



2025 ANNUAL REPORT



TRUE.
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4 FINANCIAL INFORMATION 2025

4.2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of US\$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 1 January 2025		46	1,007	(31)	2,489	108	3,619	2,225	5,844
Profit/(loss) for the period		-	-	-	922	-	922	186	1,109
Foreign currency translation	4.3.22	6	-	(5)	(0)	0	1	(1)	1
Remeasurements of defined benefit provisions	4.3.22	-	-	-	-	1	1	-	1
Cash flow hedges	4.3.22	-	-	-	-	203	203	(64)	138
Deferred tax on cash flow hedges	4.3.22	-	-	-	-	(30)	(30)	9	(21)
Total comprehensive income for the period		6	-	(5)	922	174	1,097	130	1,227
IFRS 2 vesting cost of share-based payments		-	-	-	-	23	23	-	23
Re-issuance treasury shares on the share-based scheme		0	-	28	0	(20)	7	-	7
Purchase of treasury shares		-	-	(174)	-	-	(174)	-	(174)
Share cancellation	4.3.22	(1)	-	119	(118)	0	(0)	-	(0)
Cash dividend		-	-	-	(170)	-	(170)	(288)	(458)
Disposal of subsidiaries	4.3.30	-	-	-	-	-	-	(25)	(25)
Transaction with non-controlling interests	4.3.30	-	-	-	3	1	5	33	38
At 31 December 2025		50	1,007	(64)	3,126	286	4,406	2,076	6,482

in millions of US\$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 1 January 2024		50	1,007	(26)	2,478	224	3,733	1,797	5,531
Profit/(loss) for the period		-	-	-	150	-	150	61	211
Foreign currency translation		(3)	-	2	0	34	33	2	35
Remeasurements of defined benefit provisions		-	-	-	-	0	0	-	0
Cash flow hedges		-	-	-	-	(153)	(153)	57	(96)
Deferred tax on cash flow hedges		-	-	-	-	22	22	(8)	14
Total comprehensive income for the period		(3)	-	2	150	(97)	52	111	163
IFRS 2 vesting cost of share-based payments		-	-	-	-	21	21	-	21
Re-issuance treasury shares on the share-based scheme		(0)	-	25	0	(19)	5	-	5
Purchase of treasury shares		-	-	(102)	-	-	(102)	-	(102)
Share cancellation	4.3.22	(1)	-	70	(69)	-	0	-	0
Cash dividend		-	-	-	(150)	-	(150)	(99)	(249)
Acquisition of subsidiaries		-	-	-	-	-	-	178	178
Transaction with non-controlling interests	4.3.30	-	-	-	82	(21)	61	238	299
At 31 December 2024		46	1,007	(31)	2,489	108	3,619	2,225	5,844