings is probable. Since the ultimate disposition of asserted claims and proceedings cannot be predicted with certainty, final settlement can differ from this estimate and could require revisions to the estimated provision. This could have a material adverse effect on consolidated balance sheet and consolidated results of operations for a particular year.

During 2024, a total provision of EUR 27.9m was recognised to cover the costs associated with tax and judicial claims. The largest of which totalled EUR 19.3m was recognised by Supergas Brazil, and EUR 5.0m by Pinnacle.

Earn-out payments

The provision for earn-out payments in 2023 related to Sunsource. As the target was not realised, the payable liability is reversed in 2024.

Others

The other provisions includes onerous contracts EUR 0.7m (2023:EUR 1.1m), abandonment and decommissioning provisions EUR 3.5m (2023: EUR 2.4m), warranty obligations EUR 8.1m (2023: EUR 8.7m), other liabilities of EUR 4.4m (2023: EUR 9.1m).

18. Loans and borrowings

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Intercompany loans from shareholder	373.2	366.1	376.1
Privately placed loans from financial institutions	410.1	387.9	388.2
Other financial liabilities	9.9	7.9	7.9
	793.2	**761.9**	**772.2**
Non-current	548.3	583.6	575.1
Current	244.9	178.3	197.1
	793.2	**761.9**	**772.2**

Information about the Company's exposure to interest rate, foreign currency and liquidity risk is included in Note 21.

Intercompany loans from shareholder at 31 December 2024 consist of loans payable to SHV Nederland B.V. of EUR 373.2m (31 December 2023: EUR 366.1m).

Long-term loans & borrowings

The terms and conditions of outstanding long-term loans are as follows:

	Currency	2024 Nominal interest rate	Year of maturity	31 December 2024	31 December 2023	1 January 2023
				In millions of Euros		
Intercompany loan from Shareholder	EUR	3.97-4.60%	2029-2032	192.3	193.3	206.3
	GBP	5.26%	2029	180.9	172.8	169.8
Privately placed loans from financial institutions	GBP	6.02%	2028	45.4	44.3	47.7
	BRL	8.20-13.58%	2025		111.7	106.5
	INR	8.33-9.33%	2025-2040	152.0	120.9	89.9
	BDT	12.10%	2029	39.9	43.3	43.3
	EUR	1.20-3.85%	2026	10.0	16.8	24.7
	USD	7.34%	2027	0.4	0.4	0.5
Other financial liabilities	EUR	N/A	2026-2030	9.9	7.9	7.9
				630.7	**711.3**	**696.6**

Short-term loans & borrowings

The terms and conditions of outstanding long-term loans are as follows:

Currency	2024 Nominal interest rate	2024 Carrying value	2023 Carrying value
		In millions of Euros	
BDT	12.10%	-	8.3
BRL	8.20% - 13.58%	117.4	-
TRY	25.43% - 42.0%	27.5	29.7
USD	6.50% - 7.34%	17.6	12.4
Total Carrying value		**162.5**	**50.5**

19. Employee benefits

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Net defined benefit asset	4.0	1.1	1.0
Total employee benefit asset	**4.0**	**1.1**	**1.0**
Net defined benefit liability	80.4	69.3	71.4
Retirement indemnities	3.7	32.9	27.8
Liability for social security contributions	15.9	22.1	22.3
Liability for long-service leave	0.1	0.1	0.1
Other employee benefits liabilities	9.3	9.6	10.3
Cash-settled share-based payment liability	-	-	-
Total employee benefit liabilities	**109.4**	**134.0**	**131.9**

For details on the related employee benefit expenses, see note 24.

SHV Energy operates a number of pension plans consisting of a mixture of defined benefit and defined contribution schemes. The defined benefit schemes relate both to final and average pay pension plans, some of which are transferred to company pension funds.

Some of the company pension funds are in a deficit situation. This primarily relates to pension funds in the UK, Ireland and Brazil. At 31 December 2024, the effects of these liabilities are included in the IAS 19 calculations.

The administration agreements with the pension funds as with the insured arrangements run in general for one to five years. Some pension schemes are classified as defined benefit agreements under the Dutch pensions act or similar foreign acts. The post-employment health benefit scheme for employees in Brazil also qualifies as a defined benefit and a provision for this commitment is included.

The most significant defined benefit schemes for SHV Energy are the following:

- Employees in the UK and Ireland have pension schemes which are structured and operate similar to the Dutch pension system. A best estimate of the pension commitments of these foreign schemes is made at the reporting date using the actuarial projected unit credit method. As of the reporting date, a liability of EUR 44.9m (2023: EUR 58.5m) has been recognised based on an actuarial calculation. There were no changes to the plans during the reporting period;
- Supergasbras Brazil provides a health insurance plan to their employees as part of their total employee benefits. Both retired and/or former employees are able to continue participating in this health insurance plan if certain conditions are met. This health insurance plan results in a liability for future rights of the employees. As of the reporting date, a liability of EUR 18.4m (2023: EUR 23.8m) has been recognised based on an actuarial calculation. There were no changes to the plans during the reporting period;

The defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Other pension plans qualify as defined contribution plans. Obligations in connection with defined contribution plans are included in other employee benefit liabilities.

Funding

The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan. Employees are required to contribute to the plans.

Mainly as a result of falling interest rates in recent years, except for the Calor Teoranta scheme (Ireland), the pension funds had a funding shortfall at the reporting date. The pension funds have submitted a recovery plan to their relevant regulators for restoring their capital to the minimum requirements. The recovery plans have been drawn up with due regard for the criteria set by these regulators and were subsequently approved. The companies involved have agreed to make additional contributions under the respective recovery plans.

As at 31 December 2024, the Calor UK Pension Trust had a deficit of EUR 44.9m (2023: EUR 59.0m). In 2021, a recovery plan, following the regular tri-annual revaluation, was agreed between the trustees and Calor. The annual deficit recovery payment to the pension scheme is EUR 18.7m until 2026 and EUR 11.0m in 2027. The discount rate is 5.4% (2023: 4.6%).

As at 31 December 2024, the Calor Teoranta Pension Scheme had a surplus limited to EUR 4.0m due to asset ceiling (2023: a surplus of EUR 1.1m). The discount rate is 3.1% (2023: 3.1%).

The Company expects to pay EUR 21.6m in contributions to its defined benefit plans in 2025.

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

	Net defined benefit liability (asset)		Defined benefit obligation		Fair value of plan assets		Effect of asset ceiling	
In millions of Euros	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Balance at 1 January	**101.1**	98.1	**706.0**	696.3	**(616.2)**	(607.7)	**11.4**	9.6
Included in profit or loss	6.0	7.7	27.4	36.5	(21.4)	(28.7)	-	-
Included in OCI	(0.9)	22.1	(36.5)	18.3	35.6	2.0	-	1.8
Contributions and payments	(26.2)	(26.9)	(44.1)	(45.1)	17.9	18.3	-	-
Effect of movement in exchange rates	-	-	-	-	-	-	-	-
Balance at 31 December	**80.1**	**101.1**	**652.7**	**706.0**	**(584.0)**	**(616.2)**	**11.4**	**11.4**
Represented by:								
Net defined benefit asset	(4.0)	(1.1)	105.8	114.5	(109.8)	(115.6)	11.4	11.4
Net defined benefit liability	84.1	102.2	546.9	591.5	(474.2)	(500.6)	-	-
	80.1	**101.1**	**652.7**	**706.0**	**(584.0)**	**(616.2)**	**11.4**	**11.4**

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Plan assets

Plan assets comprise the following:

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Equity securities:			
– Listed equity securities	299.0	309.7	305.3
– Non-listed securities	0.1	0.1	0.1
Corporate bonds:			
– Investment grade	-	-	-
– Non-investment grade	-	-	-
Asset-backed securities	43.4	47.5	50.8
Government bonds	95.8	100.0	88.5
	438.3	457.3	444.7
Derivatives	-	-	-
	438.3	457.3	444.7
Qualifying insurance policies	-	0.1	0.1
Real estate	-	-	-
Investment funds	-	-	-
Other	21.1	18.3	22.4
Fair value of plan assets	459.4	475.7	467.2

Plan assets consist of high quality equity securities and corporate bonds that have quoted prices in active markets. These securities and bonds have the same maturity and same currency, and are rated AA (interpreted as a range from AA- to AA+), based on rating agency ratings.

Defined benefit obligation

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 December 2024	31 December 2023	1 January 2023
Discount rate	6.6%	5.7%	5.9%
Future salary growth	1.3%	1.3%	1.0%
Future pension growth	3.3%	3.4%	3.2%
Medical cost trend rate (Brazil)	7.0%	7.0%	6.5%

For the Euro zone a discount rate between 3.1% and 5.4% has been used, depending on the maturity.

For other regions where material provisions are recognised, per balance sheet date discount rates between 5.4% and 10.5% have been used.

Assumptions regarding future longevity have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

	2024		2023	
In millions of Euros	GB Calor Company Retirement Benefits Plan	Calor Teoranta CTDBP	GB Calor Company Retirement Benefits Plan	Calor Teoranta CTDBP
Longevity at age 60 for current pensioners				
Males	24.3	n/a	24.3	n/a
Females	26.5	n/a	26.4	n/a
Longevity at age 65 for current pensioners				
Males	n/a	22.4	n/a	22.3
Females	n/a	24.5	n/a	24.5
Longevity at age 60 for current members aged 45				
Males	25.0	n/a	25.0	n/a
Females	27.3	n/a	27.3	n/a
Longevity at age 65 for current members aged 45				
Males	n/a	24.5	n/a	24.4
Females	n/a	26.6	n/a	26.5

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 10.6 years (31 December 2023: 11.0 years; 1 January 2023: 10.8 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 December 2024		31 December 2023	
In millions of Euros	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(43.3)	51.3	(37.3)	44.4
Future salary growth (1% movement)	-	(0.2)	-	-
Future pension growth (1% movement)	17.8	(15.9)	9.2	(9.2)
Medical cost trend rate (1% movement)	2.0	(1.7)	3.2	(2.7)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

20. Trade payables and other liabilities

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Trade payables to third parties	465.2	499.3	551.5
Due to related parties	18.4	20.2	18.8
Other taxes and social security premiums	43.7	43.4	30.5
Other payables	32.1	21.1	53.7
Trade payables	**559.4**	**584.1**	**654.5**
Customer deposits and prepayments	112.0	94.1	91.8
Liability for cylinder and tank deposits	170.3	176.1	215.4
Deferred income	8.5	11.3	6.6
Contract liabilities	12.2	11.4	11.3
Accrued expenses	375.6	359.2	304.7
Other liabilities	21.5	11.7	0.0
Other liabilities	**700.1**	**663.7**	**629.9**
Trade payables and other liabilities	**1,259.5**	**1,247.8**	**1,284.4**
Non-current	16.7	14.3	4.3
Current	1,242.8	1,233.4	1,280.1
	1,259.5	**1,247.8**	**1,284.4**

Trade payables due to related parties at 31 December 2024 consist of amounts payable to other related parties (not being SHV Nederland B.V.) of EUR 18.4m (31 December 2023: EUR 20.2m). Included within payables to other related parties as at 31 December 2024 is an amount of EUR 15.2m payable to joint ventures and associates (31 December 2023: EUR 16.8m).

Information about the Company's exposure to currency and liquidity risk is included in note 21.

21. Financial instruments – fair values and risk management

Accounting classifications and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2024 In millions of Euros	Carrying amount	Fair value							
		Total	Fair value hedging instruments	Mandatorily at FVTPL - others	Financial assets at amortised costs	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value										
Derivative assets	63.1	63.1	-	-		-	63.1	-	63.1	-
Other investments	31.0	-	31.0	-		-	31.0	1.1	29.9	-
	94.1	**63.1**	**31.0**	**-**		**-**	**94.1**	**1.1**	**93.0**	**-**
Financial assets not measured at fair value										
Trade receivables, other receivables and advances, including contract assets	986.7	-	-	986.7		-	-	-	-	-
Loans to equity-accounted investees	0.3	-	-	0.3		-	-	-	-	-
Cash and cash equivalents	320.2	-	-	320.2		-	-	-	-	-
Assets and disposal groups held for sale	7.3	-	-	7.3		-	-	-	-	-
	1,314.5	**-**	**-**	**1,314.5**		**-**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value										
Derivative liabilities	(23.5)	(23.5)	-	-		-	(23.5)	-	(23.5)	-
	(23.5)	**(23.5)**	**-**	**-**		**-**	**(23.5)**	**-**	**(23.5)**	**-**
Financial liabilities not measured at fair value										
Loans and borrowings	(793.2)	-	-	-		(793.2)	-	-	-	-
Trade payable and other liabilities, including contract liabilities	(1,259.5)	-	-	-		(1259.5)	-	-	-	-
	(2,052.7)	**-**	**-**	**-**		**(2,052.7)**	**-**	**-**	**-**	**-**

31 December 2023 In millions of Euros	Carrying amount	Fair value							
		Total	Fair value hedging instruments	Mandatorily at FVTPL - others	Financial assets at amortised costs	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value										
Derivative assets	25.9	25.9	-	-		-	25.9	-	25.9	-
Other investments	30.0	-	30.0	-		-	30.0	3.4	26.6	-
	55.9	**25.9**	**30.0**	**-**		**-**	**55.9**	**3.4**	**52.5**	**-**
Financial assets not measured at fair value										
Trade receivables, other receivables and advances, including contract assets	985.4	-	-	985.4		-	-	-	-	-
Loans to equity-accounted investees	11.7	-	-	11.7		-	-	-	-	-
Cash and cash equivalents	332.9	-	-	332.9		-	-	-	-	-
Assets and disposal groups held for sale	0.5	-	-	0.5		-	-	-	-	-
	1,330.5	**-**	**-**	**1,330.5**		**-**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value										
Derivative liabilities	(38.5)	(38.5)	-	-		-	(38.5)	-	(38.5)	-
	(38.5)	**(38.5)**	**-**	**-**		**-**	**(38.5)**	**-**	**(38.5)**	**-**
Financial liabilities not measured at fair value										
Loans and borrowings	(761.8)	-	-	-		(761.8)	-	-	-	-
Trade payable and other liabilities, including contract liabilities	(1,247.8)	-	-	-		(1247.8)	-	-	-	-
	(2,009.6)	**-**	**-**	**-**		**(2,009.6)**	**-**	**-**	**-**	**-**

Financial instruments - fair values and risk management (continued)

1 January 2023 In millions of Euros	Fair value Total	Fair value hedging instruments	Mandatorily at FVTPL - others	Financial assets at amortised costs	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Derivative assets	67.7	67.7	-	-	-	67.7	-	67.7	-
Other investments	26.3	-	26.3	-	-	26.3	-	26.3	-
	94.0	**67.7**	**26.3**	**-**	**-**	**94.0**	**-**	**94.0**	**-**
Financial assets not measured at fair value									
Trade receivables, other receivables and advances, including contract assets	1,095.7	-	-	1,095.7	-	-	-	-	-
Loans to equity-accounted investees	7.0	-	-	7.0	-	-	-	-	-
Cash and cash equivalents	375.0	-	-	375.0	-	-	-	-	-
Assets and disposal groups held for sale	0.7	-	-	0.7	-	-	-	-	-
	1,478.4	**-**	**-**	**1,478.4**	**-**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value									
Derivative liabilities	(101.3)	(101.3)	-	-	-	(101.3)	-	(101.3)	-
	(101.3)	**(101.3)**	**-**	**-**	**-**	**(101.3)**	**-**	**(101.3)**	**-**
Financial liabilities not measured at fair value									
Loans and borrowings	(772.0)	-	-	-	(772.0)	-	-	-	-
Trade payable and other liabilities, including contract liabilities	(1,284.4)	-	-	-	(1,284.4)	-	-	-	-
	(2,056.4)	**-**	**-**	**-**	**(2,056.4)**	**-**	**-**	**-**	**-**

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values, for financial instruments measured at fair value in the statement of financial position.

Related valuation processes are described in Note 4.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative assets	Valuation model based on market assumptions and reference prices	Not applicable	Not applicable
Other investments	Valuations obtained from the asset managers of the funds	Not applicable	Not applicable
Derivative liabilities	Valuation model based on market assumptions and reference prices	Not applicable	Not applicable

Financial instruments not measured at fair value

The financial assets and liabilities are presented by class at their carrying values, which generally approximate the fair values.

Transfers between Level 1 and 2 of financial assets that are measured at fair value on a recurring basis

There were no transfers in 2024 and 2023.

Level 3 fair values

There are no financial assets or liabilities which fall under Level 3 fair values.

Capital management

The Company's objectives in managing its capital structure are to safeguard its ability to continue as a going concern and maintaining the Company's creditworthiness, while optimising funding costs and managing risks. In doing so, the Company seeks to maintain a robust balance sheet that supports both organic and acquisitive growth, while upholding the confidence of creditors, suppliers, and the broader market. To maintain or adjust its capital structure, the Group may undertake measures such as increasing or reducing its levels of debt or disposing of certain assets.

In line with the general SHV governance, the capitalisation and funding of subsidiaries is a joint effort of both SHV Energy and the corporate treasury and tax department of SHV. Decisions regarding the debt-to-equity ratio are based on various aspects, including minimum regulatory requirements and the flexibility to change the structure. Except for withholding tax on dividend and interest in certain countries, the Group has no restrictions in paying intercompany dividends or in repaying intercompany loans.

Financial risk management

The Group is exposed to a variety of financial risks. These are categorised as market risk (such as interest rate risk, foreign currency risk and commodity price risk), credit risk and liquidity risk. These risks are inherent to the way the Group operates as a multinational with a large number of operating companies in various countries. The Group's overall risk management policy is to identify, assess, and, if necessary, mitigate these financial risks to minimise potential adverse effects on the Group's financial performance. The Group makes use of derivative financial instruments to mitigate the risks associated with certain financial exposures. The Company trades in financial derivatives for managing risks on supply, group terminals and business unit retails optimisation purposes only.

The operating companies are primarily responsible for identifying and managing financial risks, especially in relation to transactions in foreign currencies, commodities and credit risk for non-financial counterparties. Within the boundaries set forth by the Company's Risk Management Policy, the operating companies execute appropriate foreign currency risk management activities. Derivative financial transactions with third parties to manage fluctuations in commodity prices are only executed through Supply & Risk Management (S&RM) in Paris.

S&RM is responsible for reporting to the Risk Management Board on the Group's exposure to a number of financial risks: predominantly, commodity price risk. S&RM is allowed to take a maximum fixed price position, expressed in KmT which is monitored on a daily basis.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk.

Risk management framework

The current risks facing the business have already been described in the Directors' Report. To mitigate these risks, the Company actively promotes its purpose and values by implementing relevant policies, guidelines, controls, structures, and procedures. One of the main strengths of the company is a wide spread of activities with no overdependence on any one of them.

The Company seeks new ways to improve operational efficiency and strengthen customer relationships. Long-term investment in both people and assets, combined with financial and operational controls to enable growth in a responsible way, have provided considerable resilience to survive adverse conditions. Contingency planning is part of preparing all businesses for any potential challenges that lie ahead, with an ongoing focus on working capital and cash flow management.

Risk management plays an integral part in the day-to-day responsibilities of leadership within the company. Management teams are expected to identify and manage any specific risks to their business objectives, while complying with both external regulations and internal policies and guidelines. Within a centrally-defined framework, management teams also decide to what extent specific risks are acceptable for their respective companies.

Regular risk assessments are conducted at both Group and company levels. The Company provides the tools and structured risk response methods that allow companies to assess their tolerance to strategic, financial, compliance, reputational, and operational risks. Risk assessments help to build a clear overview of the main risks faced in terms of likelihood, impact, acceptance, and ability to mitigate. This overall picture then provides a basis for discussion at planning and strategy meetings, as well as a benchmark for the effectiveness of internal controls. Dashboards are used to support this process. Controls are tested twice a year and their performance reported to management, with any necessary improvements identified, implemented, and subsequently monitored.

The first main tool used to manage risk is the SHV Policies and Guidelines covering internal audit, ethics and compliance, finance and control, tax, treasury, human resources, health and safety, IT, sustainability, the SHV Information Security Programme (SISP), fraud reporting, claims and litigation reporting, and the SHV Speak Up Line. It also includes the authorisation limits matrix. The second major tool, the Business Support Framework (BSF), incorporates the Company's minimum control standards – or key controls – that help to monitor exposure to any risk that could prevent the company from achieving its objectives. Both BSF and SHV Policies and Guidelines are updated every year to reflect the outcome of the risk assessments, any relevant external developments, and the latest changes in organisational and internal procedures.

IT is now widely used throughout the organisation. As operational and financial processes become ever more digital, the risk of unavailability, failure, corruption, and the loss of confidential data grows, not to mention the threat posed by cybercrime and fraud. To mitigate these risks, the Company deploys a self-assessment IT security and business continuity programme, in addition to regular audits by external IT experts. SISP, meanwhile, is refined on an annual basis based on the results of risk assessments and audits during the previous year.

An internal audit function ensures the internal control framework is continuously monitored and improved through regular, independent assessments.

Derivatives and other financial instruments

The Company uses various financial instruments in the normal course of business, that exposes it to credit, liquidity and market risks. To control these risks, the Company has instituted a policy including a code of conduct and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Company. The Company applies derivatives, amongst others interest rate swaps, forward exchange contracts and cross currency swaps to control its risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is prudently financed with relatively limited amounts of debt. Most of the related interest rate exposures are fixed, matching the long-term investment strategy of the Company.

Credit risk arises principally from the Company loans and receivables, trade and other receivables, securities, cash and cash equivalents and the positive market value of derivatives. Credit risk encompasses both the direct risk of default and the risk that the creditworthiness of the counterparty will deteriorate, and the concentration of risks. The maximum credit risk is equal to the carrying amount of each financial instrument as reflected on the balance sheet.

The carrying amounts of financial assets and contract assets represents the maximum credit exposure.

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

In millions of Euros	2024	2023
Impairment loss on trade receivables and contract assets	**9.2**	**7.2**

Trade receivables and contract assets

The exposure to credit risk of the Company is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of concentration of revenue are included in note 23.

As the sales market differs significantly per country, there is no concentration of transactions with a single customer and geographically, there is no concentration of credit risk.

Credit policies have been established under which new customers are analysed for creditworthiness before the payment and delivery terms and conditions are offered. This review includes external ratings, when available, and in some cases bank references. Purchase limits are established for customers, which represent the maximum open amount without requiring approval, these limits are reviewed regularly.

With the majority of the customers, the Company has been transacting for several years. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a wholesale or end-user customer, geographic location, industry, aging profile, maturity and existence of previous financial difficulties. Customers which are graded as 'high risk' are placed on a restricted customer list and monitored.

The Company has credit insurance in a number of countries to further mitigate the credit risk posed by customers.

At 31 December 2024, the exposure to credit risk for trade receivables and contract assets by geographic region and counterparty was as follows:

	Carrying amount		
In millions of Euros	**31 December 2024**	31 December 2023	1 January 2023
European Union	510.3	483.2	541.8
Rest of Europe	193.7	214.3	193.2
Asia	175.4	168.7	229.9
America	107.3	119.4	131.2
	986.7	**985.6**	**1,096.1**
Wholesale customers	250.4	284.2	315.7
End-user customers	736.3	701.4	780.4
	986.7	**985.6**	**1,096.1**

At 31 December 2024, the carrying amount of the receivable of the Company is spread over thousands of customers, none of them being individually significant to the Company.

Expected credit loss assessment for individual customers

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets from individual customers as at 31 December 2024, 31 December 2023 and 1 January 2023, respectively:

In millions of Euros	Weighted average loss rate, %	Gross carrying amount	Loss allowance
Current (not past due)	0.51%	796.5	(3.3)
1–30 days past due	2.91%	65.4	(1.5)
31–60 days past due	6.25%	17.7	(0.9)
61–90 days past due	9.93%	9.4	(0.7)
More than 90 days past due	50.02%	143.2	(57.7)
At 31 December 2024	-	**1,032.2**	**(64.1)**
Current (not past due)	1.02%	659.2	(4.2)
1–30 days past due	4.44%	233.7	(6.5)
31–60 days past due	10.20%	18.1	(1.2)
61–90 days past due	13.10%	8.9	(0.7)
More than 90 days past due	57.3%	122.6	(44.3)
At 31 December 2023	-	**1,042.5**	**(56.9)**
Current (not past due)	0.45%	982.5	(4.4)
1–30 days past due	2.68%	73.7	(2.0)
31–60 days past due	12.24%	10.3	(1.3)
61–90 days past due	21.82%	5.2	(1.1)
More than 90 days past due	61.47%	86.0	(52.8)
At 1 January 2023	-	**1,157.7**	**(61.6)**

Loss rates are based on actual credit loss experience over the past 2 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

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Movements in the allowance for expected credit losses in respect of trade receivables and contract assets

The movement in the expected credit losses in respect of trade receivables and contract assets during the year was as follows:

	Trade receivables and contract assets	
In millions of Euros	**2024**	2023
Balance at 1 January	(56.9)	(61.6)
Net remeasurement of expected credit losses	(13.4)	(7.2)
Amounts written off	3.5	10.3
Amounts de-recognised due to discontinued operation	0.9	0.6
Effects of movements in exchange rates	1.8	1.0
Balance at 31 December	**(64.1)**	**(56.9)**

Debt securities

Debt securities relate to government bonds, required to be held in Italy, amounting to EUR 21.7m (31 December 2023: EUR 21.7m).

The exposure to credit risk for debt securities at FVTPL at the reporting date by geographic region was as follows:

	Net Carrying amount		
In millions of Euros	**31 December 2024**	31 December 2023	1 January 2023
Europe	**21.7**	21.7	21.7

The Debt Securities have a credit rating of BBB to AAA and are measured at FVTPL. No expected credit losses have been recognised.

Cash and cash equivalents

The Company's cash and cash equivalents as at 31 December 2024 amounted to EUR 320.2m (31 December 2023: EUR 332.9m;1 January 2023: EUR 375.0m).

Included within cash and cash equivalents as at 31 December 2024 are negative amounts of EUR (224.6m) relating to debit balances of inhouse bank accounts (31 December 2023: EUR (355.0m); 1 January 2023: EUR (382.9m) and negative amounts of (40.4m) relating to bank overdrafts repayable on demand and used for cash management purposes (31 December 2023: EUR (43.2m); 1 January 2023: EUR (56.2m)).

The cash and cash equivalents are held with bank and financial institution counterparties, which are rated B- to CCC- to BBB- to AAA based on rating agency Standard & Poor's ratings.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. SHV Energy considers that its cash and cash equivalents have a low credit risk based on the external credit ratings of the counterparties.

The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities. The amount of impairment allowance at 31 December 2024 is EUR Nil (31 December 2023: EUR Nil; 1 January 2023: Nil).

Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated BBB- to AAA, based on rating agency Standard & Poor's ratings.

The following table provides information about the exposure to credit risk for cash and cash equivalents (not being part of the In-house bank):

	Equivalent to external credit rating Standard & Poor's	**31 December 2024**	31 December 2023	1 January 2023
In millions of Euros				
Grades 1-6: Low risk	BBB- to AAA	134.9	119.5	162.0
Grades 7-9: Fair risk	BB- to BB+	36.5	40.7	25.8
Grade 10: Substandard	B- to CCC-	22.4	45.8	61.8
Carrying amount		**193.8**	**206.0**	**249.6**

Guarantees

In the normal course of business, certain group companies issued guarantees totalling EUR 1,091.7m (31 December 2023: EUR 1,072.0m).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial and contingent liabilities that are settled by delivering cash or another financial asset. The companies approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's cash position and treasury function is monitored by using successive liquidity budgets. Management ensures that the cash position is sufficient to meet the Company's financial obligations towards creditors, to stay within the limits of its loan covenants and to distribute dividends to its shareholders. The counterparty risk of banks in use is actively monitored by the Company and bank balances are streamlined and consolidated into a manageable number. The general principle that the Company adheres to is that cash pools are used whenever possible.

The Company is exposed to liquidity risks following from conditions attached to derivatives, namely interest rate swaps, forward contracts and commodity contracts. Based on the conditions of commodity contracts, banks can exercise margin calls if and when the fair value of the commodity contracts is below certain thresholds.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and excluding the impact of netting agreements.

31 December 2024

In millions of Euros	Carrying amount	Contractual cash flows: Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Bank overdrafts (including in-house bank)	265.0	(265.0)	(265.0)	-	-	-
Secured bank loans	41.7	(56.0)	(2.7)	(5.4)	(47.9)	-
Unsecured bank loans	741.6	(923.6)	(268.5)	(95.4)	(375.6)	(184.1)
Lease liabilities	240.9	(319.2)	(79.5)	(60.4)	(81.6)	(97.6)
Trade payables and other liabilities	1,259.5	(1,259.5)	(1,242.8)	(16.7)	-	-
Other	9.9	(9.9)	(8.4)	(0.3)	(0.4)	(0.8)
	2,558.6	**(2,833.2)**	**(1,866.9)**	**(178.2)**	**(505.5)**	**(282.5)**
Derivative financial liabilities						
Cross currency interest rate derivatives used for hedging	7.7	(7.7)	-	-	(7.7)	-
Other foreign exchange derivatives used for hedging	0.6	(0.6)	(0.6)	-	-	-
Interest rate derivatives used for hedging	0.2	(0.2)	-	(0.2)	-	-
Other commodity derivatives used for hedging	13.7	(13.7)	(13.6)	(0.1)	-	-
Other	1.4	(1.4)	(1.4)	-	-	-
31 December 2024	**23.6**	**(23.6)**	**(15.6)**	**(0.3)**	**(7.7)**	**-**

31 December 2023

In millions of Euros	Carrying amount	Contractual cash flows: Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Bank overdrafts (including in-house bank)	398.3	(398.3)	(398.3)	-	-	-
Secured bank loans	44.3	(57.7)	(7.1)	(9.6)	(20.7)	(20.3)
Unsecured bank loans	703.7	(853.0)	(431.6)	(77.6)	(96.2)	(247.6)
Lease liabilities	157.8	(217.9)	(32.7)	(25.6)	(54.7)	(104.9)
Trade payables and other liabilities	1,247.8	(1,247.8)	(1,233.4)	(14.3)	-	-
Other	13.9	(13.9)	(5.6)	(8.3)	-	-
	2,565.8	**(2,788.6)**	**(2,108.7)**	**(135.4)**	**(171.6)**	**(372.8)**
Derivative financial liabilities						
Cross currency interest rate derivatives used for hedging	5.1	(5.1)	-	-	(5.1)	-
Other foreign exchange derivatives used for hedging	8.8	(8.8)	(7.4)	(1.3)	-	-
Interest rate derivatives used for hedging	-	-	-	-	-	-
Other commodity derivatives used for hedging	23.3	(23.3)	(23.1)	(0.2)	-	-
Other	1.4	(1.4)	(1.4)	-	-	-
31 December 2023	**38.6**	**(38.6)**	**(31.9)**	**(1.5)**	**(5.1)**	**-**

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The fair value of most of the financial instruments recognised on the balance sheet, including receivables, securities, cash and cash equivalents and current liabilities, is approximately equal to their carrying amount, unless otherwise disclosed within these financial statements. As such the fair value of the financial instruments recognised on the balance sheet which materially differs from their respective Carrying amounts are separately disclosed in the notes to the balance sheet.

The company has a significant exposure towards the price of natural gas and LPG. Management is actively managing these risks including the use of hedging instruments. For this purpose, specific and dedicated hedging policies are in place, among others, stipulate that hedging contracts only are to be concluded for economic hedging of open positions and in principle not for trading or other speculative purposes.

Managing interest rate benchmark reform and associated risks

Currency risk

The Company is exposed to currency risk on sales, purchases and debt that are denominated in a currency other than the respective functional currencies of the operating entities. The purpose of foreign currency hedging activities is to protect the Company from the risk that the net cash flows are adversely affected by changes in exchange rates. The Company's policy is to hedge transactional foreign exchange rate exposures and applies a hedge ratio of 1:1.

Short-term exposures are actively managed and may be hedged using derivatives such as forward contracts, currency swaps and options. As a general rule the Company hedges its receivables or payables which are not denominated in their functional currency. Each derivative used for exposure management must be directly linked to an existing underlying open economic position. Derivatives are also only used to manage the economic hedging of open positions and not for trading or other speculative purposes.

Long-term foreign currency risks result from investments in countries with a different currency than the euro and are therefore dependent on the economic and political stability of these countries. This long-term net investment exposure is partly mitigated by the use of local currency denominated debt financing.

The Company utilises forward exchange contracts and cross currency interest rate swaps in order to mitigate its exposure to foreign currency risk. Certain cross currency interest rate derivatives function as both foreign currency and interest rate derivative instruments. The realised hedging impacts on cross currency interest rate swaps are recognised in finance costs.

As at 31 December 2024, the following derivatives were in place to manage foreign currency risk:

	Notional amount	Carrying amount	
31 December 2024			
In millions of Euros		**Assets**	**Liabilities**
Forward exchange derivatives - designated as hedges (USD)		14.0	(0.5)
Forward exchange derivatives - freestanding		0.6	(0.1)
Forward exchange derivatives - instruments	390.5	**14.6**	**(0.6)**

As at 31 December 2023, the following derivatives were in place to manage foreign currency risk:

	Notional amount	Carrying amount	
31 December 2023			
In millions of Euros		**Assets**	**Liabilities**
Forward exchange derivatives - designated as hedges (USD)		0.4	(7.7)
Forward exchange derivatives - freestanding		0.2	(1.0)
Forward exchange derivatives - instruments	1,335.3	**0.6**	**(8.7)**

In 2024, the total gain in OCI relating to foreign exchange derivatives in a designated hedging relationship was EUR 20.8m (2023: EUR 19.6m loss). The total gain recognised in profit and loss in 2024 relating to all foreign exchange derivative instruments was EUR 1.6m (2023: gain of EUR 0.3m).

Exposure to currency risk

The following significant exchange rates have been applied during the year.

			Average rate		Reporting date spot rate		
			2024 EUR	2023 EUR	**31 December 2024 EUR**	31 December 2023 EUR	1 January 2023 EUR
1	Brazilian real	(BRL)	0.17	0.19	0.16	0.19	0.18
1	British pound	(GBP)	1.18	1.15	1.21	1.15	1.17
1	Polish zloty	(PLN)	0.23	0.22	0.23	0.23	0.21
1	US dollar	(USD)	0.92	0.92	0.96	0.90	0.95
1	Turkish lira	(TRY)	0.03	0.03	0.03	0.03	0.05
100	Chinese renminbi yuan	(CNY)	12.85	13.06	13.16	12.73	14.12
100	Indian rupee	(INR)	1.11	1.12	1.12	1.09	1.21
1	Bosnian marka	(BAM)	0.51	0.51	0.51	0.51	0.51
100	Czech koruna	(CZK)	3.98	4.17	3.98	4.05	4.07
100	Danish krone	(DKK)	13.41	13.42	13.41	13.42	13.44
100	Swedish krone	(SEK)	8.75	8.72	8.72	9.05	9.41
1	Singapore dollar	(SGD)	0.69	0.69	0.71	0.69	0.69
100	Thai baht	(THB)	2.62	2.66	2.81	2.64	2.71
100	Philippine pesos	(PHP)	1.61	1.60	1.66	1.63	1.74
100	Bangladesh taka	(BDT)	0.80	0.86	0.81	0.82	1.02

Translation exposure

The Company is exposed to foreign currency translation risks of investment in foreign operations, including long-term loans to foreign subsidiaries, net income and retained earnings of these foreign operations. The translation exposure resulting out of net investments in equity of foreign operations is not hedged.

The Company measures the translation exposure by the total amount of the capital invested, per foreign currency, reduced by the amount of net investment hedges in the same foreign currency.

The translation exposure resulting out of net investments in long-term loans denominated in a foreign currency is fully hedged, except for a number of long-term loans in certain currencies as the cost of hedging outweighs the hedged risk. The Company uses foreign currency exchange swaps and cross-currency interest rate swaps to reduce the exposure to translation risks stemming from net investments in long-term loans denominated in foreign currency. At 31 December 2024, the Group's translation exposure of foreign currencies is as follows:

	Capital Investment
In millions of Euros	**2024**
Pound sterling	190.8
Brazilian real	154.5
Polish zloty	101.7
Indian rupee	76.2
Bangladesh taka	54.2
Turkish lira	40.5
US dollar*	(77.2)
Other currencies	18.4
	559.1
Euro	835.6
Total	**1,394.7**

* The negative balance for the USD reflects the impairment of the investment, while related financing liabilities remain outstanding.

A 10% strengthening of the main foreign currencies (GBP, BRL, PLN, TRY, INR, BDT, TRY and USD) against the Euro at the reporting date would have increased equity by EUR 54.1m. A 10% weakening of these same main foreign currencies against the Euro at the reporting date would have had the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

Interest rate risk

The Company is partly financed with interest-bearing debt. For example private placements and bank loans. Where needed the Company can hedge interest rate exposure by means of, for instance, interest rate swaps. In addition, the Company can hedge currency exposure resulting from external or intercompany loans by means of cross currency swaps and similar instruments.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates.

The operating companies are primarily responsible for identifying and managing financial risks, especially in relation to transactions in foreign currencies, commodities and credit risk for non-financial counterparties.

Within the boundaries set forth by the Company's Risk Management Policy (the company applies a 1:1 hedge ratio), the operating companies execute appropriate foreign currency risk management activities. Derivative financial transactions with third parties to manage fluctuations in commodity prices are only executed through Supply & Risk Management (S&RM) in Paris.

The Company assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

	Carrying amount		
In millions of Euros	**31 December 2024**	31 December 2023	1 January 2023
Fixed-rate instruments			
Financial assets	28.7	39.7	35.4
Financial liabilities	(810.9)	(788.4)	(868.0)
	(782.2)	**(748.7)**	**(832.6)**
Variable rate instruments			
Financial liabilities	(208.7)	(123.3)	(75.9)
	(208.7)	**(123.3)**	**(75.9)**

As at 31 December 2024, the following derivatives were in place to manage interest rate risk:

31 December 2024				Carrying amount	
In millions of Euros	Notional amount	Interest rate receivable	Interest rate payable	Assets	Liabilities
Interest rate derivatives					
Interest rate swaps					
EUR instruments	10.0	3.94%	0.53%	0.3	-
INR instruments	19.1	8.76%	9.34%	-	(0.2)
Cross-currency interest rate derivatives					
USD instruments	68.9	-	-	-	(9.1)
Interest rate derivatives	-	-	-	0.2	(9.3)
Interest rate derivatives-freestanding derivatives	-	-	-	1.9	-
Interest rate derivatives instruments	-	-	-	2.1	(9.3)

As at 31 December 2023, the following derivatives were in place to manage interest rate risk:

31 December 2023				Carrying amount	
In millions of Euros	Notional amount	Interest rate receivable	Interest rate payable	Assets	Liabilities
Interest rate derivatives					
Interest rate swaps					
EUR instruments	16.7	4.83%	0.53%	0.9	-
Cross-currency interest rate derivatives					
USD instruments	71.3	-	-	-	(6.4)
Interest rate derivatives		-	-	**0.9**	**(6.4)**
Interest rate derivatives-freestanding derivatives		-	-	**1.2**	-
Interest rate derivatives instruments				**2.1**	**(6.4)**

In 2024, the total gain in OCI relating to foreign exchange derivatives in a designated hedging relationship was EUR 2.5m (2023: EUR 5.9m). The total amount recognised in profit and loss in 2024 relating to all interest rate derivatives was a gain of EUR 0.8m (2023: EUR 0.6m gain).

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at FVTPL, and SHV Energy does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss		Equity, net of tax	
31 December 2024	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease
Variable-rate instruments	(2.0)	2.0	(2.0)	2.0
Cash flow sensitivity (net)	**(2.0)**	**2.0**	**(2.0)**	**2.0**
31 December 2023				
Variable-rate instruments	(0.4)	0.4	(0.4)	0.4
Cash flow sensitivity (net)	**(0.4)**	**0.4**	**(0.4)**	**0.4**

Other market price risk

LPG distribution

The Company entered into derivatives to cover mainly the exposure to unfavourable LPG price fluctuations associated with the expected sale of LPG volumes for the period up to 2025.

The company is exposed to the risk of fluctuations in the prevailing commodity prices of the gas products it sells. It therefore enters into derivative trades on a regular basis to minimise any negative impact from volatility where a natural hedge through commercial pricing is not achievable.

The Company's risk management governance framework ensures that hedging is executed in line with the business (including storage) and customers' requirements.

The derivatives part of cash flow hedge as per 31 December 2024 can be specified as follows:

31 December 2024	Volumes hedged	Units	Year of maturity	Nominal	MtM
BRENT	345,000	BBL	2025-2026	4.4	(1.0)
BUTANE	32,595	mT	2025	17.9	0.2
PROPANE	855,054	mT	2025-2026	380.1	20.2
NAPHTA	72,000	mT	2025	(41.8)	2.6

Note: mT is metric ton, BBL is Barrel. Positions are presented net.

The derivatives part of cash flow hedge as per 31 December 2023 can be specified as follows:

31 December 2023	Volumes hedged	Units	Year of maturity	Nominal	MtM
BRENT	172,210	BBL	2024-2025	(16.3)	0.8
BUTANE	8,000	mT	2024	4.6	(0.1)
PROPANE	889,937	mT	2024-2025	360.5	4.4
NAPHTA	36,000	mT	2024	(21.6)	2.1

Note: mT is metric ton, BBL is Barrel. Positions are presented net.

The market value of the commodity price derivatives amounts to positive amount of EUR 33.8m (2023: EUR 0.6m) of which EUR 22.0m is recognised in the hedge reserve (2023: EUR 7.3m) gross of associated deferred tax. The group applies cash flow hedge accounting for a significant part of the derivative portfolio.

Cash flow hedges

The Company held the following instruments to hedge exposures to changes in foreign currency, interest rates and commodity price risks:

	31 December 2024 – Maturity		31 December 2023 – Maturity	
In millions of Euros	Less than one year	More than one year	Less than one year	More than one year
Foreign currency risk				
Forward exchange contracts				
Net exposure	2.7	1.9	(7.8)	(0.4)
Average EUR: USD forward contract rate	1.11	1.10	1.09	-
Average GBP: USD forward contract rate	1.28	-	1.25	-
Average EUR: GBP forward contract rate	0.85	-	-	-
Average USD: EUR forward contract rate	-	1.16	1.07	1.12
Average USD: INR forward contract rate	-	-	83.30	-
Average USD: SEK forward contract rate	-	-	10.70	-
Average USD: DKK forward contract rate	-	-	6.71	-
Average USD: PLN forward contract rate	-	-	0.23	-
Cross currency interest rate derivatives				
Net exposure	-	*	-	(4.4)
Average EUR: USD cross currency swap rate	-	1.17	-	1.17
Average EUR: SEK cross currency swap rate**	-	-	-	11.13
Interest rate risk				
Interest rate derivatives				
Net exposure	-	0.3	-	0.8
Average fixed interest rate	-	0.53%	-	0.53%
Other interest rate derivatives				
Net exposure	(0.2)	-	-	(2.8)
Average fixed interest rate	9%	-	-	5.88%
Commodity price risk				
Net exposure				
Commodity options	(1.2)	-	(3.0)	(0.1)
Forward purchase agreements	0.4	-	0.8	(0.1)
Other commodity derivatives	22.8	-	4.7	4.9

Net exposure does not meet the reporting threshold

*** The EUR:SEK cross currency swap was closed out in advance of its original scheduled termination date*

The amounts at the reporting date relating to items designated as hedged items were as follows:

In millions of Euros	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Costs of hedging hedge reserve	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
31 December 2024				
Foreign currency risk				
Revenue	-	13.4	(0.5)	-
Interest rate risk				
Variable-rate instruments	-	0.3	-	-
Commodity price risk				
Cost of raw material and consumables used	-	13.2	-	-
31 December 2023				
Foreign currency risk				
Revenue	-	(3.6)	0.4	-
Interest rate risk				
Variable-rate instruments	-	(0.7)	-	-
Commodity price risk				
Cost of raw material and consumables used	-	3.0	-	-
1 January 2023				
Foreign currency risk				
Revenue	-	9.9	(2.6)	-
Interest rate risk				
Variable-rate instruments	-	-	-	-
Commodity price risk				
Cost of raw material and consumables used	-	(30.9)	-	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

31 December 2024 In millions of Euros	Carrying amount					During the period 2024	
	Nominal amount	Assets	Liabilities	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the profit or loss that includes hedge ineffectiveness
Foreign currency risk							
Foreign exchange contracts	431.0	14.0	(8.3)	Derivative Assets, Derivative Liabilities	20.6	-	-
Interest rate risk							
Cross currency interest rate swaps	97.6	69.8	(69.7)	Derivative Assets, Derivative Liabilities	1.3	-	-
Commodity price risk							
Commodity swaps	360.7	24.2	(2.2)	Derivative Assets, Derivative Liabilities	14.0	1.2	Raw materials and consumables used

31 December 2023 In millions of Euros	Carrying amount					During the period 2023		
	Nominal amount	Assets	Liabilities	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the profit or loss that includes hedge ineffectiveness	Cost of hedging recognised in OCI
Foreign currency risk								
Foreign exchange contracts	461.6	1.8	(14.4)	Derivative Assets, Derivative Liabilities	12.7	-	-	-
Interest rate risk								
Cross currency/ interest rate swaps	89.0	76.4	(75.1)	Derivative Assets, Derivative Liabilities	4.1	-	-	-
Commodity price risk								
Commodity swaps	327.1	7.9	(0.6)	Derivative Assets, Derivative Liabilities	(45.2)	(4.8)	Raw materials and consumables used	-

In the above hedge relationships, the main sources of hedge ineffectiveness are:

- The portfolio approach of the commodity hedges;
- Differences between the fair value of the cash flows of the hedged portfolio and the fair value of the cash flows of the hedge instruments;
- Differences in repricing dates and the use of proxy hedges.

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

In millions of Euros	Hedging reserve	Cost of hedging reserve
Balance at 1 January 2023	**21.0**	**2.6**
Cash flow hedge		
Effective portion of changes in fair value		
Foreign currency risk – inventory purchases	16.1	(2.3)
Interest rate risk	0.7	-
Commodity risk	(45.2)	-
Tax on movements on reserves during the year	8.7	-
Balance at 31 December 2023	**1.3**	**0.3**
Cash flow hedge		
Effective portion of changes in fair value		
Foreign currency risk – inventory purchases	(21.0)	0.1
Interest rate risk	(1.2)	-
Commodity risk	(14.0)	-
Tax on movements on reserves during the year	8.0	-
Balance at 31 December 2024	**(26.9)**	**0.4**

22. Leases

Leases as lessee

Right-of-use assets

The table below summarises movements in right-of-use assets at 1 January 2023.

In millions of Euros	Total	Commercial land and buildings	Storage facilities and distribution centres	Machinery and installations	Transport equipment, plant and office equipment	Gas cylinders and tanks	Vehicles
Balance at 1 January 2023							
Cost	185.6	114.0	42.0	0.7	17.4	-	11.5
Accumulated depreciation and impairment	-	-	-	-	-	-	-
Carrying amount	**185.6**	**114.0**	**42.0**	**0.7**	**17.4**	**-**	**11.5**
Acquisition through business combination	-	-	-	-	-	-	-
Additions and modifications	45.8	14.2	2.8	-	22.9	-	5.9
Disposals	(21.6)	(21.6)	-	-	-	-	-
Depreciation	(46.2)	(14.9)	(12.4)	(0.2)	(12.5)	-	(6.2)
Impairment and reversals	-	-	-	-	-	-	-
Reclassifications to assets held-for-sale	-	-	-	-	-	-	-
Other reclassifications	-	-	-	-	-	-	-
Other changes	2.8	2.7	-	-	-	-	0.1
Effect of movements in exchange rates	(3.3)	(4.0)	0.6	-	0.3	-	(0.2)
Net movements	(22.6)	(23.6)	(9.0)	(0.2)	10.7	-	(0.5)

Right-of-use assets

The table below summarises movements in right-of-use assets at 31 December 2023.

In millions of Euros	Total	Commercial land and buildings	Storage facilities and distribution centres	Machinery and installa-tions	Transport equipment, plant and office equipment	Gas cylinders and tanks	Vehicles
Balance at 31 December 2023							
Cost	210.5	107.7	45.4	0.7	39.7	-	17.0
Accumulated depreciation and impairment	(47.5)	(17.4)	(12.4)	(0.2)	(11.5)	-	(6.0)
Carrying amount	**163.0**	**90.3**	**33.0**	**0.5**	**28.2**	**-**	**11.0**
Acquisition through business combination	2.7	-	-	-	2.7	-	-
Additions and modifications	131.4	8.9	44.1	0.1	64.0	-	14.4
Disposals	(4.1)	(2.0)	(0.9)	-	(0.7)	-	(0.4)
Depreciation	(52.8)	(17.0)	(11.6)	(0.2)	(16.7)	-	(7.3)
Impairment and reversals	-	-	-	-	-	-	-
Reclassifications to assets held-for-sale	-	-	-	-	-	-	-
Other reclassifications	-	(0.5)	0.5	-	-	-	-
Other changes	5.2	4.7	-	-	-	-	0.6
Effect of movements in exchange rates	(0.6)	(0.3)	1.3	-	(1.6)	-	0.1
Net movements	82.0	(6.3)	33.4	(0.1)	47.6	-	7.3
Balance at 31 December 2024							
Cost	318.5	112.4	80.3	0.8	98.0	-	27.0
Accumulated depreciation and impairment	(73.6)	(28.3)	(13.9)	(0.4)	(22.3)	-	(8.7)
Carrying amount	**244.9**	**84.1**	**66.4**	**0.4**	**75.7**	**-**	**18.3**

The Company also enters into short-term and low-value leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases. During 2024, lease costs in the amount of EUR nil were included in the carrying amount of another asset (2023: EUR nil).

Amounts recognised in profit or loss

In millions of Euros	2024	2023
Depreciation of right-of-use assets	(52.8)	(46.2)
Gains or losses for sale and lease-back transactions	-	-
Interest on lease liabilities	(11.9)	(9.8)
Expenses relating to short-term leases	(11.4)	(13.7)
Expenses relating to leases of low-value assets	(2.2)	(1.8)
Variable lease payments (included in other external costs)	-	(1.1)

Amounts recognised in statement of cash flows

In millions of Euros	2024	2023
Payment of lease liabilities (principal)	(44.1)	(43.1)
Payment of lease liabilities (interest)	(11.9)	(9.3)
Total cash outflow for leases	**(56.0)**	**(52.4)**

Lease options and commitments

Some lease contracts in respect of leased land and buildings and transport equipment contain extension and/or termination options exercisable by the Company. Where practicable, the Company seeks to include extension and termination options in new leases to provide operational flexibility.

The Company has committed itself to leases that not yet commenced for an amount of EUR 7.3m. As of 31 December 2024, future cash outflows arising from residual value guarantees that are not reflected in the measurement of lease liabilities amounted to EUR nil (31 December 2023: EUR nil).

Lease liability

Future minimum lease payments

The following table sets out a maturity analysis of lease payments, showing the (undiscounted) lease payments to be made after the reporting date.

In millions of Euros	31 December 2024	31 December 2023
Less than 1 year	79.5	32.7
1 to 5 years	142.0	80.2
More than 5 years	97.6	104.9
Total	**319.2**	217.8
Lease liabilities as included in the statement of financial position		
Current	66.8	29.4
Non-current	174.1	128.4

23. Revenue

Revenue streams

The Company generates revenue from energy distribution and related services.

In millions of Euros	2024	2023
Revenue from contracts with customers		
Sale of gas	8,603.3	9,023.8
Sale of electricity	135.1	85.0
Rendering of services	92.8	61.4
Sale of other goods	33.0	29.0
Sale of renewable fuel certificates	11.7	6.9
Total revenue	8,875.9	9,206.1
Discontinued operations	(125.1)	(372.0)
Continuing operations	8,750.8	8,834.2

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers (including revenue related to a discontinued operation) is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

	Total		Sale of gas		Sale of electricity		Rendering of services		Sale of other goods		Sale of renewable fuel certificates	
In millions of Euros	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Primary geographical markets												
European Union	3,808.8	4,232.8	3,726.4	4,184.1	-	-	67.0	37.0	15.5	11.7	-	-
America	1,718.0	1,623.9	1,716.9	1,622.3	-	-	1.1	1.6	-	-	-	-
Asia	1,692.4	1,816.6	1,669.1	1,796.9	-	-	0.5	0.6	11.0	12.2	11.7	6.9
Rest of Europe	1,656.7	1,532.8	1,490.9	1,420.5	135.1	85.0	24.2	22.2	6.5	5.1	-	-
Timing of revenue recognition												
Products transferred at a point in time	8,648.0	9,059.7	8,603.3	9,023.8	-	-	-	-	33.0	29.0	11.7	6.9
Products and services transferred over time	227.9	146.4	-	-	135.1	85.0	92.8	61.4	-	-	-	-
Total revenue	**8,875.9**	**9,206.1**	**8,603.3**	**9,023.8**	**135.1**	**85.0**	**92.8**	**61.4**	**33.0**	**29.0**	**11.7**	**6.9**

Performance Obligations and Revenue Recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Company enters into contracts with customers to supply a bundle of products and services, for gas and associated meter fees. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties. Revenue is recognised either at a point in time or over time when the Company satisfies performance obligations by transferring the promised goods or services to its customers.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Sale of gas, other goods and renewable fuel certificates

Revenue from the sale of gas primarily consists of the sale of LPG and LNG, fuel and appliances. The performance obligation associated with the sale of gas is the delivery of gas to a specified location at which control over it is transferred to the customer which can then consume the gas and thus the performance obligation is satisfied. For contracts with customers that consume gas from a metered tank, we recognise revenue when LPG is consumed, at which point we have the right to invoice based on consumption. Revenue from the sale of other goods, primarily consisting of empty cylinders and tanks, is recognised when control of these items is transferred to the customer. This typically occurs upon delivery, at which point the performance obligation is satisfied. The performance obligation associated with the sale of renewable fuel certificates is realised when the Company is able to deliver trade renewable fuel certificates received together with purchased gas.

Both revenue from sales of goods and renewable fuel certificates is recognised at the point of time when the significant risks and rewards of ownership have been transferred to the buyer, the amount of the revenue can be determined reliably, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing involvement with the goods. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

Transaction price is equal to the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Freight costs recharged to the buyer are included in revenues. In determining the transaction price for the sale of gas, other goods and renewable fuel certificates, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customer (if any of the above applicable).

Rendering of services and sales of electricity

The Company is engaged in the rendering of services and the sale of electricity power. Services provided mainly relate to rental income, meter fees and maintenance services that are either sold separately or bundled together with the sale gas and other goods. Revenue from services and sales of electricity is recognised at the fair value of the consideration received or receivable, net of allowances and rebates.

Contracts for bundled sales of products and services are comprised of two performance obligations because those are both sold on a stand-alone basis and are distinct within the context of the contract.

The Company recognises revenue from services over time because the customer simultaneously receives and consumes the benefits provided to them. Revenues from services rendered are recognised in proportion to the services performed over the contract period. For the sale of electricity, performance obligations are satisfied over time, generally on a monthly basis, as electricity is delivered over time to customers which are simultaneously consuming it.

The Company allocates the transaction price based on the relative stand-alone selling prices of the gas and other products and various services. Revenue from services is recognised when the amount can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably. If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.

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Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers.

In millions of Euros	Note	31 December 2024	31 December 2023	1 January 2023
Contract assets	13	0.2	0.2	0.1
Contract liabilities	20	12.2	11.4	11.3

The contract assets relate to the Company's rights to consideration for work completed but not billed at the reporting date on products sold by Gaspol and SunSource. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

In 2024, no impairment was recognised in relation to contract assets (2023: EUR: nil).

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised over time by Primagas Germany. This will be recognised as revenue when the invoice is issued to customers, which is expected to occur over the next two years.

The amount of EUR 1.0m included in contract liabilities at 1 January 2024 has been recognised as revenue in 2024 (2023: EUR 0.9m).

24. Other income and expenses

Other operating income

In millions of Euros	2024	2023
Government grants	0.1	0.1
Gain (loss) on sale of property, plant and equipment	(3.1)	18.2
Other operating income	2.0	3.0
Total other operating income	**(0.9)**	**21.3**
Impact of discontinued operations	(0.9)	(2.4)
Continued operations	0.0	23.7

Other external costs

Temporary labour	(40.2)	(30.4)
Production filling and utilities	(47.2)	(54.9)
Travel and representation	(22.0)	(27.3)
Audit and advisory	(67.3)	(71.3)
Sales promotion	(35.4)	(40.2)
Transportation, freight and warehousing	(235.0)	(244.7)
General and administrative expenses	(1.8)	(3.2)
Repair, maintenance and cost of equipment	(114.2)	(118.8)
Rent and lease expenses	(13.6)	(16.5)
Royalties	-	(0.1)
Establishment costs	(62.1)	(60.4)
Insurance costs	(17.3)	(16.2)
IT related cost	(103.9)	(100.1)
Other external costs	(17.2)	(27.1)
Total other external costs	**(777.2)**	**(811.3)**
Impact of discontinued operations	(14.7)	(29.0)
Continued operations	(762.5)	(782.3)

24. Other income and expenses (continued)

Other operating income

In millions of Euros	2024	2023
Employee benefit expenses		
Wages and salaries	(408.2)	(445.8)
Social security contributions	(86.3)	(92.9)
Bonuses	(45.9)	(44.3)
Contributions to defined contribution plans	(14.9)	(10.7)
Termination benefits	(14.4)	(1.1)
Expenses related to post-employment defined benefit plans	(1.7)	(4.5)
Other personnel related expenses	(55.5)	(47.2)
Total employee benefit expenses	(626.9)	(646.6)
Impact of discontinued operations	(11.8)	(54.3)
Continued operations	(615.1)	(592.3)
Other operating expenses		
Credit losses related to receivables	(9.3)	(7.5)
Duties and taxes	(15.8)	(11.5)
Changes in provisions	2.2	(7.0)
Recharge costs	(5.6)	(6.8)
Other operating expenses	(14.2)	(8.7)
Total other operating expenses	**(42.7)**	**(41.5)**
Impact of discontinued operations	(2.0)	(1.6)
Continued operations	(40.7)	(39.8)

25. Net finance costs

Finance income

In millions of Euros	2024	2023
Cash and cash equivalents	6.3	7.6
Money market investments and securities	2.6	1.8
Short-term receivables, payables and loans	4.3	3.1
Loans to associates, JVs and PEI	0.3	0.7
Other	4.6	6.5
Third-party interest income	18.2	19.7
Gains on disposal of subsidiaries, JVs and associates	18.4	16.4
Change in fair value of derivatives	6.3	17.1
Hyperinflation – net gain on monetary position	4.1	12.1
Other	3.7	3.7
Other finance income	**32.5**	**49.3**
Total finance income	**50.7**	**69.0**
Impact of discontinued operations	-	(0.6)
Total finance income continued operations	**50.7**	**68.4**
Finance cost		
Interest costs		
Long-term loans and borrowings	(23.0)	(22.6)
Short-term receivables, payables and loans	(26.3)	(12.4)
Overdraft interest	(1.7)	(2.0)
Change in fair value of derivatives	(4.7)	(34.5)
Interest on lease liabilities	(11.9)	(9.8)
Capitalised interest costs	(0.1)	-
Other third party interest costs	(9.9)	(9.0)
Effect of discounting	(6.2)	(6.1)
Total third-party interest costs	**(83.8)**	**(96.4)**
Finance costs - other		
Interest from shareholder/participants	(25.3)	(25.9)
Hyperinflation – loss on net monetary position	(7.6)	(2.0)
Guarantee fees	(5.2)	(3.9)
Losses on disposal of subsidiaries, JV and associates	(34.2)	-
Other finance costs	(5.6)	(7.9)
Total other finance costs	**(77.9)**	**(39.7)**
Total finance costs	**(161.7)**	**(136.1)**
Impact of discontinued operations	0.2	1.0
Total finance income continued operations	**(161.5)**	**(135.1)**

25. Net finance costs (continued)

Foreign exchange gains (losses)

In millions of Euros	2024	2023
Net foreign exchange gains (losses) on revaluation of:		
Long-term loans and borrowings	4.7	(4.9)
Cash and overdraft	2.8	2.0
Provisions and lease liabilities	(1.2)	(0.4)
Other	(11.7)	(8.1)
Total Foreign exchange gains (losses)	**(5.4)**	**(11.4)**
Impact of discontinued operations	1.6	(3.4)
Total finance income continued operations	**(3.8)**	**(14.8)**

26. Income taxes

Amounts recognised in profit or loss

In millions of Euros	2024	2023
Income tax – current year	(87.4)	(108.4)
Withholding tax	(0.4)	(1.0)
Pillar two top-up tax	0.0	0.0
Changes in estimates related to prior years	6.6	1.0
Current tax expense	**(81.2)**	**(108.4)**
Origination and reversal of temporary differences	(6.2)	1.2
Changes in estimates related to prior years	(9.5)	1.7
Non-recognition of current year tax losses	(14.3)	(14.1)
Non-recognition current year temporary differences	(0.0)	(2.2)
Change in tax rate	(0.9)	0.5
(De)Recognition of previously (un)recognised tax losses	0.7	(0.1)
(De)Recognition of previously (un)recognised deductible temporary differences	1.9	0.4
Deferred tax expense	**(28.3)**	**(12.6)**
Impact of discontinuing operations - current tax expense	1.6	2.5
Impact of discontinuing operations - deferred tax expense	0.3	1.4
Tax expense on continuing operations	**(107.5)**	**(117.1)**

Changes in the applicable tax rates compared to the previous accounting period are Bangladesh (from 30% to 27.5%) and Czech Republic (from 19% to 21%).

The tax expense on continuing operations excludes the SHV Energy share of the tax expense of equity accounted investees of EUR 1.2m (2023: EUR 0.6m), which has been included in 'share of profit of equity-accounted investees, net of tax'.

The tax expense also excludes the current and deferred tax expense of the discontinued operations of EUR (1.9m) (2023: EUR (3.9m)); both have been included in 'profit/loss from discontinued operations, net of tax'. The discontinued operations are related to Denmark, Sweden and Austria (2024) and China (2023).

Amounts recognised in OCI

	2024			2023		
In millions of Euros	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability (asset)	(1.0)	(0.1)	(1.1)	(21.6)	5.1	(16.5)
Items that will not be reclassified to profit or loss	**(1.0)**	**(0.1)**	**(1.1)**	**(21.6)**	**5.1**	**(16.5)**
Foreign operations – foreign currency translation differences	(5.7)	-	(5.7)	(21.7)	-	(21.7)
Cash flow hedge reserves:						
– Effective portion of changes in fair value	36.0	(8.7)	27.3	32.1	(7.8)	24.3
Cost of hedging reserve:						
– Net change in fair value	(0.1)	-	(0.1)	2.3	(0.6)	1.7
– Tax losses carried forward	-	0.3	0.3	-	-	-
Items that are or may be reclassified subsequently to profit or loss	**30.2**	**(8.5)**	**21.8**	**12.7**	**(8.4)**	**4.3**
Total income tax recognised in other comprehensive income	**29.2**	**(8.5)**	**20.7**	**(8.9)**	**(3.3)**	**(12.2)**

Reconciliation of effective tax rate

	2024		2023	
	%	EUR In millions of Euros	%	EUR In millions of Euros
Profit before tax from continuing operations		235.8		306.8
Tax using the Company's domestic tax rate	25.8%	(60.8)	25.8%	(79.2)
Effect of tax rates in foreign jurisdictions	3.3%	(7.9)	2.8%	(8.5)
Tax effect of:				
– Non-deductible expenses	8.7%	(20.5)	4.4%	(13.6)
– Tax-exempt income	0.6%	(1.3)	(1.2%)	3.8
– Tax incentives	(1.5%)	3.6	(2.1%)	6.5
– Changes in tax rates	0.4%	(0.9)	(0.2%)	0.5
– Pillar two income taxes	0.0%	0.0	0.0%	0.0
– Deferred tax income (expense) relating to (de)recognition of deferred tax assets	5.0%	(11.7)	5.3%	(16.3)
– Other local income tax	1.8%	(4.2)	3.2%	(9.7)
– Withholding tax	0.2%	(0.4)	0.3%	(1.0)
– Change in estimates related to prior years	1.2%	(2.8)	(1.0%)	3.0
– Other changes	0.3%	(0.6)	0.8%	(2.6)
Tax recorded in the statement of profit or loss	45.6%	(107.5)	38.2%	(117.1)

Pre-tax income from continuing operations for the year amounts to a profit of EUR 235.8m (2023: EUR 306.8m).

The net tax charges related to continuing operations are included in the consolidated statement of profit or loss as shown in this note and amounts to EUR 107.5m (2023: EUR 117.1m), leading to an effective tax rate of 45.6% (2023: 38.2%).

Non-deductible expenses are primarily driven by head office costs that could not be recharged for various reasons and hyperinflation adjustments on permanent differences (mainly indexation of equity) that cannot be followed for tax purposes.

Tax exempt income is mainly driven by capital gains and impairments of participations which are exempted from income tax.

Tax incentives based on local tax law are generally available and can be implemented by governments to encourage specific behaviours or activities. The incentives applied involve investment incentives funded through corporate income tax in Brazil.

Deferred tax recognition effects have been recorded in, amongst others, the Netherlands, United States, India and Bangladesh and primarily relate to the non-recognition of deferred tax assets for tax losses.

The other local income tax is mainly driven by the Italian IRAP and the minimum taxation in Bangladesh.

Current tax balances

	31 December 2024		31 December 2023		1 January 2023	
In millions of Euros	Asset	(Liability)	Asset	(Liability)	Asset	(Liability)
Dividend tax and withholding tax	0.9	(2.8)	0.6	(2.5)	0.4	(0.4)
Taxes on profit and equity	6.8	(32.9)	12.7	(37.9)	10.7	(38.0)
Other taxes on profit and equity	8.9	(5.4)	7.7	(8.9)	7.7	(16.8)
Pillar 2 Top-up tax	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)
Current tax assets/(liabilities)	16.6	(41.1)	21.0	(49.3)	18.8	(55.2)

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Movement in deferred tax balances 1 January 2024

In millions of Euros	Net balance 1 January 2024	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Acquired in business combinations	Other see notes 1, 2 and 3	Net balance 31 December 2024	Deferred tax assets	Deferred tax liabilities
Intangible assets	17.7	(4.2)	0.0	0.0	(0.5)	(1.1)	11.9	18.8	(6.9)
Right-of-use assets	(4.8)	(1.0)	0.0	0.0	0.0	0.6	(5.2)	2.4	(7.6)
Property, plant and equipment	(36.3)	(17.2)	0.0	0.0	0.5	(0.5)	(53.5)	0.0	(53.5)
Equity-accounted investees	(105.3)	(40.6)	0.0	0.0	(0.7)	(4.0)	(150.6)	3.2	(153.8)
Private equity investments	0.1	0.0	0.0	0.0	0.0	(2.5)	(2.4)	0.1	(2.5)
Other investments and derivative assets	(10.3)	(8.4)	(7.7)	0.0	0.1	2.4	(23.9)	0.0	(23.9)
Trade receivables, other receivables and advances	7.7	3.7	0.0	0.0	(0.1)	(0.5)	10.8	13.5	(2.7)
Employee benefit assets	(0.1)	(0.5)	0.1	0.0	0.0	0.0	(0.5)	0.0	(0.5)
Inventories	(0.2)	(1.5)	0.0	0.0	0.0	(0.4)	(2.1)	0.5	(2.6)
Provisions	10.6	2.0	0.0	0.0	0.0	(1.3)	11.3	12.1	(0.8)
Loans and borrowings	(0.1)	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)
Lease liabilities	37.6	19.3	0.0	0.0	(0.6)	(0.8)	55.5	55.5	(0.0)
Derivative liabilities	(1.8)	4.9	(1.0)	0.0	0.0	(0.5)	1.6	11.3	(9.7)
Employee benefit liabilities	23.2	(4.4)	(0.2)	0.0	0.2	(0.7)	18.1	18.9	(0.8)
Trade payables and other liabilities	9.7	2.7	0.0	0.0	0.7	3.1	16.2	17.4	(1.2)
Tax losses carried forward	30.1	16.9	0.3	0.0	0.8	1.9	50.0	51.9	(1.9)
WHT on undistributed earnings	(1.1)	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0
Impact of discontinuing operations	1.8	0.3	0.2	0.0	(2.3)	0.0	0.0	0.0	0.0
Tax assets (liabilities) before set-off	**(21.5)**	**(28.0)**	**(8.3)**	**0.0**	**(0.8)**	**(4.3)**	**(62.9)**	**205.6**	**(268.5)**
Set-off of tax								(134.5)	134.5
Net tax assets (liabilities)								71.1	(134.0)

Movement in deferred tax balances 1 January 2023

In millions of Euros	Net balance 1 January 2023	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Acquired in business combinations	Other see notes 1, 2 and 3	Net balance 31 December 2023	Deferred tax assets	Deferred tax liabilities
Intangible assets	18.0	(0.1)	0.0	0.0	0.4	(0.6)	17.7	25.5	(7.8)
Right-of-use assets	(6.1)	1.0	0.0	0.0	0.0	0.3	(4.8)	2.0	(6.8)
Property, plant and equipment	(41.1)	4.7	0.0	0.0	0.0	0.1	(36.3)	0.0	(36.3)
Equity-accounted investees	(83.3)	(22.3)	0.0	1.2	(0.1)	(0.8)	(105.3)	14.3	(119.6)
Private equity investments	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	(0.0)
Other investments and derivative assets	(28.4)	16.3	1.8	0.0	0.0	0.0	(10.3)	0.0	(10.3)
Trade receivables, other receivables and advances	6.3	2.1	0.0	0.0	(0.1)	(0.6)	7.7	9.2	(1.5)
Employee benefit assets	(0.1)	(0.4)	0.4	0.0	0.0	0.0	(0.1)	0.0	(0.1)
Inventories	1.9	(1.8)	0.0	0.0	0.0	(0.3)	(0.2)	0.8	(1.0)
Provisions	9.5	1.1	0.0	0.0	(0.3)	0.3	10.6	11.5	(0.9)
Loans and borrowings	(0.1)	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)
Lease liabilities	41.6	(3.3)	0.0	0.0	0.0	(0.7)	37.6	37.6	(0.0)
Derivative liabilities	21.6	(12.5)	(10.2)	(0.4)	(0.2)	(0.1)	(1.8)	7.5	(9.3)
Employee benefit liabilities	21.0	(3.3)	4.7	0.0	0.2	0.6	23.2	23.4	(0.2)
Trade payables and other liabilities	13.3	0.1	0.0	(1.1)	(0.9)	(1.7)	9.7	10.7	(1.0)
Tax losses carried forward	24.8	5.9	0.0	0.0	0.0	(0.6)	30.1	30.1	0.0
WHT on undistributed earnings	(0.6)	0.0	0.0	0.0	(0.5)	0.0	(1.1)	0.0	(1.1)
Impact of discontinuing operations	0.0	1.4	(0.1)	0.0	0.5	0.0	1.8	(1.8)	3.6
Tax assets (liabilities) before set-off	**(1.6)**	**(11.1)**	**(3.4)**	**(0.3)**	**(1.0)**	**(4.1)**	**(21.5)**	**(170.9)**	**(192.4)**
Set-off of tax								(48.8)	47.0
Net tax assets (liabilities)								122.1	(145.4)

1) Currency differences: EUR (1.3m) (2023: EUR 3.0m).

2) Hyperinflation: EUR (3.0m) 2023: EUR (7.1m).

3) Reclasses.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is probable that future taxable profit will be available, against which the Company can use the benefits from:

In millions of Euros	31 December 2024	31 December 2023	1 January 2023
Deductible temporary differences	36.6	29.6	31.4
Tax losses	94.9	80.7	71.2
	131.5	**110.3**	**102.6**

Tax losses carried forward

Unrecognised tax losses carried forward expire as follows:

In millions of Euros	2024	Expiry date	2023	Expiry date
Expire (mainly Turkey)	0.9	2028	0.9	2028
Expire (mainly Bangladesh and Turkey)	8.8	2029	8.1	2029
Expire (Bangladesh)	7.3	2030	-	-
Expire (India)	3.8	2031	3.8	2031
Expire (India)	21.0	2032	-	-
Never expire	299.7	-	275.8	-

In accordance with IAS12, a DTA is only recognised to the extent that it is probable that future taxable profits will be available against which the DTAs can be utilised. Therefore, for entities with DTAs, a DTA recoverability assessment has been performed. In this recoverability assessment, the reversal of the DTLs and profit forecast are assessed.

Uncertainty over income tax treatments

There are no uncertain tax positions that are not reported as part of the deferred or current tax liabilities.

Global minimum top-up tax

The Company operates in the Netherlands, which has enacted new legislation to implement the global minimum top-up tax. Based on the preliminary safe harbour calculations, the Company expects to be subject to the top-up tax in relation to its operations in Singapore, which has received a refund of withholding tax that reduce its effective tax rate to below 15%. Based on the preliminary calculation the top-up tax will be less than EUR 0.1m.

The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

27. Commitments, contingent assets and liabilities

Capital commitments

The Company has capital commitments of EUR 83.8m (2023: EUR 79.7m).

The current year amount is comprised of commitments for the construction or purchase of property, plant and equipment of EUR 51.7m (2023: EUR 60.1m), intangible asset commitments of EUR 1.3m (2023: EUR 1.4m) and other capital commitments of EUR 30.9m (2023: EUR 18.2m).

Guarantees

SHV Energy is contingently liable with respect to guarantees given for a total amount of EUR 1,091.7m and EUR 1,068.2m at December 31, 2024 and 2023, respectively.

Banks have provided guarantees on behalf of Company companies for amongst others tax and labour claims. In addition, warranties and indemnities are provided to buyers as part of the divestment trajectories. These guarantees are partly insured. Insofar as claims from guarantees given are probable, provisions have been recognised.

Furthermore, the Company issued discounted notes, letters of awareness, performance and bid bonds, for which adequate provision and accruals to cover the financial consequences have been made.

Pledges

At 31 December 2024 property, plant and equipment with a carrying amount of EUR 148.4m was pledged as security for liabilities (2023: EUR 104.4m). In addition, inventory with a carrying amount of EUR 7.4m was pledged as security for liabilities (2023: EUR 5.9m).

Other commitments

The Company has other commitments of EUR 142.9m (2023: EUR 86.6m).

The current year amount is comprised of commitments for purchase agreements of EUR 92.8m (2023: EUR 28.0m), lease commitments of EUR 11.9m (2023: EUR 21.2m) and other long-term commitments of EUR 38.2m (2023: EUR 37.4m).

Legal proceedings

The Company and/or its group companies have received various claims that are contested by it/them. Although the outcome of these disputes cannot be predicted with any certainty. It is assumed, partly on the basis of legal advice, that these will not have any material unfavourable impact on the consolidated financial position.

At this point in time, we cannot estimate any additional amount of loss or range of loss in excess of the recorded provisions with sufficient certainty to allow the recognition of this amount.

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28. Related parties

Parent and ultimate controlling party

The Company is composed of SHV Energy N.V. as the parent company and its respective business units. The ultimate controlling party is SHV Holdings N.V. Other SHV Companies are Makro, Mammoet, ERIKS (up to 30 April 2024), Nutreco, Kiwa and NPM Capital. The NPM PortCos consist of Conclusion, ICT Company, HQ Pack, Infinitas, Medux, Zorgwerk (up to 6 December 2024, Otolift and Dieseko).

Transactions with key management personnel

Key management personnel compensation

Key management personnel compensation comprised the following:

In millions of Euros	2024	2023
Short-term employee benefits	4.2	5.2
Post employment benefits	0.3	0.4
Other benefits	0.1	0.1
Termination benefits	0.3	1.1
	4.9	6.8

The emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code, related to the financial year to the Company, its subsidiaries and consolidated other companies amounted to EUR 4.9m (2023: EUR 6.8m) for managing (executive) directors and former managing directors.

Compensation of Holding company

An amount of EUR 3.1m (2023: EUR 2.9m) is charged to the company as Strategic and Management support fee, representing the company's share in compensation of the executive and supervisory board of the holding company (SHV Holdings NV). This management does also qualify as key management personnel of SHV Energy.

Other related party transactions

Transactions with related parties occur when relationship exists between the Company, its participating interests, shareholders and key management personnel. In the normal course of business, the Company buys and sells goods and services from and to various related parties in which the Company has an interest. Related party transactions were made on terms equivalent to that prevail in arm's length transaction.

29. Subsequent events

No material subsequent events have occurred.

Separate financial statements

Separate statement of financial position for the year ended 31 December 2024

(Before profit appropriation)

In millions of Euros	Note	31 December 2024	31 December 2023*
Fixed assets			
Intangible fixed assets	32	8.0	6.8
Tangible fixed assets	33	5.5	7.6
Financial fixed assets	34	1,704.4	1,522.7
Total fixed assets		**1,717.9**	1,537.1
Current assets			
Receivables	35	462.2	41.7
Cash and cash equivalents	36	0.2	0.2
Total current assets		**462.4**	41.9
Total assets		**2,180.3**	1,579.0
Shareholder's equity			
Issued share capital	37	72.5	72.5
Additional paid-in capital	37	729.0	729.0
Legal reserves	37	46.7	19.2
Retained earnings	37	360.7	260.8
Unappropriated results	37	185.8	188.4
Total Shareholder's equity		**1,394.7**	1,269.9
Provisions	38	**1.6**	0.3
Non-current liabilities	39	**397.9**	177.1
Current liabilities	39	**386.1**	131.7
Total equity and liabilities		**2,180.3**	1,579.0

** The Group adopted IFRS as of 1 January 2023. The comparative figures for separate financial statements have been adjusted for change in recognition and measurement principles that are used in the Group consolidated financial statements.*

Separate statement of profit and loss for the year ended 31 December 2024

In millions of Euros	2024	2023*
Share in results from participating interests, after taxation	192.2	257.1
Other results after taxation	(66.0)	(68.7)
Net result	**126.2**	188.4

The notes on pages 129 to 137 are an integral part of these separate financial statements.

*The Group adopted IFRS as of 1 January 2023. The comparative figures for separate financial statements have been adjusted for change in recognition and measurement principles that are used in the Group consolidated financial statements.

Notes to the separate financial statements for the year ended 31 December 2024

30. General

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of SHV Energy N.V. (hereafter: 'the Company'). The financial information of the Company is included in the Company's consolidated financial statements, as presented on pages 27 to 128.

31. Basis of preparation

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the same accounting principles are used for the parent company balance sheets and statements of income as for the consolidated financial statements. Therefore, reference is made to the notes to the consolidated financial statements.

The Company makes use of the option provided in section 2:403 of the Dutch Civil Code and does not prepare a separate statement of cash flows, given that the Company prepares a Company statement of cash flows included in the consolidated financial statements.

Information on the use of financial instruments and on related risks for the Company is provided in the notes to the consolidated financial statements of the Company.

All amounts in the company financial statements are presented in EUR millions, unless stated otherwise.

Change in accounting policies

Following the Company's adoption of IFRS in the consolidated financial statement with a transition date of 1 January 2023, the Company's recognition and measurement principles for assets and liabilities and determination of results is aligned to the Company accounting policies under IFRS and no longer based on Dutch GAAP. An explanation of how the transition from IFRS to Dutch GAAP has affected the consolidated financial statements is provided in note 3 of the consolidated financial statements.

In preparing its opening balance sheet, the Company has adjusted amounts to align with the consolidated financial statements. A reconciliation of how the transition has affected the Company balance sheet and the Company profit and loss is set out in the note 3 to the consolidated financial statements.

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the Group company and has the ability to affect those returns through its power over the Group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the Group company ceases.

Participating interests in Group companies are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value of the participating interests.

Corporate income tax

The Company is part of the fiscal unity headed by SHV Holdings N.V. The Company recognises the portion of corporate income tax that it would owe as an independent taxpayer, taking into account the specific rules applicable to fiscal unities.

Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

32. Intangible fixed assets

Intangible assets consist primarily of internally developed and acquired software used in the company's operations. As of 31 December 2024, intangible assets include software with a carrying amount of EUR 4.6m (2023: EUR 4.6m) and intangible assets under construction of EUR 3.3m (2023: EUR 2.2m)

33. Tangible fixed assets

Tangible fixed assets primarily consist of office building leases, leased vehicles and office renovation. As of 31 December 2024, PPE was valued at EUR 0.9m (2023: EUR 1.3m), while Right-of-Use Assets totalled EUR 4.5m (2023: EUR 6.3m).

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34. Financial fixed assets

In millions of Euros	2024	2023
Participating interests in Group companies	1,395.1	1,344.1
Other financial fixed assets	309.3	178.6
Total financial fixed assets	**1,704.4**	**1,522.7**

Movements in value of financial fixed assets were as follows:

In millions of Euros	Total	Participating interests in Group companies	Other financial fixed assets
Balance at 1 January 2023:	**1,523.1**	**1,330.2**	**192.9**
Share in income	257.1	257.1	-
Dividends	(257.3)	(257.3)	-
Foreign currency translation (including hyperinflation)	5.9	8.5	(2.6)
Other changes	(6.1)	5.6	(11.7)
Balance at 31 December 2023:	**1,522.7**	**1,344.1**	**178.6**
Share in income	192.2	192.2	-
Dividends	(209.8)	(209.8)	-
Foreign currency translation (including hyperinflation)	7.3	2.5	4.8
Impairment	(33.0)	-	(33.0)
Other changes	225.0	66.1	158.9
Balance at 31 December 2024:	**1,704.4**	**1,395.1**	**309.3**

Participating interests in Group companies is valued at equity value. The details of the material consolidated, and other participating interests are included in note 6.

Other financial fixed assets represent interest-bearing loans to subsidiaries of the Company (2024: EUR 295.0m, 2023: EUR 156.6m), investment in quoted equity instruments (2024: EUR 9.2m, 2023: EUR 8.1m), loan to third-party (2024: EUR 5.1m, 2023: EUR 4.3m), and loans to equity-accounted investees (2024: nil, 2023: EUR 11.4m).

35. Receivables

In millions of Euros	2024	2023
Accounts receivable	14.2	9.0
Due from related parties	21.0	31.3
Prepaid expenditures	1.5	1.0
In-house bank receivables with related parties	425.5	0.4
	462.2	**41.7**

Accounts receivable include an amount of EUR 14.2m (2023: EUR 9.0m) with a maturity less than 1 year.

The carrying amounts of the recognised receivables are a reasonable approximation of their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognised, if necessary.

An amount of EUR 21.0m (2023: EUR 31.3m) receivables relate to amounts receivable from group companies.

The in-house bank receivables (and payables) is a position with related party SHV Nederland B.V. and group companies of SHV Energy. The increase compared to last year is attributable to the change in inhouse bank set-up in 2024, where SHV Energy N.V. is now the single contract party with SHV Nederland B.V. and has all IHB lines with the subsidiaries. These lines were previously facilitated by our holding company (outside of the group), which has shifted to SHV Energy N.V in 2024.

All receivables have a maturity less than one year.

36. Cash and cash equivalents

In millions of Euros	2024	2023
Banks and cash on hand	0.2	0.2

The cash and cash equivalents balance does not include any amount that is not immediately accessible.

37. Shareholder's equity

Reconciliation of movements in capital and reserves

In millions of Euros	Issued share capital	Additional paid-in capital	Cashflow hedge reserve	Cost of hedging reserves	Translation reserve	Legal reserve for capitalised development cost	Retained earnings	Unattributed result	Total
Balance at 1 January 2023	72.5	729.0	(21.0)	(2.6)	-	17.1	278.4	187.2	1,260.5
Changes in financial year 2023:									
Result for the year	-	-	-	-	-	-	-	188.4	188.4
Result appropriation	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	(187.2)	(187.2)
Reclassifications	-	-	2.0	-	-	(4.6)	2.6	-	-
Other changes	-	-	17.7	2.3	-	-	(20.3)	-	(0.3)
Translation differences	-	-	-	-	8.5	-	-	-	8.5
Balance at 31 December 2023:	**72.5**	**729.0**	**(1.4)**	**(0.3)**	**8.5**	**12.4**	**260.8**	**188.4**	**1,269.9**
Changes in financial year 2024									
Result for the year	-	-	-	-	-	-	-	126.2	126.2
Result appropriation	-	-	-	-	-	-	118.2	(118.2)	-
Dividends to equity holders	-	-	-	-	-	-	-	(10.6)	(10.6)
Reclassifications	-	-	-	-	-	(3.1)	3.1	-	-
Other changes	-	-	28.2	(0.2)	-	-	(21.3)	-	6.7
Translation differences	-	-	-	-	2.5	-	-	-	2.5
Balance at 31 December 2024:	**72.5**	**729.0**	**26.8**	**(0.5)**	**11.0**	**9.4**	**360.7**	**185.8**	**1,394.7**

Issued share capital

SHV Energy has a nominal capital divided into shares of EUR 450 each. As of 31 December 2024 (and 2023), the number of issued ordinary shares was 161,000. All shares are fully paid-up. The Company holds no shares in its own capital.

Additional paid-in capital

The additional paid-in capital concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income)

Legal reserves

Currency translation reserve

Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the parent are accounted for in this legal reserve. In the case of the sale of a participating interest, the associated accumulated translation differences are transferred to the profit and loss account and presented therein as part of the result on the sale.

Foreign currency translation is mainly caused by the depreciation of the Brazilian real, the effects of hyperinflation in Turkey partly offset by the appreciation of the Pound sterling and US dollar.

Capitalised development cost

A legal reserve for the carrying amount of EUR 9.4m (31 December 2023: EUR 12.4m) has been recognised for capitalised internally developed software. This is determined based on carrying amounts of Dutch entities and other few entities which have local requirements or applicable legal provisions to maintain legal reserve for capitalised development costs.

Unappropriated results

In millions of Euros	2024	2023
Balance unappropriated result at 1 January	188.4	187.2
Dividend	(10.6)	(187.2)
Increase in retained earnings	(118.2)	-
Balance unappropriated result before profit for the year	59.6	-
Profit for the year	126.2	188.4
Balance unappropriated result at the end of the year	185.8	188.4

Appropriation of profit of 2023

The financial statements for the reporting year 2023 (which were prepared in accordance with Dutch GAAP) were adopted by the General Meeting on 27 May 2024. The General Meeting has adopted the appropriation of profit after tax for the reporting year 2023 as proposed by the Board of Management.

The Executive Board proposes to the General Meeting to appropriate the unappropriated profit after tax of 2023 of EUR 59.6m included in the unappropriated result at the end of 2024, resulting from the transition from Dutch GAAP to IFRS as follows: to add the amount of EUR 59.6m to retained earnings.

In May 2025, the Company paid dividends for an amount of EUR 118.2m from retained earnings.

Proposal for profit appropriation 2024

The Executive Board proposes to the General Meeting to appropriate the profit after tax for 2024 of EUR 126.2m to retained earnings.

38. Provisions

Provisions totalling EUR 1.6m (2023: EUR 0.3m) consist predominantly of reorganisation and restructuring provisions and are due within one year.

39. Other liabilities

In millions of Euros	2024	2023
Lease liabilities	4.8	6.5
Current tax liabilities	2.1	2.1
Due to related parties	389.3	155.6
Other liabilities	24.3	18.9
Derivative financial instruments	8.3	13.9
In-house bank accounts (debit balances) with related parties	355.2	111.7
	784.0	308.8
Non-current	397.9	177.1
Current	386.1	131.7
	784.0	**308.8**

Other liabilities consist of trade and other payables EUR 16.2m (2023: EUR 10.5m) and employee benefits liabilities EUR 8.1m (2023: EUR 8.4m).

The increase in In-house bank position compared to the previous year is the result of the in-house bank's reallocation from SHV Nederland B.V. (not part of the Group) in 2023 to SHV Energy N.V. in 2024. Non-current liabilities primarily consist of loans and borrowings and employee benefit liabilities. The increase is mainly due to an intercompany loan payable. A movement schedule is provided in the consolidated statements note 18; Loans and borrowings and note 19; Employee benefits.

Current liabilities are related to derivative financial instruments and in-house bank payables.

40. Financial instruments

General

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;

In the notes to the consolidated financial statements information is included about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. These risks, objectives, policies and processes for measuring and managing risk, and the management of capital apply also to the separate financial statements of the Company.

Further quantitative disclosures are included below:

Fair value

The fair values of all of the financial instruments recognised on the statement of financial position, including accounts receivable, cash and cash equivalents and other liabilities, approximate their carrying amounts.

41. Commitments, contingent assets and liabilities

As of 31 December 2024, the Company has no long-term operational lease commitments other than those disclosed in Note 27 to the financial statements.

Guarantees

The company has provided EUR 239.9m (2023: EUR 272.2m), parent guarantees to third parties (banks and suppliers) on behalf of consolidated group companies.

Fiscal unity

SHV Holdings N.V. forms a fiscal unity for corporate income tax with a number of Dutch subsidiaries. The company and its subsidiaries, which are part of this fiscal unity, are all severally and jointly liable for the taxes payable by the fiscal unity.

42. Employee benefits and number of employees

Wages and salaries, social security and pension charges relating to the employees of the Company can be specified as follows:

In millions of Euros	2024	2023
Salaries, wages, gratuities and bonuses	19.8	23.4
Social security premiums	1.4	1.4
Pension fund premiums	2.1	2.5
	23.3	**27.3**

During the 2024 financial year, the average number of staff employed by the Company, converted into full-time equivalents, amounted to 139 (2023: 143), of which 17 (2023: 21) were employed outside the Netherlands.

43. Related parties

Reference is made to the note 28 to the consolidated financial statements.

44. Subsequent event

Reference is made to the note 29 to the consolidated financial statements.

45. Remuneration of supervisory and executive directors

Reference is made to the note 28 to the consolidated financial statements.

Other information

Provisions in the Articles of Association governing the appropriation of profit

Under article 30 of the Company's Articles of Association, the profit is at the disposal of the General Meeting. This can allocate said profit, either wholly or partly, to the formation of - or addition to - one or more general or special reserve funds.

Participations of SHV Energy N.V.

All participating interests are consolidated group companies (with a 100% participating interest) unless stated otherwise. SHV Energy N.V. is at the head of the group and has the following capital interests per 31 December 2024 as reflected in Note 6 of the consolidated statements.

Independent auditor's report

To: the General Meeting of SHV Energy N.V.

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2024 of SHV Energy N.V., based in Hoofddorp. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of SHV Energy N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- The accompanying company financial statements give a true and fair view of the financial position of SHV Energy N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2024;
2. The following statements for 2024: the consolidated statement of profit and loss, the consolidated statements of comprehensive income, changes in equity and cash flows; and
3. The notes comprising material accounting policy information and other explanatory information.

The separate financial statements comprise:

1. Separate statement of financial position as at 31 December 2024;
2. Separate statement of profit and loss for 2024; and
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of SHV Energy N.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Ethics and Compliance of the Report of the Executive Board, the Executive Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, business partner code of conduct, supplier code of conduct, speak up policy, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Executive Board and other relevant functions, such as Internal Audit, in-house Legal Counsel and the Ethics and Compliance Officer. We have also incorporated elements of unpredictability in our audit, such as: inclusion of an additional entity in the group audit scope, extended cut-off samples on revenues, unannounced inventory count, and involved forensic specialists in our audit procedures.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-bribery and corruption laws and regulations;
- Anti-competition laws and regulations;
- Data privacy legislation.

Our procedures result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations, see further detailed below.

Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries;
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' estimates with respect to management's judgments and assumptions that were included in the financial statements of the previous fiscal year. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information;
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue recognition (a presumed risk)

Risk:

- Due to the consolidated financial results, there is a risk that management may be inclined to accelerate the recognition of revenue in the current period. This presents a risk of fraudulent financial reporting related to cut-off, which could result in an overstatement of revenues.

Responses:

- We evaluated the design and the implementation of internal controls related to the revenue process;
- We performed substantive audit procedures in the cut off of revenues by determining the fulfilment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching revenues recorded to the underlying sales transactions, agreements and supporting documentation such as delivery documents;
- We performed testing over credit notes issued after period end; and
- We tested journal entries recorded in revenues accounts based on high risk criteria, including inspection of source documentation, to identify potential manual transactions recorded outside of the regular automated flow of the revenue process.

Non-compliance with laws and regulations related to bribery

Risk:

- The Group operates in countries with a lower score on the corruption perception index (CPI). In these countries, the Group either collaborates with distributors (which are identified as intermediaries) or has interactions with government entities (through the purchase of gas). For the countries with a combination of these matters, we have identified a significant risk of non-compliance with laws and regulations (NOCLAR), specifically in relation to anti-bribery legislation.

Responses:

- We inquired management and in-house Legal Counsel to understand the process for monitoring the compliance and/or identifying non-compliance and evaluated the design and the implementation of internal controls that mitigate the non-compliance with anti-bribery legislation risk;
- We inspected minutes of the meetings of the Management Board;
- We assessed and inspected the relevant applicable regulations;
- We inspected whistleblower complaints for 2024 reported through speak up channel as well as internal audit reports;
- We evaluated written representations, from management and those charged with governance, that all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements have been disclosed;

Depending on the circumstances in an individual country, we performed the following procedures:

- Inspected whether the purchase of gas from state-owned companies was in accordance with the signed agreement;
- Reconciled payments made to state-owned companies or government entities to the contractual terms (e.g., amounts, due dates, and accounts);
- Inspected agreements and supporting documentation for licenses and permits obtained from government entities;
- Performed a detailed inspection of expenses related to licenses, administrative fees, consultancy, or similar items to identify unusual trends or amounts.

We communicated our risk assessment, audit responses and results to the Executive Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to climate-related risks

The Company has set out its ambitions relating to climate change in the chapter Environment of the Executive Board Report. Such ambitions are related to the reduction of greenhouse gas (GHG) emissions, through a unified GHG reduction strategy with focus on energy efficiency, renewable energy deployment, and technological innovations.

The Company's main GHG emissions are in scope 1 and 3. Scope 1 emissions primarily relate to diesel usage by vehicles in the distribution network and energy consumption in filling operations. Scope 3 emissions are mainly driven by purchased goods and services as well as the use of products sold by the Company. The Executive Board has assessed, at a high level how climate-related risks and opportunities and the Company's own ambitions could have a significant impact on its business or could impose the need to adapt its strategy and operations. The most important matters assessed by the Executive Board are:

- Transition risks: potential regulatory restrictions related to energy transition topics and the growing adoption of alternative fuels;
- Physical risks: the effect of declining gas demand due to milder winters and assets at flood-prone areas are vulnerable to climate change-induced flooding, posing a risk of asset loss and financial damage.

The Executive Board prepared the financial statements, including considering whether the implications from climate-related risks and ambitions have been appropriately accounted for and disclosed. As part of our audit we performed a risk assessment of the impact of climate-related risk and ambitions of the Company on the financial statements and our audit approach. In doing this we performed the following:

- Understanding management's processes: we made inquiries with management and sustainability lead of the relevant business units to understand management's assessment, against the background of the Company's business and operations of the potential impact of climate-related risk and opportunities on the Company's annual report and financial statements and the Company's preparedness for this;
- Inspection of strategic plans, roadmaps, sustainability reporting and internal progress reports to understand management's assessment of the potential impact of climate-related risk and opportunities on the Company's annual report and financial statements;
- We have evaluated the existence of climate related fraud risk factors and none have been identified to be assessed as an event or condition that would indicate a risk of material misstatement in the financial statements.

Based on the risk assessment procedures performed, we considered whether there is a risk of material misstatement specific to the recoverability of non-current assets. We did not identify a risk of material misstatement specific to climate-related risks for the audit of the financial statements 2024 under the requirements of EU-IFRS and thus no further audit response was considered necessary.

Furthermore we have read the 'Other information' with respect to climate-related risks as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Audit response to going concern

The Executive Board has performed its going concern assessment and has not identified any going concern risks. To assess the Management Board's assessment, we have performed, inter alia, the following procedures:

- We considered whether the Executive Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- We questioned the Executive Board on the key assumptions and principles underlying the Executive Board's assessment of the going concern risks, including the calculation of liquidity headroom and developments in commodity prices; and
- We analysed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements;
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Executive Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining 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 Company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- Concluding on the appropriateness of management's 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 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 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 company ceasing to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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

Rotterdam, 20 June 2025

KPMG Accountants N.V.

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