20250521101244

Årsredovisning

för

DeLaval International AB

556012-3928

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad verkställande direktör i DeLaval International AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-05-06. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Tumba 2025-05-14

Paul Löfgren

20250521001245

Årsredovisning

för

DeLaval International AB

556012-3928

Räkenskapsåret

2024

Innehållsförteckning

Förvaltningsberättelse	1
Resultaträkning	5
Balansräkning	6
Rapport över förändringar i eget kapital	8
Kassaflödesanalys	9
Noter	10

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Styrelsen och verkställande direktören för DeLaval International AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr).

Förvaltningsberättelse

Information om verksamheten

DeLaval levererar integrerade lösningar för mjölkproduktion utformade för att förbättra produktion, djurhälsa och den övergripande livskvaliteten för mjölkproducenter. Vi utvecklar, tillverkar och marknadsför utrustning för mjölkproduktion och djurhållning världen över. Service och ett brett utbud av tillbehör är även en stor del av vårt erbjudande och vi levererar system för mjölkning, driftsledning, utfodring, utgödsling, ventilation och energiåtervinning.

DeLaval grundades för över 140 år sedan av visionären Gustaf de Laval som patenterade mjölkseparatorn. Idag har DeLaval över 4 700 medarbetare och finns representerat i mer än 100 länder. DeLaval, tillsammans med Tetra Pak och Sidel, är en del av Tetra Laval-gruppen.

DeLaval International AB utgör huvudbolaget i koncernen. DeLaval International AB:s verksamhet innefattar flera av koncernens centrala funktioner, men även verksamhet som tillverkning av exempelvis DeLavals framgångsrika mjölkningsrobot, DeLaval VMS™, samt en del av koncernens produktutveckling.

Företaget har sitt säte i Botkyrka.

Väsentliga händelser under räkenskapsåret

Marknaden under 2024 var utmanande till följd av geopolitiska faktorer och inflation. Efterfrågan på mjölk och mejeriprodukter fortsatte dock att växa, särskilt med avseende på att producera mjölk mer hållbart och effektivt. Långsiktig efterfrågan på DeLavals erbjudande, speciellt inom områdena automation, digitalisering och hållbarhet, är fortsatt hög. Efter en svagare inledning av året så förbättrades investeringsbenägenheten hos mjölkproducenterna andra delen av året.

Milk Sustainability Center, DeLavals och John Deeres gemensamma digitala ekosystem för att hjälpa mjölkbönder att förbättra effektiviteten och hållbarheten i sin verksamhet, lanserades på ett antal utvalda marknader under hösten.

Inflationen och stigande levnadskostnader påverkade efterfrågan på mejeriprodukter 2024, vilket satte press på priserna på råmjölk. I kombination med högre produktionskostnader och räntor, minskades mjölkproducenternas marginaler och dämpade investeringstakten. Andra halvan av året kunde vi däremot se en förbättring på marknaden.

Vi fortsatte vårt globala hållbarhetsarbete med fokus på innovation, djurvälfärd, människor och lönsamhet. Vi arbetar även med att förbättra vårt eget avtryck och färdigställde under 2024 en ny baseline för vårt totala CO2e. Ett exemel på hur vi förbättrar våra egna utsläpp är att vi installerade solpaneler på vår fabrik i Dobre Miasto i Polen. Solpanelerna kommer att täcka runt 30% av elförbrukningen, vilket sänker utsläppen av växthusgaser med ungefär 78 ton. Vi inledde ett samarbete med Aliapur, ett ledande återvinningsföretag i Frankrike, för att återvinna gummikomponenter som används på mjölkgårdar.

Utvecklingsplanen för Hamra Gård, som fyllde 130 år i DeLavals regi, har fortsatt under året.

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Projektet går enligt plan och det nya kalv- och kvigstallet färdigställdes. Den nya VMS-ladugården, som kommer ha fem DeLaval VMS™-robotar, har tagit form och kommer att färdigställas under 2025. Det pågår ständigt forsknings- och utvecklingsprojekt (FoU-projekt) på gården och investeringen ger ytterligare möjligheter att testa produkter, programvara och avancerade system och att visa några av DeLavals senaste lösningar. Målet är att skapa en modernare och mer hållbar mjölkproduktion på Hamra för att ytterligare förbättra djurens hälsa, kvalitet på mjölken och effektiviteten.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

DeLaval har en stark marknadsposition, en hög kundnöjdhet och en stark innovationsagenda som hjälper lantbrukare att driva sin verksamhet hållbart.

Vi förväntar oss att se en fortsatt positiv ökning under 2025, primärt i Amerika och Europa, trots att geopolitiska händelser, låg ekonomisk tillväxt och handelsbarriärer kommer att påverka marknaden.

Vår affärsstrategi styrs av vår långsiktiga vision att göra hållbar livsmedelsproduktion möjlig. Vi kommer att fokusera mer på utvalda kundgrupper och förädla vår innovationsstrategi till att säkerställa att DeLaval förblir relevanta för framåtskridande mjölkproducenter. Till exempel omfördelade vi mer FoU-resurser för att driva innovation inom mer hållbara lösningar. Genom vår vision förblir hållbarhet en hörnsten i vår strategi. Det är nyckeln till att framtidssäkra gårdar där mjölkproducenter kan göra mer med mindre, minska sin miljöpåverkan genom en mer optimal gårdsdrift, förbättra djurvälfärd samt adressera bristen på arbetskraft.

Vår egen mjölkgård, Hamra Gård, är en enorm tillgång för DeLaval. Våra djur och deras välmående har alltid varit i fokus på Hamra Gård, men ombyggnaden kommer att ta gården till en ny nivå – både att föregå med gott exempel och driva positiv förändring i branschen.

Trots att 2025 kommer fortsätta att vara utmanande kommer de långsiktiga trenderna som hållbarhet, automatisering och digitalisering att ge möjligheter för oss att fortsätta vår tillväxtresa under de kommande åren.

Ökad tillväxt

Efter flera år av tillväxt är vi tacksamma för det fortsatta förtroende som våra kunder visar. Vår verksamhet drivs av en stark global efterfrågan på mjölk. DeLaval International AB ökade sin omsättning med 5,1% och kundorder på de marknader DeLaval International verkar ökade med 2,4% jämfört med föregående år.

Forskning och utveckling

Forskning och utveckling är och har alltid varit ett viktigt och prioriterat område inom DeLaval. Vi lanserade bland annat en ny automatiserad kontrollenhet för mjölkningsstallar och en desinfektion för spenar, Titan™. Vi adderade även fler funktioner i DeLaval Plus som underlättar för både mjölkproducenter och återförsäljare att bedriva en hållbar verksamhet.

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Andra icke-finansiella upplysningar

Följande systerbolag har under 2024 drivit rörelsen i kommission för DeLaval international AB: DeLaval Hamra Gård AB, DeLaval Sales AB och DeLaval Export AB. Dessa bolags finansiella räkenskaper utgör en del av DeLaval International AB:s årsredovisning.

DeLaval Hamra Gård AB

År 1894 köpte AB Separator, senare DeLaval International AB, Hamra Gård för att driva ett mönsterjordbruk och en testgård. Avsikten var att förbättra mjölkproduktionen och höja kvaliteten på mjölkprodukterna. Idag utgör Hamra Gård en avgörande roll för utveckling av nya produkter och system, är en visningsgård för kunder och besökare samt en viktig inspirationskälla i företaget.

Idag består mjölkproduktionen av ca 275 mjölkkor och 470 kvigor. Vi arbetar med att öka antal mjölkkor och kommer att ha ca 550 mjölkkor när de nya stallarna är på plats senare i år. Vi bedriver växtodling på ca 1150 ha där vi odlar spannmål på ca 500 ha, 350 ha vall, 60 ha majs och resterande areal är beten m.m.

Att DeLaval är en mjölkproducent ökar både vår förståelse för våra kunder och bidrar till utvecklingen av våra nuvarande och framtida produkter. Förutom mjölkproduktion och växtodling på Hamra Gård bedrivs även verksamheter som skogsbruk, grustag och uthyrning av bostäder, lokaler och mark.

DeLaval Sales AB

DeLaval Sales AB utgör DeLavals svenska marknadsbolag med säte i Tumba. DeLaval Sales AB kan genom en rikstäckande organisation av egen försäljnings- och servicepersonal erbjuda sina befintliga och nya kunder service, direkt närhet och trygghet dygnet runt.

DeLaval Export AB

Via DeLaval Export AB sker försäljningen till marknader över hela världen, både direkt till DeLavals slutkunder och genom lokala återförsäljare. DeLaval Export AB har sitt huvudkontor i Tumba.

Ägarförhållanden

DeLaval International AB är ett helägt dotterbolag till DeLaval Holding B.V., organisationsnummer 02060609, med säte i Assen, Nederländerna, som i sin tur ägs av DeLaval Holding AB, organisationsnummer 556258-6981, med säte i Tumba och utgör moderbolaget i DeLavalkoncernen. DeLavalkoncernen ingår i en koncern vars moderbolag är Tetra Laval International SA, UID: CHE-198.253.298.

Hållbarhetsrapport

I enlighet med ÅRL 6 kap 11§ har moderbolaget DeLaval Holding AB 556258-6981 med säte i Stockholms län, Botkyrka, valt att upprätta den lagstadgade hållbarhetsrapporten som en från årsredovisningen avskild rapport som även omfattar samtliga dotterbolag. Hållbarhetsrapporten har överlämnats till revisorn samtidigt som årsredovisningen. Hållbarhetsrapporten finns tillgänglig på http://corporate.delaval.com/sustainability/.

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Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**
Nettoomsättning	8 883 860	8 454 946	7 784 212	7 576 187
Resultat efter finansiella poster	632 856	632 821	62 113	822 928
Rörelsemarginal (%)	6,3	10,0	2,1	10,4
Avkastning på eget kap. (%)	48,7	58,1	9,9	88,1
Balansomslutning	3 083 618	2 832 144	2 668 347	2 435 585
Soliditet (%)	42,1	38,5	23,6	38,4
Antal anställda	743	717	675	677

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	698 892 690
årets vinst	509 470 404
	1 208 363 094
disponeras så att	
till aktieägare utdelas (500 kr per aktie)	400 000 000
i ny räkning överföres	808 363 094
	1 208 363 094

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

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Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Nettoomsättning	2	8 883 859 894	8 454 946 340
Kostnad för sålda varor		-5 887 333 784	-5 598 489 148
		2 996 526 110	**2 856 457 192**
Rörelsens kostnader			
Försäljningskostnader		-673 079 347	-664 934 137
Forsknings- och utvecklingskostnader		-605 887 547	-609 988 035
Administrationskostnader	3, 5	-1 095 611 296	-997 961 236
Övriga rörelseintäkter		58 509 357	272 414 003
Övriga rörelsekostnader		-116 389 930	-14 082 135
		-2 432 458 763	**-2 014 551 540**
Rörelseresultat	6	**564 067 347**	**841 905 652**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	7	380 634 815	26 628 091
Räntekostnader och liknande resultatposter	8	-311 846 608	-235 712 667
		68 788 207	**-209 084 576**
Resultat efter finansiella poster		**632 855 554**	**632 821 076**
Bokslutsdispositioner	9	673 700	474 651
Resultat före skatt		**633 529 254**	**633 295 727**
Skatt på årets resultat	10	-124 058 850	-128 311 248
Årets resultat		**509 470 404**	**504 984 479**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	11	41 708	87 208
		41 708	**87 208**
Materiella anläggningstillgångar			
Byggnader och mark	12	497 708 848	488 196 034
Maskiner och andra tekniska anläggningar	13	18 841 573	15 421 526
Inventarier, verktyg och installationer	14	61 164 155	49 109 087
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	15	176 392 021	63 111 720
		754 106 597	**615 838 367**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	16, 17	18 711 235	18 711 235
Uppskjuten skattefordran	18	116 527 844	98 439 298
Andra långfristiga fordringar	19	8 219 541	11 413 518
Andra långfristiga värdepappersinnehav		117 765 651	104 348 050
		261 224 271	**232 912 101**
Summa anläggningstillgångar		**1 015 372 576**	**848 837 676**
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		110 470 715	128 872 973
Varor under tillverkning		9 617 915	3 129 609
Färdiga varor och handelsvaror		730 747 396	747 779 439
		850 836 026	**879 782 021**
Kortfristiga fordringar			
Kundfordringar		176 853 929	111 921 864
Fordringar hos koncernföretag		850 107 840	812 877 800
Aktuella skattefordringar		55 695 277	64 316 295
Övriga fordringar		55 886 602	23 748 433
Förutbetalda kostnader och upplupna intäkter	20	68 927 769	42 151 061
		1 207 471 417	**1 055 015 453**
Kassa och bank		9 937 639	48 508 460
Summa omsättningstillgångar		**2 068 245 082**	**1 983 305 934**
SUMMA TILLGÅNGAR		**3 083 617 658**	**2 832 143 610**

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Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	21, 22		
Bundet eget kapital			
Aktiekapital		60 000 000	60 000 000
Reservfond		12 000 000	12 000 000
		72 000 000	**72 000 000**
Fritt eget kapital			
Balanserad vinst eller förlust		698 892 690	493 908 211
Årets resultat		509 470 404	504 984 479
		1 208 363 094	**998 892 690**
Summa eget kapital		**1 280 363 094**	**1 070 892 690**
Obeskattade reserver	23	23 053 441	23 727 141
Avsättningar	24		
Övriga avsättningar för pensioner		117 765 651	104 348 050
Övriga avsättningar		199 560 091	110 795 546
Summa avsättningar		**317 325 742**	**215 143 596**
Långfristiga skulder	25		
Skulder till koncernföretag		25 422 000	25 422 000
Summa långfristiga skulder		**25 422 000**	**25 422 000**
Kortfristiga skulder			
Checkräkningskredit	26	0	140 601 104
Förskott från kunder		23 274 986	10 261 512
Leverantörsskulder		544 999 860	511 175 994
Skulder till koncernföretag		381 084 863	372 834 482
Fakturerad men ej upparbetad intäkt	27	67 880 786	40 765 367
Övriga skulder		1 369 872	1 345 610
Upplupna kostnader och förutbetalda intäkter	28	418 843 014	419 974 114
Summa kortfristiga skulder		**1 437 453 381**	**1 496 958 183**
SUMMA EGET KAPITAL OCH SKULDER		**3 083 617 658**	**2 832 143 610**

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Rapport över förändringar i eget kapital

	Aktie-kapital	Bundna reserver	Balanserat resultat	Summa eget kapital
Ingående eget kapital 2023-01-01	**60 000 000**	**12 000 000**	**538 908 211**	**610 908 211**
Årets resultat			504 984 479	504 984 479
Utdelning			-45 000 000	-45 000 000
Utgående eget kapital 2023-12-31	**60 000 000**	**12 000 000**	**998 892 690**	**1 070 892 690**
Ingående eget kapital 2024-01-01	**60 000 000**	**12 000 000**	**998 892 690**	**1 070 892 690**
Årets resultat			509 470 404	509 470 404
Utdelning			-300 000 000	-300 000 000
Utgående eget kapital 2024-12-31	**60 000 000**	**12 000 000**	**1 208 363 094**	**1 280 363 094**

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Kassaflödesanalys

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		632 855 554	632 821 076
Just. för poster som inte ingår i kassaflödet			
Avskrivningar		24 907 139	20 610 464
Förändringar i avsättningar		192 559 946	134 800 561
Realisationsresultat		-776 778	-17 351 787
Betald skatt		-133 526 378	-237 986 558
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**716 019 483**	**532 893 756**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		28 945 995	99 597 997
Förändring av kundfordringar		-64 932 065	-111 581 136
Förändring av kortfristiga fordringar		69 525 766	12 945 971
Förändring av kortfristiga skulder		-159 780 289	-258 314 786
Kassaflöde från den löpande verksamheten		**589 778 890**	**275 541 802**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-166 624 671	-51 350 581
Försäljning av materiella anläggningstillgångar		4 271 580	1 019 213
Investeringar i finansiella anläggningstillgångar		-13 743 538	-13 716 496
Försäljning av finansiella anläggningstillgångar		13 417 601	12 017 119
Kassaflöde från investeringsverksamheten		**-162 679 028**	**-52 030 745**
Finansieringsverksamheten			
Utdelning		-300 000 000	-45 000 000
Utnyttjad checkräkningskredit		0	-140 601 104
Kassaflöde från finansieringsverksamheten		**-300 000 000**	**-185 601 104**
Årets kassaflöde		**127 099 862**	**37 909 953**
Likvida medel vid årets början		**48 508 460**	**10 598 507**
Likvida medel vid årets slut *		**175 608 322**	**48 508 460**

* Likvida medel vid årets slut 2024 innehåller nettosaldo om 165 670 683 kr tillhörande cashpool konton, klassificerat i balansräkningen som fordringar hos koncernföretag.

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

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

I de fall köpevillkoren innebär att köparen erhåller en finansiering är intäktens verkliga värde nuvärdet av alla framtida betalningar.

Försäljning av varor
Vid försäljning av varor redovisas en intäkt när följande kriterier är uppfyllda:
- De ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget,
- Inkomsten kan beräknas på ett tillförlitligt sätt,
- Företaget har överfört de väsentliga riskerna och fördelarna som är förknippade med varornas ägande till köparen,
- Företaget har inte längre ett sådant engagemang i den löpande förvaltningen som vanligtvis förknippas med ägande och utövar inte heller någon reell kontroll över de sålda varorna, samt
- De utgifter som har uppkommit eller förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.

Intäktsredovisning från en varuförsäljning förutsätter att samtliga dessa villkor är uppfyllda. Sammantaget innebär det att varor redovisas vid leverans och när väsentliga risker och förmåner som är förknippade med varornas ägande har överförts till köparen.

Intäkter från försäljning av varor avser främst försäljning av mjölkningsutrustning, stallinredning och tillhörande reservdelar.

Ränta, royalty och utdelning
Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden. Royalty periodiseras i enlighet med den aktuella överenskommelsens ekonomiska innebörd. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

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Tjänste- och entreprenaduppdrag - fast pris
Uppdragsinkomster och uppdragsutgifter för uppdrag till fast pris redovisas som intäkt när arbetet är väsentligen fullgjort enligt den så kallade färdigställandemetoden. Fram till vinstavräkningen redovisas nedlagda utgifter för uppdraget som en tillgång och fakturerade belopp som en skuld, det vill säga pågående ej fakturerade entreprenaduppdrag värderas till direkt nedlagda utgifter med tillägg för indirekta utgifter samt med avdrag för fakturerade dellikvider. Nettovärdet redovisas i posten "Fakturerad men ej upparbetad intäkt".

En befarad förlust redovisas som kostnad eftersom det är sannolikt att de totala uppdragsutgifterna kommer att överstiga den totala uppdragsinkomsten.

Intäkter från tjänsteuppdrag och entreprenadavtal till fast pris avser främst försäljning av installation av mjölkningsutrustning och stallinredning.

Anläggningstillgångar

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

Avskrivningsbart belopp utgörs av anskaffningsvärdet minskat med ett beräknat restvärde om detta är väsentligt. Avskrivning sker linjärt över den förväntade nyttjandeperioden.

Följande avskrivningstider tillämpas:

Immateriella anläggningstillgångar

Balanserade utgifter för forsknings- och utvecklingsarbeten och liknande arbeten	5 år
Licenser	5 år

Materiella anläggningstillgångar

Byggnader	
-Tak	30 år
-Stomme	50 år
-Fasad	30 år
-Fönster	25 år
Markanläggningar	20-25 år
Maskiner och andra tekniska anläggningar	5-10 år
Inventarier, verktyg och installationer	3-10 år

Ovan avskrivningstider har tagits fram baserat på komponenternas beräknade ekonomiska livslängd.

Internt upparbetade immateriella anläggningstillgångar
Företaget tillämpar den s.k. "kostnadsföringsmodellen" avseende internt upparbetade immateriella anläggningstillgångar. Metoden innebär att samtliga interna utgifter för framtagande av en immateriell anläggningstillgång kostnadsförs direkt när de uppkommer.

Låneutgifter

De låneutgifter som uppkommer då företaget lånar kapital kostnadsförs i resultaträkningen i den period de uppstår.

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Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet.

Säkringsredovisning
Bolaget tillämpar säkringsredovisning med avseende på säkring av valutarisk. Säkringsredovisningen redovisas i enlighet med kapitel 11, Finansiella instrument värderade utifrån anskaffningsvärde. Avtal har ingåtts med Tetra Laval Finance & Treasury S.A. för säkring av valutarisken, där den underliggande säkrade posten utgörs av monetära poster i utländsk valuta (kundfordringar respektive leverantörsskulder).

De underliggande säkrade posterna utgörs av kundfordringar och leverantörsskulder med andra koncernbolag som regleras genom Tetra Lavals nettingsystem (factoring system) till fastställda valutakurser. Vidare utgörs de säkrade posterna av transaktioner i EUR, USD, CAD, DKK, NOK och PLN med externa parter samt koncernbolag som inte inkluderas i Tetra Lavals nettingsystem, för vilka ett så kallat fixed rate agreement har ingåtts med koncernbolaget Tetra Laval Finance & Treasury S.A. Detta avtal löper över en period om 12 månader.

Orealiserade värdeförändringar på säkringsinstrumentet och den säkrade posten som är hänförliga till den säkrade risken redovisas inte givet att kraven för säkringsredovisning uppfylls. Den underliggande tillgången eller skulden som säkras värderas till säkrad kurs.

Andelar i intressebolag
Bolaget innehar andelar i det danska handelsbolaget, Lattec I/S, cvr-nr 25971787, med säte i Hillerød, Danmark. DeLaval International AB äger 50 % och DeLaval Export AB äger 50 %. Lattec är värdemässigt inte ett väsentligt innehav för DeLaval international AB.

Leasingavtal
Företaget som leasetagare
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Varulager
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan

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bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

Fordringar, skulder och avsättningar

Om inget annat anges ovan värderas kortfristiga fordringar till det lägsta av dess anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Långfristiga fordringar och långfristiga skulder värderas efter det första värderingstillfället till upplupet anskaffningsvärde. Övriga skulder och avsättningar värderas till de belopp varmed de beräknas bli reglerade. Övriga tillgångar redovisas till anskaffningsvärde om inget annat anges i denna not.

Ersättningar till anställda

Ersättningar till anställda avser alla typer av ersättningar som företaget lämnar till de anställda. Företagets ersättningar innefattar bland annat löner, betald semester, betald frånvaro, bonus och ersättningar efter avslutad anställning (pensioner). Redovisning sker i takt med intjänandet. Ersättningar till anställda efter avslutad anställning avser avgiftsbestämda eller förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser, varken legala eller informella, att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda pensionsplaner. Företaget har inga övriga långfristiga ersättningar till anställda.
Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen. Företaget har förmånsbestämda pensionsplaner som finansieras via Alecta, vilka redovisas som avgiftsbestämda planer då det inte finns tillräcklig information för att redovisa planen som förmånsbestämd. För ett begränsat antal tidigare anställda finns även en förmånsbestämd pensionsförpliktelse som är knuten till en pensionsstiftelse. Om stiftelsens förmögenhet, värderad till marknadsvärde, understiger förpliktelsen redovisar företaget en avsättning på motsvarande belopp. Vid utgången av föregående och innevarande räkenskapsår har pensionsförpliktelsen varit fullt finansierad. Bolaget har förmånsbestämda pensionsförpliktelser vilka uteslutande är beroende av värdet på de av bolaget ägda kapitalförsäkringar. Kapitalförsäkringarna redovisas som finansiell anläggningstillgång. I enlighet med förenklingsregeln i BFNAR 2012:1 redovisas pensionsförpliktelsen som en avsättning till samma värde som kapitalförsäkringens redovisade värde.

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Not 2 Nettoomsättningens fördelning

	2024	2023
Nettoomsättningen per geografisk marknad		
EU inkl. Sverige	5 082 234 044	5 001 636 349
Övriga Europa	1 025 325 847	1 001 128 629
Nordamerika	1 497 764 569	1 352 676 337
Sydamerika	361 206 751	260 237 021
Afrika	57 420 812	82 909 681
Asien	756 213 627	662 404 917
Oceanien	103 694 244	93 953 406
	8 883 859 894	**8 454 946 340**

Not 3 Anställda och personalkostnader

	2024	2023
Medelantalet anställda		
Kvinnor	201	184
Män	542	533
	743	**717**
Löner och andra ersättningar		
Styrelse och verkställande direktör	15 498 091	7 338 235
Tantiem och liknande ersättning till styrelse och verkställande direktör	2 250 513	6 367 818
Övriga anställda	571 835 787	564 244 236
	589 584 391	**577 950 289**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	12 474 230	4 319 361
Pensionskostnader för övriga anställda	102 203 984	91 353 107
Övriga sociala avgifter enligt lag och avtal	232 344 598	218 399 857
	347 022 812	**314 072 325**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**936 607 203**	**892 022 614**
Pensionsförpliktelser		
Nuvarande styrelse och verkställande direktör	12 474 230	4 319 361
	12 474 230	**4 319 361**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	33 %	33 %
Andel män i styrelsen	67 %	67 %
Andel kvinnor bland övriga ledande befattningshavare	13 %	13 %
Andel män bland övriga ledande befattningshavare	87 %	87 %

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Not 4 Leasingavtal - leasetagare

Operationell leasing

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

	2024-12-31	2023-12-31
Inom ett år	17 474 637	16 816 244
Senare än ett år men inom fem år	25 569 649	26 502 019
Senare än fem år	0	964 581
	43 044 286	**44 282 844**
Under perioden kostnadsförda leasingavgifter	19 914 632	18 285 434

I redovisningen utgör den operationella leasingen i allt väsentligt av leasingbilar. Bilar leasas på tre år.
Förutom hyra av lokaler avser avtalen hyra/leasing av truckar, IT-utrustning (kopieringsmaskiner, printers, datorer mm) samt arrendemark.

Not 5 Arvode till revisorer

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.

	2024	2023
Ernst & Young		
Revisionsuppdrag	3 314 449	3 425 134
Övriga tjänster	284 400	744 188
	3 698 849	**4 169 322**

Not 6 Inköp och försäljningar mellan koncernföretag

	2024	2023
Andel av årets totala inköp som skett från andra företag i koncernen	42,50 %	40,50 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	87,50 %	86,10 %

Not 7 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	3 695 698	4 685 077
Övriga ränteintäkter	3 075 071	1 533 424
Kursdifferenser	373 864 046	20 409 590
	380 634 815	**26 628 091**

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Not 8 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	-19 525 542	-35 922 281
Övriga räntekostnader	-1 917 080	-21 867
Kursdifferenser	-274 661 832	-184 263 018
Övriga finansiella kostnader	-15 742 154	-15 505 501
	-311 846 608	**-235 712 667**

Not 9 Bokslutsdispositioner

	2024	2023
Förändring av överavskrivningar	673 700	474 651
	673 700	**474 651**

Not 10 Aktuell och uppskjuten skatt

	2024	2023
Skatt på årets resultat		
Aktuell skatt	142 247 314	133 626 296
Justering avseende tidigare år	-99 918	44 507
Förändring av uppskjuten skatt avseende temporära skillnader	-18 088 546	-5 359 555
Totalt redovisad skatt	**124 058 850**	**128 311 248**

Avstämning av effektiv skatt

	2024		2023	
	%	Belopp	%	Belopp
Redovisat resultat före skatt		633 529 254		633 295 729
Skatt enligt gällande skattesats	20,6	-130 507 026	20,6	-130 458 920
Ej avdragsgilla kostnader	20,6	-1 861 059	20,6	-1 552 699
Ej skattepliktiga intäkter	20,6	326 930	20,6	320 271
Just. avseende skatter för föregående år	20,6	-99 918	20,6	-44 507
Orealiserad värdeförändring på kapitalförsäkring som inte bokas över resultatet	20,6	8 416 998	20,6	4 056 504
Skatteeffekt andelar i koncernbolag	20,6	-584 280	20,6	-544 120
Skattemässiga avskrivning byggnader	20,6	-9 072	20,6	-189 549
Övriga skattem. justeringar	20,6	258 577	20,6	101 772
Redovisad effektiv skatt	**19,6**	**-124 058 850**	**20,3**	**-128 311 248**

Upplysningar om uppskjuten skattefordran och skatteskuld

Bolaget redovisar väsentliga uppskjutna skattefordringar hänförliga till bolagets garantiavsättningar, lager samt pensionskostnader. De uppskjutna skattefordringarna på pensionskostnader avser betalda kapitalförsäkringar, vilka är avdragsgilla först vid uttag. Det sammanlagda beloppet redovisas i balansräkningen under posten Uppskjuten skattefordran. Övriga uppskjutna skatter har beräknats till 20,6 %.

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Not 11 Patent, licenser, varumärken samt liknande rättigheter

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	118 587 976	124 367 496
Försäljningar/utrangeringar	-4 072 043	-5 779 520
Utgående ackumulerade anskaffningsvärden	**114 515 933**	**118 587 976**
Ingående avskrivningar	-117 700 768	-123 434 786
Försäljningar/utrangeringar	4 072 043	5 779 520
Årets avskrivningar	-45 500	-45 502
Utgående ackumulerade avskrivningar	**-113 674 225**	**-117 700 768**
Ingående nedskrivningar	-800 000	-800 000
Utgående ackumulerade nedskrivningar	**-800 000**	**-800 000**
Utgående redovisat värde	**41 708**	**87 208**

Not 12 Byggnader och mark

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	602 179 740	583 797 619
Årets anskaffningar	14 785 610	8 889 259
Försäljningar/utrangeringar	-2 791 744	0
Omklassificeringar	1 148 050	9 492 862
Utgående ackumulerade anskaffningsvärden	**615 321 656**	**602 179 740**
Ingående avskrivningar	-113 983 706	-108 687 040
Försäljningar/utrangeringar	2 338 086	0
Årets avskrivningar	-5 967 188	-5 296 666
Utgående ackumulerade avskrivningar	**-117 612 808**	**-113 983 706**
Utgående redovisat värde	**497 708 848**	**488 196 034**
Uppgifter om förvaltningsfastigheter		
Redovisat värde	28 181 623	29 825 943
Verkligt värde	48 120 030	57 810 610

Upptagna förvaltningsfastigheternas beskaffenheter skiljer sig delvis väsentligt från varandra. Bedömningen av det verkliga värdet har inte baserats på värdering utförd av en oberoende värderingsman utan baserat utifrån den enskilda fastighetens aktuella taxeringsvärden för respektive räkenskapsår. Taxeringsvärden skall i princip motsvara 75% av fastighetens marknadsvärde två år tidigare. Bolaget har, baserat på egen och lokal fastighetskännedom samt lokal statistik i form av nyckeltalet faktiska försäljningspriser delat på taxeringsvärde från Mäklarsamfundet, fastställt det verkliga värdet för bolagets förvaltningsfastigheter.

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Not 13 Maskiner och andra tekniska anläggningar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	44 462 623	39 792 295
Årets anskaffningar	7 682 563	3 722 966
Försäljningar/utrangeringar	-1 370 996	-1 901 000
Omklassificeringar	0	2 848 362
Utgående ackumulerade anskaffningsvärden	**50 774 190**	**44 462 623**
Ingående avskrivningar	-29 041 097	-28 093 461
Försäljningar/utrangeringar	1 276 238	1 108 917
Årets avskrivningar	-4 167 758	-2 056 553
Utgående ackumulerade avskrivningar	**-31 932 617**	**-29 041 097**
Utgående redovisat värde	**18 841 573**	**15 421 526**

Not 14 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	227 330 997	216 758 403
Årets anskaffning	21 811 318	12 965 744
Försäljningar/utrangeringar	-17 216 266	-7 326 075
Omklassificeringar	5 766 329	4 932 925
Utgående ackumulerade anskaffningsvärden	**237 692 378**	**227 330 997**
Ingående avskrivningar	-178 221 910	-172 186 746
Försäljningar/utrangeringar	16 420 381	7 176 581
Årets avskrivningar	-14 726 694	-13 211 745
Utgående ackumulerade avskrivningar	**-176 528 223**	**-178 221 910**
Utgående redovisat värde	**61 164 155**	**49 109 087**

Not 15 Pågående nyanläggningar och förskott avseende materiella anläggningar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	63 111 720	37 339 108
Inköp	120 194 680	43 046 762
Omklassificeringar	-6 914 379	-17 274 150
Utgående ackumulerade anskaffningsvärden	**176 392 021**	**63 111 720**
Utgående redovisat värde	**176 392 021**	**63 111 720**

På Hamra Gård byggs det stallar som beräknas vara färdiga 2025, uppgick per 31 dec 2024 till 162,7 miljoner, varav 155,7 miljoner är pågående.

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Not 16 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	18 711 235	18 711 235
Utgående ackumulerade anskaffningsvärden	**18 711 235**	**18 711 235**
Utgående redovisat värde	**18 711 235**	**18 711 235**

Not 17 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel**	Bokfört värde
Lattec I/S	100 %	100 %	18 711 235
			18 711 235

	Org.nr	Säte	Eget kapital*	Resultat
Lattec I/S	Cvr 25971787	Hilleröd, Danmark	47 500 505	2 887 036

* Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.
Med Årets resultat avses resultat efter finansiella poster.

** DeLaval Export AB äger 50 % och DeLaval International AB äger 50 %.

Not 18 Uppskjuten skattefordran

	2024-12-31	2023-12-31
Ingående saldo	98 439 298	93 079 743
Årets förändring av temporära skillnader	18 088 546	5 359 555
	116 527 844	**98 439 298**

Not 19 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	11 413 518	13 449 137
Tillkommande fordringar	495 866	546 876
Avgående fordringar	-3 689 843	-2 582 495
Utgående ackumulerade anskaffningsvärden	**8 219 541**	**11 413 518**
Utgående redovisat värde	**8 219 541**	**11 413 518**
Specifikation av innehav:		
Andelar i Arla Foods, Lantmännen ek för, Mellanskog, Växa Sverige	6 273 600	5 777 734
Finansiell kundleasing	1 945 941	5 635 784

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Not 20 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda IT kostnader	26 346 352	28 543 477
Förutbetalda hyror	1 727 759	2 314 401
Förutbetalt lager	29 707 300	0
Övriga förutbetalda kostnader	11 146 358	11 293 183
	68 927 769	**42 151 061**

Not 21 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	698 892 690
årets vinst	509 470 404
	1 208 363 094
disponeras så att	
till aktieägare utdelas (500 kr per aktie)	400 000 000
i ny räkning överföres	808 363 094
	1 208 363 094

Not 22 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal Aktier	600 000	100
	600 000	

Not 23 Obeskattade reserver

	2024-12-31	2023-12-31
Ackumulerade överavskrivningar	23 053 441	23 727 141
	23 053 441	**23 727 141**

Not 24 Avsättningar

	2024-12-31	2023-12-31
Övriga avsättningar		
Belopp vid årets ingång	215 143 596	146 700 682
Årets avsättningar	238 246 993	143 486 086
Under året ianspråktagna belopp	-100 275 487	-74 759 638
Under året återförda belopp	-35 789 360	-283 534
	317 325 742	**215 143 596**
Specifikation övriga avsättningar		
Garantiåtaganden	199 560 091	110 795 546
Pensioner	117 765 651	104 348 050
	317 325 742	**215 143 596**

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Bolaget redovisar avsättningar för potentiella framtida garantiåtaganden på sina levererade produkter. Avsättningarna är beräknade i enlighet med bolagets fastställda beräkningsmodell.

Not 25 Långfristiga skulder till koncernbolag

	2024-12-31	2023-12-31
Förfaller senare än fem år efter balansdagen	25 422 000	25 422 000
	25 422 000	**25 422 000**

Not 26 Checkräkningskredit

	2024-12-31	2023-12-31
Beviljat belopp hos koncernbolag uppgår till	643 722 085	530 618 995
Beviljat belopp hos externt kreditinstitut uppgår till	40 000 000	50 000 000
Utnyttjad kredit hos koncernbolag	0	140 601 104
Utnyttjad kredit hos externt kreditinstitut	0	0
	0	**140 601 104**

Not 27 Fakturerad men ej upparbetad intäkt

Uppdrag enligt färdigställandemetoden

	2024-12-31	2023-12-31
Nedlagda utgifter	-48 418 609	-29 544 566
Fakturerat belopp	116 299 395	70 309 933
	67 880 786	**40 765 367**

Not 28 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner	62 849 116	76 740 338
Upplupna semesterlöner	99 659 507	92 035 045
Upplupna sociala avgifter	73 887 096	61 306 740
Upplupen Särskild löneskatt på pensioner	119 001 480	104 829 912
Övriga upplupna kostnader	63 445 815	85 062 079
	418 843 014	**419 974 114**

Not 29 Eventualförpliktelser

	2024-12-31	2023-12-31
Borgensförbindelser externa kreditbolag*	597 335	1 340 906
Borgensförbindelser SHB och externa kreditbolag**	12 608 657	54 641 637
	13 205 992	**55 982 543**

*Bolaget ställer ut borgen till externa kreditbolag, vilka i sin tur finansierar DeLaval gruppens kunder i ett flertal regioner i världen. Den genomsnittliga borgensförbindelsen uppgår till 20% av det totala borgensåtagandet.

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**Bolaget har borgensförbindelser gentemot Svenska Handelsbanken för utställda garantier samt gentemot ett externt leasingbolag för den operationella leasingen av bolagets servicebilar i Sverige.

Not 30 Upplysningar om finansiella instrument

Bolaget tillämpar säkringsredovisning med avseende på säkring av valutarisk. Avtal har ingåtts med Tetra Laval Finance & Treasury S.A. för säkring av valutarisken (säkringsinstrumentet), där den underliggande säkrade posten utgörs av monetära poster i utländsk valuta (kundfordringar respektive leverantörsskulder). Nedan presenteras omfattningen och verkliga värdena på de derivat som innehas per respektive balansdag. De verkliga värdena har fastställts genom estimering av de framtida kassaflödena.

	(MLOC) **Nominellt belopp**	(MSEK) **Redovisat värde**	(MSEK) **Verkligt värde**
2024-12-31			
Finansiella tillgångar (derivat) som ingår i en säkringsrelation			
EUR	40,4	0,0	-11,5
CNY	80,6	0,0	0,0
NOK	15,9	0,0	-0,9
PLN	10,6	0,0	1,3
HUF	132,5	0,0	-0,2
Övriga valutor	20,2	0,0	-0,4
Finansiella skulder (derivat) som ingår i en säkringsrelation			
EUR	-33,2	0,0	2,1
USD	-11,6	0,0	-1,1
PLN	-47,7	0,0	-5,0
CNY	-25,9	0,0	0,0
DKK	-16,7	0,0	0,0
Övriga valutor	-8,7	0,0	0,2
2023-12-31			
Finansiella tillgångar (derivat) som ingår i en säkringsrelation			
EUR	58,8	0,0	11,1
TRY	17,8	0,0	0,0
NOK	32,4	0,0	-2,7
CZK	34,5	0,0	0,7
HUF	-251,6	0,0	-1,2
Övriga valutor	38,2	0,0	7,1
Finansiella skulder (derivat) som ingår i en säkringsrelation			
EUR	-32,2	0,0	-1,5
USD	-9,7	0,0	3,1
PLN	-33,5	0,0	-11,6
CNY	-14,2	0,0	0,0
DKK	-8,4	0,0	0,0
Övriga valutor	-8,2	0,0	-0,3

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Not 31 Ställda säkerheter

	2024-12-31	2023-12-31
Kapitalförsäkring som säkerhet för pensionsåtagande	117 765 651	104 348 050
	117 765 651	**104 348 050**

Not 32 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter balansdagen har inträffat fram till årsredovisningens påteckning, vilket skulle kunna påverka bedömningen av bolagets resultat och ställning per 2024-12-31 eller utveckling under 2025.

Not 33 Hållbarhetsrapport

I enlighet med ÅRL 6 kap 11§ enligt lydelsen innan 1 juli 2024 har moderbolaget DeLaval Holding AB 556258-6981 med säte i Stockholms län, Botkyrka, valt att upprätta den lagstadgade hållbarhetsrapporten som en från årsredovisningen avskild rapport som även omfattar samtliga dotterbolag. Hållbarhetsrapporten har överlämnats till revisorn samtidigt som årsredovisningen. Hållbarhetsrapporten finns tillgänglig på http://corporate.delaval.com/sustainability/.

Tumba den 4 mars 2025

Paul Löfgren
Verkställande direktör

Valerie Binner

Christian Poggensee

Vår revisionsberättelse har lämnats 5 mars 2025

Ernst & Young AB

Jakob Wojcik
Auktoriserad revisor

20250521011270

Not 31 Ställda säkerheter

	2024-12-31	2023-12-31
Kapitalförsäkring som säkerhet för pensionsåtagande	117 765 651	104 348 050
	117 765 651	**104 348 050**

Not 32 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter balansdagen har inträffat fram till årsredovisningens påteckning, vilket skulle kunna påverka bedömningen av bolagets resultat och ställning per 2024-12-31 eller utveckling under 2025.

Not 33 Hållbarhetsrapport

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Tumba den 4 mars 2025

Paul Löfgren
Verkställande direktör

Valerie Binner

Christian Poggensee

Vår revisionsberättelse har lämnats

Ernst & Young AB

Jakob Wojcik
Auktoriserad revisor

20250521011271

Building a better working world

Revisionsberättelse

Till bolagsstämman i DeLaval International AB, org.nr 556012-3928

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för DeLaval International AB för räkenskapsåret 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av DeLaval International 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 DeLaval International 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 att 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 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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Building a better working world

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 av DeLaval International AB för räkenskapsåret 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 DeLaval International 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 styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Stockholm den 5 mars 2025

Ernst & Young AB

Jakob Wojcik
Auktoriserad revisor

A member firm of Ernst & Young Global Limited

Tetra Laval International S.A.

Annual Financial Report 2024

The annual report 2024 was authorised for issue and approved by shareholders on June 13, 2025.

Contents

Directors' Report 1

Tetra Laval International S.A. Consolidated Financial Statements

Consolidated statement of comprehensive income 3

Consolidated balance sheet 4

Consolidated statement of cash flows 5

Consolidated statement of changes in shareholders' equity 6

Notes to the Consolidated Financial Statements 7

Independent Auditors' Report

DIRECTORS' REPORT

TETRA LAVAL INTERNATIONAL S.A.
Directors' report

The Tetra Laval International Group (the Group) delivered growth and improved operating profit in 2024, in a business environment characterized by increased trade protectionism, low growth and persistent inflation.

CONSOLIDATED GROUP FINANCIAL PERFORMANCE

Revenue increased by 2.0% to €14,009 million, compared to €13,729 million in 2023. Growth was reported by Tetra Pak and Sidel, while DeLaval revenue contracted. At comparable rates and scope, revenue grew by 2.9%.

Operating profit increased by €184 million from €1,525 million in 2023 to €1,709 million, positively impacted by the higher gross profit, driven by growth in services, partly offset by salary inflation and higher operating expenses. Operating profit represented 12.2% of revenue in 2024, compared to the 2023 level of 11.1%.

Corporate income taxes increased from €257 million in 2023 to €339 million in 2024. The overall net profit for the year was €1,203 million (compared to a profit of €1,642 million in 2023).

Cash flow from operating activities increased by €42 million, from €1,598 million in 2023 to €1,640 million in 2024, reflecting improved profitability offset by higher cash consumed in working capital. Net cash flows from operating and investing activities increased by €85 million from €1,197 million in 2023 to €1,282 million in 2024.

TETRA PAK

Revenue increased slightly in the Packaging Solutions business, with a small decrease in packaging material, an increase in services and decrease for equipment. Revenue also increased in the Processing Solutions business with a slight decrease for equipment and an increase in services. Overall revenue at prevailing rates was €10,966 million (2023: €10,760 million), an increase of 1.9%. At comparable rates and scope, revenue increased by 2.9%, mainly due to favourable sales volume & mix in packaging material, the rollover effect of price increases from 2023 and the growth in services.

Operating profit of €1,641 million was above last year (2023: €1,471 million), reflecting higher gross profit, partly offset by higher operating expenses.

Cash flow from operating and investing activities of €1,173 million was slightly below the level of 2023 (€1,183 million), reflecting higher operating profit being more than offset by cash utilised in working capital and higher taxes paid.

DELAVAL

Revenue decreased by 5.3% from €1,396 million in 2023 to €1,322 million in 2024. At comparable rates and scope, revenue decreased by 4.3%, with a contraction in Capital Equipment and a small increase in the Aftermarket businesses.

Operating profit was €111 million (2023: €155 million), reflecting lower volume and consequently a lower gross profit.

The cash flow from operating and investing activities of €108 million was below the level of 2023 (€153 million), mainly driven by the lower operating profit and less favourable working capital development, partially offset by lower taxes paid.

SIDEL

Revenue increased by 9.2%, from €1,577 million in 2023 to €1,722 million in 2024, due to strong Equipment and Services sales. At comparable rates and scope, revenue increased by 13.6%.

Operating profit was €81 million (2023: profit of €4 million), driven mainly by higher Equipment and Services sales, lower claims, reduced profit erosion on project execution and higher utilisation.

Cash flow from operating and investing activities was positive €86 million compared to negative €128 million in 2023, mainly due to improved profitability and cash generated from working capital.

TETRA LAVAL INTERNATIONAL S.A.
Directors' report

FINANCIAL POSITION

Shareholders' equity decreased by €283 million, from €2,899 million in 2023 to €2,616 million in 2024. This reflects the net profit for the year of €1,192 million (2023: profit of €1,655 million), and dividends paid of €1,450 million (2023: €nil million).

Total borrowings amounted to €1,683 million (2023: €1,609 million), including lease liabilities of €166 million (2023: €151 million). Borrowings under the Group's long-term "T8" credit facility amounted to €312 million (2023: €334 million), other bank borrowings amounted to €737 million (2023: €618 million) and other borrowing with related parties amounted to €464 million (2023: €472 million).

Cash & short-term deposits of €775 million (2023: €982 million) and deposits of €159 million (2023: €236 million) together decreased by €284 million compared to 2023. Overall, net borrowings increased to €749 million at December 31, 2024 compared to €391 million in 2023.

OUTLOOK

The Group remains well placed with its resilient businesses, global presence and strong financial position. The Group will continue to face high levels of competition, trade protectionism and challenging macro-economic conditions in 2025 and future years. This requires sustained focus on profitable growth and productivity for the Group and its customers.

Tetra Pak expects stable revenue in 2025 compared to 2024, Sidel projects increased sales based on its strong order backlog and DeLaval expects its revenues to return to growth based on its order book going into 2025.

RISK ASSESSMENT

Tetra Laval International SA and its subsidiaries perform a group-wide internal risk assessment process. It is a bottom-up identification process which is then reviewed by the senior management of each industry groups and Tetra Laval International with a top-down allocation of priorities and the follow up on significant risks through the yearly Control Self-Assessment (CSA) process. The Groupwide internal risk assessment process is a yearly review of the potential risks associated to the respective operations. The procedures and actions to identify the risks and where appropriate remediate are performed by specific corporate functions (Treasury, Legal, Internal audit, Group Financial Control, Risk Officer, Corporate Governance Officer, etc) as well as the divisions of the group. These functions and divisions have the responsibility to support and monitor the Group-wide policies, procedures, guidelines and processes to ensure their effective operation. The risk assessment also covers the specific risk related to Tetra Laval International S.A.

Pully, May 5, 2025

BOARD OF DIRECTORS

DocuSigned by:
Lars Renstrom
4F2F59D3A0F54F4...

Lars Renström (President)

DocuSigned by:
Martyn Zedgitt
8A7D2854E825475...

Martyn Zedgitt

DocuSigned by:
1DF50A4CDDE7406...

Maurizio Proietti

TETRA LAVAL INTERNATIONAL S.A.

CONSOLIDATED FINANCIAL STATEMENTS
TETRA LAVAL INTERNATIONAL S.A.

TETRA LAVAL INTERNATIONAL S.A.
Consolidated statement of comprehensive income

For the year ended December 31, 2024 in millions of Euro	*Notes*	2024	2023
Revenue	*2, 3*	**14,009**	**13,729**
Cost of sales		-9,636	-9,551
Gross profit		**4,373**	**4,178**
Marketing & distribution		-985	-918
Administrative expenses		-967	-887
Research & development		-566	-538
Foreign exchange and hedge result on operating items		-38	-186
Restructuring, impairment and other non recurring items	*20*	-108	-124
Operating profit	*19*	**1,709**	**1,525**
Revaluation of investment in Alfa Laval		-	528
Interest income		104	129
Interest expense		-157	-206
Other financial income (expense), net	*21*	-114	-77
Profit / (Loss) before tax		**1,542**	**1,899**
Income tax expense	*17*	-339	-257
Profit / (Loss) for the year		**1,203**	**1,642**
Item to be reclassified to profit or loss in subsequent periods			
Translation adjustment arising in the period		-5	-6
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains and losses on defined benefit plans	*18*	-20	-17
Income tax effects	*17*	1	2
Other comprehensive income for the year net of taxes		**-24**	**-21**
Total comprehensive income for the year		**1,179**	**1,621**
Profit / (Loss) attributable to			
Equity holders of the Group		1,192	1,655
Non-controlling interests		11	-13
Total comprehensive income attributable to			
Equity holders of the Group		1,167	1,635
Non-controlling interests		12	-14

See accompanying notes to the Consolidated Financial Statements

TETRA LAVAL INTERNATIONAL S.A.
Consolidated balance sheet

As at December 31, 2024 in millions of Euro	Notes	2024	2023
ASSETS			
Property, plant & equipment	4	1,777	1,733
Right-of-use assets	5	154	142
Goodwill and other intangible assets	7	497	477
Long-term receivables	8	318	310
Derivative financial instruments	23	74	79
Deferred tax assets	17	398	391
Total non-current assets		**3,218**	**3,132**
Inventories	9	1,850	1,858
Trade receivables	10	2,006	2,006
Contract assets	3	296	266
Income taxes receivable	17	298	256
Derivative financial instruments	23	62	89
Other receivables and prepayments	11	954	990
Cash and short term deposits	12	775	982
Total current assets		**6,241**	**6,447**
TOTAL ASSETS		**9,459**	**9,579**
EQUITY AND LIABILITIES			
Share Capital and Retained Earnings		**2,914**	3,191
Cumulative translation adjustment		**-298**	-292
Equity attributable to equity holders of the Group		**2,616**	**2,899**
Non-controlling interests		14	3
TOTAL EQUITY		**2,630**	**2,902**
Long-term debt	13	426	638
Deferred tax liabilities	17	103	94
Provisions	14	15	17
Deferred income and other non-current liabilities	15	128	132
Derivative financial instruments	23	5	17
Total non-current liabilities		**677**	**898**
Current portion of long-term debt	13	96	56
Bank loans and overdrafts	13	693	409
Loans and overdrafts from related parties	13, 25	468	506
Trade payables		1,708	1,697
Contract liabilities	3	978	1,028
Provisions	14	288	275
Income taxes payable	17	322	293
Derivative financial instruments	23	100	84
Other payables and accrued liabilities	16	1,499	1,431
Total current liabilities		**6,152**	**5,779**
TOTAL LIABILITIES		**6,829**	**6,677**
TOTAL EQUITY AND LIABILITIES		**9,459**	**9,579**

See accompanying notes to the Consolidated Financial Statements

TETRA LAVAL INTERNATIONAL S.A.
Consolidated statement of cash flows

For the year ended December 31, 2024

in millions of Euro	*Notes*	2024	2023
Profit / (Loss) before tax		**1,542**	**1,899**
Adjustments of non-cash items:			
Depreciation and impairment of property, plant and equipment	*4*	295	321
Amortisation and impairment of intangibles	*7*	29	25
Depreciation and impairment of right-of-use assets	*5*	67	63
Adjustment to fair value of and dividends from other investments		-	-540
Other non-cash items and reclassification to financing activities	*26*	180	187
Net changes in working capital	*26*	-91	-142
Change in equipment leased to customers		-26	-31
Change in finance lease receivables		6	7
Change in long-term receivables and other long-term liabilities		1	41
Income taxes paid	*17*	-363	-232
Net cash flows from / (used in) operating activities		**1,640**	**1,598**
Purchase of property, plant and equipment	*4*	-367	-398
Proceeds from sales of property, plant and equipment		54	49
Purchase of intangible assets	*7*	-45	-8
Acquisition of businesses	*27*	-	-56
Disposal of business	*27*	-	12
Net cash flows from / (used in) investing activities		**-358**	**-401**
Net cash flows from operating and investing activities	*2*	**1,282**	**1,197**
Interest received		106	127
Interest paid		-174	-218
Other financial income and expense received (paid)		-8	-10
Payment of lease liabilities	*13*	-64	-61
Increase (decrease) of borrowings	*13*	89	-261
Increase (decrease) of borrowings from related parties	*13*	-26	-366
Net (increase) decrease in deposits		72	-42
Foreign exchange results on financial assets and liabilities		-84	-105
Realised result on hedging of balance sheet exposures received (paid)		19	8
Dividends paid to non-controlling interests		-1	-
Dividends paid to equity holders		-1,450	-
Net cash flows from / (used in) financing activities		**-1,521**	**-928**
Net increase / (decrease) in cash and cash equivalents		-239	269
Effect of foreign exchange rate changes on cash and cash equivalents		-5	-12
Cash and cash equivalents, beginning of the year		903	646
Cash and cash equivalents, end of the year	*12*	**659**	**903**

See accompanying notes to the Consolidated Financial Statements

TETRA LAVAL INTERNATIONAL S.A.
Consolidated statement of changes in equity

in millions of Euro	Attributable to equity holders of the Group			Non controlling Interests	TOTAL EQUITY
	Share Capital [1] and Retained Earnings	Cumulative translation adjustment	Total		
Balance at January 1, 2024	**3,191**	**-292**	**2,899**	**3**	**2,902**
Profit for the year	1,192	-	1,192	11	1,203
Other comprehensive income	-19	-6	-25	1	-24
Total comprehensive income for the year	**1,173**	**-6**	**1,167**	**12**	**1,179**
Dividends	-1,450	-	-1,450	-1	-1,451
Balance at December 31, 2024	**2,914**	**-298**	**2,616**	**14**	**2,630**

(1) The Group's share capital of €101,270, consists of Tetra Laval International S.A.'s 100,270 authorised, issued and paid shares, with a par value of EUR 1 each.

in millions of Euro	Attributable to equity holders of the Group			Non controlling Interests	TOTAL EQUITY
	Share Capital [1] and Retained Earnings	Cumulative translation adjustment	Total		
Balance at January 1, 2023	**5,372**	**-287**	**5,085**	**17**	**5,102**
Profit for the year	1,655	-	1,655	-13	1,642
Other comprehensive income	-15	-5	-20	-1	-21
Total comprehensive income for the year	**1,640**	**-5**	**1,635**	**-14**	**1,621**
Dividend in kind [2]	-3,821	-	-3,821	-	-3,821
Balance at December 31, 2023	**3,191**	**-292**	**2,899**	**3**	**2,902**

(1) The Group's share capital of €101,270, consists of Tetra Laval International S.A.'s 100,270 authorised, issued and paid shares, with a par value of EUR 1 each. The Tetra Laval International S.A. shareholder's equity was modified and then translated into Euro on November 16th, 2023, according to the Art. 957 to 963b of the Swiss Code of Obligations.

(2) During the first half of 2023, Tetra Laval International S.A. distributed to its shareholder, as a dividend in kind, its entire investment in Alfa Laval AB.

See accompanying notes to the Consolidated Financial Statements

TETRA LAVAL INTERNATIONAL S.A.

Notes to the consolidated financial statements – December 31, 2024

All amounts shown are in millions of Euro unless otherwise stated

1. MATERIAL ACCOUNTING POLICIES

General

Tetra Laval International S.A. (hereafter referred to as the "Company") is a private company with limited liability, located in Switzerland and registered on July 19, 2019 under the laws of Switzerland. The statutory seat is in Pully and established at avenue General Guisan 70, 1009 Pully, Switzerland. The company is active as a holding company and is responsible for the management and control of its investment activities.

Nature of operations

The Group (as defined below) consists of operating activities organised in three autonomous industry groups: Tetra Pak, DeLaval and Sidel. Tetra Pak develops, produces and markets complete processing, packaging and service solutions for food products. DeLaval is a full-service supplier to dairy farmers. The company develops, manufactures and markets equipment, systems and services for milk production and animal husbandry. Sidel provides solutions for liquid food packaging and covers three major categories of packaging: glass bottles, plastic and cans.

Scope of consolidation

The consolidated financial statements include those of Tetra Laval International S.A., Switzerland and its subsidiaries (the "Group"). A list of subsidiaries is included in Note 28.

Basis of presentation

The consolidated financial statements are presented in Euro, due to the fact that more of the Group's business is transacted in Euro than in any other currency. The consolidated financial statements have been prepared under the historical cost convention, unless otherwise specified. Items shown as current assets and liabilities are those receivable or due within the Group's operating cycle which is estimated to be one year from the balance sheet date.

Unless otherwise specified, the amounts in the notes to the consolidated financial statements are expressed in millions of Euro.

Statement of compliance

The Group's consolidated financial statements for the year ended December 31, 2024 and 2023 have been prepared and presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Consolidation principles

Subsidiaries that are controlled by the Group are consolidated. The Group controls a company when it is exposed to, or has rights to, variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. Generally, there is a presumption that a majority of voting rights results in control. The interests of third parties in the net profit for the year and in the net assets of subsidiaries are shown as non-controlling interests. Divested companies are consolidated up to the date of disposal, i.e. the date that control ceases.

Associates are those companies over which the Group has the ability to exercise significant influence over financial and operating policies, but which it does not control. Investments in associates are accounted for using the equity method.

All intercompany balances, transactions and unrealised profits are eliminated.

Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of this report have been updated from January 1, 2024 onwards with all the new IFRSs, interpretations and revised IASs effective on this date.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Business combination

The results of acquired subsidiaries are included in the consolidated financial statements from the date on which effective control is transferred to the Group, i.e. the acquisition date. Assets and liabilities of acquired subsidiaries are recorded at their fair values as of the acquisition date and non-controlling interests are stated at the non-controlling interests' portion of the fair value of the net identifiable assets.

Cost of acquisition is measured at the fair value of cash and consideration (including deferred consideration) at date of exchange. The transaction costs of the acquisition are not included in cost of acquisition but are expensed and reported as a non-recurring item.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. Goodwill is measured in the entity's functional currency.

Property, plant & equipment

Property, plant & equipment, including investment property and land, are carried at cost less accumulated depreciation and accumulated impairment. Land has an unlimited useful life and therefore is not depreciated. Depreciation is determined using the straight-line method (except for filling equipment leased to customers, for which an accelerated depreciation method is used) over their estimated useful lives, as follows:

Buildings and ground installations	20 - 25 years
Plant and machinery	3 - 10 years
Fixtures and fittings	3 - 10 years
Equipment leased to customers	8 - 12 years

An item of property, plant & equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is calculated in the statement of comprehensive income in the year it is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Leases

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

Leases - Lessee

The Group applies a single recognition and measurement approach for all leases requiring lessees to recognise right-of-use assets and lease liabilities for all leases except for leases of "low-value" assets and short-term leases (i.e. leases with a lease term of 12 months or less). The Group has leases of certain office equipment (i.e., personal computers, printing and photocopying machines) that are considered of low value. Lease payments on leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term or the cost reflects the exercise of a purchase option, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful lives (see above under Property, plant & equipment) and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of the asset.

Capitalisation of borrowing costs takes place during the development of the asset and ends when the asset is ready for its intended use or sale. All other borrowings costs are expensed in the period in which they occur.

Intangible assets

Goodwill arising on consolidation, which represents the excess of the purchase price over the fair value of the identifiable net assets acquired, is recognised as an asset in the consolidated financial statements and tested annually for impairment, as well as when there are indications of impairment.

Patents, trademarks and similar assets which are acquired are amortised by a charge against income computed on a straight-line basis over their estimated useful lives, generally 10 years.

Research expenditure is recognised as an expense when it is incurred. Expenditure incurred during the development phase of a project is capitalised and recognised as an intangible asset if, and only if, it is possible both to (1) identify whether, and the point of time when, there is an identifiable asset that will generate future economic benefits; and (2) determine the cost of the asset reliably. Where either one of these criteria is not fulfilled, development expenditure is recognised as an expense when it is incurred. Where the research phase of a project cannot be distinguished from the development phase, the expenditure is treated as if it were incurred in the research phase only. Development expenditure recognised as an intangible asset is amortised over its useful life, being normally 4 years.

Costs for developing computer software programmes that are clearly associated with an identifiable and unique asset, which will be controlled by the Group and have probable benefits exceeding the costs beyond one year, are recognised as an intangible asset. Associated costs that can be directly attributed or allocated on a reasonable and consistent basis, to developing the software include labour costs of the development team and an appropriate portion of relevant overheads. Expenditure on training staff to operate the software is not capitalised. Expenditure which enhances the benefits of computer software programmes beyond their original specifications and lives is recognised as a capital improvement and added to the original cost of the software. Computer software development costs recognised as assets are amortised using the straight-line method over 4 years, their estimated useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

Impairment of assets other than financial assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, an estimate of the asset's recoverable amount is made. The recoverable amount is estimated as the higher of the asset's net selling price (fair value less costs of disposal) and value in use. In assessing value in use, the expected future cash flows are 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. For an asset that does not generate cash inflows largely independent of those from other assets the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount.

A previously recognised impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, however, limited to an amount not higher than the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years.

Goodwill is tested for impairment, annually at December 31, and when circumstances indicate that the carrying value may be impaired. Impairment losses relating to goodwill cannot be reversed in future periods.

Equipment leased to customers

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date.

Finance leases, whereby substantially all the risks and rewards incident to the ownership are transferred to the lessee, are treated as outright sales and receivables are recorded at amounts equal to the net investment in the leases. The related lease rentals are treated as repayments of principal and interest income reflecting a constant periodic rate of return on the net investment in the lease.

Equipment leased to customers under operating leases are recognised as property, plant & equipment and depreciated accordingly. Related rental income is included in revenue on a straight-line basis over the lease term.

Other investments

Other long-term equity investments are valued at fair value, determined on an individual investment basis. Adjustments to fair values are taken to the statement of comprehensive income under the heading “Other financial income / (expense), net”, except for Alfa Laval which is separately disclosed under “Revaluation of investment in Alfa Laval”.

Long-term receivables

Long-term receivables are discounted to their net present value, which equals fair value, at the date of inception with subsequent measurement at amortised cost using the effective interest method.

Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is generally calculated on a moving weighted average basis, except in certain cases where, based upon the nature of the inventories, "First-In-First-Out" (FIFO) is deemed a more appropriate measure. The cost of goods produced includes direct materials, labour and attributable overheads based upon a normal level of activity and taking into account the stage of production of the goods. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade receivables

Trade receivables are valued at their nominal value, less any allowance for expected credit losses (ECLs) or write-offs. Trade receivables are not discounted as they are short-term in nature and the time value of money is not significant.

The Group recognises an allowance for expected credit losses (ECLs) for trade receivables ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are considered in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A loss allowance is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Trade receivables and allowance are derecognised when they are assessed as uncollectible.

Cash, cash equivalents and borrowings

Cash and cash equivalents include cash at bank, short term, highly liquid deposits due with original maturities of three months or less, recorded at market value, including fixed short-term deposits with related parties due within 3 months. These cash, cash equivalents and borrowings are subject to an insignificant risk of changes in value.

For the purpose of the consolidated cash flow statement, cash and cash equivalents are net of outstanding bank overdrafts, as they are considered an integral part of the Group's cash management.

When the Group has a legal right of set-off for all related transactions and settlement is intended to take place on a net basis, related financial assets are presented on the balance sheet net of the liability. Amounts borrow from related parties with maturities of less than 12 months are included in fixed short-term borrowing with related parties.

Provisions

Provisions are recognised when: (1) the Group has a present legal or constructive obligation as a result of past events, (2) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and (3) a reliable estimate of the amount of the obligations can be made.

Employee benefits

Pension Obligations

The Group maintains a number of defined contribution and defined benefit pension plans in various countries.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a legally separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all the employee benefits relating to employee service in the current and prior periods. The Group's contributions to defined contribution pension plans are charged to the operating profit in the year to which they relate.

Defined benefit plans are post-employment benefit funds other than defined contribution plans.

For defined benefit plans, the recognised amount in the balance sheet is determined as the present value of the defined benefit obligation at the reporting date less the fair value of any plan assets. Where this calculation results in a net surplus, the excess of assets is recognised only to the extent that it represents a future economic benefit which is actually available to the Group, for example in the form of refunds from the plan or reduction in future contributions to the plan. When such excess is not available or does not represent a future economic benefit, it is not recognised but is disclosed in the notes.

Actuarial gains and losses are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Actuarial gains and losses are not reclassified to profit or loss in subsequent periods.

Actuarial gains and losses arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and what has actually occurred.

Past service costs are recognised immediately in the operating profit. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset and is recognised as an expense in the operating profit.

The present value of the defined benefit obligations and the related service costs are calculated annually by qualified actuaries using the projected unit credit method. The pension obligation is measured as the present value of the estimated future cash outflows using market yields of high-quality corporate bonds in the country concerned or interest rates of government securities, which have terms to maturity approximating the terms of the related liability.

Other post-retirement obligations

Some Group companies provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. Valuations of these obligations are carried out by independent qualified actuaries.

Revenue recognition

The revenue is recognised when the goods and services are transferred to the customer, net of turnover taxes and value-added taxes and after deduction of discounts, bonuses and similar items.

Goods and equipment recognised at a point in time consist of packaging material, spare parts and consumables, for which the revenue is recognised at the date of shipment from the final production site to the customer (the Incoterm conditions are reviewed to determine the date of transfer, especially for cross border sales); and sale of equipment and installation combined as a single performance obligation, for which the revenue is recognised once the equipment has been delivered, inspected, installed and accepted by the customer. If the installation is a separate performance obligation, then the equipment is recognised once it has been delivered and accepted by the customer. The related installation is recognised as a service when the equipment has been installed and installation is accepted by the customer.

Equipment recognised over time consists of equipment, which are dependent on design, technology or complexity to customer specificities or requirements. For this equipment, the performance obligation is satisfied over time and then the revenue is recognised over time. The Group has an enforceable right to payment, from the customer, for performance completed to date. The revenue is recognised over time by measuring the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of a performance obligation is calculated by using the percentage of completion method which is the proportion of contract costs incurred for work performed compared to estimated total contract costs.

Rental equipment leased to customers consists of equipment leased to customers under operating leases, recognised as property, plant & equipment and for which the rental income is included in revenue on a straight-line basis over the lease term contracts (between 3 and 8 years).

Services consist principally of maintenance contracts, for which the revenue is recognised over time at delivery date.

Interest income and expense

Interest on cash, deposits and borrowings are included in "Interest income" and "Interest expense". Interest on other items, including the amortisation of discounted receivables and payables, is included in "Administrative expenses".

Income taxes

Tax expense is the aggregate amount taken to the statement of comprehensive income of the period in respect of current tax and deferred tax.

Current tax includes all income taxes based upon taxable profits or tax losses for the period. These taxes are calculated in accordance with the regulations in the countries in which they arise.

Deferred tax liabilities and assets are recognised for taxable and deductible temporary differences arising between the tax basis of assets and liabilities and their carrying value for financial reporting purposes. Deferred taxes are also recognised for the carry forward of unused tax losses and unused tax credits and for irrecoverable withholding taxes on undistributed earnings of subsidiaries to the extent that their future distribution is expected. Deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary difference or the unused tax losses/credits can be utilised. Deferred taxes are measured at the tax rates that are expected to apply to the period when the assets are realised, or the liabilities are settled, based upon the tax legislation that is enacted or substantially enacted at the balance sheet date. These rates are those of the countries in which the related temporary differences or tax losses/credits arise.

Pillar II

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this.

Large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate for each jurisdiction and the 15% minimum rate. If the GloBE effective tax rate domestically is 15% or more, no GloBE top-up tax will be payable.

The Tetra Laval International Group has provided €2 million in respect of its exposure to the Pillar Two legislationIt is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023 and 27 June 2023, respectively, the IASB and AASB issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules. The Group applied the temporary exception in its reporting as of 31 December 2024.

Recognition and derecognition of financial instruments

All financial instruments are recognised in the balance sheet at fair value as soon as the Group is committed to a contract (trade date). Financial assets are derecognised as soon as the Group has realised the rights to benefits specified in the contract, the rights expire, or the Group surrenders those rights. Financial liabilities are derecognised as soon as the obligation specified in the contract is discharged, cancelled or expires.

Foreign currencies

The accounting records of consolidated subsidiaries are maintained in their respective functional currencies. Assets and liabilities of entities using functional currencies other than the Euro are translated at the exchange rates at the balance sheet date, while the statement of comprehensive income and cash flows are translated at rates approximating those in existence at dates of transaction. Differences resulting from the use of these different exchange rates are recognised directly in "Translation adjustment arising in the period" in the statement of comprehensive income. The same foreign currency translation principles are applied to the net asset value and share in result of associated companies.

Foreign currency transactions are recorded at the rate of exchange on the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are reported using the closing exchange rate. Exchange differences arising on the settlement of transactions at rates different from those at the date of the transaction, and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities, are recognised in the statement of comprehensive income.

The effects of changes in exchange rates on cash, deposits and borrowings are included in "Other financial income (expense), net". The effects of changes in exchange rates on other items are included in "Administrative expenses".

Exchange rates used for major currencies

	Year-end rates			Average rates		
Euro :	2024	2023	Var	2024	2023	Var
USD	1.04	1.11	-6.1%	1.08	1.08	0.1%
SEK	11.47	11.05	3.8%	11.43	11.47	-0.4%
MXN	21.51	18.80	14.4%	19.73	19.18	2.9%
JPY	162.56	156.41	3.9%	163.79	151.61	8.0%
CNY	7.62	7.85	-3.0%	7.80	7.66	1.8%
BRL	6.43	5.37	19.6%	5.81	5.40	7.5%
GBP	0.83	0.87	-4.4%	0.85	0.87	-2.7%
CHF	0.94	0.93	0.7%	0.95	0.97	-2.0%

Derivative financial instruments

Derivative financial instruments used by the Group include foreign exchange contracts, interest rate swaps, interest rate options, currency options, forward rate agreements, cross currency swaps, commodity swaps and options.

The Group enters into derivative transactions with banks and counterparties to manage foreign currency interest rate exposures and commodity price exposures arising from its operating, investing and financing activities. All derivatives are recognised in the balance sheet at cost as soon as the Group is committed to a contract and are subsequently measured at their fair values. The fair value of a derivative is the equivalent of the unrealised gain or loss from adjusting to market value the derivative using valuation techniques with market observable inputs (inputs hierarchy Level 2). Derivatives with positive market values (unrealised gains) and derivatives with negative market values (unrealised losses) are classified as "Derivative financial instruments" and are split between current and non-current in the consolidated balance sheet.

Hedge accounting is allowed by IFRS only if a number of specific criteria are complied with. As a general rule, the Group does not apply hedge accounting and the changes in fair values of derivatives are recognised in the statement of comprehensive income. Realised gains or losses on derivatives related to operating items are included in "Foreign exchange and hedge result on operating items". Realised gains or losses on derivatives related to net borrowings, as well as all unrealised results on outstanding derivatives are included in "Other financial income (expenses), net".

Key accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate mainly to goodwill, income tax and employee benefits.

Impairment of non-financial assets, such as property, plant and equipment, right-of use assets and goodwill (see Notes 4, 5 and 7)

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the business plan for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that could enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used in the discounted cash flow model, the expected future net cash-inflows, the margin and the growth rate used for projections beyond the initial five-year period.

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated above. The key assumptions used to determine the recoverable amount for the different cash generating units, including a sensitivity analysis, are further explained in Note 7.

Income taxes (see Note 17)

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining income tax liabilities and deferred tax assets. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group establishes provisions, based on best estimates, for possible consequences of audits by the tax authorities of the respective counties in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such

differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group Company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Employee benefits (see Note 18)

The Group has defined benefit plans, which are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The risk is, however, decreased by the Group reducing the number of defined benefit schemes due to the fact that many of these defined benefit schemes are replaced by defined contribution schemes.

In determining the appropriate discount rate, the interest rates of corporate bonds in the respective currency with at least AA rating are considered, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases, and pension increases are based on expected future inflation rates for the respective country.

Estimates and assumptions have also been applied in areas such as provisions, determination of percentage of completion in work in progress, inventory obsolescence, recoverability of accounts receivable and probabilities in connection with business risks.

2. SEGMENT AND GEOGRAPHICAL DATA

The Group manages its business primarily in three segments, Tetra Pak, DeLaval and Sidel. Corporate and other include Holding and Finance activities managed by Tetra Laval International.

The segment results for the years ended December 31, 2024 and 2023 were as follows:

	December 31, 2024					
	Tetra Pak	DeLaval	Sidel	Corporate and Other	Consolidation adjustments	Total Group
Revenue	10,966	1,322	1,722	5	-6	14,009
Operating profit/Segment result	**1,641**	**111**	**81**	**-124**	**-**	**1,709**
Interest income						104
Interest expense						-157
Other financial income (expense), net						-114
Profit before tax						**1,542**
Income tax expense						-339
Profit for the year						**1,203**

	December 31, 2023					
	Tetra Pak	DeLaval	Sidel	Corporate and Other	Consolidation adjustments	Total Group
Revenue	10,760	1,396	1,577	3	-7	13,729
Operating profit/Segment result	**1,471**	**155**	**4**	**-105**	**-**	**1,525**
Revaluation of investment and dividend income from Alfa Laval						528
Interest income						129
Interest expense						-206
Other financial income (expense), net						-77
Profit before tax						**1,899**
Income tax expense						-257
Profit for the year						**1,642**

The segment assets and liabilities at December 31, 2024 and 2023 were as follows:

	December 31, 2024					
	Tetra Pak	DeLaval	Sidel	Corporate and Other	Consolidation adjustments	Total Group
Segment operating assets	**5,486**	**785**	**1,214**	**379**	**-171**	**7,693**
Taxes						696
Cash & deposits						934
Derivatives and other financial assets						136
Total assets						**9,459**
Segment operating liabilities	**2,953**	**350**	**918**	**366**	**-59**	**4,528**
Taxes						425
Borrowings						1,683
Derivatives and other financial liabilities						193
Total liabilities						**6,829**
Segment net assets	**2,533**	**435**	**296**	**13**	**-112** [(1)]	**3,165**
Net tax asset						271
Net borrowings						-749
Net derivatives and other financial items						-57
Net assets						**2,630**

(1) Tetra Pak segmental operating assets included Goodwill of €112 million, which are adjusted on consolidation.

	December 31, 2023					
	Tetra Pak	DeLaval	Sidel	Corporate and Other	Consolidation adjustments	Total Group
Segment operating assets	**5,239**	**810**	**1,180**	**409**	**-91**	**7,547**
Taxes						647
Cash & deposits						1,218
Derivatives and other financial assets						167
Total assets						**9,579**
Segment operating liabilities	**2,944**	**343**	**859**	**381**	**-47**	**4,480**
Taxes						387
Borrowings						1,609
Derivatives and other financial liabilities						201
Total liabilities						**6,677**
Segment net assets	**2,295**	**467**	**321**	**28**	**-44** [(1)]	**3,067**
Net tax asset						260
Net borrowings						-391
Net derivatives and other financial items						-34
Net assets						**2,902**

(1) Tetra Pak segmental operating assets included Goodwill of €44 million, which are adjusted on consolidation.

Key cash flow items, non-recurring items and number of employees for the years ended December 31, 2024 and 2023 were as follows:

	December 31, 2024					
	Tetra Pak	DeLaval	Sidel	Corporate and Other	Consolidation adjustments	Total Group
Key Cash Flow items						
Depreciation, amortisation and impairment	302	58	28	3	-	**391**
Non-cash expenses and reclassification to financing	174	25	-2	-17	-	**180**
Capital expenditure	-356	-28	-23	-5	-	**-412**
Cash flow from operating and investing activities	1,173	108	86	-149	64 (1)	**1,282**
Non recurring items						
Impairment charges	-3	-7	-	-1	-	**-11**
Restructuring costs	-9	-1	-9	-	-	**-19**
Other non recurring items	-67	-10	-6	5	-	**-78**
Number of employees	18,423	4,813	5,144	93	-	**28,473**

(1) Industry groups' segmental Capital expenditure and Cash flow from operating and investing activities, include the payment on lease liabilities of €64 million, which are reclassified in financing activities on consolidation.

	December 31, 2023					
	Tetra Pak	DeLaval	Sidel	Corporate and Other	Consolidation adjustments	Total Group
Key Cash Flow items						
Depreciation, amortisation and impairment	319	51	37	2	-	**409**
Non-cash expenses and reclassification to financing	226	40	56	-135	-	**187**
Capital expenditure	-350	-27	-25	-4	-	**-406**
Acquisition of business	-	-	-56	-	-	**-56**
Cash flow from operating and investing activities	1,183	153	-128	-72	61 (1)	**1,197**
Non recurring items						
Impairment charges	-27	1	-8	-	-	**-34**
Restructuring costs	-7	-6	-19	-	-	**-32**
Other non recurring items	-46	10	-22	-	-	**-58**
Number of employees	18,053	4,778	5,059	95	-	**27,985**

(1) Industry groups' segmental Capital expenditure and Cash flow from operating and investing activities, include the payment on lease liabilities of €61 million, which are reclassified in financing activities on consolidation.

Reporting data by geographical area for the years ended December 31, 2024 and 2023 were as follows:

	December 31, 2024			
	Revenue	**Total Assets**	**Capital Expenditure**	**Number of Employees**
Western Europe	3,536	5,206	206	14,317
Central and Eastern Europe	872	478	23	2,545
Africa	621	210	26	587
North America	3,199	1,041	89	3,344
Central and South America	1,932	1,213	39	2,880
East Asia and Pacific	2,606	585	6	2,065
Central Asia and Middle East	1,243	726	23	2,735
Total	**14,009**	**9,459**	**412**	**28,473**

	December 31, 2023			
	Revenue	**Total Assets**	**Capital Expenditure**	**Number of Employees**
Western Europe	3,469	5,480	242	14,094
Central and Eastern Europe	867	453	35	2,506
Africa	601	194	12	606
North America	3,094	1,026	74	3,311
Central and South America	1,889	1,190	23	2,864
East Asia and Pacific	2,570	533	5	2,075
Central Asia and Middle East	1,239	703	15	2,529
Total	**13,729**	**9,579**	**406**	**27,985**

3. REVENUE

The disaggregation of revenue by timing of revenue recognition and major businesses for the year ended December 31, 2024 and 2023 were as follows:

	Tetra Pak	DeLaval	Sidel	Corporate and elimination	2024
Goods and equipment recognised at a point in time	9,319	1,253	666	-1	11,237
Equipment recognised over time	1,059	-	894	-5	1,948
Rental, equipment leased to customers	76	-	-	-	76
Services recognised when delivered	512	69	162	5	748
Revenue	10,966	1,322	1,722	-1	14,009

	Tetra Pak	DeLaval	Sidel	Corporate and elimination	2023
Goods and equipment recognised at a point in time	9,142	1,329	699	-1	11,169
Equipment recognised over time	1,070	-	731	-6	1,795
Rental, equipment leased to customers	87	-	-	-	87
Services recognised when delivered	461	67	147	3	678
Revenue	10,760	1,396	1,577	-4	13,729

Management expects that €867 million of the transaction price allocated to the open contracts as at December 31, 2024 will be recognised as revenue by December 31, 2025. The remaining will be recognised by December 31, 2026 for €1,058 million and by December 31, 2027 for €14 million.

Contract assets consisted of the following balances as at December 31, 2024 and 2023:

	Note	2024	2023
Accrued income on revenue recognised over time		293	263
Accrued income on revenue recognised over time with related parties	25	1	1
Accrued income on revenue recognised at a point in time		2	2
		296	266

The contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date.

Contract liabilities consisted of the following balances as at December 31, 2024 and 2023:

	Note	2024	2023
Deferred income on revenue recognised over time		143	119
Deferred income on revenue recognised over time with related parties	*25*	2	1
Advances from customers on revenue recognised at a point in time		342	389
Advances from customers on revenue recognised over time		394	433
Advances from customers on revenue recognised over time with related parties	*25*	-	1
Deferred income on revenue recognised at a point in time		97	85
		978	1,028

The contract liabilities relate to contracts billed or to the advance consideration received from customers, for which the performance obligation is not yet satisfied, and the revenue is not recognised.

Net sales and cost of sales include items related to sales of systems for the processing, packaging and distribution of liquid food products, management fee and research and development.

Allocation of net sales was as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Net Sales	13,876	13,599
Royalties income from related parties	133	130
	14,009	13,729

4. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment consisted of the following balances and movements for the years ended December 31, 2024 and 2023:

	Land, buildings and ground installations	Plant and machinery	Fixtures and fittings	Equipment leased to customers	Construction in progress	2024 TOTAL
Historical cost						
Balance at beginning of year	1,192	2,610	641	573	275	5,291
Additions [(1)]	44	111	48	-	191	394
Disposals	-18	-186	-37	-	-39	-280
Transfer to / from inventory	-	-	-	-68	-	-68
Effects of changes in foreign currency exchange rates	-7	-27	-5	-10	-8	-57
Reclassifications & Other	18	119	15	-1	-126	25
Balance at end of year	1,229	2,627	662	494	293	5,305
Accumulated depreciation						
Balance at beginning of year	-653	-1,942	-504	-349	-	-3,448
Depreciation	-34	-165	-47	-42	-	-288
Disposals	14	156	35	-	-	205
Transfer to inventory	-	-	-	86	-	86
Effects of changes in foreign currency exchange rates	2	22	4	2	-	30
Reclassifications & Other	-2	-26	1	-	-	-27
Balance at end of year	-673	-1,955	-511	-303	-	-3,442
Impairment losses						
Balance at beginning of year	-8	-68	-2	-24	-8	-110
Charges during year	-1	-4	-	-4	-1	-10
Reversal during year	-	2	-	1	-	3
Disposals	1	19	1	-	1	22
Transfer to inventory	-	-	-	8	-	8
Reclassifications & Other	1	-1	-	-	1	1
Balance at end of year	-7	-52	-1	-19	-7	-86
Net book value at beginning of year	531	600	135	200	267	1,733
Net book value at end of year	549	620	150	172	286	1,777

(1) Includes an increase of €39 million in payables and an increase of €12 million in advances in 2024 (2023: Includes a €17 million decrease in payables and €5 million decrease in advances).

	Land, buildings and ground installations	Plant and machinery	Fixtures and fittings	Equipment leased to customers	Construction in progress	2023 TOTAL
Historical cost						
Balance at beginning of year	1,171	2,483	637	613	272	5,176
Acquisition of business	8	-	-	-	-	8
Disposal of business	-16	-10	-1	-	-	-27
Additions	21	148	37	-	180	386
Disposals	-2	-108	-34	-	-35	-179
Transfer to / from inventory	-	-	-	-40	-	-40
Effects of changes in foreign currency exchange rates	-8	-15	-6	-	-	-29
Reclassifications & Other	18	112	8	-	-142	-4
Balance at end of year	1,192	2,610	641	573	275	5,291
Accumulated depreciation						
Balance at beginning of year	-637	-1,905	-499	-369	-	-3,410
Depreciation	-33	-159	-45	-47	-	-284
Disposal of business	14	8	1	-	-	23
Disposals	2	85	33	-	-	120
Transfer to inventory	-	-	-	65	-	65
Effects of changes in foreign currency exchange rates	4	14	5	2	-	25
Reclassifications & Other	-3	15	1	-	-	13
Balance at end of year	-653	-1,942	-504	-349	-	-3,448
Impairment losses						
Balance at beginning of year	-5	-51	-2	-25	-5	-88
Charges during year	-1	-25	-1	-5	-6	-38
Reversal during year	-	1	-	-	-	1
Disposals	-	5	-	-	3	8
Transfer to inventory	-	-	-	6	-	6
Disposal of business	1	2	-	-	-	3
Reclassifications & Other	-3	-	1	-	-	-2
Balance at end of year	-8	-68	-2	-24	-8	-110
Net book value at beginning of year	529	527	136	219	267	1,678
Net book value at end of year	531	600	135	200	267	1,733

Equipment leased to customers as at December 31, 2024 and 2023, amounted to €172 million, and €200 million, respectively, mainly consisted of filling and distribution equipment which the Group has leased to customers under various operating lease arrangements. In general, these operating lease contracts have a term of between 3 and 8 years and are automatically extended for a period of 12 months if the parties do not terminate the agreement at the expiry of the rental term (90 days prior written notice). There is no purchase option for the customer at the end of the lease term. As at December 31, 2024 land, buildings and ground installations included approximately €1 million (2023: €1 million) of buildings which the Group has leased to third parties under operating lease arrangements.

Impairment losses included €3 million (2023: €5 million) related to filling equipment leased to customers. The impairment related to equipment leased to customers is reported in cost of goods sold. The impairment charge was calculated as the difference between the recoverable amount and the net book value. The recoverable amount was based on the value in use of the filling equipment concerned, which corresponds to the net present value of the rental fees plus the residual value of the equipment at the end of the lease term, less any removal costs to be incurred by the Group that cannot be recharged to the customer. When packaging material and equipment revenue are part of the same cash generating unit, packaging material revenue, with a high level of realisation certainty has been included in the impairment test.

Included under land, buildings and ground installations are investment properties with a net book value of €nil million (2023: €nil million) and a fair value of €41 million (2023: €42 million), which was based on the discounted future net cash inflow for leased investment properties. A discount rate of 4.0% has been used for the calculation (2023: 4.0%).

Future minimum lease receivables – where the Group is lessor

Future minimum lease receivables under non-cancellable operating leases to customers were as follows:

	2024	2023
No later than one year	72	79
Between one and five years	206	219
Later than five years	44	35
	322	333

Contingent rent included as income was approximately €1 million for the year ended December 31, 2024 (2023: €1 million).

5. RIGHT-OF-USE ASSETS

Right-of-use assets consisted of the following balances and movements for the period ended December 31, 2024 and 2023:

	Land & Buildings	Transport equipment	Production machines & Other	2024 TOTAL
Historical cost				
Balance at beginning of year	194	113	10	317
Additions	35	46	4	85
Disposals	-26	-30	-5	-61
Effects of changes in foreign currency exchange rates	-	-1	-	-1
Reclassifications & Other	2	-	-	2
Balance at end of year	205	128	9	342
Accumulated depreciation & Impairment losses				
Balance at beginning of year	-110	-58	-7	-175
Depreciation	-32	-33	-2	-67
Disposals	20	29	5	54
Effects of changes in foreign currency exchange rates	-	-	-	-
Reclassifications & Other	-	-	-	-
Balance at end of year	-122	-62	-4	-188
Net book value at beginning of year	84	55	3	142
Net book value at end of year	83	66	5	154

	Land & Buildings	Transport equipment	Production machines & Other	2023 TOTAL
Historical cost				
Balance at beginning of year	189	101	13	303
Additions	30	43	1	74
Disposals	-13	-30	-4	-47
Effects of changes in foreign currency exchange rates	-2	-2	-	-4
Reclassifications & Other	-10	1	-	-9
Balance at end of year	194	113	10	317
Accumulated depreciation & Impairment losses				
Balance at beginning of year	-97	-59	-9	-165
Depreciation	-32	-29	-2	-63
Disposals	10	28	4	42
Effects of changes in foreign currency exchange rates	2	2	-	4
Reclassifications & Other	7	-	-	7
Balance at end of year	-110	-58	-7	-175
Net book value at beginning of year	92	42	4	138
Net book value at end of year	84	55	3	142

Lessee amounts recognised in the profit or loss for the period ended December 31, 2024 and 2023 included:

	Notes	2024	2023
Depreciation on right-of-use assets	*19*	-56	-52
Employee benefit expenses - Depreciation on right-of-use assets	*18*	-11	-11
Interest expense on lease liabilities	22	-10	-8
Rent expense - leases of low-value assets [1]	*19*	-26	-25
Rent expense - variable lease payments [1]	*19*	-3	-3
		-106	-99

[1] *Included in line "Rental and leases".*

The impact of lease liabilities can be found in Note 13.

6. COMMITMENTS

At December 31, 2024, the Group had capital commitments for inventories of €24 million (2023: €12 million), for the purchase or construction of property, plant and equipment of €1 million (2023: €1 million) and for other capital commitments of €1 million (2023: €1 million).

At December 31, 2024, the Group reported €170 million for commercial guarantees (2023: €177 million) and €224 million for guarantees for taxes (2023: €240 million).

7. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets consisted of the following balances and movements for the years ended December 31, 2024 and 2023:

	Goodwill	Patents and trademarks	Capitalised software development costs	Intangibles in Progress & Other	2024 TOTAL
Historical cost					
Balance at beginning of year	1,335	95	286	182	1,898
Additions	-	-	7	38	45
Disposals	-	-2	-1	-3	-6
Effects of changes in foreign currency exchange rates	4	1	-	-1	4
Reclassifications & Other	-	-	1	-1	-
Balance at end of year	1,339	94	293	215	1,941
Accumulated amortisation					
Balance at beginning of year	-	-32	-282	-95	-409
Amortisation	-	-6	-2	-14	-22
Disposals	-	2	1	3	6
Effects of changes in foreign currency exchange rates	-	-1	-	-	-1
Reclassifications & Other	-	1	-2	1	-
Balance at end of year	-	-36	-285	-105	-426
Impairment losses					
Balance at beginning of year	-1,008	-1	-	-3	-1,012
Charges during year	-7	-	-	-	-7
Reversal during year	-	-	-	-	-
Effects of changes in foreign currency exchange rates	-	-	-	-	-
Reclassifications & Other	-	-	-	1	1
Balance at end of year	-1,015	-1	-	-2	-1,018
Net book value at beginning of year	327	62	4	84	477
Net book value at end of year	324	57	8	108	497

Cash flow projections used for impairment tests are based on the relevant cash generating units' budget 2025, business plan up to 2027 and profit before interest and taxes of 6.5% (2023: 6.5%) of revenue and a revenue growth of 2.8% (2023: 2.8%) for 2028 and subsequent years. The discount rate applied to the resulting cash flow projections is 9.2% (2023: 10.3%). Budget 2025 and business plan up to 2027 have been approved by the management of the Group.

The calculation of value in use is sensitive to assumptions of discount rate, profit before interest and taxes, working capital, growth rates and investments.

A profit before interest and taxes and a revenue growth lower by 5 percentage points or a discount higher by 2 percentage points would have no significant impact on the impairment calculation.

	Goodwill	Patents and trademarks	Capitalised software development costs	Intangibles in Progress & Other	2023 TOTAL
Historical cost					
Balance at beginning of year	1,302	86	290	179	1,857
Acquisition of business	34	9	-	2	45
Additions	-	1	-	7	8
Disposals	-	-2	-6	-4	-12
Effects of changes in foreign currency exchange rates	3	-1	-	-1	1
Reclassifications & Other	-4	2	2	-1	-1
Balance at end of year	1,335	95	286	182	1,898
Accumulated amortisation					
Balance at beginning of year	-	-28	-285	-84	-397
Amortisation	-	-6	-3	-14	-23
Disposals	-	2	6	3	11
Effects of changes in foreign currency exchange rates	-	1	-	-	1
Reclassifications & Other	-	-1	-	-	-1
Balance at end of year	-	-32	-282	-95	-409
Impairment losses					
Balance at beginning of year	-1,010	-1	-1	-2	-1,014
Charges during year	-2	-	-	-	-2
Reversal during year	-	-	-	-	-
Disposals	-	-	1	-	1
Effects of changes in foreign currency exchange rates	-	-	-	-	-
Reclassifications & Other	4	-	-	-1	3
Balance at end of year	-1,008	-1	-	-3	-1,012
Net book value at beginning of year	292	57	4	93	446
Net book value at end of year	327	62	4	84	477

8. LONG-TERM RECEIVABLES

Long-term receivables consisted of the following balances as at December 31, 2024 and 2023:

	Notes	Maturity		Interest	Carrying amount	
		5 years or less	more than 5 years	Rates	2024	2023
Long-term receivables under finance leases		37	14	6.56%	51	54
Receivables on account		88	20	8.16%	108	121
Long-term VAT receivables		22	8	5.58%	30	38
Employee benefit assets	*18*	1	-		1	1
Blocked deposits		7	5		12	13
Fixed term deposits with related parties	25	48	-	5.74%	48	11
Other long-term receivables		61	7		68	72
					318	310

Fair values of long-term receivables do not differ substantially from their book values as most of the rates are floating and updated on a regular basis to reflect market rates.

Future minimum finance lease receivables from customers were as follows:

	2024	2023
Gross investment in finance leases	92	94
Less:		
Accumulated allowance for uncollectible receivables	-1	-1
Unearned interest income	-22	-20
	69	73

Net present value of minimum finance lease payments receivable:

	Gross investment	Accum. Allowance	Unearned interest income	2024	2023
No later than one year	20	-1	-1	18	19
Between one and five years	52	-	-15	37	39
Later than five years	20	-	-6	14	15
				69	73

Equipment leased to customers under finance leases consisted of distribution equipment and filling equipment. These leases have an average life between 5 and 8 years with renewal terms included in the contracts. In general, these finance lease contracts are automatically extended for a period of 12 months if the parties do not terminate the agreement at the expiry of the contract term or exercise the purchase option (90 days prior written notice). In general, the contract includes a purchase option at the end of the lease term.

9. INVENTORIES

Inventories consisted of the following balances as at December 31, 2024 and 2023:

	2024	2023
Raw materials	377	314
Work-in-progress	418	431
Finished goods and goods held for resale	1,016	1,072
Payments on account	39	41
Net inventories at the lower of cost and net realisable value	1,850	1,858

At December 31, 2024, inventories were shown net of obsolescence provisions amounting to €218 million (2023: €208 million).

During the year ended December 31, 2024 approximately €15 million (2023: €22 million) of obsolescence provisions were released through the statement of comprehensive income.

10. TRADE RECEIVABLES

Trade receivables consisted of the following balances as at December 31, 2024 and 2023:

	Note	2024	2023
Trade receivables, gross		1,832	1,822
Trade receivables, gross with related parties	*25*	458	468
Allowance for expected credit losses		-284	-284
		2,006	2,006

The contractual terms governing the relationships with the customers vary from country to country, although these receivables are collected in approximately one to three months.

Movements on the allowance for expected credit losses of trade receivables consisted of the following for the years ended December 31, 2024 and 2023:

	2024	2023
Balance at beginning of year	284	313
Charge during the year	33	33
Utilised	-10	-18
Unused amounts reversed	-22	-42
Effects of changes in foreign currency exchange rates	-2	-2
Other	1	-
Balance at end of year	284	284

The creation and release of allowance for expected credit losses have been included in “administrative expenses” in the statement of comprehensive income.

The ageing of trade receivables consisted of the following balances as at December 31, 2024 and 2023:

	2024		
	Trade receivables, gross	Allowance for expected credit losses	Net trade receivables
Not overdue	1,236	-15	1,221
Overdue	596	-269	327
Overdue < 1 month	111	-4	107
Overdue 1 - 3 months	104	-3	101
Overdue 4 - 6 months	62	-8	54
Overdue 7 - 12 months	70	-30	40
Overdue > 1 year	249	-224	25
	1,832	-284	1,548

	2023		
	Trade receivables, gross	Allowance for expected credit losses	Net trade receivables
Not overdue	1,224	-11	1,213
Overdue	598	-273	325
Overdue < 1 month	156	-6	150
Overdue 1 - 3 months	84	-1	83
Overdue 4 - 6 months	66	-14	52
Overdue 7 - 12 months	66	-36	30
Overdue > 1 year	226	-216	10
	1,822	-284	1,538

11. OTHER RECEIVABLES AND PREPAYMENTS

Other receivables and prepayments consisted of the following balances as at December 31, 2024 and 2023:

	Note	2024	2023
Prepaid expenses		358	330
Prepaid expenses with related parties	*25*	113	83
VAT receivables		261	243
Current portion of receivables under finance leases		18	19
Cash-in-transit		10	9
Advances to suppliers		55	44
Advances to suppliers with related parties	25	-	1
Other accrued income and quick assets		21	27
Other accrued income and quick assets with related parties	25	7	9
Short-term deposits with original maturities greater than 3 months		15	98
Short-term deposits with original maturities greater than 3 months with related parties	25	96	127
		954	990

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following balances as at December 31, 2024 and 2023:

	Notes	2024	2023
Cash and bank		327	563
Fixed short-term deposits < 3 months		351	365
Fixed short-term deposits < 3 months with related parties	*25*	34	27
Pooled cash with related parties	*25*	21	6
Current account with related parties	*25*	42	21
Cash and short term deposits		775	982
Bank overdrafts	*13*	-73	-23
Cash pool overdraft with related parties	*13, 25*	-4	-34
Current account with related parties	*13, 25*	-39	-22
Cash and cash equivalents		659	903

Fixed short-term deposits less than 3 months mainly consisted of deposits collectable within 7 to 36 days, with an average effective interest rate of 1.9% (2023: 5.8%). Fixed short-term deposits less than 3 months with related parties earned an average effective interest rate of 6.0% (2023: 6.4%).

13. BORROWINGS

Borrowings as at December 31, 2024 and 2023 consisted of the following balances:

	Note	2024	2023
Long-term debt			
T8 credit facility		312	334
Other bank loans		7	208
Lease liabilities		107	96
		426	638
Current portion of long-term debt			
Current maturities of long-term loans		37	1
Current portion of leases liabilities		59	55
		96	56
Bank loans and overdrafts			
Fixed short-term borrowings		620	386
Fixed short-term borrowings with related parties	25	425	450
Bank overdrafts		73	23
Cash pool overdraft with related parties	25	4	34
Current account with related parties	25	39	22
		1,161	915
Total borrowings		1,683	1,609
Total borrowings excluding lease liabilities		1,517	1,458
Total borrowings excluding lease liabilities, bank overdrafts, cash pool and current account		1,401	1,379
Total borrowings excluding, bank overdrafts, cash pool and current account		1,567	1,530

Fair values of long-term debt do not differ substantially from their book values.

Tetra Laval Finance & Treasury S.A., a subsidiary of Tetra Laval International S.A., is the principal borrower under a multi-currency revolving credit facility (T8) of €3,000 million with a consortium of six banks with a final maturity date on December 12, 2028. After having exercised the first extension option, T8 now matures on December 12, 2029, with option to extend until December 12, 2030.

The facility is available for general corporate purposes of the Group and bears interest at a margin of 0.25% over Term SOFR and Credit Adjustment Spread / EURIBOR / STIBOR. Utilisation fees stand at 0.075% for utilisation of the facility lower than 33%, 0.15% for utilisation between 33% and 66% and 0.30% for utilisation above 66%.

The Company together with related parties (the "Guarantors") have issued a joint and several unconditional guarantee in favour of financial institutions for a maximum amount of €3,300 million, for facilities granted to related parties. The total outstanding amount of the Group and the related parties on the facility at December 31, 2024 is €518 million (2023: €516 million).

The Group drawdown under this T8 facility at December 31, 2024 amounted to €312 million (2023: €334 million).

On October 28, 2019, the Guarantors agreed among themselves on the apportionment of their joint and several liability so that each of the Guarantors is solely liable for the secured obligations relating to itself and, where applicable, its own subsidiaries. No claims arose from the above-mentioned commitments.

The average effective interest rate on fixed short-term borrowings from related parties of €425 million (2023: €450 million) was 3.1% (2023: 3.6%).

The average effective interest rate on other fixed short-term borrowings during 2024 of €620 million (2023: €386 million) was 10.5% (2023: 12.1%).

The average effective interest rate on bank overdrafts during 2024 of €73 million (2023: €23 million) was 9.5% (2023: 3.7%).

The average effective interest rate on the other long-term loans outstanding during 2024, including current portion of long-term loans and excluding lease liabilities, of €44 million (2023: €209 million) was 11.7% (2023: 13.5%).

The average effective interest rate on lease liabilities of €166 million during 2024 (2023: €151 million) was 6.6% (2023: 5.3%).

Movement in borrowings excluding bank overdrafts at December 31, 2024 and 2023 consisted of the following:

	Lease liabilities	Borrowings excl. bank overdrafts, cash pool and current accounts	2024	2023
Balance at beginning of year	151	1,379	1,530	2,157
Additions	85	n/a	85	74
Ended contracts / Cancellations / Write-downs	-7	n/a	-7	-5
Increase (repayment) of borrowings	n/a	89	89	-261
Increase (repayment) of borrowings with related parties	n/a	-26	-26	-366
Payment of lease liabilities	-64	n/a	-64	-61
Effects of changes in foreign currency exchange rates	-1	-41	-42	-5
Reclassifications & Other	2	-	2	-3
Balance at end of year	166	1,401	1,567	1,530

Borrowings as at December 31, 2024 and 2023 consisted of the following balances split by major currencies:

	2024	2023
SGD	330	284
USD	288	216
EUR	206	184
JPY	155	211
MXN	132	98
BRL	101	101
PKR	72	13
INR	59	40
COP	36	40
KES	22	14
ZAR	20	29
ARS	16	-
CNY	14	116
SEK	14	9
CLP	13	18
NZD	12	7
SAR	12	28
TRY	-	33
Other	15	17
Total borrowings excluding lease liabilities	1,517	1,458

The maturities of long-term debt outstanding as at December 31, 2024 and 2023 were as follows:

	2024	2023
Between one and five years	416	623
Later than five years [1]	10	15
Total long-term debt	426	638

[1] Lease liabilities only.

Loans amounting to €99 million at December 31, 2024 (2023: €76 million) were secured by assets pledged.

The aggregate scheduled principal contractual repayments of leases liabilities at December 31, 2024 and 2023 were as follows:

	Lease payments	Unbooked finance charge	2024	2023
No later than one year	68	9	59	55
Between one and five years	109	12	97	81
Later than five years	13	3	10	15
	190	24	166	151

14. PROVISIONS

The movements in provisions consisted of the following for the years ended December 31, 2024 and 2023:

	Claims & warranty	Restructuring	Litigation	Other	2024 Total	2023 Total
Balance at beginning of year	186	41	47	18	292	270
New provisions charged to income statement	117	27	52	4	200	261
Excess provisions reversed to income statement	-10	-9	-7	-3	-29	-46
Provisions utilised	-89	-37	-31	-3	-160	-191
Effects of changes in foreign currency exchange rates	1	-	-	-	1	-2
Other	1	1	-3	-	-1	-
Balance at end of year	206	23	58	16	303	292

Expected timing of resulting cash outflows was as follows:

	Claims & warranty	Restructuring	Litigation	Other	2024 Total	2023 Total
Provisions current	205	23	52	8	288	275
Provisions non-current	1	-	6	8	15	17
	206	23	58	16	303	292

The amount provided corresponds to the best estimate of the obligation of the Group.

As the effect of the time value of money is not material, the provisions have not been discounted.

Claims and warranty

Product sales with warranties give rise to a legal obligation. For these warranties taken as a whole, it is probable that the Group will incur expenditures. A provision is recognised for the best estimate of costs related to items sold before the balance sheet date. The amounts are estimated primarily using historical data and past experience of the level of cash outflows related to claims under warranty. It is expected that most of these costs will be incurred in the next financial year and all will have been incurred within two years of the balance sheet date.

These provisions also include costs remaining on equipment sold and expected losses when it is probable that the total costs of a construction contract will exceed the total revenue.

Restructuring

The Group makes a provision for restructuring providing that the events are linked to a business divestment or elimination, a site or an entity closure, or the dismissal of employees that are not going to be replaced as such. In all cases the decision was communicated prior to December 31.

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when: (1) there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and (2) the employees affected have been notified of the plan's main features.

Litigation

Litigation provisions have been recognised to cover legal and administrative proceedings that arise in the ordinary course of business.

15. DEFERRED INCOME AND OTHER NON-CURRENT LIABILITIES

Deferred income and other non-current liabilities consisted of the following balances as at December 31, 2024 and 2023:

	Note	2024	2023
Employee benefit liabilities	*18*	103	98
Other		25	34
		128	132

Fair values of deferred income and other non-current liabilities do not differ substantially from their book values.

16. OTHER PAYABLES AND ACCRUED LIABILITIES

Other payables and accrued liabilities consisted of the following balances as at December 31, 2024 and 2023:

	Note	2024	2023
Accrued expenses		454	473
Accrued expenses with related parties	25	90	78
Accrued customer discounts		130	128
Payables due to employees		407	361
Social benefits and payroll taxes		168	162
VAT payables		86	98
Other current liabilities with related parties	25	55	36
Other		109	95
		1,499	1,431

17. INCOME TAXES

a) Significant components of tax expense

	2024	2023
Current tax expense related to current year	302	344
Current tax expense (income) related to prior years	34	-2
Non-recoverable withholding tax on dividends	12	9
Total current tax expense	348	351
Deferred tax expense (income) arising from the recognition / reversal of temporary differences and recognition / utilisation of tax loss carryforwards	-4	-84
Deferred tax income arising from the recognition of previously unrecognised tax loss carryforwards not utilised	-5	-11
Deferred tax expense arising from the write-down (or expiry) of previously recognised tax loss carryforwards	-	1
Deferred tax expense (income) arising from non-recoverable withholding tax on distributable retained earnings of subsidiaries	-1	3
Other	1	-3
Total deferred tax expense (income)	-9	-94
Income tax expense reported in the statement of comprehensive income	339	257

b) Tax rate reconciliation

The average effective tax rate percentage of the Group's profit before tax differs from the applicable tax rate, as follows:

	2024	2023
Applicable tax rate	19.4%	19.0%
Tax effect of expenses that are not deductible for tax purposes and of income not subject to tax	0.3%	2.4%
Impact of Alfa Laval investment	-	-5.2%
Benefits of specific tax agreements with local tax authorities	-0.2%	-0.8%
Losses not giving rise to a tax loss carryforward or a tax benefit	0.3%	1.5%
Impact of new tax law in Switzerland (1)	0.7%	-4.0%
Impact of current taxes related to prior years	2.2%	-0.2%
Current and deferred non-recoverable withholding tax on dividends	0.4%	1.0%
Recognition of previously unrecognised tax loss carryforwards	-1.0%	-0.6%
Write-down (or expiry) of previously recognised tax loss carryforwards	-	0.1%
Other	-0.1%	0.3%
Effective tax rate (tax expense divided by profit before tax)	22.0%	13.5%

(1) *A new tax law was enacted in Switzerland, which resulted in the recognition of a tax balance sheet asset, subject to amortization until the end of 2029. The recognition of this tax balance sheet asset created a tax-deductible temporary difference as the IFRS carrying value of the asset is nil and led to the recognition of a deferred tax asset, subject to the usual recoverability assessment based on estimated future profits. The recognition of the additional deferred tax asset recognised as of December 31, 2023, amounted to €55 million (on a recognised additional tax base of €798 million). The deferred taxes amortization amounted to €15 million in 2024. The unrecognized tax-deductible temporary difference as of December 31, 2024, amounted to €595 million (December 31, 2023: €670 million).*

The applicable tax rate is the average of the standard income tax rates applicable in the countries in which the Group operates, weighted by the profit (loss) before tax of the subsidiaries in the respective countries as included in the consolidated financial statements.

c) Current income taxes

The movement of current income taxes was as follows:

	Tax receivable	Tax payable	2024 Net tax payable	2023 Net tax payable
At beginning of year	256	-293	-37	53
Effect of changes in foreign currency exchange rates	-1	-1	-2	1
Taxes paid / (received)	45	318	363	232
Current tax expense	-1	-347	-348	-351
Other movements	-1	1	-	28
At end of year	298	-322	-24	-37

d) Deferred income taxes

The following amounts are included in the consolidated balance sheet:

	2024	2023
Deferred tax assets	398	391
Deferred tax liabilities	-103	-94
	295	297

Deferred tax assets are recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which the unused tax losses/credits can be utilised.

Deferred income tax assets and liabilities are offset when the taxes relate to the same fiscal authority. The Group has a legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

The movement of deferred income taxes was as follows:

	2024	2023
At beginning of year	297	199
Effect of changes in foreign currency exchange rates	-12	2
Recognition and reversal of deferred taxes, (charged) credited to income	9	94
Recognition and reversal of deferred taxes, (charged) credited to OCI	1	2
At end of year	295	297

Deferred taxes were attributable to the following items:

	At beginning of year	Effects of changes in foreign exch. rates	Effects of changes in tax rates (charged) credited to income	Recognition and reversal of deferred taxes to income and OCI	Other Movements	At end of year
Property, plant & equipment	7	-7	-	5	-	5
Goodwill and other intangibles	40	-	-	-11	1	30
Right-of-use assets	-13	-1	-	-2	-	-16
Receivables	30	-3	-	-5	-1	21
Inventories	86	-1	-	19	-1	103
Net employee benefit liabilities	26	-	-	-2	-	24
Provisions	26	-	-	4	-	30
Tax loss carryforwards	28	-	-	-12	-	16
Non-recoverable withholding tax on undistributed retained earnings of subsidiaries	-9	-	-	1	-	-8
Accrued bonus/ discounts	3	-	-	1	-	4
Employee payables due to employees	14	1	-	2	-	17
Net derivative financial instruments	14	-1	-	-8	-1	4
Lease liabilities	16	-	-	1	1	18
Other accrued expenses and deferred income	29	-	-	17	1	47
Net deferred income tax asset	297	-12	-	10	-	295

The Group's tax losses available to carry forward against future taxable income and recognised in deferred tax assets, by year of expiry were as follows:

Years of expiry :	Loss carry-forwards			Deferred tax assets
	Total	Not recognised	Recognised	
2025	41	41	-	-
2026	4	4	-	-
2027	5	5	-	-
2028	3	3	-	-
2029	14	-	14	4
Beyond 2029	1,054	1,009	45	12
	1,121	1,062	59	16

The theoretical value of unrecognised deferred tax on loss carry-forwards was €280 million (2023: €308 million).

There was no income tax consequence related to the payment of dividends in either 2023 or 2024 by the Group to its shareholders.

18. EMPLOYEE BENEFITS

The Group has defined benefit commitments to employees and former employees and their survivors. The benefits are referring to old age pension, survivor's pension, disability pension and end of career indemnities.

Apart from legally required social security arrangements, the majority of Group employees are eligible for benefits through pension plans in case of retirement, death in service, disability and in case of resignation. These plans are either defined contribution plans or defined benefit plans. All pension plans comply with local tax and legal restrictions in their respective country, including funding obligations.

Defined benefit plans are in place mainly in Switzerland, France and Germany.

In Switzerland, most of the pension plans are cash balance plans where contributions are expressed as a percentage of the pensionable salary. The pension plan guarantees the amount accrued on the members' savings accounts, as well as a minimum interest on those savings accounts. At retirement date, the savings accounts are converted into pensions. However, members may opt to receive a part of the pension as a lump sum. Increases of pensions in payment are granted on a discretionary basis by the Board of Trustees, subject to the financial situation of the plan.

In France, the defined benefit plans represent "end of career" indemnities where a lump sum is accrued over the career of the employee and then paid when the employee leaves services or retires. There is no pension payable from these plans.

In Germany, the old age pension, survivors' pension and disability pension benefits have all been secured with an insurance. However, legally required increases on these pensions are not secured and are paid for on a year to year basis from the bonuses earned under the insurance. The net pension expense is zero, although the defined benefit obligation and plan assets in the notes include the full liability under the insurance contracts.

Employee benefit expenses incurred during the years ended December 31, 2024 and 2023 were as follows:

	Note	2024	2023
Wages and salaries		2,249	2,156
Termination benefits		6	8
Social security costs		426	399
Pension costs - defined contribution plans		166	153
Depreciation on right-of-use assets		11	11
Wages and salaries, social security costs and defined contribution pension costs		2,858	2,727
Costs for defined benefit retirement plans		15	12
Costs for other post-employment defined benefit plans		1	1
Other long-term employee benefits		1	-
Employee benefits expenses	*19*	2,875	2,740
Average number of persons employed by the Group during the year		28,229	27,781

In Sweden, employees are covered by a multi-employer plan which, in substance, is a defined benefit plan. The pension provider is unable to allocate the value of plan assets per legal entity. For this reason, the employer's contributions to the plan are reported as prescribed by IAS19, as if the plan is a defined contribution plan.

The Group expects to make regular contributions to multi-employer plans reported as defined contribution plans of €47 million in 2025.

The following amounts are included in the consolidated balance sheet:

	2024	2023
Employee benefit liabilities	103	98
Employee benefit assets	-1	-1
Net employee benefit liabilities	102	97

As at December 31, 2024, the Group had net employee benefit liabilities in France (€36 million), Switzerland (€26 million) and other countries (€40 million).

Net employee benefit liabilities as at December 31, 2024 and 2023 related to:

	2024	2023
Retirement benefits	86	81
Other post-employment benefits	5	6
Other long-term employee benefits	11	10
	102	97

Net employee benefit liabilities as at December 31, 2024 and 2023 consisted of the following:

	2024	2023
Present value of funded obligations	429	384
Fair value of plan assets	-390	-349
Present value of unfunded obligations	63	62
Net employee benefit liabilities	102	97

The amounts recognised in the operating profit were as follows:

	2024	2023
Current service cost	14	14
Net interest cost	3	3
Past service cost	-	-2
Effect on curtailment / settlement	-	-2
Total expenses	17	13

The above amounts are included in the personnel costs of the functions in operating profit.

The Group expects to make regular contributions of €19 million to its defined benefit pension plans in 2025.

The movements in the defined benefit obligation over the year were as follows:

	2024	2023
At beginning of the year	-446	-419
Interest cost	-12	-12
Current service cost	-14	-14
Past service cost	-	2
Contributions by employees	-5	-5
Actuarial gain / (loss) on demographic assumptions (recorded in OCI)	-4	-4
Actuarial gain / (loss) on financial assumptions (recorded in OCI)	-31	-7
Actuarial gain / (loss) due to liability experience (recorded in OCI)	-10	2
Exchange differences & other	1	-14
Benefits paid on unfunded defined benefits plan	10	9
Benefits paid on funded defined benefits plan	19	14
Effect of curtailment / settlement	-	2
At end of the year	-492	-446

The movements in the fair value of plan assets for the year were as follows:

	2024	2023
At beginning of the year	349	335
Interest income	9	9
Actuarial gain (loss) on return on plan assets (recorded in OCI)	22	-7
Actuarial gain (loss) on insured plan (recorded in OCI)	3	-1
Exchange differences & other	-1	12
Employer contributions	22	10
Contributions by employees	5	5
Benefits paid on funded defined benefit plans	-19	-14
At end of the year	390	349

The movements in the net defined employee benefit liabilities for the year were as follows:

	2024	2023
At beginning of the year	97	84
Actuarial (gain) / loss	20	17
Total expenses	17	13
Contributions paid	-22	-10
Pensions paid directly by companies related to unfunded plans	-10	-9
Exchange differences & other	-	2
At end of the year	102	97

Plan assets were comprised of:

	2024		2023	
Equities	73	19%	57	16%
Bonds	67	17%	49	14%
Shares in investment funds & other quoted	75	19%	73	21%
Investments through Insurance companies	171	44%	161	46%
Cash deposits	4	1%	9	3%
	390	100%	349	100%

The principal actuarial information used for accounting purposes was:

	2024	2023
Discount rate	0.8% - 6.9%	1.3% - 7.3%
Effective return on plan assets	0.0% - 7.3%	-2.0% - 7.6%
Future salary increases	0.0% - 10.0%	0.0% - 10.0%
Future pension increases	0.0% - 10.0%	0.0% - 10.0%
Current average life expectancy for a 65 year old male / female	20 / 22 years	20 / 23 years
Weighted average duration of defined benefit obligations	9 years	10 years

The main discount rates were as follows:

	2024	2023
Euro Zone	3.5%	3.1%
Switzerland	0.9%	1.3%

Average effective return on significant plan assets of defined benefit schemes were 9.3% for Switzerland (2023: 3.9%).

The expected return on plan assets was determined based on the discount rates applicable to the period over which the obligations are to be settled.

A quantitative sensitivity analysis for significant assumptions as at December 31, 2024 would have had the following impact on the net defined benefit obligation:

	Increase	Decrease
Discount rate 0.5%	-25	29
Future salary rate 0.5%	6	-5
Future pension cost rate 0.5%	12	-6
Life expectancy of 1 year	11	n/a

19. OPERATING PROFIT

The operating profit presented by nature of expenses for the years ended December 31, 2024 and 2023 were as follows:

	Notes	2024	2023
Revenue	*3*	14,009	13,729
Cost of inventory recognised as expenses		-6,982	-7,049
Employee benefit expenses	*18*	-2,875	-2,740
Outsourcing		-455	-393
Maintenance and utilities		-719	-675
Advertising, promotion and donations		-307	-271
Depreciation of tangible fixed assets	*4*	-288	-284
Amortisation of intangible fixed assets	*7*	-22	-23
Depreciation of right-of-use assets	*5*	-56	-52
Consulting and fees		-125	-133
Travel and entertainment		-218	-211
Rentals and leases	*5*	-29	-28
Taxes other than on income		-74	-59
Bad debt expense		-17	10
Interest cost on operating capital items		-10	-10
Interest income on operating capital items		23	24
Realised gain / (loss) on hedging of operating items		-24	-84
Realised gain / (loss) on hedging of operating items with related parties	*25*	3	-10
Exchange result on monetary operating assets and liabilities		11	-95
Exchange result on monetary operating assets and liabilities with related parties	*25*	-28	3
Restructuring, impairment and other non-recurring items	*20*	-116	-124
Restructuring, impairment and other non recurring items with related parties	*20, 25*	8	-
Operating profit		1,709	1,525

20. RESTRUCTURING, IMPAIRMENT AND OTHER NON-RECURRING ITEMS

Restructuring, impairment and other non-recurring items for the years ended December 31, 2024 and 2023 included:

	Notes	2024	2023
Restructuring costs and provisions		-19	-32
Impairment of property, plant and equipment		-4	-32
Impairment of intangible assets	*7*	-7	-2
Litigation costs and other non-recurring items		-86	-58
Litigation costs and other non-recurring items with related parties	*19, 25*	8	-
		-108	-124

21. OTHER FINANCIAL INCOME (EXPENSE), NET

Other financial income (expense), net for the years ended December 31, 2024 and 2023 included:

	Note	2024	2023
Realised foreign exchange gain / (loss) on financial items		-71	-154
Unrealised foreign exchange gain / (loss) on financial items		-12	49
Realised gain / (loss) on hedging of financial items		14	-16
Realised gain / (loss) on hedging of financial items with related parties	*25*	5	30
Unrealised gain / (loss) on hedging		-25	19
Unrealised gain / (loss) on hedging with related parties	*25*	-11	4
Other		-20	-13
Other with related parties	*25*	6	4
		-114	-77

22. INTEREST INCOME AND INTEREST EXPENSE

Interest income and interest expense for the years ended December 31, 2024 and 2023 included:

	Notes	2024	2023
Interest income		89	115
Interest income with related parties	*25*	15	14
		104	129
Interest expense		-126	-163
Interest expense on lease liabilities	*5*	-10	-8
Interest expense with related parties	*25*	-21	-35
		-157	-206

23. FINANCIAL RISKS

In the course of its business, the Group is exposed to a range of financial risks: market (including foreign exchange and interest rate risk, commodity price risk and equity price risk), credit and liquidity related financial risks and counterparty risks inherent in its global activities. The Group's financing activities are aimed at securing an adequate level of financing capacity both centrally and at local subsidiary level in a way that mitigates risks and minimises after tax costs. Significant decisions in the areas of banking, financing, counterparty, liquidity, credit, insurance, foreign exchange and interest rate risk management are centrally managed by Tetra Laval International (TLI) as a support and control function under the supervision and control of the Tetra Laval Group Board. Significant decisions on hedging of commodity prices are taken jointly between TLI and the Industry Groups.

Management approves key decisions on the implementation of strategies for financial risk management approved by the Board and is supported by a regular Finance Forum to review, implement and follow up on financial risks, objectives, policies and controls.

It is the Group's policy that derivatives are entered into to cover actual or future exposures that materialise either at the Group level or with related parties. Derivatives are therefore not traded for speculative purposes.

The derivative assets and liabilities were as follows:

	Note	2024	2023
Derivative financial assets non-current			
with financial institutions		74	79
		74	79
Derivative financial assets current			
with financial institutions		61	80
with related parties	25	1	9
		62	89
Derivative financial assets		136	168
Derivative financial liabilities non-current			
with financial institutions		-5	-17
		-5	-17
Derivative financial liabilities current			
with financial institutions		-96	-82
with related parties	25	-4	-2
		-100	-84
Derivative financial liabilities		-105	-101
Net derivative financial assets / (liabilities)		31	67

	2024	2023
Fixed Rate Mechanism	-41	44
Other FX Transaction Hedging	7	3
Dividends	-3	-1
Transaction Exposure	-37	46
Balance Sheet Exposure	12	1
Foreign Exchange	-25	47
Commodity Price Risk	2	-6
Interest Rate Risk	54	26
Net derivative financial assets / (liabilities)	31	67

The movement of derivative financial instruments during the year and the related income and costs may be summarised as follows:

	Foreign Exchange						
	Transaction Exposure						
	Fixed Rate Mechanism	Other FX Transaction Hedging	Dividends	Balance Sheet Exposure	Commodity Price Risk	Interest Rate Risk	TOTAL 2024
Fair value at beginning of year	44	3	-1	1	-6	26	67
Matured [1]	26	-2	-1	-18	-3	-4	-2
Unrealised gain / (loss)	-85	4	-2	14	8	25	-36
Realised gain / (loss)	-26	2	1	18	3	4	2
Effect of changes in foreign currency exchange rates	-	-	-	-3	-	3	-
Fair value at end of year	-41	7	-3	12	2	54	31

[1] *Included under Interest Rate Risk is an amount of €30 million of interest income included under "Interest received" and €26 million of interest expense included under "Interest paid" in the cash flow statement and under "Interest income" and "Interest expense" respectively in the statement of comprehensive income.*

	Foreign Exchange						
	Transaction Exposure						
	Fixed Rate Mechanism	Other FX Transaction Hedging	Dividends	Balance Sheet Exposure	Commodity Price Risk	Interest Rate Risk	TOTAL 2023
Fair value at beginning of year	-24	4	7	35	-41	63	44
Matured [1]	34	2	-6	-8	57	5	84
Unrealised gain / (loss)	69	-1	-8	-35	35	-37	23
Realised gain / (loss)	-35	-2	6	8	-57	-5	-85
Effect of changes in foreign currency exchange rates	-	-	-	1	-	-	1
Fair value at end of year	44	3	-1	1	-6	26	67

[1] *Included under Interest Rate Risk is an amount of €27 million of interest income included under "Interest received" and €32 million of interest expense included under "Interest paid" in the cash flow statement and under "Interest income" and "Interest expense" respectively in the statement of comprehensive income.*

Overall, the notional amounts of outstanding derivative financial instruments and their related fair values, with financial institutions and related parties, as at December 31, 2024 and 2023 were as follows:

	Note	Notional amount		Positive fair value		Negative fair value	
		2024	2023	2024	2023	2024	2023
Fixed Rate Mechanism							
with financial institutions		4,882	4,981	29	89	-70	-45
Other FX Transaction Hedging							
with financial institutions		960	763	21	10	-13	-7
with related parties	25	113	113	1	2	-2	-2
Dividends							
with financial institutions		249	195	3	1	-6	-2
Transaction Exposure		6,204	6,052	54	102	-91	-56
Balance Sheet Exposure							
with financial institutions		1,116	1,208	17	2	-3	-8
with related parties	25	39	163	-	7	-2	-
Balance Sheet Exposure		1,155	1,371	17	9	-5	-8
Foreign Exchange		7,359	7,423	71	111	-96	-64
Aluminium							
with financial institutions		228	169	3	5	-3	-5
Polymers							
with financial institutions		224	230	4	3	-2	-9
Commodity Price Risk		452	399	7	8	-5	-14
Interest Rate Risk		907	1,359	58	49	-4	-23
Net derivative financial assets / (liabilities)		8,718	9,181	136	168	-105	-101

The notional amounts are those of the underlying financial instruments or exposure. These are the basis upon which changes in the values of derivatives are measured. The notional amounts indicate the volume of transactions outstanding and are neither indicative of the market risk nor of the credit risk.

Foreign exchange risk

The Group is exposed to foreign exchange risk from transactions (transaction and balance sheet exposure) and translation.

Transaction exposure

Transaction exposure arises from transactions in foreign currency. TLI focuses on hedging the Group's and related parties' cash flow exposures, i.e. the risk of the Group's and related parties' non-Euro cash flows being adversely affected by changes in exchange rates. The main non-Euro cash flow exposures relate to internal, external and related parties' account payables and account receivables and forecasted dividend exposure.

Derivatives are entered into to mitigate projected cash flow exposures to changes in foreign exchange rates. The Group does not apply hedge accounting, consequently, all derivative contracts are recognised at their fair values in the balance sheet and the gains and losses incurred as a result of changes in these fair values are recognised in the profit and loss at each balance sheet date.

Exposures resulting from internal operational currency flows and those of related parties are largely centralised in TLI by means of an internal netting system and a fixed exchange rate mechanism. Major exposures related to future external currency flows of Group companies and those of related parties are also managed by TLI. The industry groups (Tetra Pak, DeLaval, Sidel companies including those that are related parties) are required to forecast their yearly exposures and are

provided with a fixed annual exchange rate. During the hedging period, the Group enters into currency derivative contracts (forwards between 25% and 75% and options between 0% and 50%) and stop loss instruments (between 0% and 25%) to cover the resulting net exposures for the following budget year. In the light of increased market volatility, some currencies may be hedged outside the currently approved range of 25-75% of estimated currency forecasts. For the 2024 and 2025 hedging programme, the approved ratios for centrally managed foreign exchange exposure on forecasted business transactions are between 25% and 75%. After the hedging period, the Group may decide to close the open positions for certain currencies by entering into additional hedges.

The hedging ratios (including forwards and options), for the main actual 2024 and forecasted 2025 cash flows, are as follows:

	Forwards	Stop Loss	Options	2024	Forwards	Stop Loss	Options	2025
USD	90%	0%	0%	90%	78%	0%	0%	78%
SEK	83%	0%	0%	83%	46%	4%	19%	69%
CHF	88%	0%	0%	88%	40%	0%	0%	40%
MXN	91%	0%	0%	91%	90%	0%	0%	90%
JPY	88%	0%	0%	88%	70%	0%	0%	70%
CNH	96%	0%	0%	96%	70%	0%	0%	70%

Selective hedging is also arranged for dividend flows. In 2023, projected 2024 dividends in BRL, USD, JPY, CNH, SAR, SEK and TRY were all hedged at 50%. In 2024, the hedged amount increased to 100% within two weeks of the confirmation of the exact dividend paid. Dividends in all other currencies were not hedged. During 2024, projected 2025 dividends in BRL, USD, JPY, CNH, BRL, TRY, SAR, SEK, MXN and TRY have all been hedged at 50%. Exposures related to future external currency flows of related parties are also managed by TLI. Selective hedging is also arranged for forecasted financial flows.

At December 31, 2024 and 2023, the notional values of the derivatives contracted in relation to internal, external and related parties' currency flows were as follows:

	0 - 6 months	6 - 12 months	> 12 months	2024 Total	2023 Total
SEK	1,154	613	134	1,901	2,348
USD	1,053	722	86	1,861	1,692
CNH	317	284	34	635	580
MXN	257	250	1	508	267
SGD	68	93	1	162	159
JPY	145	117	34	296	151
CAD	62	25	3	90	66
CHF	110	1	-	111	142
EUR	33	30	-	63	86
GBP	31	14	1	46	67
BRL	33	29	-	62	39
SAR	29	24	4	57	69
ZAR	26	20	3	49	65
DKK	-	-	-	-	25
AUD	27	27	3	57	57
NZD	20	13	13	46	48
PLN	89	89	10	188	116
NOK	9	3	-	12	13
Other	39	18	3	60	62
	3,502	2,372	330	6,204	6,052

Balance sheet exposure

Balance sheet exposure arises from borrowing transactions in foreign currency. Central borrowing is only conducted in EUR or USD. Derivatives are used to hedge the balance sheet exposure resulting from the financing provided in the subsidiaries' and related parties' local currency.

At December 31, 2024, the notional amounts of these derivative instruments may be summarised as follows:

	0 - 6 months	6 - 12 months	> 12 months	2024 Total	2023 Total
SEK	263	-	-	263	228
USD	138	-	-	138	42
SGD	335	-	-	335	339
CHF	6	-	-	6	5
MXN	78	-	-	78	326
JPY	22	137	-	159	221
CNH	10	-	-	10	-
SAR	11	-	-	11	28
ZAR	56	-	-	56	74
DKK	40	-	-	40	38
CAD	13	-	-	13	16
AUD	17	-	-	17	17
NZD	8	-	-	8	15
GBP	6	-	-	6	3
PLN	13	2	-	15	19
	1,016	139	-	1,155	1,371

The notional amounts are those of the underlying financial instrument or exposure. These are the basis upon which changes in the values of derivatives are measured. The notional amounts indicate the volume of transactions outstanding and are neither indicative of the market risk nor of the credit risk.

Foreign exchange hedging fair values (Inputs hierarchy Level 2)

Foreign currency forwards are estimated by using the uploaded spot, forward and non-deliverable forward rates. The pricing model interpolates the rates using a linear variation approach across the forward curves. Foreign currency options are estimated by using the uploaded spot, forward, interest rates and foreign exchange volatility.

Sensitivity impact

The following table demonstrates the sensitivity to a 10% change in exchange rates, with all other variables held constant, of the Group's profit before income taxes due to changes in the fair value of financial instruments related to hedging, together with other monetary assets and liabilities. The impacts of foreign exchange on operating cash flows were not considered:

	Effect of devaluation on profit before tax		Effect of revaluation on profit before tax	
	2024	2023	2024	2023
SEK	-24	-97	35	158
USD	131	83	-160	-102
CNH	54	51	-67	-62
MXN	41	35	-50	-42
INR	5	6	-6	-8
JPY	19	9	-24	-11
ZAR	9	10	-11	-13
THB	8	6	-10	-7
BRL	3	3	-4	-4
DKK	4	2	-4	-3
SGD	-31	-23	38	28
CHF	-4	-7	5	8

Translation exposure

Translation exposure arises from the consolidation of the financial statements of foreign operations into Euro. The Group mitigates the impact of translation exposure by operating a policy of reducing local equity to the operational and statutory minimum and by directing local operations to fund in their functional currency.

The movements in equity attributable to equity holders of the Group by currency for the year ended December 31, 2024 were as follows:

	Opening Balance	Result	Dividends	Translation	Other Movements	Closing Balance
EUR	1,905	832	-1,214	-	-19	1,504
SEK	368	71	-76	-14	-	349
USD	272	113	-71	14	-	328
MXN	8	1	-1	-1	-	7
JPY	27	20	-9	-1	-	37
CNY	-26	19	78	2	-	73
CHF	7	6	-6	-	-1	6
BRL	32	44	-76	-6	1	-5
GBP	34	4	-10	1	-	29
PKR	17	3	-18	-	-	2
INR	51	28	-32	1	-	48
Other	204	51	-15	-2	-	238
	2,899	1,192	-1,450	-6	-19	2,616

Commodity price risk

Commodity price risk arises from the impact of fluctuating base material market prices.

As a manufacturing group, the Group and its related parties' buy a range of different base materials. The Group's commodity price hedging programme aims to reduce the impact of volatility on commodity prices and to contribute to managing the cost. In 2024, 63% of the total base material annual cost was managed via medium to long term contracts with suppliers (2023: 64%). Of the remaining 37% of the exposure (2023: 36%), 63 % (2023: 70%) relates to aluminium and polymers.

Aluminium

The Group has entered into non-deliverable swap contracts with financial institutions and counterparties in order to cover the aluminium price exposures on a 24-month rolling basis. The price exposure on aluminium will be hedged within a 50% to 80% range of the volume. For 2024, 68% of the forecasted annual aluminium volume exposure was hedged in this way (2023: 77%). The Group has similarly hedged 69% of the 2025 forecasted volume exposure and 0% of the 2026 forecasted volume exposure (2023: 59% for 2024 and 0% for 2025 of the forecasted volume exposure).

Sensitivity impact

A +/-10% change in price, with all other variables held constant, would have had an impact of negative €20 million / positive €25 million (2023: negative €15 million / positive €19 million) on the Group's profit before income.

Polymers

The Group also entered into non-deliverable swap contracts for polymers with financial institutions and counterparties using both direct hedging and indirect naphtha proxy hedging. For 2024, the Group hedged approximately 38% of the total polymer exposure (2023: 31%) and has hedged 33% of the total polymer exposure for 2025. The hedgeable raw material price exposure on polymers will be hedged within a 40% to 80% range of the volume (direct 40% to 80%, indirect 0% to 50%) on a 24-months rolling basis market conditions permitting.

Sensitivity impact

A +/-10% change in price, with all other variables held constant, would have had a negative €21 million / positive €25 million impact on the Group's profit before income tax (2023: negative €20 million / positive €24 million).

At December 31, 2024, the notional amounts and maturities of these commodity derivative instruments may be summarised as follows:

	0 - 6 months	6 - 12 months	> 12 months	2024 Total	2023 Total
Aluminium	116	112	-	228	169
Polymers	112	112	-	224	230
Commodity Price Risk	228	224	-	452	399

Commodity hedging fair values (Inputs hierarchy Level 2)

Commodity hedging fair values are estimated by using the uploaded spot and forward rates. The pricing model interpolates the rates using a linear variation approach across the forward curves.

Interest rate risk

Interest rate risk arises from the impact of movements in interest rates.

The Group and its related parties are exposed primarily to fluctuations in USD, EUR, BRL, MXN and THB interest rates and fixes interest rates through interest rate swaps (IRS). The debt in INR is continuously monitored to assess new potential central hedges. The objective of the Group's interest rate hedging programme is to ensure the correct balance between optimising funding costs and reducing volatility of interest expense. The Group mitigates the impact of increases in interest rates, in the short and long term, by hedging its and its related parties' debt for each of the key currencies in which the Group is borrowing within a 25% to 75% range and up to 10 years.

The above-mentioned derivatives enable interest rates to be fixed as follows:

	Notional Amounts				Fair values	
	2024	2023	Fixed interest rates	Average remaining duration (months)	2024	2023
EUR	195	275	2.24%	52	-	2
USD	346	605	1.96%	49	27	31
BRL	136	163	9.17%	79	33	7
MXN	69	79	6.21%	62	9	8
THB	24	22	1.30%	55	1	1
Interest Rate Risk	770	1,144			70	49

In order to provide financing in Brazil, a cross-currency swap (CCS) is used to swap a fixed JPY interest rate to floating BRL interest rates. At December 31, 2024, the interest component of the open contract had a fair value of negative €16 million (2023: negative €23 million) and a notional value of €137 million (2023: €215 million).

The net realised interest related to the IRS amounted to positive €30 million (2023: positive €27 million) and to the CCS amounted to negative €26 million (2023: negative €32 million) and are both included in interest income / expense.

The notional amounts are those of the underlying financial instrument or exposure. These are the basis upon which changes in the values of derivatives are measured. The notional amounts indicate the volume of transactions outstanding and are neither indicative of the market risk nor of the credit risk.

Sensitivity impact

At December 31, 2024, if the interest rate was 1% higher/lower with all other variables held constant, the profit before income taxes would have been €7 million higher / €7 million lower (2023: €3 million higher / €3 million lower).

Interest rate hedging fair values (Inputs hierarchy Level 2)

Interest rates hedging fair values are estimated by using the projected forward value of the cash flow approach, based on the uploaded interest rate curves. Interest rate options are estimated using the uploaded interest rates and interest rates volatility curves.

Customer credit risk

Credit risk is the risk of loss from the default by an obligor or counterpart. This risk is managed primarily based upon reviews of the financial status of each specific counterpart. The Group faces customer credit risk primarily from trade and long-term receivables as well as cash and short-term deposits with related parties.

The Group's assets are largely composed of related party balances. The Group is confident that any deficit would be made whole by the related party's shareholders.

The Group does not envisage any risk of non-settlement of related party receivables.

No trade customer accounts for 5% or more of the Group's total net sales. The nominal values less impairment provisions of trade receivables are assumed to be their fair value (Note 10).

Equipment financing to customers is primarily granted in relation to the sales of equipment. The Group maintains close customer relationships and generally requires security for its financing which enables the Group to minimise credit risks. Historically, defaults have been minimal. Regular credit reviews are performed for major customers and new prospects.

Counterparty risk

The Group faces counterparty credit risk primarily from placement of liquid funds and derivative financial instruments. Liquid funds are maintained at banking institutions with minimum Standard & Poor (S&P) credit ratings of A- / Moody's A3 (Notes 12 and 13).

Transactions involving derivative financial instruments are with counterparts that maintain a minimum S&P credit rating of A- / Moody's A3 and a maximum Credit Default Swap (CDS) rate of 300 basis points. Derivative transactions executed by Group Treasury are subject to International Swaps and Derivatives Association (ISDA) Master Agreements with most of our bank counterparties to ensure offset of credit exposures in the event of a bank default. Mark to market and total outstanding notional limits are also set and approved for each counterpart thereby reducing the risk that a counterpart will fail to meet its obligations. The Group also has a Continuous Linked Settlement (CLS) foreign exchange settlement procedure which settles foreign exchange transactions in the CLS platform with all our counterparty banks. This enables the Group to settle the net buy & sell position of each CLS eligible currency, instead of settling gross.

The T8 agreement includes a set-off clause by which any T8 borrower shall have the right to set-off any amount it owes to any T8 lender under the T8 agreement or under any other agreement between the T8 borrower and the T8 lender against any amount such T8 lender owes to the T8 borrower.

Capital management and liquidity risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern with adequate levels of liquidity. The Group has no specific policy for gearing ratios.

The Board has endorsed a policy to maintain at all times an undrawn amount of €700 million of the central committed facilities for contingency purposes (Note 13).

Equity market risk

The Group is exposed to equity price risk and FX risks due to the investments in shares held by the Group and stated in the consolidated balance sheet at fair value with adjustment for gains or losses taken through the profit and loss for the year.

Supplier finance arrangement

The Group has a supplier finance arrangement that is available to Group's suppliers. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the Group from an external finance provider. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Group is not party. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original terms and conditions.

The trade payables subject to the supplier finance arrangement are included in trade payables in the consolidated financial statement financial position as follows:

	2024	2023
Carrying amount of trade payables that are part of a supplier arrangement	410	386
Of which suppliers have received payment	374	376

24. CONTINGENT LIABILITIES

DeLaval is subject to civil litigation in the United States. Such litigation is ongoing, and the potential impacts cannot currently be assessed.

The Group is subject to tax and legal exposures arising in the normal course of business. The Group provides for such exposures when additional costs are probable and can be reliably measured.

The contingencies referred to above could result in outcomes that may have material effects on the Group's financial position, the results of its operations and its cash flows.

25. RELATED PARTY TRANSACTIONS

The transactions with the related parties are performed on an "arm's length" basis. The balances transactions with these related parties were summarised below:

	Notes	2024	2023
Assets			
Long-term receivables	*8*	48	11
Trade receivables	*10*	458	468
Contract assets	*3*	1	1
Other receivables and prepayments	*11*	216	220
Cash and short term deposits	*12*	97	54
Derivatives financial assets	*23*	1	9
Total assets with related parties		821	763
Liabilities			
Fixed ST borrowings	*13*	425	450
Loans and overdrafts	*13*	43	56
Contract liabilities	*3*	2	2
Other payables and accrued liabilities	*16*	145	114
Trade payables		239	239
Derivatives financial liabilities	*23*	4	2
Total liabilities with related parties		858	863
Income statement			
Net sales		2,334	2,236
Cost of sales		-1,459	-1,658
Foreign exchange and hedge result on operating items	*19*	-25	-7
Restructuring, impairment and other non recurring items	*20*	8	-
Other financial income / (expense), net	*21*	-	38
Interest expense, net	*22*	-6	-21
Total income with related parties		852	588

Key management personnel of the Group, including board members, top management and presidents of Tetra Pak, Sidel and DeLaval, in total 35 persons (2023: 33 persons), received the following compensation in the course of 2024 and 2023:

	2024	2023
Salaries, fees and incentives (including social security)	41	37
Post-employment benefits	9	7
Total key management compensations	50	44

26. SUPPLEMENTARY CASH FLOW INFORMATION

Changes in "Other non-cash items and reclassification to financing activities" included in the Consolidated Statement of Cash Flows consisted of the following for the years ended December 31, 2024 and 2023:

	2024	2023
Movements in provisions	11	24
Unrealised (gain) / loss on hedging	36	-23
Realised (gain) / loss on hedging relating to financial items	-19	-14
Net interest expense	53	77
Foreign exchange (gain) / loss on financial items	83	105
Other	17	18
	181	187

Changes in working capital included in the Consolidated Statement of Cash Flows consisted of the following for the years ended December 31, 2024 and 2023:

	2024	2023
Inventories	6	-69
Trade receivables	2	-108
Trade payables	38	60
Contract assets	33	31
Contract liabilities	-73	-55
Other receivables and prepayments	-140	-68
Other payables and accrued liabilities	43	67
	-91	-142

27. ACQUISITION AND DISPOSAL OF BUSINESSES

The acquisition of businesses, in 2024 and 2023, was:

	2024	2023
Makro Labelling S.r.l.	-	-56
	-	-56

On January 25, 2023 the Group completed the acquisition of Makro Labelling, a modular labelling machine company mainly active in low and medium-speed solutions, to complement the leading higher-speed technologies and expand offering in labelling machines. This acquisition will serve Sidel to expand its offering in labelling machines and contributed €36 million to its revenue in 2023.

The provisional goodwill of €37 million (purchase price of €59 million, less net assets acquired for €22 million, including €3 million of cash) was allocated to Goodwill for €34 million (synergies) and patent, trademark and intellectual property for €3 million.

The disposal of businesses, in 2024 and 2023, was:

	2024	2023
Cash received from disposal of JSC Industrial Services Kuban	-	12
	-	12

On December 27, 2023, the Group completed the disposal of JSC Industrial Services Kuban at fair value for €12 million, resulting in a gain of €11 million (selling price less equity) included in other financial income (expense), net.

28. LIST OF CONSOLIDATED COMPANIES

The consolidated companies as at December 31, 2024 and 2023 were as follow:

Country	Company	Ownership	
	HOLDING	**2024**	**2023**
Switzerland	Tetra Laval International S.A.		
	SUBSIDIARIES		
Sweden	AB Tetra Pak	100.00%	100.00%
Sweden	Tetra Pak Packaging Material Sunne AB	100.00%	100.00%
Sweden	Tetra Pak Inventing AB	100.00%	100.00%
Sweden	Tetra Pak Sverige AB	100.00%	100.00%
Sweden	Simontorp Sateri AB	100.00%	100.00%
Sweden	Tetra Pak Packaging Solutions AB	100.00%	100.00%
Sweden	Tetra Pak Technical Service AB	100.00%	100.00%
Sweden	Tetra Pak Processing Systems AB	100.00%	100.00%
Sweden	Tetra Pak Processing Equipment AB	100.00%	100.00%
Norway	Tetra Pak Norge A/S	100.00%	100.00%
Denmark	Tetra Pak Danmark A/S	100.00%	100.00%
Denmark	Tetra Pak Inventing A/S	100.00%	100.00%
Denmark	Tetra Pak Processing Systems A/S	100.00%	100.00%
Finland	Tetra Pak Oy	100.00%	100.00%
Finland	Tetra Pak Production Oy	100.00%	100.00%
Germany	Tetra Pak GmbH	100.00%	100.00%
Germany	Tetra Holdings GmbH	100.00%	100.00%
Germany	Tetra Pak Produktions GmbH	100.00%	100.00%
Germany	Tetra Pak Processing Equipment GmbH	100.00%	100.00%
Germany	Tetra Pak Processing GmbH	100.00%	100.00%
Poland	Tetra Pak Sp. z.o.o.	100.00%	100.00%
Poland	Tetra Pak Processing Equipment Sp. z o.o.	100.00%	100.00%
Netherlands	Tetra Pak B.V.	100.00%	100.00%
Netherlands	Tetra Pak Moerdijk B.V.	100.00%	100.00%
Netherlands	Tetra Pak Cheese and Powder Systems B.V.	100.00%	100.00%
Netherlands	Laude B.V.	100.00%	100.00%
Netherlands	Tetra Pak Processing Systems B.V.	100.00%	100.00%
Belgium	Tetra Pak Belgium N.V.	100.00%	100.00%
United Kingdom	Tetra Pak Ltd.	100.00%	100.00%
United Kingdom	Tetra Pak Processing UK Limited	100.00%	100.00%
United Kingdom	Tetra Pak CPS Limited	100.00%	100.00%
Ireland	Tetra Pak (Ireland) Ltd.	100.00%	100.00%
France	Tetra Pak & Cie S.A.S.	100.00%	100.00%
France	Papeteries de Dijon S.A.S.	100.00%	100.00%
France	Sifar et Cie S.A.S.	100.00%	100.00%
France	Tetra Pak Service S.A.S.	100.00%	100.00%
France	Tetra Pak Closures France S.A.S.	100.00%	100.00%
France	Tetra Pak Processing Equipment S.A.S.	100.00%	100.00%
France	Tetra Pak Processing S.N.C.	100.00%	100.00%

TETRA LAVAL INTERNATIONAL S.A.

Notes to the consolidated financial statements – December 31, 2024

All amounts shown are in millions of Euro unless otherwise stated

Country	Company	Ownership 2024	Ownership 2023	
Spain	Tetra Pak Hispania S.A.U.	100.00%	100.00%	
Spain	Tetra Pak Envases S.A.U.	100.00%	100.00%	
Spain	Tetra Pak Closures Spain, S.L.U.	100.00%	100.00%	
Portugal	TP Portugal-Sistemas de Embalagem e Trat Lda	100.00%	100.00%	
Portugal	Tetra Pak Tubex Portugal Lda	100.00%	100.00%	
Italy	Tetra Pak Italiana S.p.A	100.00%	100.00%	
Italy	Tetra Pak Carta S.p.A.	100.00%	100.00%	
Italy	Tetra Pak Latina S.p.A.	100.00%	100.00%	
Italy	Tetra Pak Packaging Solutions S.p.A.	100.00%	100.00%	
Italy	Tetra Pak Closures Italy S.r.l.	100.00%	100.00%	
Italy	Tetra Pak Food Engineering S.p.A.	100.00%	100.00%	
Switzerland	Tetra Pak (Suisse) S.A.	100.00%	100.00%	
Switzerland	Tetra Pak Processing Equipment AG	100.00%	100.00%	
Switzerland	Tetra Pak eBeam Systems S.A.	100.00%	100.00%	
Switzerland	Tetra Pak International S.A.	100.00%	100.00%	
Switzerland	Camee Services and Support S.A.	0.00%	100.00%	Closed
Switzerland	Tetra Pak Global Supply S.A.	100.00%	100.00%	
Switzerland	Tetra Pak Global Distribution S.A.	100.00%	100.00%	
Austria	Tetra Pak GmbH	100.00%	100.00%	
Hungary	Tetra Pak Hungaria Kereskedelmi Zrt.	100.00%	100.00%	
Hungary	Tetra Pak Csomagoloanyag Gyarto Zrt.	100.00%	100.00%	
Romania	Tetra Pak Romania S.r.l.	100.00%	100.00%	
Turkey	Tetra Pak Paketleme Sanayi ve Ticaret Ltd Sirketi	99.99%	99.99%	
Greece	Tetra Pak Hellas Single Member S.A.	100.00%	100.00%	
Latvia	SIA Tetra Pak	100.00%	100.00%	
Slovenia	Tetra Pak d.o.o.	100.00%	100.00%	
Croatia	Tetra Pak d.o.o.	100.00%	100.00%	
Serbia	Tetra Pak Production d.o.o.	100.00%	100.00%	
Czech Republic	Tetra Pak Ceska republica s.r.o.	100.00%	100.00%	
Slovakia	Tetra Pak AS	100.00%	100.00%	
Ukraine	Tetra Pak Ltd.	100.00%	100.00%	
Ukraine	Tetra Pak Ukraine	100.00%	100.00%	
Kazakhstan	Tetra Pak Kazakhstan Ltd.	100.00%	100.00%	
Pakistan	Tetra Pak Pakistan Ltd.	95.00%	95.00%	
India	Tetra Pak (India) Private Ltd.	100.00%	100.00%	
Malaysia	Tetra Pak (Malaysia) SDN. BHD.	100.00%	100.00%	
Philippines	Tetra Pak (Philippines) Inc.	100.00%	100.00%	
Hong Kong	Tetra Pak China Ltd.	100.00%	100.00%	
Japan	Nihon Tetra Pak K.K.	100.00%	100.00%	
South Korea	Tetra Pak Ltd.	100.00%	100.00%	
Canada	Tetra Pak Canada Inc.	100.00%	100.00%	
United States	Tetra Pak Inc.	100.00%	100.00%	
United States	Tetra Pak Tubex Inc.	100.00%	100.00%	
United States	Tetra Pak Processing Equipment Inc.	100.00%	100.00%	
United States	Tetra Pak Materials LLC	100.00%	100.00%	
United States	Tetra Pak Global Information Mgmt Americas Inc.	100.00%	100.00%	
Mexico	Tetra Pak Plastics Mexico S.A de C.V.	100.00%	100.00%	
Panama	Tetra Pak Global Business Services S.A.	100.00%	100.00%	Name changed
Panama	Tetra Pak S.A.	100.00%	100.00%	

TETRA LAVAL INTERNATIONAL S.A.

Notes to the consolidated financial statements – December 31, 2024

All amounts shown are in millions of Euro unless otherwise stated

Country	Company	Ownership 2024	Ownership 2023
Panama	Tetra Pak de Panama S.A.	100.00%	100.00%
Dominican Republic	Tetra Pak Dominicana S.R.L	100.00%	100.00%
Trinidad and Tobago	Tetra Pak (T&T) Limited	100.00%	100.00%
Venezuela	Tetra Pak C.A.	100.00%	100.00%
Brazil	Tetra Pak Ltda.	100.00%	100.00%
Paraguay	Tetra Pak Paraguay S.R.L.	100.00%	100.00%
Argentina	Tetra Pak S.R.L.	60.00%	60.00%
Chile	Tetra Pak de Chile Comercial Ltda.	100.00%	100.00%
Bolivia	Tetra Pak S.R.L.	100.00%	100.00%
Peru	Tetra Pak S.A.	100.00%	100.00%
Ecuador	Tetra Pak Cia Ltda.	100.00%	100.00%
Colombia	Tetra Pak Ltda. BIC	100.00%	100.00%
Tunisia	TP Tunisie S.A.R.L.	100.00%	100.00%
Tunisia	Marketing Services S.A.R.L.	100.00%	100.00%
Algeria	Tetra Pak Services Algerie S.A.R.L.	100.00%	100.00%
Morocco	Tetra Pak Maghreb S.A.R.L.	100.00%	100.00%
Nigeria	Tetra Pak (West Africa) Ltd.	100.00%	100.00%
South Africa	Tetra Pak South Africa (Pty) Ltd.	100.00%	100.00%
South Africa	Tetra Laval Southern Africa (Pty) Ltd.	100.00%	100.00%
Kenya	Tetra Pak Ltd.	100.00%	100.00%
Sweden	GoTan Rentals AB	100.00%	100.00%
Sweden	DeLaval Digital Services AB	100.00%	100.00%
Sweden	DeLaval Hamra Gard AB	100.00%	100.00%
Sweden	DeLaval Sales AB	100.00%	100.00%
Sweden	DeLaval International AB	100.00%	100.00%
Sweden	DeLaval Export Service AB	100.00%	100.00%
Sweden	DeLaval Hamra Gard AB	100.00%	100.00%
Sweden	DeLaval Sales AB	100.00%	100.00%
Sweden	DeLaval Export AB	100.00%	100.00%
Sweden	DeLaval Holding AB	100.00%	100.00%
Sweden	Defra Atervinning AB	51.00%	51.00%
Norway	DeLaval A/S	100.00%	100.00%
Denmark	Lattec I/S	100.00%	100.00%
Denmark	DeLaval A/S	100.00%	100.00%
Finland	Oy DeLaval AB	100.00%	100.00%
Germany	DeLaval Services GmbH	100.00%	100.00%
Germany	DeLaval GmbH	100.00%	100.00%
Poland	Milkrite InterPuls Sp. Z.o.o.	100.00%	100.00%
Poland	DeLaval Operations Sp Z.o.o.	100.00%	100.00%
Poland	DeLaval Sp Z.o.o.	100.00%	100.00%
Netherlands	DairyDataWarehouse B.V.	100.00%	100.00%
Netherlands	Uniform-Agri B.V.	100.00%	100.00%
Netherlands	DeLaval B.V.	100.00%	100.00%
Netherlands	Gaps B.V.	100.00%	100.00%
Netherlands	DeLaval Holding B.V.	100.00%	100.00%
Belgium	DeLaval N.V.	100.00%	100.00%
United Kingdom	DeLaval Ltd.	100.00%	100.00%

Country	Company	Ownership 2024	Ownership 2023	
United Kingdom	Milkrite InterPuls Ltd.	100.00%	100.00%	
Ireland	DeLaval DAC	100.00%	100.00%	
France	DeLaval S.A.S.	100.00%	100.00%	
Spain	DeLaval Equipos S.A.	100.00%	100.00%	
Italy	Milkrite InterPuls Holding S.r.l.	100.00%	100.00%	
Italy	InterPuls S.p.A.	100.00%	100.00%	
Italy	Avon Rubber Italia S.r.l.	100.00%	100.00%	
Italy	DeLaval S.p.A.	100.00%	100.00%	
Switzerland	DeLaval AG	100.00%	100.00%	
Austria	DeLaval GesmbH	100.00%	100.00%	
Hungary	DeLaval K.f.t.	100.00%	100.00%	
Estonia	DeLaval OU	100.00%	100.00%	
Latvia	DeLaval SIA	100.00%	100.00%	
Lithuania	Uab DeLaval	100.00%	100.00%	
Czech Republic	DeLaval s.r.o.	100.00%	100.00%	
Ukraine	DeLaval Sc	100.00%	100.00%	
Russia	AO DeLaval	100.00%	100.00%	
Kazakhstan	DeLaval LLP	100.00%	100.00%	
Jordan	DeLaval Jordan Ltd.	0.00%	100.00%	Closed
India	DeLaval Pvt Ltd.	100.00%	100.00%	
China	DeLaval (Tianjin) Co., Ltd.	100.00%	100.00%	
China	Milkrite InterPuls (Shanghai) International Trading Co. Ltd.	100.00%	100.00%	
Japan	DeLaval K.K.	100.00%	100.00%	
South Korea	DeLaval Ltd.	100.00%	100.00%	
Canada	DeLaval Inc.	100.00%	100.00%	
United States	West Agro Inc.	100.00%	100.00%	
United States	DeLaval Inc.	100.00%	100.00%	
United States	Milkrite InterPuls Inc.	100.00%	100.00%	
Mexico	DeLaval S.A. de C.V.	100.00%	100.00%	
Brazil	DeLaval Ltda.	100.00%	100.00%	
Brazil	Milkrite InterPuls Solucoes Para Ordenha Ltda.	100.00%	100.00%	
Argentina	DeLaval S.A.	100.00%	100.00%	
Chile	DeLaval S.A.	100.00%	100.00%	
Colombia	DeLaval Ltda.	100.00%	100.00%	
Australia	DeLaval Pty Ltd.	100.00%	100.00%	
New Zealand	DeLaval Ltd.	100.00%	100.00%	
Egypt	DeLaval Ltd.	100.00%	100.00%	
Tunisia	DeLaval International Tunisia	100.00%	100.00%	
Tunisia	DeLaval Tunisia	100.00%	100.00%	
South Africa	DeLaval (Pty) Ltd.	100.00%	100.00%	
Germany	Sidel GmbH	100.00%	100.00%	
Poland	Sidel Poland Sp. z o.o.	100.00%	100.00%	
United Kingdom	Makro Labelling Ltd.	100.00%	100.00%	
United Kingdom	Sidel (UK) Ltd.	100.00%	100.00%	

TETRA LAVAL INTERNATIONAL S.A.

Notes to the consolidated financial statements – December 31, 2024

All amounts shown are in millions of Euro unless otherwise stated

Country	Company	Ownership 2024	Ownership 2023	
France	COMPETEK S.A.S.	100.00%	100.00%	
France	Holbat S.C.I.	100.00%	100.00%	
France	Sidel End of Line Solutions France S.A.S.	100.00%	100.00%	
France	Sidel Participations S.A.S.	100.00%	100.00%	
France	Sidel Engineering & Conveying Solutions S.A.S.	100.00%	100.00%	
France	Sidel Blowing & Services S.A.S.	100.00%	100.00%	
France	Sidel Packing Solutions S.A.S.	100.00%	100.00%	
France	Sidel Services S.A.S.	100.00%	100.00%	
France	Sidel Holding S.A.S.	100.00%	100.00%	
Spain	Sidel Iberica SL	100.00%	100.00%	
Portugal	Sidel Conveying Portugal S.A.	100.00%	100.00%	
Italy	GENTLEBRAND S.R.L.	100.00%	100.00%	
Italy	Sidel S.P.A.	100.00%	100.00%	
Italy	Sidel Holding Italia S.r.l.	100.00%	100.00%	
Italy	Makro Labelling S.r.l.	100.00%	100.00%	
Russia	PET Engineering OOO	100.00%	100.00%	
Russia	Sidel Vostok LLC	100.00%	100.00%	
Kazakhstan	Sidel Kazakhstan LLP	100.00%	-	New entity
United Arab Emirates	Sidel Greater Middle East & Africa FZ-LLC	100.00%	100.00%	
India	Sidel End of Line Solutions India Private Ltd.	100.00%	100.00%	
India	Sidel India Private Limited	100.00%	100.00%	
Thailand	Sidel End of Line Solutions (Thailand) Ltd.	100.00%	100.00%	
Thailand	Sidel South Asia-Pacific Ltd.	100.00%	100.00%	
Malaysia	Sidel Distribution (Malaysia) SDN. BHD.	100.00%	100.00%	
Indonesia	PT Sidel Indonesia	100.00%	100.00%	
Philippines	Sidel South Asia-Pacific Ltd. Philippine branch	100.00%	100.00%	
Philippines	Sidel End of Line Solutions (Philippines) Inc.	100.00%	100.00%	
China	Gebo Cermex Engineering & Packaging Equipment (Beijing) Co., Ltd.	100.00%	100.00%	
China	Sidel Machinery (Shanghai) Co., Ltd.	100.00%	100.00%	
China	Sidel Machinery (Beijing) Co., Ltd.	100.00%	100.00%	
Japan	Sidel Japan K.K.	100.00%	100.00%	
Canada	Novembal Canada Inc.	100.00%	100.00%	
Canada	Sidel Canada Inc.	100.00%	100.00%	
United States	Novembal U.S.A. Inc.	100.00%	100.00%	
United States	Sidel, Inc.	100.00%	100.00%	
Mexico	Sidel de México S.A. de C.V.	100.00%	100.00%	
Brazil	Sidel do Brasil Ltda.	100.00%	100.00%	
Argentina	Sidel do Brasil (succursal Argentina)	100.00%	100.00%	
Chile	Sidel Chile S.p.A.	100.00%	100.00%	
Australia	Sidel Oceania Pty Ltd	100.00%	100.00%	
Nigeria	Sidel Beverage Equipment & Services Pvt Ltd.	100.00%	-	New entity
South Africa	Sidel Packaging Systems South Africa (Pty) Ltd.	100.00%	100.00%	
Kenya	Sidel Services East Africa Limited	100.00%	100.00%	
Sweden	Tetra Laval Real Estate AB	100.00%	100.00%	
Sweden	Tetra Laval Credit AB	100.00%	100.00%	
Sweden	Tetra Laval AB	100.00%	100.00%	

Country	Company	Ownership 2024	Ownership 2023
Sweden	Tetra Laval Real Estate Holding 1 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Holding 2 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Separatorn 6 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Separatorn 7 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Separatorn 8 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Smöret 1 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Smöret 2 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Värmeväxlaren 14 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Värmeväxlaren 15 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Värmeväxlaren 16 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Värmeväxlaren 17 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Värmeväxlaren 18 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Värmeväxlaren 19 AB	100.00%	100.00%
Sweden	Tetra Laval Real Estate Värmeväxlaren 20 AB	100.00%	100.00%
Netherlands	Sefico Holding B.V.	100.00%	100.00%
Netherlands	Tetra Pak Nederland Holding B.V.	100.00%	100.00%
Switzerland	Tetra Laval Holdings & Finance S.A.	100.00%	100.00%
Switzerland	Secamory Holding SA	100.00%	100.00%
Switzerland	Tetra Laval Finance & Treasury S.A.	100.00%	100.00%
Singapore	Nexus Insurance International Pte. Ltd.	100.00%	100.00%

29. EVENTS AFTER THE BALANCE SHEET DATE

At May 5, 2025, the date of approval for issue of the Consolidated Financial Statements by the Board of Directors, there are no other subsequent events which require any additional disclosure.

Pully, May 5, 2025

BOARD OF DIRECTORS

DocuSigned by:
Lars Renstrom
4F2F59D3A0F54F4...

Lars Renström (President)

DocuSigned by:
Martyn Zedgitt
8A7D2854E825475...

Martyn Zedgitt

DocuSigned by:
Maurizio Proietti
1DF50A4CDDE7406...

Maurizio Proietti

Shape the future
with confidence

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To the General Meeting of
Tetra Laval International SA, Pully

Lausanne, 5 May 2025

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Tetra Laval International SA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated balance sheet, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements (pages 3 to 61 of the Annual Financial Report 2024) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

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

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

Board of Directors' responsibilities for the consolidated financial statements
The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

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Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Mark Hawkins
Licensed audit expert
(Auditor in charge)

Mayank Sharma
Chartered Accountant (IN)