

Group





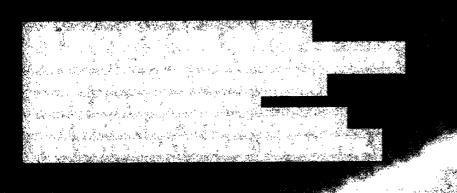






COMPANIES HOUSE

WHO WE ARE



Founded in 2001 by the Issa family with the acquisition of a single site in the UK and with the help of colleagues, customers, brand partners and stakeholders, the Group has grown into the internationally renowned business it is today.

Always at the forefront of innovative forecourt trading, EG Group provides excellent service and quality products at our well maintained, multi-purpose, convenient locations.

OUR VALUES

We are committed to continue to work with our colleagues, customers and local communities to ensure we are all best placed to combat the recent inflationary pressures.



Support local communities with a view to empowering individuals to grow, contribute and succeed



Awareness and commercial responsiveness to consumer trends and demands



Committed to infrastructure, people and system investment to build a sustainable business model



Delivering value and results consistently to stakeholders

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FINANCIAL

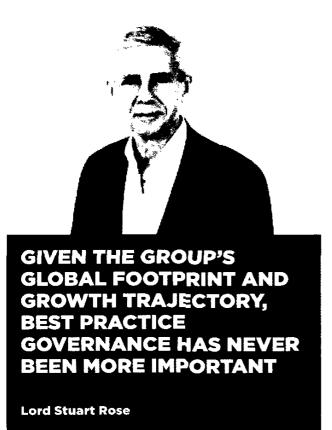
Revenue (\$m) ⁽¹⁾		Gross profit (\$m)	Gross profit (\$m)		Operating profit (\$m) ⁽²⁾		(Loss)/profit before tax (\$m)	
2022	30,616	2022	4,353	2022	477	(258)	2022	
2021	26,420	2021	4,096	2021	626	2021	207	
2020	21,463	2020	3,607	2020	696	(167)	2020	
Adjusted E (\$m) ⁽³⁾	BITDA	Adjusted El before IFRS		Net debt be liabilities (\$		Leverage ⁽⁵⁾		
2022	1,591	2022	1,356	2022	(9,679)	2022	6.0x	
2021	1,660	2021	1,429	2021	(9,601)	2021	6.1x	
2020	1,443	2020	1,248	2020	(9,001)	2020	6.0x	

Reverses a presented for a formation purposes only as revenue is not a comparable KPI for the pusiness due to the impact of who esak fuel one of operation feel revenues. Additionally revenue in the first few mores of 2020 and in the comparative periods was impacted by the COVID-19 pandemic which impacted conformal due to traver restrictions access some of the regions in which EC operation.

Operating print includes the impact of depreciation amortisation and impaint ent.

Earnings to fore interest, tax, by preciation and interitisation, perfore exceptional items. Preasonafer to the APM lead of from placy loss. Adjusted EB TDA it crated a close the impaint of IERS 16. Preasonable in APM souther from place 16.3.

- Leveringons presented as the rank inequeen total net don't before fease habities to professina Adjusted EBITCA before IPRS 16 lebiton includes an estimate to remote the full-year Adjusted EBITDA of monity an including to the annualised support of how's tos opened and by remore expected to be realised. Phase refer to the APM section from page 162.
 - As an December 31 2022, and it December 71 2021 for the conceptable prime), and excludes any arguestions that term been communitied is at the Ember 7, 2022.
 - Total number of other economises of \$ 81% PRV locations and 787 standations Formstonull, Emers, & Merchandier on those Acres mediates are 1876 finodores de outlets.



This past year has been one of progress for EG Group and I would like to, first and foremost, thank our Co-CEOs for their leadership in delivering a resilient performance. This came despite challenging macroeconomic conditions, with geopolitical factors impacting global economies and driving elevated input costs, and volatile fuel prices creating a challenging operating environment.

I would also like to recognisc as ever, the massive contribution of our global colloagues, who have been vital in helping the business continue to outperform across a lifts murkets.

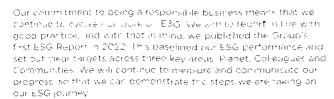
Today we employ more than 56,000 colleagues working in over 6,600 sites across the UK & ireland, Europe USA and Australia. The scale and international nature of the business requires good corporate governance, and over the vear this has continued to be a key focus of the Board. We continue to ensure that the Group has the right structures in prace reflecting the size of the business.

An important part of this focus has been having in place a talented management team, with the experience and ability to drive the outsiness forward. That is why, in Outoper 2002, we were delighted to briomote initian Partel to Chief Strategy & Business Officer following his appointment as Group Seneral Counsel and Company Secretary in 2016, imitian now plays a vital role in developing and executing the business is strategy and operations, and his promotion was a positive step for the whole Group

Additionally, in September 2022, the Board was pleased to welcome Michael Bradley, who joined the Executive Management Team as Chief Financial Officer Michael brings more than 25 years of experience to EG Group, having worked at board level across both the public and private sectors. His appointment represents a valuable addition to the business, and we have a ready seen the benefit of his experience.



2022 Annual Report and Financial Statements



The business will continue to develop its reporting and is mindful of future requirements, including the UK's Task Force on Climate-Rolated Financial Disclosures, against which we have started to report in partificities that first time this year, and the EU's Corporate Sustainability Reporting Directive. We look forward to reporting our progress against this over the coming years

Developing our people is part of our DNA. In February 2020, we announced plans to create opportunities for approximately 500 apprentices over a three-year period, as part of our wider origing commitment to train and develop colleagues across the UK.

Opportunities are available at EG's head office in the UK, as well as at site, evel within Foodservice. Fuel and Grocery & Morcharidise operations, a lowing our upprentices to cover a wide range of use plines and departments.

The goal is to provide individuals with the opportunity to develop their skills, behaviour and knowledge whilst gaining practical experience.

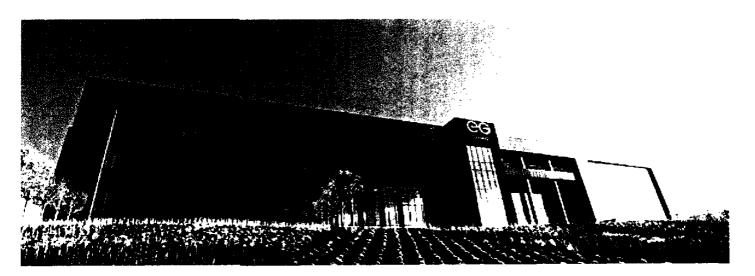
We recognise that the world needs to limit global warming and we understand we have an important role to play in reducing emissions as part of the energy transition to a lower-carbon future.

We continue to explore various alternative fuchsolutions, aciding to investments where they make sense in a disciplined and selective manner. In August 2022, we launched expoint a our proprietary branded ultra-fast EV charging proposition. This is an exciting development, and we are well placed to deliver the infrastructure to enable lower-carbon mobility for our customers. Additionally, we have committed to be net zero on our own operations by 2050.

There will be more challenges to come in 2023, cost of living pressures will continue to play a role, and economic renovery may not be even across markets. That is a dilfam confident that EG Group is ready to navigate these challenges, grasping the new opportunities that the coming months may bring, while continuing to adapt to our customers' needs.



Chairman May 10, 2023





We had another successful year in 2022, thanks to the hard work of all colleagues. We made good strategic progress in all ten markets across Foodservice, Grocery & Merchandise and Fuel, leading to a good financial performance, which again saw us outperform the wider market.

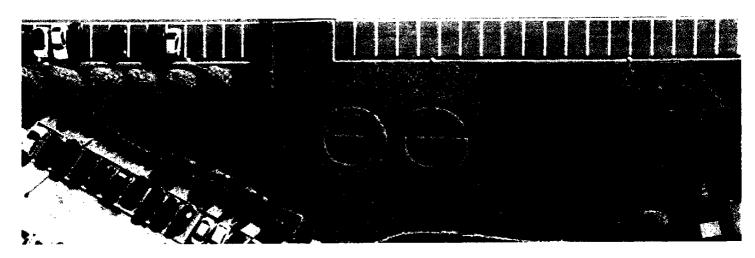
On a constant currency basis, the Group's Adjusted EBITDA before JERS 16 increased by 19% to \$1.46bh for the full year to December 31, 2022, while total revenue rose by 251% to \$53,04bh, supported by the performance of all our three business teams and highly targeted acquisitions.

Over the last year we have continued to load the market in serving significant numbers of customers on a daily basis across our multi-purpose sites, whether for essential grocery purchases, a dup of coffee, a hot meal with popular Foodservice brands, or filling up venicles with potrol or alternative lower-carbon fuels.

Against a highly competitive backdrop across our markets, the performance of our Fuel business was robust, though this was to some extent offset by increasing overhead costs. We are encouraged by our ongoing this of utra-fast chargers and infrastructure, exposint in the UK as part of our energy transition plans to lower-carbon fuels.

Our Foodservice business also continued to make good progress in 2020, reflecting our unparalleled offering and continuous innovation across our proprietary and popular third-party brailos Ongoing growth in Foodservice was supported by an increase in outlets globally, and 102 new openings in the year across the Group reflecting our focused approach to capital investment.

The Gropery & Marchandise business performed well benefiting from our strategic partnership with Asda in the UK, which we will continue to develop. Subsequent to the year end, we were pleased to reach a milestone by opening our FOOth Asda On the Move' convenience store in February 2023.



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To continue on in upward trajectory across geographies, we used \$15 sites, 5 our global estate in 2021, primar I, driven by our completed acquisition from OMV or 285 forecourts in southern Geomany in May 2002 - strengthening our European business.

As we have always done, we continue to ofter colleagues extensive training and development opportunities. For instance, alongside our investment in apprenticeships, we launched the 'Learning mubiformi, tik colleagues, with plans to roll for colleagues in Europe in 2023. The 'Learning Hub' is an online resource centre, with the most extensive course library in the world supporting every step of our colleagues' careers.

From business skills to digital and leadership skills, the portal is accessible from any device 24/7, and makes learning free and accessible to our co-leagues.

We are committed to maintaining the highest standards of health and safety utilising dedicated safety teams in each market, with our approach and performance regularly reviewed by the Board All our PFS and FTG sites are subject to detailed internal and external audits with rigorous emergency response procedures in place relating to hazardous substances.

We continue to position EG for future growth, including the progress we continue to make to but in place a sustainable capital structure for the Group to underpin our long-term strategy.

At our Q3 freding update in November 2022, we stated management's commitment to reducing total net leverage through debt reduction and free cash flow generation. We updated on our progress in Q1 2023, announcing the sale and leaseback on a portfelic of sites on the cast coast of the United States of America to Realty, income Corporation, the global real estate investment bank for a total consideration of approximatery \$1.5bm, and the transaction is expected to complete during Q2 2023.

This attractive portfolio - which EG America will continue to operate and trade - comprised over 400 store assets under the Cumberland Farms. Fastrac, Ton: Thumb and Sprint banners. Following completion of the transaction in GZ 2023 net proceeds will be used to repay dobt and the business remains committee to

We continue to have multiple potential levers to support our deleveraging options and we will continue to consider these on a selective basis where we believe they make financial sense and align with our strategic vision for the Group

a significant freehold underpin in the USA and globally

In addition, we completed the disposal of 26 non-core sites under the Minit Mart banner in the Group's central USA portfolio for total gress proceeds of \$48m in Q2 2025, with no impact on the Group's EBITDA.

Reflecting on our progress in 2022, we are well aware that none of this would be possible without our colleagues, and we would like to take this opportunity to sincerely thank them for their fantastic work, expertise and commitment, which we value on a gaily basis.

cooking at the current financial year we remain confident that EG is well positioned to continue to outperform the wider market, execute on our strategic oplectives and take advantage of the opportunities that lie ahead.

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Co-Founders and Co-Chief Executive Officers

May 10, 2023



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Macro economic and geopolitical factors continue to impact the economy, and with the cost of fuel, energy and raw materials rising significantly, people globally are facing significant increases in their household costs

The pandemic accelerated a customer trend towards convenience shopping and home delivery, but even beyond the pandemic, as customer behaviour has transitioned to more hybrid routines, convenience is a critical factor, particularly in the grocery and foodservice sector

HOW WE ARE RESPONDING:

We remain committed to supporting our colleagues and customers through what may be challenging financial times ahead. This includes supporting our colleagues with enhancements to pay and benefits, and working with our suppliers and brand partners to offer choice, promotions and value across our product range.

HOW WE ARE RESPONDING:

Through our 6.612 sites globally, we are well positioned to meet our customers' convenience needs, and we are focused on improving this even further through our digital strategy, which includes self-service kiosks and rapid delivery through Deliveroo and Uber Eats





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As the world transitions to a lower-carbon future, the demand for more sustainable products and the expectations on businesses to deliver long-term value to shareholders and wider stakeholders continues to increase

During the pandemic, customers spent more time at home and value their communities and the key role that businesses can play in bringing communities together.

HOW WE ARE RESPONDING:

We are committed to minimising our environmental impact During 2022, we undertook a materiality assessment to understand the most important ESG matters and to help formulate our ESG strategy focusing on the Planet. Colleagues and Communities, in our commitment to be net zero in our own operations by 2050, we seek to reduce our energy and water consumption on site, to maringe waste responsibly, and have robust procedures to avoid serious environmental incidents. We operate a number of electric vehicle chargers across our sites and plan to continue to develop our mobility strategy which will include a significant increase in charging points in the future and consideration of other alternative fuels such as hydrogen. For further information regarding the rollout of EV chargers, please refer to page 31.

HOW WE ARE RESPONDING:

We are more than just a global convenience business. Our shareholders and our colleagues are passionate about giving back to local communities, and this is seen in our continued support for local charities and projects and our ongoing ambition to create job opportunities in the communities we operate in





We are a leading global independent convenience retailer with a diversified portfolio of over 6,600 sites⁽¹⁾ across three continents.

Our purpose is to deliver a modern and compelling retail experience that allows customers to achieve multiple missions in one convenient location.

We pride ourselves as a responsible operator with a commitment to delivering world-class convenience retail whilst improving the lives of others and delivering a positive impact on society.

As an entrepreneurial business, we are always looking to drive growth by investing in our site network and developing our letail offer.

Our acquisitions have enabled us to diversify operations and expand into new markets and reinforce our position as a key global player. We continue to explore opportunities to expand our operations in our existing markets.

We continue to be innovative and forward-thinking with significant investments made to date in adapting to technological change. This includes investment in electric charging stations and the development of IT capability to support evolving payment methods and loyality programmes.

The sales of non-fuel products within the global c-store industry are growing as consumers are increasingly seeking convenient and timely solutions to purchase everyday and Foodservice products.

Our ponetration within Foodservice is increasingly important given the sector is expected to experience significant growth over the next few years, driven by changing lifestyles and the evolution of alternative fuels.

We invest in land continually review, our site portfoliote differentiate our customer offering with best-in-class facilities and a superior experience and imenities compared to our competitors.







of Group gross profit⁽²⁾





· ·

of Group gross profit(2)







of Group gross profit(2)









Strong brand offer and innovative approach across Grocery & Merchandise, Foodservice and Fuel

- Our complementary Grocery & Merchandise. Foodservice and Fuel offer creates a site halo impact
- Our larger sites drive customer footfall and spend
- We target a balanced offering across regions to further diversify and improve resilience of profitability
- We are constantly innovating and developing to adapt for the forecourt of the future, with ample space for electric vehicle charging stations, roadside positioning for fulfilment of last mile customer needs and an IT platform ready for evolving payment methods



Well-invested sites at prime locations delivering local services, globally

- Our extensive geographic footprint in three continents and across ten countries provides the benefits of geographical diversification, with balanced exposure to multiple national economies with different economic cycles and macroeconomic fundamentals
- Our site portfolio delivers high-quality customer experience and amenities
- Our best-in-class offering allows us to be well positioned in the market for site profitability and future industry trends



Best-in-class owned and operated model

- · Our directly managed, owned and operated site model gives control over quality, consistency cost structures and pricing and allows us to execute our site optimisation and rollout strategy
- · We develop strong brand partnerships and are viewed as a brand ambassador by our partners
- We are a leading independent global c-store operator with over 6.600 sites across ten countries in three continents, which makes us, by store numbers, the third largest independent c-store operator in the world



FOR CUSTOMERS

We exist to serve the needs of our customers and we invest in what matters to them, offering a broad range of great value, quality products with focus on strong availability and excellent customer service. All delivered through our attractive and conveniently located sites

FOR BRAND PARTNERS AND SUPPLIERS

We are proud of our strong brand partner and supplier relationships and we work collaboratively with them to grow our business and theirs.

FOR COLLEAGUES

Our diverse workforce is a key asset of the business and we strive to recruit, develop and retain talent through well-invested training schemes and recognition

FOR INVESTORS

We have a proven ability to execute significant acquisitions and synergy realisation to deliver strong cash generation

FOR COMMUNITIES

We are fully committed to being a responsible business and care about the communities in which we operate

Per more information abour how we engage with our stakeholders see paget 24 to 27

REVENUE

GROSS PROFIT

ADJUSTED EBITDA(3)

NEW SITES (INCLUDING ACQUISITIONS)

CAPITAL EXPENDITURE

GROWTH ACQUISITIONS

CUSTOMERS SERVED

§ to numbers are stated as at the year-or broads and risk of inclanding quisitions that have some often been announced after Determine 3/2021

Busings state and grows profit for the Group prosented as a percentage of Group to take grown uniform 2022. The descentage map is sented by a state 6.6 fernhandise group profit also underways other grown right.

Elimengs perford internal tax, or produced another translation before except the atoms. Productions, the APM section from ruge 907.

STRATEGY

Our strategy reflects our desire to build a sustainable business that is relevant to our customers and partners in future decades as it is today.

We recognise the sectors that we operate within are evolving notably with an increased focus on sustainability and alternative fue, and as a result we must similarly evolve. It is a source of pride for the business that often in areas such as the provision of foodservice on forecourts. EG has been an imposator and disruptor to established forecourt business models.

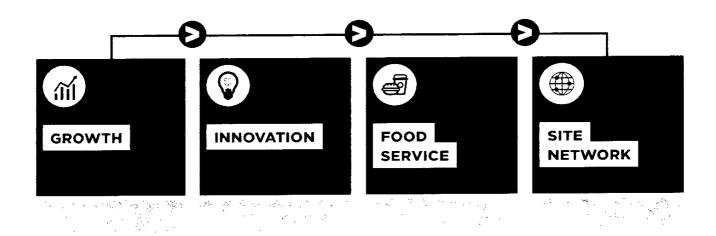
We are focused on developing a sustainable capital structure for the Croup, through debt reduction and free cash flow generation \$1.5 m is to be monetised through a safe and reaseback transaction of sites in our Eastern US site portfolio, with the size and scope of this transaction being carefully considered, representing only 15% of the Group's freehold estate. Our mid to long-term strategy remains consistent with that of prior years, with our four key strategic pillars.

We continuelly evaluate opportunities to expand and enhance our portfolio through innovation

We aim to most and exceed the needs of consumers as they seek additional convenience and quality in their daily life.

We seek to accelerate the govelopment of our people, grow and strengthen our leadership capabilities, and enhance employee performance through continued engagement.

We continue to strive towards being a partner of choice for leading foodservice, retail and fuer brands across the markets that we operate in, and to evaluate growth opportunities that complement and strengthen our excanding business portfolio





As an entrepreneurial business, we are always cooking to drive growth by investing in our site network and developing our retail offer.

The Group has been defined by its growth over recent years. We are able thi grow both organically and otherwise through our extensive capital investment programme, strong operational principles and a proven M&A execution capability that has seen value created from a number of aggressitions.

We continue to see appointunities to grow especially in the current environment, however we are ensuring we keep our discipline, in line with our financial policy, and are being increasingly selective when we consider inorganic opportunities.

A key pillar of our organic growth plans is growing our footprint through the building and operation of new-to-industry ("NTI") sites, which provide us with greater ability to apply our preferred multi-format operating platform offering Grocery & Merchandise Hoodscryice and File (including lower-carbon fuels) products These NTI sites are typically larger than our existing site network and as a result become some of our best-performing sites.

We opened 31 NTI sites in 2022 (30 in 2021), almost half 0.5- of the sites were opened in the USA, with eight in the UK&I, seven in Australia and three opening in Continental Europe

We have continued to grow our land bank to support future new site openings and expect to continue to roll out additional NT sites across all of our regions.

As we look forward, we continue to turther expand and consordate our tootprint in our existing markets whilst being open-minded to market open-tunities in other territories.

We continually examine curlsite network, looking for opportunities to re-invigorate sites through knock-down-rebuilds (LKDR), known as liaze-and-robulds in the USA) and through expansion of our offerings through either extension to existing our dings or through the purchase of adiabent land and construction of new facilities.

We would typically undertake a KDR if the presentation and lavout of a site is looking dated and not reflective of the high standard of customer offering we are looking to provide

During 2022 we undertook four KDRs (2021 four)

During the year, wo completen the acquisition of CMV's high-quality. German forecourt business, consisting of 285 sites in Southern Germany, for a consideration of €495ml, \$541m).

We also completed on a smaller KEC acquisition in Germany which enhanced our growing Fondservice offering by seven sites for £27m (\$33m).

10 INNOVATION

We continue to be innovative and forward-thinking with signif-thin meetinents made to gate in adapting to technological change. This includes investment in Evicharging stations, the development of IT capability to support evolving payment methods, and lovally programmes.

Consumer demands are continually evelving with more emphasis than ever being placed on time constraints and product choice. We continue to evolve our technology pratform to develop a forecourt of the future', focused on proadering the product range and driving quality to meet changing demands.

As the world transitions to a lower carbon future, the demand for electric vehicles continues to increase as described in our environmental considerations. The Board believes the long-term trend towards electrification of vehicles presents a significant opportunity for the Great

EG Group has continued its reflect programme for Exichargers across the UK and some sites in Continental Europe. We now operate 470 electric charging points across 100 sites in the UK\$1 Germany and France and have reachtfied over 500 additional sites that due to their locations and nature are suitable for additional electric charge points as part of the next wave of site developments. The Group pransite continue the rollout of chargers in 2003, to have a further 500 electric charging points operating by the end of the year with the majority of these being otherfast chargers.

Over time, we see an opportunity for more than 25,000 FV chargers to be deployed on our existing site network. In support that vision, we are working with leading market participants for the deployment of infrastructure and services to support energy transition domand across our network.

We are conscious that a ternative forms of power other than electric, are being explored as a means to fuel cars, light venicles and trucks. Beyond FV chargers, we are it so actively considering how compressed natural gas (10NG"), induffed petroleum gas th: PG11 and hydrogen may form part of a proader strategic programme of retail fuels at our sites to sit alongside traditional transport fuels, with a particular forus on the potential for hydrogen to power light and heavy-duty vehicles. As part of the hydrogen strategy, we made a strategic investment in Hydrogen Vehicle Systems Limited ("HV\$"), as we'll as planned depicyment or hydrogen refuelling at key's tes. Our investment in HVS allows us a unique insight into how that space is developing and, working with their team, we are driving thought leadership as we'l as infrastructure planning to support hydrogen refuelling at key's tes across our portfolio. Outside the UK, following our acquisition of OMV, we inherited a stake in HC Mobility in Germany. That venture is allowing fuel-cell vehicle privers to refuel at hydrogen filing stations throughout Germany and we believe that cur involvement will allow us to pain an accelerated insight into that space

EG Group has further progressed our digital strategy ensuring we believe market-leading technology to increase transaction value frequency of lists and attraction of new austomers, which enabling efficiencies in operations. We have continued to increase our method of payment options and will abon he trialling dashier-less stores in select occitions.

FOODSERVICE

The development of our Foodservice pusiness is increasingly important given the sector is expected to experience secular growth over the next few years intriven by changing lifestyles and the exploition of our Fuels business.

Inc Group has been successfully operating Fhodservice outlets for over a decade and we are a partner of Choice for many leading third-party brands

Across the Group, we now operate almost 2,000 Foodservice outlets of which 707 are located at standalone Foodservice locations.

We are a significant operator of scale of Foodservice sites and have established a position as a leading franchisee for our brand partners.

Fundaservice offerings on a forecourt platform romains underdeveloped across most rountries, in terms of penetration and relieut of more sopristicated propositions. Unlocking the operating tyrequires high traffic sites and the operating know-how to provide computing customer propositions.

We are continually reviewing our brand portfolic and evaluating apportunities to partner with leading Ecodsory cellbrands and to beyond high-quality proprietary offerings.

During 2000, we made continuous investment in Foodservice dutlets globally with a total of 100 new outlets opening in the year including those at Asda locations (see UK&) operating update on page 16) and new brand partnerships developed.

We doubtinue to invest in and grow our proprietary. Foodservind brands, LEON and Cooplands, with 16 and six new openings respect very Pollowing an in depth review of the Cooplands bus riess, we have proposed to make some changes to both our retail and bakery operations, to help better position to be business for long-term and sustainable growth. This has been done to ensure that our store estate and prooder business are fuely aligned with our modern bakery food-to-pointailer is strategy.



SITE NETWORK

We invest in land continually review, our site portfolio to differentiate our customer offering with pest-in-class facilities and a superior experience and amenifies compared to our competitors.

From a single UK site in 2001 to over 0.600 across three continents and ten countries today, we have been on an incredible growth journey, facilitated by our acquisitions and NTI opening programme. A significant proport on of our sites are company owned and company open fited and our sites are typically larger than the average site size in the markets in which we operate.

We have a dynamic approach to managing our site estate, whore we look to add to the number of sites we operate through acquisitions or the bevelopment of now-to-maistry sites. We will also, and have ob-ted sites that are policyed to be non-core to the Group's wider strategy or are significantly underperforming. There have been a number of small divestments throughout the year mainly in the USA.

in addition to growing our site numbers, we continually look to upgrade the quarty of our estate through knock-down-rebuilds and site conversions as described in our organic growth strategy on page $\mathcal V$

We have a mix of company-devined company-operated (ICCCO), company-owned not company-operated (ICCNCCII) and retailer or dealer-owned and operated (Inther 1's test Different models result in different levels of revenue generation and require different levels of capital extenditure.

The Group's operating inhidels can be described in more detail as tollows.

- COCO operations are directly managed by the Group and for which the Group recognises all aspects of the performance and maintenance of the site.
- At CONCO sites, the dealer, franchisee or retailer is responsible
 for all non-fuel operations, as well as the operating costs,
 associated with the diamagement of the site, whereas the Group
 is responsible for any capital and maintenance dists associated
 with the fuel equipment, and in some instances the Group has a
 consignment arrangement for fuel sites and inventor.
- Other sites are owned and operated by a third party who has full responsibility for the performance and run iterance of the site. The Group either had a fue supply arrangement in place by third party or, alternatively, the fuel supply as chila consignment basis.



We have a proven track record of performance improvement through the conversion of sites to COCO to benefit from greater control of operations, w.c.i. F.G. assuming responsibility for all employees on site. Whist this model means we incur the full cost base of the site, we benefit from capturing the full margin potential with little to no conversion costs typically incurred.

in addition to our prowth strategy, which includes opening new and redeveloped sites, during 2022 we saw the development of our site network through the following actions

Recognising the enhancement to our Grocery & Merchandise offering in the UR&I through our strategic relationship with Asda, we continued to focus on expanding our customer proposition and earnings potential through the roliout of the 'Asda On the Move convenience retail offering at our UK locations converting an additional 37 of our forecourt convenience stores during 2022, burging the total to 68 by the end of the year. We intend to roll out the Asda On the Move proposition across our UK&I PES network.

Our European estate represents the highest proportion of CONCO sites with 2,202 dealer-operated sites at the end of 2022 largely mitrary. We converted 53 CONCO sites to car preferred COCO operating model our ng the year.

As part of our site network assessment to ensure the appropriate brands are being leveraged, at the one of 2021 we took the decision to commence a rebranding programme of a number of sites in the USA from our Tom Thumb brand to our Cumberland Furms brand, with 25 being completed during 2022.

Also in the USA is part of origing reviews of our site network in the prior year we decided to $\epsilon_{\rm K} t$ 35 of our sites across the states of Wisconsin Minnesona and indianal with these sites being so d in early 2022. This decision was made due to the small number of sites that we operated in these states that limited our about to operate off ciently.

In Australia, we continue to rodus on delivery of contractually committed replanding obligations and have used the epiporhibits to upgrade backcourts at the same time as the rebrand of forecourts.

As per the German Anti-Trust Authorities clearance accision relating to our completion of the OMV network acquisition, we agreed to divest 48 sites 24 of which waterin our existing German estate and 24 in the OMV estate. These divestments completed by Q3 2022.

The strength of our site network offers a number of distinct strategic advantages over our competitors.

We are more attractive to third-party brand partners, who are looking for new routes to market with trusted partners, often across multiple geographies. We have a strong pipeline of sites that are suitable for roll out of new Foodservice and Grocery & Merchandise propositions, whilst having established a strong track record as a responsible brand ambassador.

By being so diversified the Group has the resillency to cope with local sed natural catestrophes, such as hurricanes and wirdines. This geographic diversification was demonstrated during the pandamic where our operating countries experienced lockdown restrict ons at different times, enabling the sharing of best practice across the Group, whilst the adverse financial impact from individual countries was able to the liffset from the revovers of others.

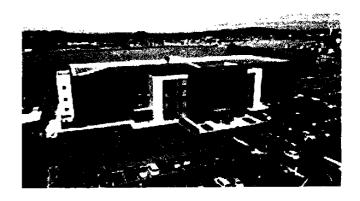
An unrivalled platform to build an extensive electric vehicle, and other lower carbon fuels, network. A unstitutible of sites are large enough to operate both fost land alternative fuel offerings and already host a number of attractive non-fuci propositions for customers. Our high-quality sites are lable to provide a strong Foodservice and Grocery & Merchandise offering for consumers to take advantage of

GROUP SITE NUMBERS BY OPERATING MODEL



66% COCO 23% CONCO 11% OTHER

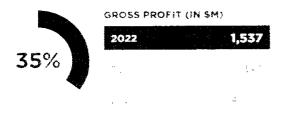
At December 51, 2022



2002 Annual Report and Financial Statements



AS A % OF GROUP GROSS PROFIT FOR 2022:

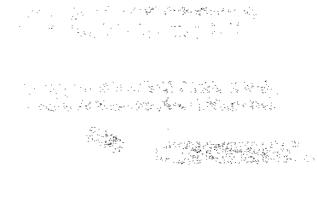


Grocery & Merchandise \cdot continues to be the most stable of our business streams.

We have cultivated strong relationships with well-known retail and grocery brands such as SPAR. Rewe and Cairefour and developed our strategic partnership with Asda to supply our UK site network. In addition to operating our own proprictary brands, including the Cumberland Farms brand in the USA, which supports our premium convenience offering to consumers. We are continually reviewing our brand portfolio and evaluating opportunities to partner with other leading convenience retail businesses and expand our ancillary services offering to further enhance our Grocery & Merchandise business.

in 2022, our Grocery & Merchandise operations were impacted by changes in consumer buying behaviour, due to the inflationary pressures and cost-of-living increases seen in most regions. Margins remained consistent with the prior year, despite some unavoidable underlying product cost pressures; not only is this reflective of our disciplined approach to purchasing and pricing, but also demonstrates the resilience of convenience retail against the backdrop of rising prices.

Grocery & Merchandise revenue of \$4,914m (2021; \$5.012m) was a decrease of \$98m or 2% on 2021, and gross profit for the full year decreased by 0.6% to \$1,537m in 2022 (2021; \$1,547m). These decreases are attributable to the impact of foreign exchange movements, when translated at a constant currency rate, both sales and gross profit increased on the prior year (sales 3% gross profit 4%), supported by the acquisition of Sprint Foods in December 2021 and our continued focus on converting our UK forecourt convenience stores to the 'Asda On the Move' concept, bringing the total to 68 sites at December 2022.



Our well-documented strategic focus and growth in Foodservice has provided a strong platform to provide choice for customers, across the Group's multiple brand partnerships and proprietary brands

The Group has established a scaled, global footprint across the Foodservice market, driven by our strong international brand partnerships and strategic acquisitions. Our expanded Foodservice operations have transformed our sites into destinations serving multiple customer needs, which supports an increase in customer traffic and sales volumes. Over the past year, inflationary pressures on wholesale food cost prices and reductions in discretionary spending from budget-conscious customers have impacted the performance of our Foodservice operations.

We continued to see our Foodservice business grow in the year, driven by the contribution of our 2021 acquisitions and our continued programme of outlet openings. Foodservice revenue for 2022 of \$1,280m (2021; \$1,062m) is an increase of 21%, and Foodservice gross profit of \$706m (2021; \$613m) is a year-on-year increase of 15%, partially driven by the annualised impact of our UK Foodservice acquisitions made throughout 2021. Excluding the impact of foreign exchange movements. Foodservice revenue increased by 37% and gross profit by 28%. We recognised a slight reduction in gross profit margin from 58% to 55%, primarily due to the impact of inflationary cost pressures on product costs and the conclusion of UK reduced VAT support during COVID-19.

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AS A % OF GROUP GROSS PROFIT FOR 2022:



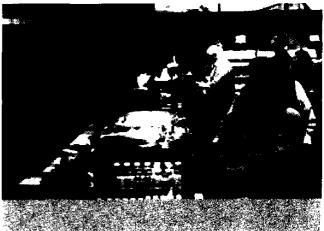
We have Fuel retail operations in nine countries, including six of the ten largest fuel markets in Europe, the USA and Australia.

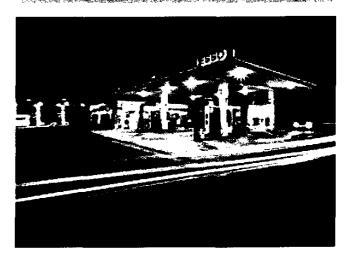
The Group has continued to focus on the growth and quality of our network through the acquisition of businesses alongside the development of new-to-industry sites ("NTIs"), knock-down-rebuilds, upgrades and conversions to our company-owned, company-operated ("COCO") model. Our wholesale supply agreements with valuable and well-known brands increase customer confidence in our products and services, leading to higher customer traffic, and support our premium positioning on Fuel. This was further supported by the introduction of Asda branded fuel to 15 trial sites in the UK with further rollout expected in 2023. We also operate a wholesale supply business, EG Fuel, that focuses on the strategic and operational fuel supply and distribution in mainland Europe.

Market volatility caused by ongoing geopolitical events. following the conflict in Ukraine, has impacted wholesale oil prices and demand, resulting in an increase in gross profit of 9% to \$2,109m (2021 \$1.935m) at December 31, 2022 All regions, except Continental Europe, noted a slight decrease in volumes due to the impact of higher than average fuel retail prices and cautious consumer spending with 17,6bn fitres sold in 2022 (2021 17,7bn litres). The acquisition of OMV in Germany supported growth in fuel volumes in Continental Europe.

Fuel margins have strengthened slightly, against a backdrop of rising inflation and continued volatile macroeconomic environment conditions in the oil industry covering the increased cost of delivering our fuel service offering.







2022 Annual Report and Financial Statements



Our UK & Feland (LUK& ...) cusiness represents the Group's most mature business in terms of our forecourt strategy and customer proposition, having grown over a period of 20 years. from a single site in 2001, to a network of 588 petrol filling stations and 696 standatione Foodservice detlets at the end of 2022, with our operations now including our proprietary Foodservice brands LEON and Cooplands in admitton to our extensive relationships

During the year our UK&I operations continued to be enhanced through our strategic relationship with Ascia, where we focused or expanding our customer proposition and earnings potential through the rollout of the 'Asida On the Move' convenience retail offering at our displacations, with 68 locations open as at December 31, 2022. Our Fuel operations were enhanced further through the supply of the 'Asda fue' production our existing. estate, which offers customers an unbranded value proposition We obered 15 that Asda On the Move, branded petrol filling. stations i PFS (in the lear through the conversion of 4 of our existing UK&I locations and three new-to-industry sites

with global retail prands.

Revenue for the UK&: business in 2022 increased by \$401m, or 11%. to \$4,079m (2021-\$3,678m), whilst Adjusted FBITDA - decreased by \$87m to \$309m (2021 \$396m) and operating profit decreased by \$162m to \$152m (2021 \$314m). Excluding the impact of foreign exchange movements, revenue for the UK&I business ncreased by \$884m, or 24°c, in 2022, whilst Adjusted EBI*DA decreased by \$55m tc \$341m (2021 \$396m).

Our UK&I business has been implacted by rising costs and inflationary pressures, particularly in Foodservice, in addition to the negative impact of the increased hospitality VAI rate following the conclusion of the reduced rate introduced during COVID-19

We saw an overall increase in pon-fue, gross profit of \$44m to \$690m (2021 \$646m), excluding the impact of foreign exchange movements the increase was \$124m, of which, but recently acquired businesses contributed \$110m. The remaining improved performance is primarily due to the continued growth in our Faboservice operations, griven by ongoing site development during the year including the opening of eight new-to-industry. forecourts, bringing our total number of forecourts in UK&I to 388 at the 4nd of the year

Fuel gross profit increased by 5% to \$197m (2021-\$188m) in the year, with supportive fuel margins offsetting a reduction in volume as a result of the volable fuel market conditions.

Capital expenditure in the UK totalied \$169m in 2022 (2021) \$174m) and included the building of the eight new-to-industry sites and significant. Investment in developing our Foodservice offering and acounting land for future development

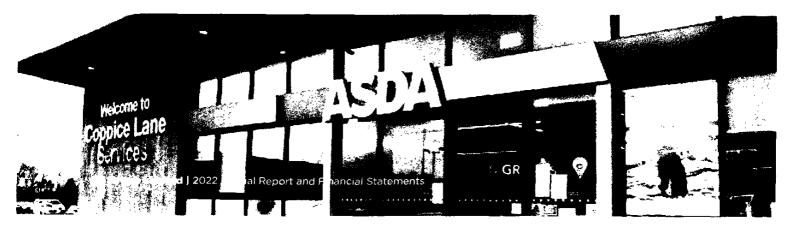
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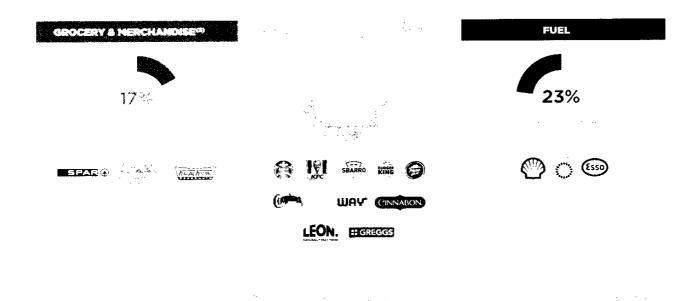
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As at December 31,2020, and at December 31,2021 for the comparative

Petrol filting station (IPFS) is outland where each site in Ture's the form ourtains any conductated Foodservice putlets and Green's & Merchandist storms.





SITE NUMBERS BY OPERATING MODEL





We operate a large European betwerk indict around the acquisition of our French and Beneux operations of FFR acquired in 2016, and the 2018 acquisitions of Esso Italy, NRGVatue (the Notherlands) and Esso Germany, which was obbanced further in 2022 with the acquirition of DMV Germany. Our prime location European estate comprises of 293 sites, whilst a further 31 of our sites are unimanited and rotal fuel only.

Our Furopean estate also represents the highest proportion of company-owned not company-operated ("CONCO") sites with 2,702 dealer-operated sites at the choicf 2022 large viacross tolk and Germany. We continued to review and identify dealer-operated sites with the potential to convert selected suitable sites to our preferred COCO incidel with 52 conversions taking place during the year.

The Group completen its acquisition of OMV's German forecourt out ness consisting of 285 sites in Southern Germany on May 1, 2027. As per the German Anti-Brust Aurnumbes clearan, a pecision relating to the Completion of the OMV acquisition, the Group agreed to divest 48 sites, 24 of which were in EG clearing estate and 24 in the OMV estate, these divisioners completed in the second quarter of 2072. This transaction further politiers EG. Group's established from the twittin Germany and demonstrates our confidence in the German market, dikey European market, with significant growth potential.

During the year we have continued to invest in our Foodservice proposition, which demonstrates the Groun's desire to improve our non-fact offering across the region with the acquisition of seven KFCs in Southern Germany in January 2022. We also saw continued strong inomentum from the rediour of branded third-party Foodservice outliets across Continental Europe with 293 outliets open at December 31, 2022.

Revenue for Continental Europe in 2022 increased by \$1.792m, or 16% to \$13,095m (2021 \$11,535m). This increase was largely due to positive contribution from our 2022 acquisitions, and the Group's investment in branded third-party foodservice outlets and new site openings in the year.

Adjusted EB TDA — marginally decreased by \$6m to \$565m (2021 \$571m) and operating profit — increased by \$128m to \$223m (2021 \$95m). Our European countries performances were impacted by changes in consumer buying behaviour as well as the impact of negative currency movements, excluding the impact of foreign exchange movements revenue for the Continental Europe business increased by \$3,443m, or 30% in 2022, whilst Adjusted EB TDA — increased by \$97m to \$668m (2021, \$571m).

Fuel gross profit of \$645m decreased by \$2m (2021;\$645m), when translated at a constant currency rate, gross profit increased by 13% on the prior year, with OMV contributing \$64m in Fuel gross profit in 2021; Non-fuel gross profit of \$498m increased by \$48m (2021;\$450m), with a strong Foodservice performance demonstrating the roturns from our continued investment in Foodservice objects offset slightly by a reduction in our Grocery & Merchandise performance driven by cautious consumer spending On a constant currency basis non-Fuel gross profit was \$565m an increase of \$115m on 2001. We noted at improvement in Grocery & Merchandise margins, reflecting the strong focus on product mix optimisation and our responsiveness to inflationary product cost increases.

European capital expenditure total ed \$115m in 2022 | 2021 |\$78m with over 70% of this amount being spent on the growth of our network, with three new-to-industry sites in the year 52 COCO conversions and nine new Foodservice outlets.

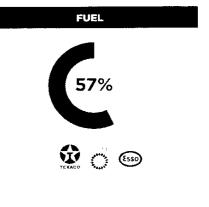
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GROCERY & MERCHANDISE®



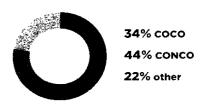








SITE NUMBERS BY OPERATING MODEL







Our USA region operates across 33 states and is the fourth largest independent costore estate in the country. The region contributed aimest 46% of Group EB TDA in 2022, making it the largest region within our Group in terms of profitability and second largest in terms of store count. The Group's USA business is a scalable nationwide platform and one which we continue to look at for further opportunities, we expect our store numbers to continue increasing year on year as a result of our investment in new-to-industry sites.

We regularly perform a review of our portfolio, and took the decision to exit 35 of our sites across the states of Wisconsin Minnesota and Indiana, with these divested in the first trail of 2022. In sides sin was made due to the small number of sites that we operated in these states, which imited our ability to operate officiently.

Aurther to this, the Group has announced two key post-balance sheet transactions as part of the continued focus on deleveraging firstly. EG has a significant global freehold portfolio of which \$15bh is to be monetised at attractive terms through the sale and leaseback of freehold assets on the East Coast of the USA agreed in G2 2023. The Group also generated \$48m of gross proceeds from the disposal of a number of non-core sites in our central USA portfolio with negligible impact from this disposal on the EELIDA of the Group; this includes assets that are less focused on Grocery & Merchandise and Foodscryice offerings.

in December 2022, the Group hommitted to sell 98 non-core locations in the USA. In accordance with IERS 5 Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of the locations have been classified as a disposal group held for sale on the Group balance sheet. The disposal group does not meet the definition of a discontinued operation. No impairment loss has been recognised as at the year end it was expected the fair value loss costs to sell is in excess of the carrying value of the assets and liabilities.

Revenue in the USA increased by \$1.53/m, or 18%, to \$10.180m (2021; \$6.643m), whilst Adjusted EBITDA—increased by \$53m to \$668m (2021; \$615m) and operating profit—increased by \$3m to \$366m (2021; \$363m), these increases were largely driven by promotional activity driving improved toolfall, the impact of the 2021 Sprint acquisition and from enhanced product mix.

Fuergross profit of \$945m increased by \$17lm (2021 \$774m) attributable to the increased fuer margins observed as a result of market voiat lity and the acquisition of Sprint which contributed an additional \$21m of Fuergross profit in 2022 Non-fuel gross profit or \$963m opereased by 55m (2021 \$965m) due to reduced letterly sales as a result of reduced discretionary sponding bespite the positive contribution of the Sprint acquisition in 2027, the rollout of elevenines Foodservice outriets during the year and improved Grocery & Merchandisc performance from an enhanced sales mix including in creased beverage sales.

USA capital expenditure totalled \$199m in 2022 (2021-\$191m) of which \$130m is growth capex which included investment in 13 new-to-industry sites and land bank acquisitions.

- Earnings posses intress ito, ideptermation and amortisation active exceptional items. Replie refer to the APN section from page 193. Specially profit includes the impact of appreciation is norths it on and appreciation.
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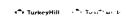
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SITE NUMBERS BY OPERATING MODEL



Acquired by EG Group in April 2019, our Australian site network, is the secting largest independent c-store retailer by site numbers.

The Australian business consists of 536 COCC sites of which over 99% are leasehold all of which provide fun and convenience rotal offerings, we have continued to expand our presence in Australia through the opening of ten fock butlets to the existing network including CLfe Aurora and Pizza Hut alongside the hiddition of severinew-to-industry sites.

Management remain focused on the Linvestment in the transformation of the existing network through the continued upgrode and regranding of stores. Through the year eight stores have been upgraded with an additional 174 stores rebranded to Ambot.

Revenue for Australia during 2002 increased by \$489m or 18 % to \$3,255m (2021-\$2,766m). This revenue increased was primarily due to increased Ruer retail prices due to wholesale fuel costs, throughout 2022.

Adjusted EBiTDA Inhecreased by \$15m to \$199m (2021-\$204nd), and operating profit increased by \$69m to an operating profit of \$18m (2021) operating loss of \$47m), due to the weakening of the Australian Do lar Excluding the impact of foreign exchange movements revenue for the Australian business increased by \$754m, or 27%, in 2022, whilst Adjusted EBITDA I increased by \$3m to \$207m.

Fuel gross profit of \$324m decreased by \$4m (2021) \$328m. This decrease is as tribuble to foreign exchange movements, when translated at a constant currency rate. Fuel gross profit increased by 7d on the principlear. Non-Fuel gross profit of \$90m, decreased by \$4m (2021) \$94m, Excluding the impact of foreign exchange movements, non-Fuel gross profit was \$94m, a 35, increase on 2021 largely driven by improved product mix in our convenience retail offering.

Capital expenditure for Australia totalled \$37m in 2007 (2021) \$74m) and includes the store refresh programmuland the addition of seven new-to-industry sites.

On Abril 1,2022, our Australia business resolved its Federal Court proceedings with Antibol Limited (Amnol II. In resolving the dispute it the parties agreed abdated commercial terms, and agreed to rebrand our sites to Ampol. Further details are provided in note 8 to the financial statements.

Earnings before interest havinged establish and amounts at onlice or except repail tonis. Prense refer to the APM section it im page 163. Culerosing point or linders the important representation, amonte at an area.

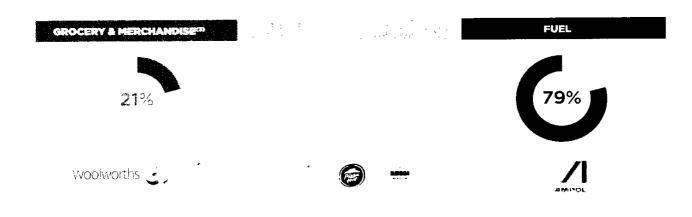
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SITE NUMBERS BY OPERATING MODEL





We believe that a real understanding of the priorities of our stakeholders is critical in ensuring the long-term success and value creation for the Group.

The Board considers the needs of our stakeholders and the consequences of the Group's decisions in the long term. We have identified our key stakeholder groups on pages 25 to 27 and have detailed now we have engaged with the stakeholders and decisions made during 2022

in performing their duties, the Directors have had regard for the matters set out in s172 (1) of the Companies Act. Examples of how the Directors have oversight of stakeholder matters and have regard for these matters when making decisions is included throughout this Annual Report

The Board recognised the importance of engaging with stakenplaers to help inform our strategy. They also acknowledge that every decision they make will not necessarily result in a positive outcome for all of our stakeholders. The Board carefully considers key and material decisions regarding the likely consequences on all stakeholders and where appropriate the, arsouss these matters with the affected stakeholder group This helps the Board to understand their views and factor their feedback into our decision process. The business units and our central services teams regularly report to the Board about the strategy, performance and key decisions they have taken and on the regulatory environment in which EG operates. This assures the Bhard that schior management consider stakeholder interests in decision-making and also that they consult the Bourd on matters and decisions that require its support and approval



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The Board recognises the increasing importance of ESG as integral to being a responsible business. In 2022 we undertook an ESG materiality assessment to identify our ESG priorities, based on what matters most to our business. and to our stakeholders, including our colleagues customers, investors and wider society. Following the outcome of the assessment, the Board agreed our ESG strategy, which focuses on three strategic pillars. Planet, Colleagues and Communities. The strategy sets out targets to show how we intend to progress over time. This includes a target to halve our carbon emissions from our own operations by 2030 (vs 2021), and to achieve net zero emissions by 2050 in line with climate science. To read more on how we are progressing this, please refer to our ESG section on page 28, and our ESG Report, which will be published later this year



During the year, the Board approved a number of non-core asset disposals across the USA. Germany and Italy in line with our strategic objectives. Following year end, the Board has continued to deliver on this objective with the announcement of a sale and leaseback and disposal of certain sites across the USA business. Further information can be found in note 8.

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EG Group recognises the importance of social media in building brand awareness, engaging with customers and employees, and driving business growth.

As such, in 2022, we invested heavily in our social media strategy to enhance our online presence further and optimise our messaging "Sprout Social" which uses key features such as brand monitoring, tracking social media activity and performance metrics in order to improve brand sentiment internally with employees and externally with customers to identify areas for improvement

Additionally, we have increased our focus on employee advocacy, encouraging our EG Group colleagues to share their experiences and engage with our followers on social media. We have also enhanced our community management offering, ensuring prompt and personalised responses to customer enquiries and feedback.

Overall, our investment in social media has enabled us to deepen our relationships with customers and employees. increase brand awareness, and drive business growth in the highly competitive digital landscape.

- Customers
- Investors
- Colleagues
- 2 Brand Partners & Suppliers 5 Communities

CUSTOMERS

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- We strive to provide excellent service, quality and choice to each of our customers to help them achieve multiple missions at convenient local destinations
- An understanding of our customers will allow us to increase market awareness and enable quick response to customer trends.
- Maintaining and increasing their loyalty and regard for the EG brand ensures the long-term success of our business

Enhanced our social media strategy and presence to engage with customers and provide ongoing and up-to-date feedback.

Undertook ESG materiality assessment, reviewing egislation, regulations and standards as well as market trends and benaviours to understand the key issues that are important to our customers.

Offers and promotions as well as loyalty club membership to drive engagement with customers

Agreeing strategic decisions to achieve our purpose of providing multi-purpose sites to meet customer needs ensuring a wide range of good quality and value products, and working hard to ensure we have optimum availability across product lines, including conversion of 68 sites to 'Asda On the Move'

investment and integration of EG's proprietary food brand acquisitions to enhance the choice and range available to customers

Opened 31 NT1 sites to improve our offering and market presence, with continued expansion of our Foodservice offering

Capital expenditure of \$504m invested in facilities for our customers.

Approved ESG strategy with increased focus on our customers. Further details can be found on pages 29

COLLEAGUES

 We have a diverse workforce who we consider to be a key asset, and we therefore want to develop and retain talent for the long-term success of the Group. Weekly country readership meetings and monthly senior leadership meetings to escalute and cascade key messages via the Co-CEOs to the Board and colleagues.

Colleagues are one of the three strategic pillars under our ESG strategy and we have a target to improve our engagement score year on year. Where we did not undertake a Group-wide engagement survey in 2022, we intend to do this in 2023, and will measure our progress against our first survey which was carried out in 2021. In 2022, we worked to respond to the issues raised by our colleagues from our 2021 survey, including pay and benefits and colleague wellbeing. Further details can be found on pages 32 to 33.

Non-Executive Director John Cardy is the Board sponsor for workforce pay and policies. John meets with head office colleagues periodically to gain their views and this is discussed at the quarterly Remuneration Committee meetings attended by all Non-Executive Directors, Co-CEOs as well as global HR leads.

Publication of EG's first global newsletter in December 2022, with a follow-up scheduled every six months

Additionally, we have global Health & Safety Committees, works' councils and town hall sessions to ensure the views of our colleagues are captured.

Independent third-party whistleblowing service across al. of EG's operations and reports are communicated to the Audit & Risk Committee

Pay increases in all markets have been in line with or above the average percentage increases or mandatory pay rates in each country, conforming with local legislation, and subject to local market conditions.

Continued enhancement of transparent pay structures, aligning bonus to the longer-term strategy of the business, including both financial and non-financial KPIs. For further information piease refer to the Remuneration Committee report on page 78.

Enhanced employee penefits including approvation Asida discount cards for our UK colleagues. Further details can be found on pages 32 to 33.

Enhanced colleague training and development with the rollout of a Learning & Development programme to set out our internal development commitments to dedicated training programmes for colleagues as well as internal promotions and apprenticeships

Launched 'Learning Hub', an online resource centre, with the most extensive course library in the world - from business skills to digital and leadership skills - for all UK coffeagues to provide continued support at every step of our colleagues' careers. Further plans to extend the platform to Europe in 2023.

SUPPLIERS & BRAND PARTNERS

- To maintain strong long-term relationships
- . To ensure continuity of supply
- To provide a relevant and competitive offer for our customers and react to changing trends

Developed strong brand and supplier relationships with regular a alogue and communication.

Supporting prand partners with promotions and offers and provide monitoring and feedback

Via our enhanced social media strategy, we invested in multi-channel feedback for our brand partners with brand monitoring in place.

Updates on key supplier contracts are provided to the Board via the CEO's quarterly report and ad hoc updates as matters arise

internal and external safety audits completed on both owned and franchised brands. Own brand suppliers are audited by qualified internal food safety techniques.

Attended conferences and events as a founding member of Diversity in Retail

During 2022, we worked with suppliers and brand partners to support with cost increases to deliver menu optimisation and promotions.

Commitment to ethical standards, including zero tolerance of anti-bribery and corruption and modern slavery.

We continue to strengthen our brand partnerships with our Foodservice brand partners with 102 new outlets opening in the year, a demonstration of the Group's commitment to expand the brand offerings.

Progression of the key strategic alliance between EG and the UK supermarket. Asda, which is mutually beneficial and creates significant value for both organisations, with 37 new Asda On the Move openings on EG locations in the year (total of 68) and the introduction of eight Foodservice outlets at Asda locations (total of 32).

As part of our approach to ESG, we are focusing on supplier engagement on sustainability through attendance at supplier sustainability forems, as much of our impact on sustainability is in our supply chains. We have engaged with key suppliers and brand partners on issues including carbon, waste energy efficiency and human rights, as we look to strengthen our approach on these issues and share good practice with our partners.

INVESTORS



- Our investors are interested in a broad range of issues, including the Group's financia, and operational performance, strategic execution investment plans, capital allocation and sustainability.
- The ongoing support of our investors is important to chable the continued growth and development of the business.

Quarterly investor presentations are hosted by the Group Co-CEO and Group CFO and ad hoc investor announcements are provided for relevant Company updates. There are also regular calls for investors with the Executive and Investor Relations team.

A dedicated online investor portal is updated with presentations, financial reports, trading updates and press releases and an investor mailbox is actively managed by the Investor Relations team

Engagement with investors on matters relating to sustainability to understand their objectives and inform our ESG strategy and targets.

Continued regular communication with investors during the year, providing operational, strategic and financial updates, with active engagement and well-attended quarterly investor presentations and attendance at external investor conferences.

Regular updates and maintenance of the Group's investor pages on our corporate website providing up-to-date information for investors.

Engagement with investors on ESG, including the publication of our first Sustainability report in October 2022 and regular updates as part of our quarterly presentations as well as in-person meetings and active dialogue with our Hoad of ESG. Engagement with investors also helped to inform the Group's ESG materiality assessment in early 2022.

An active and transparent dialogue was maintained with investors on the Group's refinancing strategy and broader strategic options as this developed during 2022 and continued into 2073.

COMMUNITIES

Engaged with communities via our global charity cartnerships, in which colleagues and customers fundraise for good causes across our markets.

The Group is the corporate sponsor to EG Foundation, an independent charity established in 2019 in 2022 EG Foundation continued to make grants to individuals, community groups and charities.

We work with "fee Good To Go" in the UK and Europe, and "Feeding America" in the US, to sell or distribute surplus food to local normmunities – neiping to prevent food waste, whilst also supporting households in making the fifood budgets go further.

New site openings and continued growth to create jobs and opportunities

In 2022, we continued to support a wide range of farmity and children's charities as well as specialist health and wellbeing-related charities. Further details can be found on pages 34.

- Supporting local communities through corporate spensorship
- Continued efforts to create job opportunities in the communities in which we operate

REGULATORY AND TRADE BODIES

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Liaise and engage with global regulators including Competition & Markets Authority ("CMA") (UK), FTC (US), The Bungeskartellamt (Germany).

Membership of 'Diversity in Retalliand Petro Retailers Association (IPRA').

Approved the divestment of 48 sites following regulatory approval of the QMV acquisition.

As a leading operator within the sector, we have actively engaged and responded to queries and consultations from the PRA and CMA in the UK.

Mentership programmes to provide support and professional development of colleagues within Diversity in Retail

regulators and robby groups to crisure we act fairly and ethically across markets, protecting the interests of our customers, communities and the environment

Working with a number of

SHAREHOLDERS

.

- Shareholders note management accountable for their actions and expect them to act in the best interests of the company and its shareholders
- Our shareholders in terests are aligned with our success, as they benefit from our growth and profitability, and therefore play a crucial role in ensuring our origitarn yielding.

Regular dialogue, botween Board members and shareholders via formal and informal forums. The Chairman has regular contact with all Board members, shareholders and management soparatoly.

Regular communication with shareholders throughout the year including quarterly financial results.

Publication of the Group's Annual Report and inaugural ESG Report.

Shareholders are regularly consulted and guided on matters including annual budget, strategic business plans, financial and trading performance as well as opportunities regarding acquisitions and divestments.

ESG & SUSTAINABILITY

The world faces a number of critical environmental and societal challenges, from climate change and biodiversity loss to challenging economic pressures including rising energy and food prices. Businesses are expected to act responsibly and ethically, manage impacts on the environment and on people, and deliver long-term value to shareholders and wider stakeholders. At EG, we continue to invest in our people and infrastructure in line with our commitment to being a responsible business. In 2022, we set out our new ESG strategy and targets, and published our first-ever ESG Report. This section provides an overview of our strategy and activity. Our 2022 ESG Report will provide greater detail on our ESG performance in 2022, and will be published in the first half of 2023.



As a retailer with global operations and supply chains, our impacts are extensive and varied. We focus on the ESG issues that matter most to our business and our stakeholders, and on the issues where we have greatest influence to effect change.

In early 2022, we conducted our first comprehensive ESG materiality assessment, to identify and define our priorities. With the support of external consultants, we reviewed different areas of our business, including our products and supply chain; our own operations; our people and communities, and our governance. We also reviewed stakeholder expectations, and undertook peer benchmarking and horizon scanning. Our assessment found that 'Climate change and the transition to a lower-carbon economy' is EG's most material ESG priority. Diversity and inclusion, Colleague well-being and Waste were also highlighted as being important to our stakeholders.

Based on this materiality assessment, in 2022, we set out our ESG strategy which covers three focus areas. Planet, Colleagues and Communities. We have set performance improvement targets in each of these areas, against which we will monitor and report progress annually via our ESG Report. In addition, we are also committed to taking a responsible approach to our ESG 'fundamentals' - these are issues that form part of our business as usual activity (such as health and safety and data protection). In 2022, we also published a set of policy position statements which set out our approach to managing our ESG priorities and impacts. Read our ESG policy position statements on our EG Group homepage. In 2023, we will focus on embedding our new ESG strategy into the business, and delivering against our set targets.

The process of measuring and reporting is important for us to drive performance and accountability, and to demonstrate continued progress on ESG initiatives to our stakeholders. In 2022 we published our first-ever ESG Report (covering performance in 2021), in line with external frameworks including the UN Sustainable Development Goals and the Sustainability Accounting Standards Board. More importantly, we created a baseline against which we will measure progress on ESG over time. Our 2022 ESG Report will be published in the first half of 2023 and will provide greater detail of our progress against our ESG strategy and targets. In this section we provide a summary of our targets and progress to date

As ESG reporting requirements increase, we continue to develop our reporting approach and capabilities. For the first time in our Annual Report, we have started to disclose information in line with the UK's Task Force on Climate-Related Financial Disciosures, on pages 36 to 43. And in 2023, we will start to develop our approach to the EU's Corporate Poporting Sustainability Directive.



COLLEAGUES

We believe everyone should have the opportunity to create a better future.

That's why, on top of creating job opportunities, we also aim to provide an inclusive culture where all our colleagues can develop, progress and share our success.



COMMUNITIES

We believe that where you start in life shouldn't determine where you end up.

That's why we aim to create a better future for our wider communities. We support disadvantaged, vulnerable communities, through health, education and infrastructure.

OUR TARGETS:

Own operations, Reduce our Larbon rector no by stileast 501, by 2030 (us 2021) and reach not zero by 2050. We will develop a reduction readman for this in 2022, 23

Products and supply or air. Develop a carbon reduction target in 2013, 24

Aim to increase our landfill a version. rate year on year

See Planet progress on pages 30 to 31.

OUR TARGETS: DIVERSITY AND INCLUSION

implement a Diversity and inclusion Plan in each of our operating markets by 2014

ncrease the percentage of wamen in ken bill capership positions of rim 23% in 2021 to at least 40% by 2025

EMPLOYEE ENGAGEMENT

improve but engagement scord year or year from 62% in 2021

TRAINING AND DEVELOPMENT

Ensure every collouque has access to development opportunities

Create 500 apprenticeships by 1025

See Colleagues progress on pages 32 to 33.

OUR TARGETS: COMMUNITIES

Extend our community programmes across all our operating markets

Start to rollout our volunteering no loy - allowing car eagues two paid days a year to ublunteer for good causes

See Communities progress on page 34.

In addition to our strategic priorities, we are also committed to taking a responsible approach on fundamental ESG issues applicable to der business. See ESG fundamentals progress on page 35.

Water Biodiversity Sustainable Sourcing — Employee Health and Safety Foco-Fuel Safety

Safety Met and Health, Human Rights

Business Ethics, Data Protection Rax. Compliance

This includes members of the Board, Group Executive, managers who report directly to any member of the Group Executive Management and senior leadership teams within each country, who report to the country CFO mountry manager



Our targets:

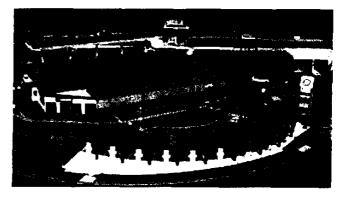
- Own operations. Reduce our carbon footprint by at least 50% by 2030 (vs 2021) and reach net zero by 2050. We will develop a reduction roadmap for this in 2022/23.
- Products and supply chain. Develop a carbon reduction target in 2023/24
- Expand our lower-carbon mobility offering, including electric vehicle charging

On page 36, our Cl mate-related financial disclosure section provides detail on how we are responding to climate risk, including physical risk to our sites and operations, and transition risks to our business model and product offering from changing legislation and regulation. Our climate-related financial disclosure has been prepared in line with The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, which are based on the framework set out by the Task Force on Climate-related Financial Disclosures (TCFD) It covers the four key areas of the TCFD framework; governance, risk management strategy, and metrics and targets. Below is a summary of our approach.

We have a responsibility to respond to climate risk, and to measure and reduce our carbon emissions. In 2022, as part of our ESG Report, we disclosed our 2021 Group-wide carbon footprint across our operations (Scope 1 and 2) and our products and supply chain (Scope 3). We set a target in line with science, to reduce our operational carbon footprint by at least 50% by 2030 (vs our 2021 baseline) and reach net zero by 2050. And in 2022 we started to develop a carbon reduction roadmap which will set out how we expect to achieve this target, supported by consultants from The Carbon Trust.

Sourcing from renewables

We have already switched to renowable electricity at a number of sites, including all LEON sites in the UK where we are responsible for purchasing the energy, and all sites in Luxempourg. We install solar panels wherever possible at new-to-industry sites, including portrol filling stations (IPPS) and all suitable Foodservice sites, as well as our UK head office. In 2002, our solar panels in the UK generated almost 7 million (Wht of electricity, We also continue to explore battery storage with the aim of securing self-generated electricity, and in early 2023 we installed our first nattery storage unit at our head office in the UK.





As a convenience retailer with sites in local communities across the world, we are well placed to play a role in the transition to a lower-carbon economy through our products and services. We continue to explore options with automotive manufacturers and industry experts to offer electric vehicle charging solutions. Having been an early adopter (our first EV charger was installed at one of our sites near Heathrow Airport more than ten years ago), as at the end of 2022, we have 470 EV charging points across sites in the UK and Europe. In the US we successfully applied for 43 EV subsidy awards, as we continue to explore the rollout of EV chargers there.

evpoint

revpointins our proprietary branded ultra-fast electric volvice charging proposition that we believe has the potential to become one of Europe's leading charge point operators. Our flagship location at Frontier Park in Blackburn, the home of so ultra-fast chargers, opened in August 2022. We have installed EV chargers at over 20 trial sites across the UK and Europe in 2022, and have earmarked a broader reliquit across many hundreds of our sites through to 2026, with more than 20,000 chargers incress the network having aready been scoped. With between two and six charging points per site, and impovations in charging hardware, the latest load-balancing technology means several customers can use a single point simultaneously.

We are also actively considering how compressed natural gas. I quefied petroleum gas, and hydrogen could sit drongside traditional transport fuels, with a particular focus on the potential for hydrogen to power light and heavy-duly vehicles. We have invested in Hydrogen Vehicle Systems (CHVST) a company that designs and develops hydrogen-electric vehicles for the commercial vehicle market. HVS in this success has resulted in it securing almost 620m in government grants as well as an additional £25m in support from EG in 2022.

Our target:

· A m to increase our landfill diversion rate year-on-year

Waste regulations differ across our markets. We aim to minimise waste and maximise waste recovery and recycling – not only is this good for the planet but it also reduces our operational costs at the same time. We work with waste contractors to manage all our waste, and we plan to consolidate the number of contractors we work with. Going forward, waste management and segregation will factor more formally in our waste contracts as we look to increase the proportion of our waste being diverted from landfill. We also minimise stock loss through optimised stock management and ordering.

Supporting our customers and communities - whilst also reducing food waste

in the UK and Europe, we partner with 1100 Good To Gold CIGIGIN, an organisation which seeks to prevent focal wasto, whilst also supporting households in making their food budgets go further. An appullows anyone to pick up unsold, surplus food in imagic bags, at a discount at the end of the working day. Since the start of our partnership, we have sold 1857/129 magic fond pags (2022, 967,516), from almost 1500 EG sites, neighing to avoid an estimated 4,642t of CCIe (2022, 2,418t).





ESG & SUSTAINABILITY CONTINUED



We believe everyone should have the opportunity to create a better future. That's why, on top of creating job opportunities, we also aim to provide an inclusive culture where all our colleagues can develop, progress and share our success.

COLLEAGUE ENGAGEMENT

Our target:

Improve our engagement score year-on-year, from 62% in 2021

Our colleagues' skills and expertise make a significant contribution to our business. Having engaged colleagues who feel valued and connected to EG is vital to our continued six cess.

In 2021 we carried out our inaugurar 'Botter Together' Group-wide colleague survey, to measure colleague engagement and experience. Following on from this, in 2022 teams have been working to create action plans, conduct listening sessions with colleagues, and implement improvements to workplace policies and processes, in addition, HR leads conduct quarterly colleague engagement roviews and report this into the Remuneration Committee. Our approach to themos raised via the survey, such as learning and development, and reward and well-being, are covered below. The next Group-wide engagement survey will be carried out in 2023.

PAY AND REWARD

At EG, our Remuneration Committee oversees workforce pay and reward, in 2022 the Committee recognised the increasing impact on colleagues from ongoing challenges including high food and energy prices, resulting from global inflationary pressures and an uncertain economic backdrop. At EG, we want to ensure our colleagues are rewarded appropriately for their contribution to our business, and we review pay and benefits to ensure these remain fair.

Throughout 2022 we have been focused on providing colleagues with targeted, additional support at a time when many are feeling constraints on basic household spending. Our support includes, for example, increases in pay and bonus payments; an enhanced life assurance policy, 24/7 access to a GP and employee assistance, employee recognition schemes; discounts at EG brands and partner brands, and access to tailored benefits such as vouchers and rewards. We also aunched a colleague discount card in the UK, giving 10% off grocery shopping at Asda stores for colleagues and their wider households.

SUPPORTING COLLEAGUE WELL-BEING

We offer a range of resources to support and enhance colleague well-being. Our Employee Assistance Programme provides counselling and support to colleagues whenever they need it. We also provide training on wellbeing-related issues across our markets, to ensure colleagues are supported by their line managers. In 2022, we had a particular focus on mental health ssues, and we delivered a range of activities, from mental health training in France, to dedicated mental health communications and resources in the USA, to leadership training for head office leaders in the UK, which covered issues such as well-being, team management, resilience and diversity and inclusion.

Supporting colleagues in times of greatest need

In the USA ithe (Hobe Fund is an emergency financial resource fund for team members to apply for financial assistance due to unforescent anastrophic hardship or loss or an economic hardship or loss. The Hobe Fund his gramme is funded by voluntary donations from team members which the Company matches. Since 2012, the Flore Fund programme has donated over \$1m to more than 480 team members offering support in their time of greatest neco.



INTRODUCING

Discount Card

11.00



DIVERSITY, EQUALITY AND INCLUSION

Our targets:

- Implement a Diversity and Inclusion Plan in each of our operating markets by 2024
- Increase the percentage of women in senior leadership positions' from 23% in 2021 to at least 40% by 2025

We are committed to being a diverse, equitable and inclusive business, reflecting the diversity of our colleagues, customers and wider communities. We aim to create a culture where all colleagues are respected, valued and feel safe to be their authentic self, regardless of colour gender, age, ethnicity, sexual orientation, career experience, political allegiance, interest or passion.

All our markets will be imprementing diversity and inclusion plans by 2024 to ensure we have locally led actions to drive progress. A key focus is on increasing the proportion of women in senior leadership, and we will be working to understanding some of the barriers to progression in the workplace. We also measure and publish other key demographic data, such as ethnicity and disability in certain markets, in our ESG Report, and will look to expand this to other markets (where possible and where compliant with local legislation)

We are a founding member of Diversity in Retail ("DIR"), an organisation devoted to increasing women's and ethnic minorities' representation at all levels and in leadership positions across the rotal sector. And in the USA, our Inclusion and Diversity Council is dedicated to enhancing diversity in the workplace. The group is focused on engaging with colleagues on diversity issues through events, supporting women and women of colour in the workplace and training for all colleagues on diversity. In a survey of USA colleagues, the majority of the respondents said they feel they can be their authentic self at work, without fear of discrimination.

We report our gender pay gap (the average difference between remuneration for women and men) for our UK entities as required under UK legislation in 2022 across all entities in scope (Eurogarages, LEON, Cooptands and ScotCo) our mean gender pay gap was 2.6% and the median gap was 0.7%. We are actively working on actions to close our gender pay gap. This includes monitoring the impact of our recruitment, succession planning and reward processes. To read more, see our 2022 UK Gender Pay Statement on our corporate website.

Recognition for our inclusivity practices

In the Nether ands, we achieved the Prestatieladder Socialer Choernemen ha Dutch quality mark for social entreprendurship), uch eving 'Asburant status' which means that we are taking lindorstant steps to be an inclusive employer. The mark consists of four performance levels afford. Aspirant status up to level 3. The mark is a recognition of what we do as an employer for people who may otherwise be marginalised or excluded from the workplace.

TRAINING AND DEVELOPMENT

Our targets:

- Ensure every colleague has access to development opportunities
- Create 500 apprenticeships by 2025

Across all our markets we offer a comprehensive learning and development programme, ranging from induction for new starters, mandatory training courses, career development opportunities, issue-specific training and upskilling, and professional development schemes

We provide sponsorship opportunities for colleagues working towards professional qualifications, helping them to develop important skills for their current and future roles. Not only does this benefit our colleagues, this initiative also ensures we have a steady pipeline of talent in key business functions in Australia, we launched our 'Hidden Gem' survey – giving colleagues the opportunity to share with us which areas of the business they are interested in and could add value to (through prior experience or study). As a result, many of our team members were appointed to new roles and projects, enabling these colleagues to take up new opportunities and develop their career with us.

We invest significantly in apprenticeships, which offer colleagues the opportunity to develop skills and knowledge while gaining practical experience. In 2022, we announced our intention to create 500 apprenticeships over three years. This includes opportunities at our head office, as well as our proprietary brands LEON and Cooplands, in a range of departments, including HR finance, legal, property and operations. It also includes opportunities at site level, with courses in retail and nospitality.

Accessible learning for all

in 2022 we launched the Learning Hub for all UK colleagues, with plans to roll this out for colleagues in Europe in 2023. The Learning Hub is an orline resource contrel with the most extensive course library in the world supporting every step of our colleagues' careers. From business skills to digital and leadership skills, the portal is accessible from any device 24-7 and makes learning free and accessible to our colleagues.



This includes members of the Board, Group Executive, managers who report directly to any member of the Group Executive Management and senior leadership teams within each country, who report to the country, manager

ESG & SUSTAINABILITY CONTINUED



We believe that where you start in life shouldn't determine where you end up - that's why we aim to create a better future for our wider communities.

Our targets:

- Extend our community programmes across all our operating markets
- Start to roll out our volunteering policy allowing colleagues up to two paid days a year to volunteer for good causes

Across our markets, our colleagues are passionate about fundraising and give their time to good causes in the communities where they live and work. Whether it's via formal charity partnerships, one-off donations, events or sponsorships our colleagues actively contribute to charitable causes.

INTERNATIONAL DISASTER RELIEF

The British Red Cross was selected as one of our charity partners for 2023, meaning colleagues and customers in the UK will raise funds in support of their projects for part of the year. Following the earthquake in Turkey and Syria in 2023, we took the decision to ensure all funds raised in January and February 2023 would be committed solely to the British Red Cross's ongoing relief efforts in the aftermath of the earthquake. In addition, EG Group made a £100,000 donation to the earthquake appeal, recognising the devastation caused by the disaster and the heed for emergency funds to support those affected by it

Colleague and customer fundraising

in 2022, we continued to support a wide range of family and children's charities, including $% \left(1\right) =\left(1\right) ^{2}$

- Barnardo's the UK's largest children's charity
- Villa Pardoes, a charity which offers families with a seriously ill child a unique holiday experience
- Sponsoring the Ronald McDonald Rally a car raily where all funds raised are donated to a Ronald McDonald house.
 The charity provides accommodation for parents of sick or disabled children in hospital, meaning they can remain close to their child without having to travel long distances.
- The Disabled American Veterans, which supports former military veterans of the United States Armed Forces and their families. It currently has over one million mempers

We also support a number of health and well-being related charities, including

- The Firefighters Charity, which offers specialist, lifelong support for members of the UK fire services community.
- The Christie Charitable Fund, the largest single-site cancer centre in Europe which treats more than 60 000 patients a year;
- The ANT Foundation, a specialist home care charity for cancer patients. Patients are supported by specialist doctors, nurses and psychologists;
- Disabled American Veterans, which helps provide support and resources to more than one million veterans, and their families, each year;
- American Cancer Society, helping to improve the lives of people with cancer and their families through advocacy, research, prevention, awareness and patient support, and
- United Way, which helps communities thrive by promoting health, education, youth development and economic mobility

EG FOUNDATION

The EG Foundation was established in 2019 as an independent charity with EG Group as its corporate sponsor - aiming to create 'a brighter tomorrow' by supporting education, children and young people, and health and well-being. In 2022, the EG Foundation made grants to individuals, community groups and charities. Beneficiaries included hospices, educational organisations, emergency services, and children and mental health charities.





Our ESG strategy is underpinned by our commitment to taking a responsible approach on our 'ESG Fundamentals'. These are the many issues and impacts we need to measure and manage, to ensure we continue to operate responsibly across our business which we consider to be 'business as usual'. Below we cover health and safety, supply chains and governance, to our ESG Report we

cover further topics including water management, business ethics

We are committed to the hignest standards of health and safety practice. We have a commitment to zero accidents and incidents, and our approach and performance are regularly reviewed by the Roard.

Our health and safety policies and procedures include:

and data protection.

- Dedicated health & safety teams in every market in which we operate
- Appropriate training for all colleagues to adhere to legal compliance and best practice
- Proactive and regular risk assessments, with root cause analyses to maintain safe and healthy working environments which helps to reduce occupational injury or illness
- Internal and external audits to review a number of areas (including health and safety) are conducted across all PFS and FTG sites on a regular basis
- In own-brand food operations, we employ a combination of food safety technical managers, quality assurance, and in-house and third-party auditing
- We formally monitor health and safety incident rates all incidents are logged and reported on a software system Accidents data is reported in our ESG Report

In terms of tank safety, we have emergency response procedures in place in all our markets, for any potential spill or leaks. Each site has automatic tank gauges (to detect potential leaks), and all tanks are monitored 24/7 by an external global partner Our procurement activities take place predominantly from our Group head office and shared services centre in Biackburn (UK) with support from regional offices in France Italy. Germany, the Netherlands, the USA and Australia. We aim to work with trusted brand partners that are well recognised globally or in their local markets and that have well-established ESG policies and programmes. We expect our suppliers and brand partners to ensure they monitor, manage and mitigate ESG risks in their business and supply chains, and we engage with them regularly on ESG issues to learn and share good practice.

We recognise that there are ESG risks across our supply chain, including risks of modern slavery and labour exploitation. Our Modern Slavery Statement, which is published on our website, sets out our approaching to identifying, managing and mitigating risks of modern slavery incidents in our operations and supply chain

Good governance is an essential part of any approach to ESG. At EG, we have been on a journey towards good governance, and over the last few years we have made improvements including the introduction of independent Non-Executive Directors on the Board, and establishing new Board-level committees. We provide a comprehensive review of our governance processes from page 62.



Whilst EG Group is not required to produce a climate-related financial disclosure until 2024 (for our 2023 calendar year) we have chosen to prepare a voluntary disclosure for 2022. Our disclosure covers the four key areas of the TCFD framework: governance, risk management, strategy, and metrics and targets. However, in the section on metrics and targets, 2022 Group-wide carbon data has not been included this year as it is not yet available in time for the publication of our Annual Report, and will instead be published in our 2022 ESG Report, to be published in 2023.

Our governinge of climate-related risk is integrated into our overall ESG governance and risk management structures.

Inc Group Beard has oversight of our climate-related strategy and performance undirectives aparties on climate at least twice alyear or part of a schedule of FSG updates. In 2021, key decisions triken by the Beard included approval of our new climate mange policy position statement carbon reduction targets and our inaugura. FSG Report for 2021, which included our Group-wide carbon tectprint (covering Scope 1, 2 and 3 emissions). In September 2022, we held an ESG training session for our Board members, facilitated by an external expert from the Cambridge Institute for Sustainability Leadership, which covered global Climate triends as well as climate-related risks and opportunities for EG Group. In 2025 we have extended this training to our senior leadership across our markets.

The following Board Committees also have climate-related responsibilities

- Our Audit & Risk Committee is responsible for identifying risks (see page 74 for further detail on this Committee). The Committee has identified dimate change as a key strategic risk. Our climate risk assessment has been updated to consider risks and opportunities under different dimate scenarios (see risk section below for further details).
- Our Remuneration Committee sets our remuneration approach and agrees KPIs that apply to incentive plans (see page 78 for further detail on this Committee). We have started to embed comate-related key performance indicators into remuneration (see metrics and targets section on page 42).

Our Co-CEOs together with our Group Executive toam, have overall responsibility for our climate change approach. Our Executive Risk & Disclosure Committee is responsible for reviewing and approximal key risks and a sclosures (see page 63 for further detail on this Committee) in 2022 members of the Committee reviewed and approved our inaugural ESG Report for 2021, which included a summary of our key climate-related risks and apportunities, trongs on lower-carbon mobility, and

The Group Executive team arc supported by

our Group-wide carbon footprint

- Our Head of ESG and Sustainability, who leads on the development of our climate-related strategy including policies and targets, and climate reporting.
- Teams across the business, at both Group and country level
 who are responsible for managing specific climute-related
 issues. This includes operational areas such as energy use at
 sites, waste reduction, and colleague travel, but also product
 and supply chain issues such as developing and explanding
 our offering on lower-carbon mobility solutions.

The Companies (Strategic Report) (Climate related Financial Disclosure) Regulations 2022

We have ident find key compatibilities as sociated with our own operations, as well as with the products we self. This includes physical risks from changes in crimate, as well as translation risks are no from regulation and societal trends. The tables on pages 38 to 40 summarise our most significant clin aterc ated risks and opportunities and show the potential impact on our business under two different climate scenarios.

Whilst the UN agreement at COH26 in Paris ainlied to I mit global warming to well below 2nC (and preferably 15.0) above pre-industrial levels by 2100 the world is not currently on track to achieve occarbonisation in line with this goa. According to a 2022 report from the UN the world is currently heading for warming of around 2.5.0 above pre-industrial levels, based on current hat one piedges.

Given the uncertainty around the pace of grobal decarbonisation, the TCAD requires pushesses the immact of climate change under different scenarios, in line with this, we consider the financial impact of climate change on our pushess under different warming scenarios and timeframes.

The scenarios we chose are based on the following emissions pathways dove oped by the Intergovernmental Panel on Climate Change "IPCC"

- A high emissions scenario, where global temperatures increase by over 4.0 above pich industrial levels due to imited global efforts to solitichemissions under this scenario climissions will continue to grow unmitigated and temperatures rise by 4.3.0 by 0000, We refer to this as a 154.0 scenario in the tables on page 35.
- A low on issions scenario, where the increase in globus temperatures is limited to discured 2. Clahlovd projuridustrial levels, if the with the Park of mate change agreement. This requires rapid global decorbon-sation, including having of emissions by 2030 from pre-industrial levels, and riet zero by 2050. We refer to this as a K2-C scenario in the tables on page 78.

The timefrances we use are short form (up to 2025), medium form (up to 2025) and long form (2050). We selected these timeframes to align with alignate spience and to help inform strategic planning over the larger form.

We used the following thresholds for financial impact

- Very low an adverse event that can be accommodated through normal operating procedures
- Low impact, an adverse event that can be accommodated with some management effort.
- Medium impact is major event, such as a marked deterioration in service levels, that requires additional imanagement effort to resolve.
- High impact is chitical event which threatens to lead to loss of a material contract Hoss of a major service line, need for significant management time and effort ional services post overrun chia project.
- Extreme impart la disaster with the potential to lead to loss of a material contract loss of a major service line, or a major cost overrun on a project.

We are committed to measuring and reducing our impact on climate change (see section or metrics and targets). In 2022 we started working with The Carbon Trust to develop a roadmap for reducing our operational carbon reotiprint by 50% by 2030 (from 1031). This work will identify the investment required to achieve our target and the areas we need to focus on – from purchasing renewable electricity to installing solur pariets and reducing fugitive emissions from refrigerants. In 2023, the roadmap will be reviewed by the Board

or unce UN Report presented at CORM Synthesis report - Nationally automorphic contributions under the Paris Agreement' October 26, 2022. The PCC Representative Contentration Phthways CIRCRS I, describe several potential future pathways based on the concentration of parbon in the atmosphere.

Rising cost of energy due to regulatory changes

Increase in energy bills affecting EBITDA

Our resilience: Utilities (energy and water) currently accounts for 7% of our total selling, general and administrative expenses. Whilst we are cognisant of rising energy costs, in the context of our wider business operations and costs, we believe we are resilient to energy costs in the short, medium and long term, under hoth climate scenarios. We are increasing our resilience to rising energy costs via our approach to reducing energy consumption (and emissions) set out below.

Our strategy: We have set a target to reduce our operational carbon footprint by at least 50% by 2030 (from 2021) and reach net zero by 2050. In 2022, we started to develop a carbon reduction roadmap, which will outline the actions and investment required to achieve our target (see page 43 for more details). The majority of reductions will come from savings in energy consumption and through renewable energy procurement. In 2022 we also set up an Energy. Committee to review our approach to energy procurement in the UK and Europe, as we look to take a longer-term approach to managing our energy needs.

Changing climate and more frequent extreme weather events.

Greater risk of damage to our property and supply chain disruption

increase in insurance costs and increase in our energy costs due to greater need for cooling in some regions.

Our resilience: An external review of physical risks to our sites found that there are increasing risks of heat stress, precipitation stress fire risk and drought over the medium and longer term, with the highest risks in Australia, Italy and the east and west coasts of the USA Globally, we are relatively protected from flood risk and sea level rise, with some sites exposed to high or extreme risk from flood and sea level rise by 2030 (under a climate scenario that looked at the potential impact on our sites of global warming >3°C). Although our energy costs and insurance costs may increase at a small number of sites due to physical risks (for example, from flooding at sites in Australia in 2022), overall EBITDA is unlikely to be significantly impacted.

Our strategy: We will seek to ensure our sites are more resilient to physical climate risks. We already maintain robust insurance programmes for our own assets, and we also recognise that we need to build resilience by taking account of physical climate risks in the planning and design of new sites, refurbishment and preventative maintenance programmes.



Reducing demand for petrol and diesel as society shifts towards alternative, lower-carbon forms of transport (see box on page 41 for further details).

Reduction in gross profit from petrol and diesel sales and risk of stranded assets $% \left(1\right) =\left(1\right) \left(1\right$

Our resilience: A significant proportion of our gross profit is generated through non-fuel sales (Foodservice and Grocery & Merchandise)

Our strategy: We continue to diversify our business to reduce reliance on petrol and diesel sales. This includes the development of non-fuel offerings at our sites, expanding our EV charging capabilities and investments in proprietary Foodservice brands

Growth in demand for electric vehicle charging and lower-carbon forms of transport (see box on page 41 for further details).

increase in gross profit from electric vehicle charging and sales of low-carbon fuels for transport

Our resilience: We recognise that decarbonisation will require a transition over the mid to long-term, from petrol and diesel cars to lower-carbon alternatives. While this has not yet materially impacted our forecourt operations, we recognise that the development of lower-carbon mobility solutions will be a key driver of value for EG over the medium to long-term.

Our strategy: We continue to develop our electric vehicle charging offer, and have already installed 470 EV charging points across the UK and Europe. We believe 'evpoint' (our proprietary branded ultra-fast electric vehicle charging proposition) has the potential to become one of Europe's leading charge point operators. We have installed EV chargers at over 20 trial sites across the UK and Europe in 2022, and have earmarked a broader rollout across our site network through to 2026, with many hundreds of sites having already been scoped for suitability to install EV chargers. Our multi-service sites are well-suited to EV charging, since customers can buy their groceries or enjoy our food service while recharging their vehicles. See page 31 for more details of our EV charging rollout

Beyond EV chargers, we are also starting to expand our offering of lower-carbon fuels for commercial customers and are expioring hydrogen solutions. See page 31 for more details of our investment in hydrogen-based commercial vehicles.

* .

Reducing demand for meat and dairy as costs increase, and as consumer preferences evolve

Reduction in sales from meat and dairy products.

Our resilience: Some of our brand partners in Foodservice and Grocery & Merchandise have started to offer a wider range of vegetarian and vegan food in response to evolving demand for lower-carbon diets. At LEON, our proprietary food brand, a significant amount of the menu is vegan or vegetarian. By offering alternative vegetarian and vegan products, we aim to mitigate against the risk of falling demand for meat and dairy

Our strategy: We will continue to evolve our menus in light of customer preferences.

Climate change and the transition to a lower-darbon occurry will significantly impact the future of fuer supply distribution and retail in order to gain a better understanding of the nutential risks and opportunities for our fuel retail business, we have carried out desk-based research into different climate change scenarios and their impact on fuel retail including growth in demand for electric vehicle charging and reduction in oil demand for transport. The key findings are summarised helps.

The total number of passenger electric vehicles on the load has tripled our time out three years to over 16 Figure 19 2021

tripled over the plust three years to over 16.5 million in 2021. Nearly 10% of global car saids were electric in 2021 - four times the market share in 2019. The IEA Global Electric Vehicle Dutlook 2022 - analyses the future of the electric vehicle market under different climate scenarios an which they report

- The value of the electric charging mortiet is likely to in trease to \$135bn per year by 2030 under current blanned national policies, reliciting almost \$190bil if governments nieet their domestic climate pleages.
- The EA forecasts sign froating growth this decade in the number of electric vehicles. This ranges from 200 million electric vehicles under current planned national policies (urbund 10% of the roug fleet) in 350 million electric vehicles (arbund 20% of the road ficet) by 2030, under a net zero by 2050 scenario where global warming is limited to 15-0.

According to the BNEF Electric Vehicle Outlook 2022 zero-emission vehicles need to represent over 6% of global new passenger vehicle sales by 2030 (and 93% by 2035) in didn't to attain a net zero global floot by 2050. The last internal combustion vehicle needs to be sold by 2038. A number of countries have already announced they will introduce bens on sales of new petrol and diese vehicles, including the UK by 2030 and Europe by 2035.

According to the BNEF Electric Nehrole Out box 2022 — electric vehicles of all types are currently displacing 15 million barrels of oil periday and are likely to displace a most 0.5 million barrels periday by 2025. As shown in the chart oil demand for road transport is likely to decrease from 43.6 million barrels of oil periday in 2019 to 34 million barrels periday by 2040 under the BNEF economic transition scenario (TETST) haved on current climate policies and regulation. The decrease in demand is greater under the finetizer iscenario (INZST) with demand talling an additional 10 million barrels periday by 2040 and reaching close to zero by 2050.

By 2050 in ourse 25-30% of passenger and light commercial renicles with still reduire petrol or diese under the BNEF economic transition scenariol (ETS) but will be close to zero by 2050 under a not zero scenario (NZS).

Oil demand from road transport by scenario

			ETS
Million paireis	perioak		NZS
60			
50			
40			
30			
20			
10			
0 2021	2030	2040	2050

Shurce BNEF Note Includes biofue's

The global hydrogen fuel cell venice market size was estimated at US\$0.65 billion in 2021 and is expected to reach around US\$4.319 billion by 2030. According to the (EA, fuel cell venicles are likely to reach between 1% to 6% of sines of total cars and light trucks by 2030 under different climate scenarios.)

www.iea.org/neports_diobal-ev-outlook-2022 https://apout.bnef.com/re-ectrics/ehicle-outlook, Source: Precedent Rescarch https://www.precedenceresearch.com

hydrogen-fuel-cell-vehicle-market

 Source IEA World Energy Outlook 2026 https://www.iea.org/reports/ world-energy-outlook-2020

We regularly review climate-related risks and apportunities as part of our overall governance processes and controls

We carried out our first comprehensive ESG materiality assessment in 2002, supported by external consultants. This identified crimate change and the transition to a lower-carbon economy as our most significant ESG priority. The assessment was based on interviews with sonior leaders across the nountries in which we operate. The process also involved a review of peer benchmarking legislation reporting requirements, and horizon scanning interviews and horizon scanning interviews.

Our Group risk register, which is regularly reviewed and updated by the Audit & Pisk Committee, identifies a mate change as a key strategic risk for EQ. See further details of nur Croup risk register and risk management processes on page 44. We have reviewed our climate risks under different scenarios and assessed the impact on our business over different temefrances used in page that another processing the process of the configuration of the materials.

Our risk review process included.

Rosearching dimate scenarios to use in our risk assessment.
 We decided to use two scenarios that reflect a high emissions and low emissions future (see strategy section above).

- Selecting time(frame) for our risk assessment covering the short, medium and long term (see strategy section above).
- Desk-based research to assess our key climate-related risks and apportunities under each scenario over different timetrames. In sincluded.
 - A climate risk assessment carried out by a third party in 2021
 - Working with The Corbon Trust in 2022 to resource the butential market opportunity for electric vehicles and other lower-carbon technologies under different climate scenarios (see pages 38 to 40).
 - A workshop for sonior leaders in 2022 on the future of fuels, earby external consultants, FWC. This looked at the scale and speed of the transition to lower-carbon mobility solutions, as well as market dynamics for EV and hydrogen, particularly in the UK.
- Engaging with senior loaders across the pusiness to receive and agree the pusiness impact of our key contate-related risks and apportunities has summarised in the tables on pages 38 to 40.

As part of our ESG (eporting) we measure and disclose our carbon footprint in line with the international greenhouse gas accounting standard developed by the Greenhouse C is Protocol (GHG Protocol). Our data includes Scope 1, 2 and 3 emissions as defined under the GHG Protocol. We also report data on our chergy and water consumption, waste and recycling, and decarbonisation in trathies line, using electricity purchased from renewables, number of sites with solar panels and religiout of customer electric vehicle charging.

We measured our Group-wide carbon footprint for the first time in our 2021 ESG Report (published in 2022), which we use as the biscline year for our darbon reduction targets. Our 2022 ESG Report is due to be published later in 2023 and includes details of our data collection methodology, in addition, we assisted in include with mandatory SECR requirements on LK-related entits ons (see page 43).

In line with good practice, we have started to embed climate-related key performance indicators, into colleague remuneration. In 2022, we included metrics on climate change in our UK Short-relim Incontive Plan ("ST(P")) which applies to UK head office colleagues and labove store, leaders. This required us to set a Group harbon reduction thinger. A target was approved by the Board in 2022 (see page 43 for details of this target).

in 2023, we have again embedded ESG-related metrics into the UK STIP but we have also extended this to cover our Long-term incentive Pian (12T 2T) for son or leaders across some of our markets.

- UK ST P. 201: of this will be awarded based on meeting personal objectives, which includes an objective to complete an online ESG training module.
- LT.Pr i51 of this is linked to progress against our operational carbon reduction target. The LTIF covers senior leadership, including Senior Managers such as Heads of Functions and Country Managers.

As part of our ESG strategy, we have set a target to reduce our operational carpon footprint by at least 50% by 2030 (vs.2021). and reachinetizero by 2050. This target covers our operations. and aligns with the level of decarbonisation required to achieve the Paris Agreement goal to limit global warming to 15°C above pre-industrial levels by the end of the century. In 2000, we started working with The Carbon Trust to develop a carbon reduction readmap for achieving our target (see strategy section on page 37).

in order to reduce our Scope 3 emissions, we have set a target to expland our lower-carbon mobility offering line uding electric charging. We also plan to develop a carbon reduction target for our products and supply chain (Scope 3) in 2023-24

We report progress against our largets on an annual basis in our ESG Report, due to be published, after in 2023.

We report our UK carbon emissions and energy consumption data in the table below in line with our obligations as a large Private. Company - Material carpon emissions sources in Jude natural gas and electricity used in our operations across EC's are network and head office, and vehicles used by employees on EG business

GOVERNANCE

Total energy consumption and emissions increased in 2002 against the 2019 baseine. This is primarily due to entities that were acquired in the UK part way through 2021, now being part of EG Group for the whole of 2022. Therefore, the associated energy consumption and emissions are significantly higher than both 2019. (which these entities were not part of EG Group), and 2021 (when these entities were part of EG Group for only a part of the year).

n proor to express our emissions in relation to a quantifiable factor associated with our activities, we have used Adrusted EBITDA is as our intensity ratio as this is a relevant indication of our growth and is aligned with our business strategy. The intensity ratio shows an increase of 17% vs 2019, reflecting that whilst total absolute emissions increased by 129%, they show a much smaller increase when no malised against EBITDA

190,230,389	155,835,715	83,614,573	128%
167.540 486	146.981.570	77.637.632	115%
22,689,903	14,854,145	5,776,935	293%
4 500,455	3.862.664	3.311.547	36°-
617,768	787,307	883,842	-30°
200 504	C	O	100%
О	187,600	586.347	-100%
17,371,176	10,016.574	995199	1645%
2 722	2021	2019	Variance
185.3	131.8	158.8	17%
44,171	28,674	18,891	134%
36,880	32,991	21,273	73%
39,691	25 618	17 513	127%
32,399	29,935	19.895	63%
4,481	3.056	1,378	225%
2022	20211	50.1 <i>9</i>	vs 2019
	4,481 32,399 39,691 36,880 44,171 185.3 2 322 17,371,176 0 200 504 617,768 4 500,455 22,689,903 16,540 486	4,481 3,056 32,399 29,935 39,691 25,618 36,880 32,991 44,171 28,674 185.3 131.8 2,722 3,021 17,371,176 10,016,574 0 187,600 200,504 0 617,768 787,307 4,500,455 3,862,664 22,689,903 14,854,145 16,540,486 140,981,570	4,481 3,056 1,378 32,399 29,935 19,895 36,880 32,991 21,273 44,171 28,674 18,891 185.3 131.8 158.8 2022 2021 2019 17,371,176 10,016,574 995,199 0 187,600 586,347 200,504 0 0 617,768 787,307 883,842 4,500,455 3,862,664 3,315,547 22,689,903 14,854,145 5,776,935 167,540,486 140,981,570 77,637,638

Under the Companies (Directors Report) and Limited Enablity Partnerships (Energy and Carbon Report) Regulations 20'8 (in the UK's Streamlined Energy and Carbon Reporting regulations. The methodology used to calculate our emissions and energy, use is in accordance with the Gris Protocol and Environmental Reporting Guidelines including Streamlined Energy and Carpon Reporting guidance, and we have applied DEFRA 2021 emissions factors Adjusted EBITDA for all UK entities including SSC

Data restated to exclude refrigerants data, which is now measured and reported as part of our global carbon footprint in our ESG Report

As above

This includes emissions from direct transport which an icategorised as Scope 1 emissions. Transport data was previously untegorised as Scope 3 (as these are leased vehicles) however it has come to light that vehicles used by EG are leased vehicles used solely on business purposes and therefore are direct operational emissions, which have been re-lianguithed as Scope, 1. This does not affect the calculations on carbon emissions, it is purely a recategorisation transfer. of scopes

Effective risk management aids decision-making, underpins the delivery of our strategy and objectives, and helps ensure that risks taken by the Group are adequately assessed and actively managed.

As with an businesses, we are affected by a number of lisks and uncertainties some of which are beyond our control. During 2022

and into 2023, we continued to develop our risk management framework and to work with in-house teams across the business to support an enterprise risk approach in order to align our risk framework from poth all opposition and ibottom-up approach.

Our tramework, whilst being simple and pragmatic, seeks to strike the right balance of achieving the Group's strategy and delivering on its mission, but within the accopted risk levels determined by the Board Our processes and controls are not designed to eliminate risk but to identify assess and mitigate both existing and emerging risks to ensure that the business continues to meet its strategic objectives.

During 2022, a review of the risk environment, the Group's risk register and associated controls was undertaken during G2 and Q4 of 2022 and the presented to the Board in November.

Risk Identification

Based on a review of our risk universe in 2021 and 2022 including an appraisa of the business external environment and requiritory landscape. Sirgup risks were identified. Each risk was categorised into a key area of the pusiness (as listed below), and an Executive-level risk owner was assigned to each category.

in addition, potential new and emerging risks are identified and reported to the Executive Risk & Disclosure Committee and escalated to the Audit & Risk Committee and Board as appropriate

Risk Assessment

Pisks were assessed and scored against a scoring matrix measuring the likelihood and impact (both financial and non-financial) of the risk occurring. Assessments were undertaken by Executive sponsors assigned to the risks and the risks were then presented and challenged at the Executive Risk & Disiblesure Committee.

With operations in ten markets, providing fuel and rotall convenience, including proprietary food brands, we may be exposed to high levels of inherent risk across the business. As nur isk framework is not intended to eliminate risk, but to support the Company in achieving its strategic objectives, adequate risk appetite, levels have been assigned to each category to ensure our response is appropriate and proportionate.

The risks identified to be most significant to our operations are betailed on pages 46 to 53 by function rather than in any order of priority. This list is not exhaustive and there may be risks that are presently unknown. We have revised our external risk reporting from the previous year as we feel this reflects our business and operations more accurately.

Risk Response

For each risk identified and assessed, we have detailed how the Group responds against the like ihood or impact of the risk materialising. For risks where we have low appetite remisks that could impact our ability to continue operations (clearly Finance, Compliance, Hoalth & Sufety and Tochnology), these risks will require policies processes and standards. Group-wide in tiatives have and continue to be designed to identify current gaps and rell out action plans. These will continue to be implemented throughout 2022 and 2023 and include.

- Business improvement & internal Controls Fragramme
- SAR implementation working group.
- · Healti & Safety Committees
- Energy Committee

For risks where the business is willing to accept a higher level of risk usually strategic risks given their dynamic nature, these risks require illugements to be made by Executive Management on the most appropriate action. Executive sponsors take responsibility for the risk response and the response is presented and challenged at the Executive Risk & Disclosure Committee meetings.

The Briard maintains overall responsibility and oversight for risk management across the Group and sets the Itone from the top, in relation to the Group risk framework and appetite. Monitoring and assurance is provided by the Executive Risk & Disclosure. Committee who report on risk matters to the Audit & Risk Committee chaired by Alison Carnwath. For further information regarding the workings of the Audit & Risk Committee please refer to pages 74 to 77.

Macroeconomic factors

Currently there is an increased level of macroeconomic uncortainty impacting the business, our customers and our suppliers. Rising inflation is resulting in increased salary utility and supply costs for the business in addition to a reduction in disposable income for our customers. This is tuation has been charerbated by the contint within Ukrains, resulting in supply issues and increases in wholesale prices. This uncertainty is air skitlo our financial performance and we are continuously monitoring the situation and mplementing contingency measures as appropriate. The financial out look for 2023 is described in further detail on pages 54 to 60 and has been considered as part of our going concern review on page 92.

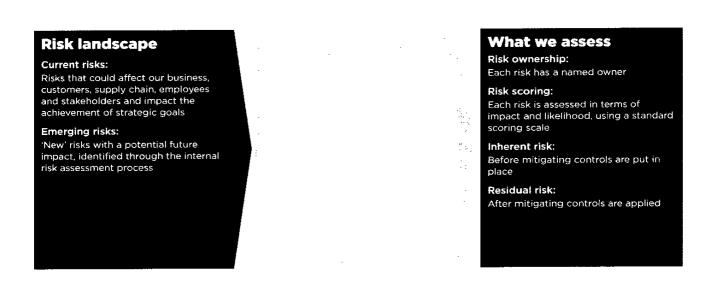
Whilst we continue to monitor the impact of these issues, at the time of this risk assessment, we do not determine the war in Ukraine to be a principal risk.

Refinancing Risk

The Group with reed to refinance its term loans and senior secured notes in advance or their maturity date, with \$300m maturing in February 2024-\$7036m maturing in February 2025-\$1386m maturing in October 2025 and a further \$1163m maturing in 2026 and 2027.

With the Group's continued resilient financial performance and the actions already taken to implement the Group's updated financial policy (as described in the financial review or page 60) in which management commit to a significant reduction in leverage, the Group is we'll positioned to refinance ahead of the debt's maturity data.

The bebt market was challenging during 2022 but has shown improvement in recent moriths, and the Group continues to see the first half of 2023 as the first window to address the refinancing of its upcoming maturities. The Board remains confident of the Group's holity to execute its refinancing plans, however market to lat lity remains air skiw, thirespect to the cost and interest rate achievable.



STRATEGIC RISK

ACQUISITION

A core element of the Group's growth strategy is through selective acquisitions







CHANGE FROM 2021:



Acquired businesses may fail to realise expected synergies, growth targets and performance, impacting Group profitability and cash

The Group has detailed targeted appraisal procedures in place, including appropriate due diligence, and has a dedicated M&A function and transition teams who focus on the acquisition and integration of new businesses.

We have robust Board approval procedures to ensure thorough and detailed review of acquisition proposals.

Integration plans are finalised prior to acquisitions to ensure newly acquired businesses are integrated efficiently and swiftly. We regularly assess the business strategy and performance of each entity within the portfolio against strategic KPIs. while the Executive Management and the Board review performance of the acquisitions on a monthly basis and complete post-acquisition hindsight reviews in the following year

DELIVER GROWTH STRATEGY

The Group's strategy for expansion is based ori a mix of organic growth and selective acquisitions. The strategy is subject to a number of risks, including:

- Failure to identify, acquire and develop new sites or upgrade existing sites
- Failure to convert sites to our preferred COCO model
- · Inadequate acquisition due diligence
- · Inability to meet capital expenditure requirements for development or refurbishment









CHANGE FROM 2021:



Failure to successfully implement our growth strategy could adversely affect Group profitability, leading to an inability to attract further investment and stalled growth

Post year end, the Group committed to reduce overall net debt as outlined in our financial policy for 2023. For further information on our non-core assets disposals please refer to page 109 and information relating to our financial policy can be found in the financial review on page 60.

All material acquisitions require Board approval and to date all acquisitions have been in sectors (PFS Foodservice) that the Group knows well. For large acquisitions. and/or Group acquisitions in new territories, the Group engages with investment banks to increase its chance of success. Organic growth is achieved both through operational improvements and through growth capex.

Operational performance of the Group is monitored in weekly calls with the management of all countries of operation. chaired by the Co-CEO and attended by the Group CFO.

Annual capex budgets and capital plans are approved by the Board Allocation of capital spend is approved by the Co-CEO in the monthly property meetings with criteria and thresholds for investment well established. Updates on budgeted capex versus actual spend are provided to the Board via monthly financial reporting

STRATEGIC RISK CONTINUED

CLIMATE CHANGE AND TRANSITION TO **LOWER-CARBON ECONOMY**

Developments in policy, law, regulation. technology and markets. Changing societal and investor sentiment, related to the issue of climate change and increased preferences for alternatives to fossil fuels including hybrid and electric vehicles

0000

Significant changes to the forecourt industry. which would adversely affect our business plans and financial performance.

The Group remains aware of changing industry and consumer trends and operates an agile business model which is committed to being environmentally responsible positively managing our impact on the environment.

Non-fuel offerings are a cornerstone of the Group's long-term diversification strategy and a significant, and increasing proportion of the Group's gross profit is non-fuel.

In developing a well-invested network of sites, the Group's focus is on developing multi-use retail sites that are well placed to adapt and evolve beyond a traditional fuel offering to cater for changing customer demands for convenience retail as well as new motor vehicle fuel sources, such as alternative fuels and sources of power Whilst not yet materially impacting site operations the Group remains highly conscious of the importance of alternative, lower-carbon fuels We have invested in the provision of facilities for electric vehicles and developing a strategy to significantly increase their number in the coming years. We have also made a strategic investment towards our hydrogen strategy along with planning the deployment of hydrogen refuelling at key sites.

During 2022, the Group undertook a materiality assessment to understand the key ESG matters impacting the business and ESG training has been undertaken by the Board and Executive Management

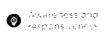
Further details of our response to environmental issues and challenges can be found in the ESG section on pages 28 to 43.

Our approach to climate risk can be found on pages 36 to 43 which outlines our climate governance strategy risk mariagement. metrics and targets.

CHANGE FROM 2021:



😝 Newly receitable tisk

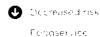


♠ increased risk. lungs atrou

Commitment to n4 astructure

Remains a principal risk.

Site net work



Support Usai communities 👩 Deliver value



Risk

The Group faces significant competition within each of our operating regions from other existing forecourt retailers, c-stores, food retailers, grocery stores, supermarkets and fast-food concessions drawn from local and large-scale multinational corporations, as well as from new competitors entering the markets that we serve

We may face difficulties competing in the highway concession market in Continental Europe. These operations, which are among our most profitable, depend on authorisations from governmental regulatory agencies in the countries in which we operate, which are subject to bid, expiration, limitation on renewal and various other risks and uncertainties. There can be no guarantee we will obtain or he able to renew highway concessions on favourable terms or at all in both the public and private sectors. This is in turn influenced by macroeconomic factors, consumer confidence and government spending policy in our key markets.

Impact/Movement

Competitive pressures could result in a loss of market share and may require us to lower prices, increase capital marketing and advertising expenditures or increase the use of discounting or promotional campaigns. This may also restrict our ability to increase prices, including in response to commodities or other cost increases.

Controls

Management continually assess the Group's competitive position in relation to price, customer service, choice and quality of product to ensure the Group continues to meet changing customer demands. We continue to evolve our proposition through investment in our site infrastructure, the rollout of non-fuel brand partnerships and training of colleagues to deliver the highest possible standard of service.



CHANGE FROM 2021:



Newly reportable risk
Growth

Awareness and

respunshaness

- ♠ Increased risk
 - Inhovation
 Commitment to infractruitine
- Remains a principal tisk
- Decreased risk Ponaservice
- Site hetwurk
- 🙆 Support leval communities 👩 Celiver value
- 2022 Annual Risport and Financial Statements

Risk

The Group faces significant competition within each of our operating regions from other existing forecourt retailers, c-stores, food retailers, grocery stores, supermarkets and fast-food concessions drawn from local and large-scale multinational corporations





CHANGE FROM 2021:



Impact/Movement

An inability to pass on cost increases to customers could impact the Group's margins and profitability.

During 2022, the Group has observed the impact on wholesale fuel costs. caused by the conflict in Ukraine

Controls

The Group's fuel inventory holdings average between five and eight days Furthermore, fuel retail prices will normally adjust to movements in wholesale fuel costs within a short period, meaning the Group has limited exposure to reductions in fuel margins. In addition, experienced commercial teams develop and monitor fuel pricing strategies and maintain a strong commercial focus on fuel procurement to further manage and mitigate this risk.

Risk

The Group's operations are affected by various statutes, regulations and standards in the countries and markets in which it Operates. The amount of such regulation and the penalties can vary. The Group is subject to the laws governing businesses generally including laws relating to competition. product safety data protection, labour and employment practices, accounting and tax standards, international trade, fraud bribery and corruption, anti-money laundering. terrorist financing, land usage, environment, health and safety, transportation and other matters







CHANGE FROM 2021:



Impact/Movement

Significant and long-term changes across the political and environmental landscape combined with changes in societal expectations on how businesses should operate and engage with various stakeholders resulting in increased legislative and regulatory reform, in addition to increasing consequences for breaches.

The war in Ukraine has resulted in increased challenges in this area as a result of import, export restrictions and increased political, public and media scrutiny

Failure to comply with such regulations could result in civil or criminal penalties and/or disruption to the business

Controls

The legal and compliance functions are headed by the Group General Counsel and Company Secretary who has direct access to the Board members including the Chairman of the Board

Expert legal teams are appointed in all markets in which we operate and non-compliance is escalated. Teams are supported by technical experts and external advisers. A list of laws and regulations across all jurisdictions is maintained and reviewed annually to include future changes.

The Group has robust procedures, systems and controls in place to manage and monitor compliance with relevant legislation and ensure operations are conducted safely and to the highest possible standard. Following the establishment of the Audit & Risk Committee in May 2021, the Group continues to enhance and streamline reporting with regard to regulatory compliance reporting

TECHNOLOGY RISK

INFORMATION SECURITY

Failure to prevent a cyber security incident resulting in unauthorised access or misuse of EG's systems inetworks or data resulting in a leak of sensitive information or asset







This risk was previously titled 'business systems' within the operational risk category. Given the ever-increasing frequency and sophistication of cyber attacks and the threat this presents not only to EG, but to our suppliers and other businesses, cyber risk has been reported as a standalone risk within the technology risk category. with executive oversight from the Group's CIO

24/7 Security Operations Centre to monitor threats and vulnerabilities which has been strengthened as a result of the increased threat factors in the fuel retail sector.

We operate a layered security defence model across the business

External penetration testing on critical infrastructure, simulation testing and backups

Regular reporting of cyber threats, incidents and security to the Board.

Training and communications across the business for new starters and existing colleagues.

TECHNOLOGY

Failure to design, build, operate and maintain resilient key IT systems and infrastructure. resulting in a disruption







Technology can become obsolete and unsupported; failure to adequately design text and maintain systems may result in disruption to business critical systems and applications

The Group continually monitors and enhances technology infrastructure and the effectiveness of our business systems to ensure they are fit for purpose and support the Group's strategy

We have IT development, change management and lifecycle procedures in place and partner with third-party suppliers where appropriate

We have reviewed with support from external advisers and mapped our IT risks and controls across the Group that continue to be designed and tested.

Digital strategy, technology and infrastructure and controls are monitored and regularly reported to the Audit & Risk Committee and the Board

We have invested in the latest products from SAP, ServiceNow and Microsoft to enhance the capabilities in the technology systems

CHANGE FROM 2021:



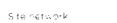
New y reportable risk Growth



Increased risk. Innevation

Commitment to infrastructure.

Remains a principal usk.



🙆 Support local communities 👩 Deliver value

Electroased risk Foodservice



Risk

The success of the Group depends on our ability to attract, retain and develop colleagues and to embed our culture and values in order for the business to achieve its purpose and strategic objectives



CHANGE FROM 2021:



Impact/Movement

Loss of skills, key contacts, relationships and important knowledge could affect the operational ability of the business

Market competition for key leadership remains strong, with increased challenges as a result of macro-political and economic factors such as Brexit, inflation and cost-of-living increases particularly felt across the retail sector.

Controls

Recognising the increased scale and operations of the pusiness, the Group Board comprises three independent Non-Executive Directors, including a Non-Executive Chairman, to enhance the mix of knowledge, skills and experience. For details of the composition of the Board please refer to pages 64 to 66.

A Group-wide people strategy to make EG an 'employer of choice' is being developed and overseen by the Remuneration Committee, where retention, starters and leavers information and salary data is reported on a quarterly basis.

Transparent remuneration structures and salary benchmarking have been reviewed and enhanced to incentivise colleagues across the Group.

Management teams are focused on recruitment, development and retention of key local talent in each of the markets in which we operate.

Succession planning and development of key employees also continues to be a key priority for consideration by the Board. For further information on our people strategy and training and development programmes please refer to page 33.

HEALTH & SAFETY

FOOD PREPARATION AND STORAGE

Failure to meet regulatory standards and customer expectations relating to product safety including food sourcing, preparation and storage which may result in illness, death or mury



CHANGE FROM 2021:



HEALTH AND SAFETY

Failure to meet safety standards in our workplace may unfortunately result in death or injury to our customers and colleagues which may result in damage to our operations and reputation as well as adverse financial and legal consequences





CHANGE FROM 2021:



Increased legislative requirements following the implementation of Natasha's law, evolution of customer preferences and the development of EG's strategy with the acquisition of three proprietary brands including foodservice has seen an increase in the risks associated with food preparation and storage

Providing a safe environment for our colleagues and customers s important to FG and we continue to review and monitor our controls and processes to ensure safety

The pandemic had a significant impact on our operations, resulting in new ways of working to serve our customers

We have a robust H&S risk register identifying assessing and monitoring specific H&S risks across the business and brands with key controls and control owners identified. Every brand has established operational support, robust reporting systems and support functions for food and health and safety, this includes Food Safety Managers, Safety Managers, Technical advisers. Quality Assurance advisers and Primary Authority Partnerships ("PAP")

Health & Safety Committees are in place across the business for each region. reporting into the Group's Health & Safety Manager, who has direct access to the Group General Counsel and Company Secretary, and quarterly reports are presented to the Executive Risk & Disclosure Committee and the Board

We closely monitor changes in regulations and legislation to ensure our British Retail Consortium ("BRC") members, as well as controls and processes, are compliant. Colleagues are provided with ∺&S training and bespoke training is identified and provided based on roles. This includes NEBOSH, IOSH Food Safety RSPH Levels 2

Our internal and external auditing programme safety inspections and risk assessment completion assist us in assessing our compliance status, with established policies and procedures, this enables us to continuously review and identify areas for potential improvement. Our bespoke safety reporting system enables us to conduct a thorough safety analysis and reporting of all incidents through to Board lever, which assists us in targeted safety mitiatives and communications across all brands

Newly reportable risk

ncreased risk Innovation

Commitment to infrastructure

Remains a principal risk.

Sire netv.orl

Dedreascoinsk

🙆 Supriori local communities 👩 Del Jer valuc



Awareness and responsiveness

2022 Alinual Report and Financial Statements

Risk

Failure to achieve our financial performance objectives impacted by macroeconomic conditions including inflation, increased commodity prices, currency and interest rate fluctuations and tax exposure across our global markets.

These conditions may impact our each liquidity position and the Group's ability to fund further capital investment, interest payments and fixed cost commitments.







Impact/Movement

Global markets are experiencing volatility as a result of geopolitical and macroeconomic factors which may impact commodity prices, taxes and tariffs and may result in increased costs for the business.

While the business has demonstrated continued resilience during challenging market conditions, as a result of inflation and cost-of-living increases, customers may be negatively impacted by a reduction in disposable income. This may then cause a decline in earnings and cash generation, potentially reducing the Group's ability to repay and refinance its external debt and to fund working capital, capital expenditures and other expenses

Controls

We maintain an infrastructure of systems, policies and reporting to ensure discipline across all financial matters including treasury, tax, and financial reporting and performance.

Continued focus on working capital management to continue to improve cash flow, including reviewing discretionary growth capital expenditure to maximise fliquidity.

Frequent engagement and dialogue with the market and rating agencies

Enhanced budgeting processes, including projected cash, financial covenants testing and other rating metrics.

The Group Chief Financial Officer and senior finance executives monitor adherence on principles and policies

Weekly and monthly trading updates are presented to Executive Management and reporting circulated to the Directors which analyses performance against budget and prior year.

Monthly Finance Board reports which include cash forecasts over the short and medium term, working capital and liquidity positions are reviewed and discussed by the Directors

We regularly review rolling cash frow and earnings forecasts, capital expenditure plans and liquidity levels and access to committed credit facilities to ensure the Group maintains appropriate liquidity positions. We plan to address refinancing of existing debt facilities well ahead of scheduled maturity dates.

Risk management strategies reflect the defined risk appetite, ensuring risk mitigation using cost-effective strategies. The Group continually evaluates the use of interest rate hedging instruments and fixed rate borrowings.

The Audit & Risk Committee maintains regular oversight and governance of key areas including liquidity and funding strategy, our going concern statements and Group financial controls.

CHANGE FROM 2021:





The Group delivered a resilient financial performance in 2022 despite a challenging environment and elevated operating costs, reflecting its well-diversified global business across Foodservice, Grocery & Merchandise, and Fuel.

Adjusted EBITDA before IFRS 16 decreased by 5% to \$1,36bn for the full year to December 2022, with this being driven by the weakening of the Euro, Australian Dollar and Sterling against the US Dollar during the year. On a constant currency basis, the Group's Adjusted EBITDA before IFRS 16 increased by 19% to \$1,46bn for the full year to December 31, 2022

Total revenue rose by 16% (or 25.1% on a constant currency basis) to \$30.62bn, which includes the contribution of the Group's recent acquisitions

Cash generation remained strong with operating cash flow generated by the Group of \$1,215m, being 89% of Adjusted EBITDA before IFRS 16.

The Group's site network increased to 6.612 sites by the end of the year, of which two-thirds are company owned and company operated, with the increase primarily driven by its completed acquisition from OMV of 285 forecourts in southern Germany in May 2022 - strengthening its European business. The Group has continued to invest in its estate through new-to-industry sites and refits, following growth capital spend of \$484m.

Detailed opposite is a summary of our performance for the year ended December 31, 2022.

Please note, a number of Alternative Performance Measures: ("APMs") have been adopted by the Directors to provide additional information on the trading performance of the Group. These measures are intended to supplement, rather than replace, the measures provided under IFRS, and further detail on these measures and how they are derived from the financial statements can be found from page 163 onwards.

Agricult EP 10A is between an earlings burder burst to beginn about and amortisation pietral discould and then Agriculted EB 10A is proper perform impact of 0.48 Mill Particle returns APM so four from page of 0.1940 US. Please refur to the APM so four from page of 0.1940 US.





	2022					
	Before exceptional items \$m	Exceptional items \$m	After exceptional items \$m	Before exceptional items \$m	Exceptiona items \$m	After exceptional -tems \$m
Revenue	30,616		30,616	26,420	_	26 420
Cost of sales	(26,263)	_	(26,263)	(22,324)	-	(22,324)
Gross profit	4,353		4,353	4 096		4 096
Operating profit®	539	(62)	477	680	(54)	626
Not finance costs	(735)	_	(735)	(404)	(15)	(419)
Profit/(loss) before tax	(196)	(62)	(258)	276	(69)	207
Tax	(52)	(12)	(64)	(147)	(€)	(183)
Profit/(loss) for the year	(248)	(74)	(322)	129	(75)	54

	2022 \$m	2021
(Loss)/profit after tax	\$m (322)	= 4 \$m;
	• •	54
Additax	64	153
Add net finance costs	735	419
Operating profit ⁽¹⁾	477	626
Operating exceptional items (note 5) "	(32)	11
Adjusted operating profit	445	657
Add depreciation	464	515
Add impairment	390	295
Add IFRS 16 depreciation	217	197
Add amortisation	91	87
(Profit)/loss on disposal	(16)	(71)
Adjusted EBITDA(2,3)	1,591	1660
Impact of IFRS 16 on EB TDA	(235)	(231)
Adjusted EBITDA ^(2,3) before IFRS 16	1,356	1429

Depote the profit includes the surport of lepreciation amounted or and impairment.

Adjusted EBTCA is defined as element before interest has inepreciation and amost sation before every tional terms.

Flesse ratio to the APM cests official page 163 onwards.

Dispriors the present a retent Mose impact by EP 4BA, and therefore OIC influence by a financial or a visit on a profit in significant visit on a retention is

Group receive increased by 16% to \$70,616m, (2021) \$26,420m, reflecting the increase in fuel or loss which outcomed during 2022 as a regult of the oil price volatility which occurred following the Ukraine war.

Group loss before too was \$158m, a decrease of \$465m from the profit before tax of \$207m in 2021, which was driven by the reduced gain on retranslation of our non-functional currency borrowings of \$250m chimpared to 2021 a lo additional impairments recognised in the current year.

More detail on our 2020 financial performance by region and by each of our three income streams is summarised on pages 16 to 23 and 14 to 15 respectively.

Excluding exceptional items, net finance costs increased by \$551m to \$735m (2021, \$404m). A large component of this movement is the gain on retranslation of our non-functional currency porrowings, where we saw no retranslation gains in 2022, a decrease of \$250m from 5 net gain in 2021.

Excluding these retranslation gains and resses, net finance costs for the year wore \$705m (2021 \$66.4m). These costs are largely attributable to the costs to service the Group's Senior Secured Notes term loans and short-term porrowing facilities in addition to interest on lease inhibities, the amortisation of debt arrangement fees and non-utilisation fees.

The Group's external interest exponse and debt servicing costs increused as a result of viriable interest rate increases in the year. The Group recorded interest income on its financial assets of \$23m.

Further detail on finance income and costs can be found in notes ρ and β

in north to provide users of our accounts with insight into the trading performance of the business, terms recognised in reported profit or less before tax which, by virtue of their size and unhature, do not reflect the Group's underlying performance are excluded from the Group's underlying results. These are detailed in note 5 to the fin inicial statements.

The Group adopts a minimum threshold of Sim for the separate gentification of except or allitems.

During 2022, the Group presented not excentional exponse within operating profit of \$62m (2021 \$11m). This was primarily driven by \$100m of geodwill impairment and \$12m of transaction and acquisition. Itigat on and restructuring costs incurred in the year offset by a \$43m exceptional gain on revariation of the unfavourable Ampol contract provision in Australia, following the appated commercial terms agreed in April 2022, and a \$5m profit on disposal of PPE. More details on the exceptional terms can be found in note 5.

The tax charge in the year was \$64m (2021 \$153m) which represents an effective tax rate ("ETR") of (25% (2021 74%). The decrease in tax charge is all mutable to the reduction in earnings in the year Please see note 14 for additional details.

- . As correct ETCA is defined in compagned the interest to color model as an inequality on the first exceptions from:
- Person reports the APM section from a not the inventor

	2022 \$m	20.71 \$m
Goodwill	5,809	5,991
Panultilis and intengin 6 fixed assets	5,465	5 838
Right of use assets	1,937	2.105
Net working capital	(187)	72991
Net debt before lease liabilities	(9,679)	(9.601)
Lease Labilities	(2,021)	(2.022)
Indirect tax deferrals	(445)	(546)
Current rax linb litter lengt	(60)	(142)
Deferred tax liabilities (net)	(383)	(379)
Provisions	(692)	(839)
Retirement benefit obligations	(39)	(56)
Other non-current assots, liabilities	205	521
Net assets classified as held for sale	293	12
Net assets	203	583
Leverage		
Net decit Adjusted ERITEIA	7.4	7.0
Net debt before lease liabilities 1/Adjusted EB:TDA before IFRS 16	7.1	67
Net dept before leave kepilities - ProformulAdjusted EBITDA before IFRS 16 -	6.0	61
Covenant leverage	5.7	5.5

Ket and the cast value opinion of contract non-contract and and the contract of the cast and cash contract of

Reduction as TIMES (Fig. 4) are assumed to the control of depending plant amongs then defend as As the reduction to the As Mine for the free fine of the includes

for the many the east fabrics and agent are many anon-current periods may be of command and leave a conti-

First, the Advisor EBR to μ includes an estimate transfer or an EB (EA of Add in tions which completed into your and the transmission parents of synéthers expected to be easilied.

Consume variage and waters as Arold removement, with furbusiner allotten waters and controlled totaling \$150m, before case has 11 oz. og isted for en the lang set but of the averant basement, prodomina decaration removement with and entered one decident prodominance of an animal set water entered interest, we decide the product performs Adjust a EMPTPA party of RS telegration for the product that the APM vection from days 167.

Goodwill of \$893m arcse on acquisitions that completed in 2020, comprising \$36,4m recognised on the acquisition of 285 sites from CMV in Germany and a further \$29m on the acquisition of M&L Castronom egosolischaft GmbH and Geiger Fast Feod Gmbh in Germany.

Following an assessment of the recoverability of Goodwill carried out by the Group at the year end on impairment totalling \$100m has been recognised in relation to the Australian CGU.

More detail on the completed acquisitions, and the estrategic rationald is included in the growth strategy updates on plages 10 to 13 $\,$

Tangible and intangible fixed assets rexcluding goodwill) decreased by \$373m to \$5.465m (2021) \$5.838m; Tangible assets decreased by \$302m largely driven by depreciation impairment and foreign exchange wasses. Those were offset by assets anguined from new businesses totalling \$156m in the year, our continued capital expenditure projects totalled \$50.4m (2021) \$610m) and funded the investment in 102 new branded Faceservice outlets. 31 new-th-industry sites and the continued development and maintenance of the site portfolio. The Group as a continues to develop its land bank to turner facilitate expansion in its chosen geographies.

Other intangibles consist of inquired brand names in the USA and UK localer relationships audicined in Europe and other intangible assets such as software, with the decrease from December 2001 of \$71m, largely relating to the amortisation charge for the year translation loss and the transfer of a trade name to help for sale offset by additions of doper relationships and other intangibles acquired in the year as part of the OMV augulation.

The total depreciation and anicrtisation of tangible and intangible fixed assets (excluding leases) was \$555m12021 \$602m) and impairment lesses of \$166ni (2021 \$142m) which were recognised for less-making or low-performing sites (see page 108).

Fight of use (1800), basets represent the present value of leased assets recognised under FRS 16, which is largely the Group's portfolio of 3.530 leased sites, which are dementated on a straight the basis over the remaining life of the lease Lease Labilities represent the present value of future payments for leasehold sites in which is use payments are discounted at the Group's incrementa berrowing inter with the unwinding of the discount recognised as an interest cost in the period. The decrease in right of use assets of \$168m in the year to \$1,937m, (2021, \$2,035m) versus a decrease in case liabilities of \$1m to \$2,021m (2021, \$2,022m) was priven by an impairment charge of \$124m recognised for loss-marking or compenioning sites.

The Group generally benefits from a negative working rapidal profile reflecting accounts payable payment terms exceeding stock holding and accounts receivable rush collections. Transactional activity levels remained produly consistent versus. December 2021, nowever fuel prices have been consistently higher in 2022 than 2021, due to using wholesale costs, which has resulted in increases across a component parts of working capital inventorics have increased to \$842in (2021)\$772m). Current trade and other payables have increased to \$1739m (2021)\$1672m) and current trade and other rock vapids increased to \$676m (2021)\$547m).

At December 31, 2022, not debt before lease liabilities was \$9.679m, computed to \$9.600m at December 31, 2021. The revaluation of the 1/5 Do lar reporting currency relative to the Euro Sterling and Australian Dollar has resulted in a reduction of not debt totalling \$728m, which has been effect by net each putflews for the year (excluding occupantments) praw-downs of \$749m and non-cash movements imputting not dent. The net cash outflew was driven by acquisitions which completed in the year totalling \$484m.

Allowing for the full-year impact of arquisitions, the Group's not nobt coefore icose liabilities) to pro-form. Adjusted Eu 1.0A before IERS 16 — ratio was 6 0x (2021-61+), demonstrating the Group's discipline to operate at a consistent, everage whilst continuing to execute its growth strategy.

Indirect tax deferrals of \$626m were nareed with tax authorities during 2020, as part of the government support packages to support businesses during the pandemic. At the end of 2020, the remaining amount payable was \$445m, with the balance being repaid over a remaining 57-month period to September 2027.

Frovisions primarily reflect the Group's obligations for site-level environmental remediation works and dismantling obligations for leased properties. The decrease of \$147m reflects \$40m exchange rate movements, \$142m of utilised provisions, and \$65m of liceased provisions, these decreases have been offset by \$26m of provisions arising on 2022 acquisitions and a \$103m increase in provisions driven by amounts provided fargely for other provisions relating primarily to legal claims, restructuring nosts, pherous contracts and obligations to retailers loss and property primitisens.

Other non-current assets and Jap I tips decreased by \$316m to \$205m (2021) \$521m: This is Jargely relating to the Group's sale of a financial asset during the year which was valued at \$24 m at the prior year end.

At December 31, 2021, \$378m of assets and \$85m of liabilities are presented as hold for sale (2021, \$12m of assets). This relates to a disposal group of 98 non-core rough ons in the USA which the Group had committed to sell at the year end, a group of 26 company-operated Minit Martinocations in Missour, and Kansas where an agreement to sell the sites was confirmed on January 24, 2013 and a further 19 is tes in the USA for which a signed agreement to sell was in place at the year end.



		2022	2021
	'Note	\$m	5·11
Net cash from operating activities	31	1,213	1,455
interest received	34	11	_
Proceeds on disposal of property, plant and equipment	8	78	237
Purchases of property, plant and equipment	17	(504)	(598
Purchases of other intangibles	16	(16)	(12)
Sale (purchases) of financial assets	54	231	(243
Acquisition of businesses	35	(484)	(708)
Deposits paid for acquisitions	35	_	(88)
Investments in joint ventures and associates	34	_	(6)
Loahs to related parties	37	(37)	(112
Net cash used in investing activities	-	(721)	(1,530)
interest baild		(561)	(524)
Repayment of lease liabilities	24	(255)	(280)
Loan issuance costs paid	31	(3)	(44)
Repayments of borrowings	31	(630)	(598)
Proceeds from new pairowings	31	870	1339
Net cash (outflow)/inflow from financing activities		(579)	93
Net (decrease)/increase in cash and cash equivalents		(87)	6
Cash and cash equivalents at beginning of the year	31	646	661
Effect of foreign exchange rate changes		(93)	(33)
Cash and cash equivalents at end of the year	31	466	646

Cash flows from operating and vities totalled \$1,215m (2001) \$1,455m, as we's lowed continued resilience in our performance, as detailed in our regional operating reviews on pages 10 to 73

In 2022, we observed a working capital outflow of \$154m (202) \$56m outflow. The movements in working capital in poth periods were impacted by the repayment of the deferral of \$70m (202) \$80m; of indirect taxes agreed as part of the Croup's Equidity management during the pandemic in 2020. Excluding the impact of those per-ried indirect taxes, working capital outflows for the year were \$88m; compared to a \$14m inflow in 2021, with this outflow primarily due to the impact of increased fuel prices impacting trade receivables.

Utilising the cash generated from operations, the Group continued to invest in the growth of the business through its capital expenditure, which totalled \$520m (2021-\$610m) with this decrease in growth capital expenditure being a controlled reduction to support liquidity. During the year the Group sold a financial asset for \$233m, which was purchased during 2021.

Further investment was made in the growth of the business through the completion of two acoustions in Germany for total consideration (net of cash acquired) or \$485m (202 \$709m). The OMV acquire tion was financed extendity in 2071 with the proceeds raised used to settle the consideration paid in 2022.

During 2022, the Group advanced a total of \$37m as related party loans, largely to Hydrogen Vonicle Systems Limited, an associate of the Group

The increase in bank borrowings of \$240m reflects the draw-downs of the RCF in the year.

The Directors are not proposing to recommend aid vidend from the Company in respect of the firmicial year ended December 31, 2022. No dividends were cald to shareholders from the Company during the year ended December 31, 2022 (2021 same).

On January 24, 2023, the Group agreed to self-26 company-operated Minit Mart locations in Missouri and Ransas for consideration of \$48m. The transaction completed during April 2023. The ossets and liabilities in relation to these sites have been classified as held for sale at the year-end date, see note 8 for further details.

Furthermore, on February 27, 2005 the Group agreed the sald and leaseback of a portfolio of 416 sites across Cumberland Farms Fastrac Tom Thumb and Sprint Lanners in the USA. The gross consideration for the transaction is approximately \$15bh and the transaction is expected to complete in Q2, 2023. Following completion, the Group will be ay an initial rient of \$103m, per annum with respect to these assets. The disposal did not meet the help for said criteria at the year-end date and so the related assets and liabilities have not be presented as such on December 31, 2022.

On April 14, 2023, the Group reminitted to sell in rempany-operated Minit Mart, ocahi ne in Missouri and Konnas for indicative consideration of \$26m.

On May 2, 2003, the Group committed to sell a further 65 company-operating locations in Kentucky and Northern Tennesses for indicative consideration of c \$100m.

in 2022, the Group stated its commitment to reducing fatalinet leverage through debt reduction and free cash flow generation and made progress with the announced non-core asset disposal and the monetisation of freehold assets, with these two transactions expected to complete in the second quarter of 2027. We will use net procedule to repay debt.

Management remains committed to putting in place a sustainable capital structure for the medium term and further reducing total net leverage with material poblimphyment to investors as well as through free cash flow general in

Given our well-diversified business with a strong asset backing, we can access multime pools of riguidity to help reduce the overall durintum of our delit, including further partial real estate monet sation and or potential asset sales, which we will consider util singlas part of our plan.

We are pleased to report continued carmings resilience for 2022 despite challenging market conditions and changes in consumer spending behaviours.

like many other business, the Group continues to face the challenging manne-economic buckerop over the next 12-18 months, particularly with market votability on who esale ruel costs and inflationary pressures impacting product costs and consumer spending. The Directors remain confident in the strategy, geographic diversity of our business and highly complementary Fodoscrykle, Grocery & Merchandre, and Fuel retain operations to undorpin our resilience, the coming months.

GOVERNANCE





GOOD GOVERNANCE IS KEY TO ACHIEVING THE BUSINESS OBJECTIVES WITH A STRONG COMMITMENT TO ALL STAKEHOLDERS, KEEPING PACE WITH THE STRATEGIC NEEDS OF THE GROUP AND TO PAVE THE WAY FOR LONG-TERM SUSTAINABILITY

Lord Stuart Rose

As Chairman of EG Group Tani pleased to present the governance report for financial year ending December 31, 2022, including the Nomination Committee report on pages 71 to 73.

2022 was aguin another challenging year with gappolitical and macroeconomic uncertainty implicting all businesses, customers and coile igues from supply chain challenges to inflationary pressures in spite of these testing economic conditions, we have continued to achieve our purpose to galiver a impdem and compelling retail experience that allows customers to achieve multiple missions in one convenient location, supported by our continued and developing governance framework. Since our last published Annual Report, we have now completed a full year of typin-Executive- od Board and Committee meetings with adequate constructive challenge at every corner to promote balanced and sound decision-making.

am prinulal of the lourney so far one would like to express my gratifude to his follow Board members, our talented pool of Executive and Country Management Teams and all our dedicated colleagues here at EG for their commitment and support in accomplishing so much

2023 will see an evolution of our strategy focusing on reducing overal, net reverage via disposal of non-core assets, real estate monetitation and disciplined approach to capex. Continued develorment of our governance processes and systems to support delivery of the Group's strategic object, vot and to provide a long-term sustainable business, meeting the needs of pianot customers and colleagues has never been more important and will remain alkey focus throughout 2023.

Following our first Board evaluation exercise in September 2022 the Board has reviewed and discussed the results of the survey and an action plan has been agreed for 2023 to address the feedback impre details regarding the Board evaluation curibe found on pages 72 and 73.

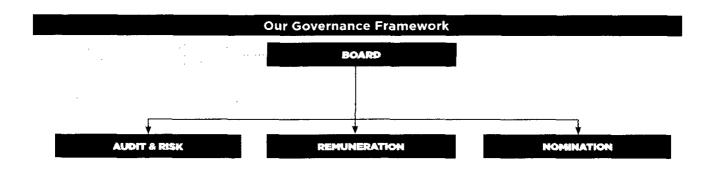
We continue to strive for best braid be continuous improvement and embedding a governance, ediquiture in the Group at all levels in line with this live aim to review importer and develop our governance agency throughout 2023 and beyong

As a private yield business, and to lowing a review of our corporate governance arrangements, the Board agrees that the Wates Corporate Governance Principles continue to remain appropriate from we have applied the principles is detailed throughout this report and has been significant.

Pages 69 and 70 set but the key activities and decisions made of Board and Committee level and our phonit et for 2023, as we continue to embrace this Jurine, and look to the future.

For the year ended December 31, 2022, under The Companies (Miscellaneous Reporting) Regulations 2018, the Group has applied the Wates Corporate Governance Principles for Large Private Companies

Principle	Page reference
01. Purpose and Leadership	
Chairman's statement Chairman's introduction to governance Co-Chief Executives statement Governance Our values	2 and 3 62 and 63 4 and 6 66 to 70 Contents page 10 to 13
Cur strinegy	U10 13
02. Board composition	
Board composition and pilographies	64 a id 65
03. Director responsibilities	
Board Committee reports	71 tc 79
Directors responsibilities statement	ā.?
04. Opportunity and risk	
Responding to key market factors	€ and ?
Principal risks and uncertainties	44 to 53
05. Remuneration	
Remuneration Committee report	78 and 79
06. Stakeholders	
Our stakeholders and section 172 statement FSG and Sustamability	24 to 17 28 to 43



The Board

The Chairman is responsible for the effective workings of the Board by ensuring that ail Directors are properly briefed on issues and have full and timoly access to accurate and relevant information. The Chairman is also responsible for bromoting a high standard of corporate governance and ensuring that an Carrying out their outles the Directors comply with all legislative and regulatory requirements in line with the Companies. Act 2006 and the Wates Corporate Governance Principles.

The Co-CEOs are responsible for the day-to-day operational management of the business and for the implementation of the agreed strategy by the Board and its shareholders. They are also responsible for keeping the Chairman and the Board regularly informed on all matters that may be of importance including the competitive landscape, emerging risks und the performance of the Executive Management.

The Non-Executive Exrectors provide insight and experience to the Board They are responsible for construct vely challenging strategies is cutinising performance and bringing independent thinking and judgoment.

Board Committees

AUDIT & RISK

The Audit & Risk Committee provides independent assessment and oversight of the financial reporting processes and makes recommendations to the Board around the integrity of the financial information. On behalf of the Board, it oversees risk management and internal controls. Further details of the Audit & Pisk Committee can be found on pages 74 to 77.

REMUNERATION

The Remuneration Committee reviews remuneration structures and packages for Executive Management It also reviews workforce pay and conditions. Further details of the Remuneration Committee can be found on pages 78 and 79.

NOMINATION

The Nomination Committee reviews the size and composition of the Board, its Committees and Executive Management It makes recommendations around gaps dentified and appointments as necessary. As part of its responsibility it reviews the Group's corporate governance arrangements as well as performance and officitiveness of the Board and its Committees Further details of the Nomination Committee can be found on pages 71 to 73

EXECUTIVE RISK & DISCLOSURE

The Executive Risk & Disclosure Committee, which reports on risk management health and safety, and other ad hoc matters to the Audit & Risk Committee, increased the frequency of its meetings in 2022 to include sessions to review the Group's EY21 Annual Report and Financial Statements

The Executive Management comprises. Group Chief Financial Officer Group Chief information Officer Group Chief Operating Officer, Group Commercial Director and Country Management Teams in addition, during 2022, Imriaan Patel's role changed to include that of Crief Strategy and Business Officer alengation his role as General Counse, and Company Socretary, in order to support the Co-CEOs in developing the longer-term business strategy. Weekly country leadership calls are held with the Co-CEOs to discuss performance and trading in addition to a monthly senior (Garership meeting to discuss any perfinent matters).

EG Group Limited is governed by the Board of EG Group Holdings Limited (the 'Board') as set out below.









Appointed:

EG Group Holdings Limited January 21, 2021

Biography:

ord Stuart Rose has worked in retail for over 40 years and has held CEO positions at Argos Booker, Icalana, Arcad a Group and Marks & Spencer and Chairman positions at Marks & Spencer and Ocado Group, Stuart has extensive experience of Uk corporate governance requirements and best practice having served on boards and committees of some of the UK's largest businesses. Stuart was knighted in 2008 for services to the retail maustry and corporate social responsibility and granted a life peerage in August 2014

E S

Appointed:

EG Group Holdings Limited May 23 2017 and EG Group Limited January 29, 2016

Biography:

Mohsin is Co-Founder and Co-CEO of EG Group and has been active in the fuel forecourt and retail convenience industry since 2001. He is a resourceful. business leader and has been a major driving force behind the growth and development of EG Group including being actively involved in negotiations with major brand partners, capital raising and financing transactions. Prior to founding EG Group, he held sunior leadership roles at various issa family ous nesses He was jointly named the 2018 EY Entrepreneur of the Year in the UK alongside his brother Zuber, and honoured in the Queen's Birthday Honours List 2020 for his contribution to business and charity

Appointed:

EG Group Holdings Limited November 2, 2020 and EG Group Limited January 29 2016

Biography:

Zuber is Co-Founder and Co-CEO of EG Group and entered into the business world at an early age. He is a natural leader and a versat le strategist and tactician and actively leads on extending the new-to-industry land bank. site investment and development, and Group operations. Prior to founding EG Group in 2001 Zuber established a number of enterprises including a chain of newsagents in busy mallocations in the North West of England Zuber was jointly named the 2018 EY Entropreneur of the Year in the UK alongside his brother Monsin, and honoured in the Queen's Birthday Honours List 2020 for his contribution to business and charity.

Appointed:

EG Group Holdings Limited March 1, 2021

Biography:

Dame Alison has served as Chairwoman of Land Securities and Director at BP. Friends Provident, Gallance Barclays and Man Group She is currently Son or Advisor at Evercore and Chairman of the Augrt & Risk Committee at Zurich Insurance and BASE Chairman of the Strategic Advisory Board at Elvingbridge Private Equity, a Director of Coller Capital and a Non-Executive Director at Paccar She is a trustee of the Economist Group and a former member of the United Kingdom Takeover Panei Dame Alison is a Chartered Accountant and has two honorary doctorates. She was made a Dame Commander of the British Empire in 2014 for kervices to business and received a Lifetime Achievement award at the 2020 Non-Executive Director of the Year Awards

E Executive Audit & Risk Committee

Shareholder
Remuneration Committee

II independent
Nomination Committee





Appointed:

EG Group Holdings cimited November 11, 2020

Biography:

John was appointed as a Non-Executive Director in November 2020 and is a highly respected business 'eader with diverse international experience, most recently holding executive positions at BP and ADNOC Distribution Heled ADNOC's iPO in 2018, the largest recent IPO of an entity that includes c-store operations, and has extensive experience in a number of areas that are nightly relevant to EG Group's giobal business. John is a trustee of Autistica, a leading autism rescarch and campaigning chairty



Appointed:

EG Group Holdings Limited November 2, 2020

Biography:

Manjit founded 1DR Capital with Stephen Robertson in 2002, with whom he had previously worked at DB Capital Partners. He has over 25 years of experience in private equity, leveraged finance and consulting Previously, Manjit was Managing Director and Head of DB Capital Partners Europe and its predecessor firm BT Capital Partners, which he joined in 1994. He started his career in the Management Consultancy division of Arthur Anderser and moved into private equity in 1989 with 3: pic and ater with NM Rothschild Manjit holds a Master's degree in Economics from Cambridge University



Appointed:

EG Group Holdings Limited October 21, 2016

Biography:

Gary joined TDR Capital in June 2008 and is co-Managing Partner He is involved in the day-to-day management of the form as well as TDR's investments in EG Group, Asda and Aggroko (where he sits on the board for all), and is responsible for originating new transactions. Gary is a former board member of Modulaire Group, WillScot Mobile Mini Holdings Corp and Target Hospitality and has 18 years' private equity and investment banking experience. Prior to joining TDR, he worked at both Citi and Bear Steams in London and New York, Gary received a Master's degree in Finance with distinction from the University of Strathciyde and a Master's degree in Chemistry with first class honours, from the University of Epinburgh



Imraan Patel Chief Strategy and Business Officer, Group General Counsel and Company Secretary

Ē

Appointed:

EG Group Holdings Limited May 23, 2017 and EG Group Limited July 19, 2016

Biography:

Imraan joined EG Group in 2016. He qualified as a Solicitor in the City of London in 2003 and has been involved in negotiating and delivering lega: and commercial advice on complex, frequently high-profile, transactions around the world ever since At EG Group, he leads all mergers, acquisitions, divestments and strategic initiatives as well as Legal and Compliance Health. Environment, Safety & Security ("HESS") and ESG activities for the Group Prior to joining EG Group, he hold a variety of roles at businesses of Orange SA and BT Group plc, and City of London law firm. Ashurst LLP. Imraan is highlighted in the GC Powerlist 2021 as one of the UK's most influential in-house, awyers and holds an LLB (Hons) in Law from the University of Lancaster and a Postgraduate Diploma in Legal Practice (PGDipL) from the College of Law Chester

ES Group Limited is governed by the Upera of UG (5-bus) Holdings Limited. The Group's narent i Optima Bideo (Jersey) Limited, is owned by Mohsin Issa and Zuher issa representing 25% of the shares each alongside funds hanaged by 1DR Capital LLP.

a leading international private equity firm, holding the remaining 50%.

To ensure the Board makes the right decisions for the Combany the shareholders and its stakeholders. It is vital that we have good corporate governance in place. Throughout 2022, we continued to develop and build on our governance processes and systems in

The Board is primarily responsible for supporting management in developing and chailenging strategy, diverseoing performance and ensuring apprepriate financial processes and internal controls.

and with the Wates Principles of Corporate Governance

The Board is supported by the Non-Executive-led committees comprising Audit & Risk Remuneration and Nomination. The roles and responsibilities of the committees are set out in their respective Terms of Reference and further details around key doc sions, ach evements and priorities can be found in the Committee reports on pages 71 to 79.

Win list a number of activities and responsibilities have been aclogated to the Committees, the Board maintains oversight and overall responsibility of key areas, which are detailed in the motters reserved.

A disciplined reporting structure ensures the Board is appropriately appropriated on activities, opportunities and risks in order to provide strategic direction.

The Chief Strategy and Business Officer, Group General Counser and Company Secretary provides regular updates in relation to changing regulatory, legislative and governance requirements. The Board keeps all aspects of concorate governance under review and will continue to develop in line with the required standards and bost practice.

Our purpose is to provide excellent service, quality and a bload range of products to our customers to help them achieve multiple massives at convenient local destinations. Our strategy focuses on four key areas, growth innovation site network and foodservice.

The Board provides readership to the Group and is collectively responsible to the long-term, sustainable success of the business creating value for our shareholders and wider stakeholder group. The discussions and doc sichs taken at Board iene, detailed on page 24 supplement the adhievement of our purpose and strategy and are reflective of our values, details of which can be found on the using front docor.

Delivery of the Group's strategic objectives and imprementation of the Bookhak decisions is diseased to the Executive Effectors and their Executive Management Team, who are also responsible for embridding the values and culture throughout the business.

Admissionate in a unstrategy is underprinted by our faichted passionate in a innovative collectures. We are committed in the development of our poople, strengthening our leadership capabilities and enhancing employee performance. For further details around our Poople strategy please rate to the ESG section on pages 28 to 43.

Composition

There were no changes to the composition of the Board and Committees during 2022 and, since the appointment of the Chairman of the Board and the Non-Executive Directors in May 2021 a strong sense of cohesion and understanding has been formed between members.

Details of the Directors' bingriphies and committee membership can be found on pages 64 and 65 and details of all Directors iskilis and bankgrounds can be found on page 67.

The current size i composition and diversity of the Board is sufficient for the size iscale and complexity of the Group and the skills and knowledge aligns with the diversity of the Group's portfolio, and future strategic objectives. There is appropriate representation from the Group's ultimate shareholder and the independent Non-Executive Directors provide an appropriate level of independence and constructive challenge to Board proceedings.

The Group has clear lines of responsibility from spareholder to Board to CC-CEOs and Co-CEOs to Executive and Country Management Teams, and service agreements are in place for the Non-Executive Directors detailing their roles and responsibilities.

There is a distinct and defined division of responsibilities between the Chairman and the Co-CEOs

The workings and skills of the Board remain under close review via the Nomination Committee (see page 72) to ensure any gaps are identified and resolved. In 2022 an internally facilitated Board and Committee evaluation was undertaken, the results of which are detailed in the Nomination Committee Report on pages 71 to 13.

Independent Non-Executive threaters are required to bid, be a

STRATEGIC REPORT

Independence	mospengent. Non-Executive timectors are required in their service monimum time commitment which is stipulated in their service contracts.
Retail 8 Food Services	Following a review at the Nomination Consintited in Maich 2017 the Board is of the view that Stuart Rhise. A ison Carnwath and John Carey remain independent. They continue to constructively challenge the Executive Oirectors, other Non-Executive Directors.
Oil & Gas	and sensor man igement to ensure the Company meets, its goals and objectives. The Board therefore considers them to be independent in both character and judgement. In addition, the Directors can also request access to independent and professional advice at the Company's expense.
Global Operations Stratogy Development	As Executive Orrectors, co-founders and shareholders, Monsin Usa and Zuber Issa, alongside 1DR Representative Directors Maniet Dale and Gary Lindsay are not deemed independent
Finance & Accounting	Air Directors are required to report any external appointments and conflicts (actual or notential) to the Group Company Secretary a list of appointments and conflicts of interest rogister is maintained by the Group Secretariat and reviewed at least annually
M&A	Before all Board meetings, the Charman repuires Directors to confirm any conflicts of interest and the Directors are required to inform the Group Company Secretary of any conflicts of interest as they arise.
Investment & Private Equity	In 2022, the Board approved an contanced Conflicts of interest and Related Parties Policy. A detailed list of related parties is maintained by the Group Socretariat and transactions are my often
Corporate Governance	to the Board for approval on a quarterly busis. Following year end annual declarations are sought by all Directors and a robust review of an transactions was undertaken by the Group Financial Reporting Team Compiliance with the policy is delegated to the
Risk Management	Audit & Risk Committee and a compliance report was presented in Ecbruary 2023
Audit & Risk Committee	As reported in the triangial statements, details of any moted party transactions can be found in note 37.
Remuneration Committee	
Nomination Committee	

Meetings

Regulin dialogue is maintained between the Directors and Greup Company Secretary and private offline sessions are held between the Non-Executive and Executive Management separately follows or the Board is updated on developments.

Agendas are prepared in nonunction with the Chairman, meetings and key decisions are multiled and actions are tracked and updates reported at the next meeting. Standing items include Committee updates. CEO CPO, M&A and Health Environment Satety & Security (HESS") updates. Deep dives into topic areas are agreed by the Board and Executivy, Management Team and include ESG, digital strategy and technology.

The frequency of Board meetings increased from seven meetings in 2021 to thirtoen meetings in 2022, comprising eight monthly update halfs focusing on trading performance with five extended sessions to facilitate deep dives into breader topic areas.

During 2002, the first interrulik facilitated explication of the Board and its Committees was undertaken. Further details of the Findings and action plan can be four Glinithe Nomination Committee report on pages 72 and 73.

Acquisitions and Divestments

During the year the oroco acquired a further seven KEC sites in Germany together with the acquisition of the OMV-pranced service network, also in Germany from OMV Doutschland GmbH.

However, on completion of the CMV acquisition, the Group divested 48 sites, 24 of which were assorbranded stations and 24 OMV-branded stations in Bridgh-Wurlttemberg. These divestments were completed in H2 2022.

Following our commitment to divest non-core assets, a further 33 sites in the USA and seven sites in Italy were divested during the course of the year in order to rationalise the portiologic

In the UK, the business comprising Urban Origin and GB3 was divested in October 2002

Following year end, the Group has continued its commitment to reduce reverage and agreed a sale and leaseback of a portfolio of $456~\mathrm{USA}$ sites across Cumberland Farms, Fastrac, Tom. Thumb and Sprint banners and a sale of 26 company-operated Minit Martice attons, also in the USA.

STRATEGY

- Porticilo management
- Market and competitor review
- Alternative fuels
- F90
- Operations

GOVERNANCE

- Key policies and governance updates
- Legislative and regulatory updates

FINANCIAL PERFORMANCE

- Tracing and business updates
- Quarterly results
- Buddets

RISK & INTERNAL CONTROLS

- Risk management
- Business Improvement and Internal Controls (IBIIC)
- SAP implementation
- HESS
- Information Technology

Matters considered	Outcome
CO-CEO UPDATES Link to strategy: Link to stakeholders: CFO UPDATE Link to strategy: Link to stakeholders:	 Overview of opportunities and challenges facing the different segments and regions provided at each meeting Overview of performance and trends, customer trends and preferences Integration of LEON, Amsric, Cooplands and Sprint pusinesses acquired in FY2 Opening of 8 NTI and more than 100 Foodservice outlets Overview of financial performance including revenue, EBITDA and cash flow Performance measured against prior quarters, years and budget Re-forecasting and action planning
AUDIT & AUDITOR Link to strategy: Link to stakeholders:	 Review and approval of FY2! Annual Report and Financial Statements Approvar of re-appointment of KPMG as external auditor for FY22
AD HOC FINANCIAL MATTERS Link to strategy: Link to stakeholders:	Agreed Group and country budgets for FY23 Review of liquidity leverage refinancing plan and revolving credit facility
PORTFOLIO MANAGEMENT Link to strategy: Link to stakeholders:	 Approval for the divestment of two UK subsidiaries Approval of the sale of non-core branded sites in the USA Divestment of 48 service stations following OMV acquisition
TECHNOLOGY Link to strategy: Link to stakeholders:	 Review of risks and controls around technology and information security SAP 'Go Live' implementation in the UK and Australia EG digital strategy
HESS UPDATES Link to strategy: Link to stakeholders:	Quarterly reports presented detailing HESS performance for country and Group
strategy: Growth Innovation	Site network Foodservice ners and suppliers Colleagues Investors Communities

Matters consi	dered		Outcome			
LEGAL, GOVERNANCE & COMPLIANCE MATTERS Link to strategy: Link to stakeholders:			 Approval of the Whistleblowing Policy Review and approval of the Group Risk Register Approval of a Conflicts of Interest and Related Party Policy 			
ESG Link to strategy:	l ink to sta	skeholders:	Material ty assessment to identify and prioritise significant ESC matters for the Group			
	Link to stakeholders.		 Approval of capex to invest in third-party data capture Approval of the publication of EG's first Sustainability Report 			
			 Approval of our operational carbon target, to halve emissions by 2030 to be not zero by 2050 and EG's ESG strategy focusing on Coheagues, Customers and Planet 			
			ESG training for Board members			
Strategy:	Growth	Innovation	Site network Foodservice			
Stakeholders:	Customers	Brand part	ners and suppliers Colleagues Investors Communities			

- Continue to closely mainth, the performance of the Group segments and industry as a result of the geopolitical and macroeconomic factors.
- Support the Group in delivery of its strategic objectives and implementation of its financial policy.
- Continue to develop the governance framework and associated policies and procedures to be liver the strategic objectives.
- Focus on our people strategy, including succession planning in relation to the Board and Executive Management.
- implement agreed actions following the Board and Committee evaluation
- Agree a long-torm sustainable plan to deliver lower-carbon operations.

 \bigcirc \wedge .

Chairman May 10, 2013



THE NOMINATION COMMITTEE CONTINUES TO PLAY AN IMPORTANT ROLE IN ENSURING THAT THE COMPOSITION OF THE BOARD AND ITS COMMITTEES REFLECT THE NECESSARY MIX OF EXPERIENCE AND SKILLS IN DELIVERING ON THE GROUP'S STRATEGIC GOALS

Lord Stuart Rose Chairman of the Nomination Committee

Committee members 2022

Stuart Rose (Chairman) Alison Carnwath John Carev

- Review the composition of the Board and its Committees to ensure effective leadership and long-term success
- Ensure the appropriate balance of skills, background and experience
- Supporting the business to ensure appropriate succession plan and talent pipelines for Board and Executive Management
- Ensure the Group applies an appropriate standard of corporate governance for the size, scale and complexity of the business

Tam pleased to present the Nomination Committee report for the period ended December 31, 2021.

During the year the Committee supported the Board and management to review and develop the governance framework across the Group and ensure the Board continues to support the Emplany in achieving its strategic objectives.

The effective workings of the Board and its Committees is crucial to our governance agenda and the first internally facultated evaluation of the Board and its Committees, since the appointment of Norr-Elecutive Directors, was undertaken in H2. This was an important milestone in our governance journey as we reflected or progress made over the last two years which acknowledging improvements to ensure the Board and its Committees remain effective. The findings of the evaluation and the actions agreed can be found on pages 72 and 73.

Two meetings were neld during FY22 in line with the Committee's Terms of Reference. Ad not meetings may be called at the request of the Chairman as required.

Composition of the Committee remained unchanged, with myself as Chairman supported by both Alison and John as fallow members. A Fremaining Directors are in teo to attend, however they do not form part of quorum. The Committee's supported by the Group Company Scoretary, who in conjunction with the Chairman develops an appropriate ugends and supporting documentation. Meetings are minuted and actions are tracked and reported at the next meeting.





The Committer is responsible for arthrising the Bodg on the appropriateness of the Group's Corporate Governance arrangements, which is reviewed annually against the Wate-Principles of Corporate Governance. The Committee reviewed new the Group applied each of the six principles and discussed key achievements gurino FY21 as well as highlighting aircas of development and focus for FY22. Following the FY22 year end a further review was undertaken. Details of how the Group has applied the Wates Frinciples have been detailed throughout the governance report, with a signpost for each principle detailed on page 62. Details of Board composition can be found on pages 64.

Given EG's size and scale, the Committee remains cognisant of additional corporate governance requirements that apply to our suppliers investors and competitors as we have pest practice. However it continues to be the recommendation of the Committee that Group continues to apply the Wates Principles of Corporate Governance.

To review the composition and effectiveness of the Board, alsa I smatrix was developed which usent field key areas of expertise and experience required by Directors, inapped against the Company's current operations and strategy. The exercise gave the Committee an overview of overall skild and experience and identified opportunities to further grow the Board's collective knowledge and skills that we may wish to prioritise when preparing future roles in line with the future strategic object, is of the Group

The skills matrix can be found on page 67. The Committee believes the current Aparo composition has the appropriate balance of skills background and knowledge and is reflective of the size scale and complexity of the business.

In addition, diversity, gendor and independence were also reviewed together with an annual review of the Directors, conflicts of interest register.

in order for Non-Executive Directors to discharge their responsibilities effectively, details of expected time commitments are includen within their service agreements.

A list of Directors, external directorships is maintained by the Group Secretar at Team and is reviewed annually. Directors are required to inform the Company Secretary and the Board of any external appointments.

It is the Committee's view that Directors continue to contribute effectively to Group and Bhara problemings $% \left(\frac{1}{2}\right) =0$

This Committee continues to support the company to ensure a remast leadership talent or peans and succession plans for the Board and senior management are in place, taking account of risk proas, gender and altersity. This will remain a key prior ty for the Group during EM23. For further detains on EGIs women in requership target and he with Group provides support, training and development copertunities to making also refer to page 37.

Enroughout FY22 Committee members have been supported the management ouring a number of key management personno changes, detuils of which have been disclosed via our quarterly presentations and will continue to polster the Group Executive Management.

An anonymised internally racilitated Board and Committee evaluation was undertaken during #2,0020. The survey was separated into roven key areas including Board composition, and meetings. Board support and training. Board dynamics. Board accountability strategic oversight nulture committees, and self-inssessment. Part organis were asked a number of quartitative and quartet volouestions and the florings and bot unsidering reported to the Committee, knoppheness noted a strong sense of nohesion and understanding and good relationships between the Board Directors and Management. The Group's entrecremental approach and responseries were recognised to be key strongths with respondents acknowledging the importance and contribution of EG's collegiques to its success and continued development.

The evaluation was also an opportunity to provide feedback and enhancements on arear of development. A summary of the key actions and recus for FY23 has been provided everteat.

Focus area	Actions
1. GREATER STRATEGIC OVERSIGHT AND DEVELOPMENT OF STRATEGY	 The Board has continued to support management in delivery of its strategic options including portfolio management and refinancing chead of the Group's debt maturities. During FY23 the Group's strategy will focus on reducing leverage via non-core disposal, rea! estate monet;sation and a disciplined capex approach.
	 Management and the Board will work closely to ensure delivery of the Group's 12 business priorities in line with the long-term strategic objectives.
2. DEVELOPMENT AND INCREASED OVERSIGHT OF EG'S PEOPLE AGENDA	 People-related matters remain a key responsibility of the Remuneration Committee, with people-related matters being referred to the Board for deep dives at least twice yearly
	 Succession planning and talent pipeline will be a key focus of the Company, supported by the Nomination Committee, to ensure there is a sufficient and diverse pipeline of talent to execute the Group's current and future strategy.
3. DEVELOPMENT OF GENERAL PROCESSES	Development of the FY23 Board and Committee calendar and rolling agendas for the Board and Committees to schedule standing items Enhance information flows between Directors. Board and Committees.

- Continue to focus on supropriate succession plans and ratentip believes for key roles across the business from Board to Group Executive
- Undertake a Board and Committee evaluation and agree an action plan for 2023.
- Continue to review and monitor occadepments across the governance agenda and the impact on FG and or sure the Group's
 governance errangements are appropriate, proport or all- and reflective or hest practice.



Charmain of the Nomination Committee.

May 10, 2023



THE COMMITTEE CONTINUES TO OVERSEE THE GROUP'S DEVELOPMENT AND IMPLEMENTATION OF FINANCIAL INTERNAL CONTROLS AND PROCESSES. A KEY PRIORITY FOR THE COMMITTEE WILL BE TO SUPPORT THE GROUP IN LIGHT OF THE DYNAMIC MACROECONOMIC LANDSCAPE

Dame Alison Carnwath
Chairman of the Audit & Risk Committee

Committee members

Alison Carnwath (Chairman) John Carey

- The Committee is responsible for reviewing the appropriateness of the financial controls and processes and the integrity of the Group's reported financial information including key judgements and disclosures
- The Committee is responsible for overseeing the external auditor relationship, recommending to the Board their appointment and remuneration and assessing the effectiveness of the external audit programme
- The Committee continues to support the Group in the design and development of our internal controls and risk management framework and the identification and assessment of principal and emerging risks

Lamiple ased to present the Audit & Risk Committee (the Committee) report for the period ended December 31, 2022. Following my appointment to EG in 2021, the Committee has run a full cycle with quarterly and achee meetings under my stewardship as Chairman of the Committee.

In 2002, LG continued efforts to enhance its governance tramework, with particular emphasis on aligning the audit timetable with standard reporting timeframes. On completion of the FY21 Group audit in Aligust, our teams began or eparation for FY20 to ensure achievement of the targeted devolute. I would like to congratulate and sincerely thank our management team and KPMG for taking great strides to make this happen. Another key priority of the Committee for FY22 was to review the Group's refinancing strategy in light or upcoming maturities and mindful of the wider economic conditions.

This report sets out now the Committee has supported the Group in improving the controls on reiment within the business. Further betails regarding the Committee's priorities can be found on page 77.

Looking ahead to 2023, the Committee will continue to assess fac macroeconomic factors which may impact the Group's operations as well as the evolving logislarive and regulatory landscape.

Composition

The Committee comprises Non-Executive Directors including John Carey alongside myself

As a Chartered Accountant, chave extensive and relevant financial experience having served as a member and chairman of other hudit committees and amable to provide the appropriate level of challenge to management. The Committee as a whose has competence relevant to the sector in which the Group operates. Further defails of the Directors' experience and skills can be found on page 69.

The remaining Directors including the Chairman of the Board, though invited to attend are not members and therefore do not count towards quorum. Composition is therefore in line with governance best practice and is appropriate for the needs of the business.

Meetings

The Committee's objectives and requirements as detailed in the Terms of Reference were mapped out for 1002 and a schedule of autily ties was prepared. Reporting responsibilities and timelines were clearly defined from the cutset and the schedule was reviewed and updated following year end in preparation for 1003.

The Committee is required to meet at least quarterly, and meetings are arigned to the Group's financial reporting activities. Agent las and prepared based on the schedule of activity and in conjunction with the CFO and the Committee Chairman, time is allocated to each agendal termand allowance is made for any additional matters that arise. Updates are prepared and presented by management in relation to quarterly financial results prior to publication. The Committee also receives regular updates on technology upgrades, internal controls risk management, governance and comprisince as well as updates from the external auditor relating to the audit process. Additional mostings were arranged covering the Group's key accounting policies and upgements and preliminary and year-end audit close processes, an preparation for approval of the 2022 Annual Report and Financial Statements.

Minutes are taken of all meetings and actions tracked, which are reviewed and approved at the subsequent meeting.

Performance and evaluation

Following the 2021 vehriehe a gap analysis was undertaken against the Committee's Terms of Reference into outcome and an action plan were reported to the Committee in FY2C and key priorities agreed, including a thorough review of the audit functable, which was a key priority for the Committee and the Committee's schedule of activity for FY2C in line with this the timeline for publication of the Annual Report and Financia Statements was shortened and streamlined from the prior year and the Committee has succeeded in rolling out a normal sed reporting timetable for FY22.

Ecillowing EY22 year end we have since completed a subsequent annual review and the findings were presented in February 2023 to agree key areas of focus for the nonling year.

During the year an internally facilitated Board and Comini (too evaluation was undertaken. Farticipants agreed that there was an appropriate number of Committee meetings meetings were of sufficient time to allow evaluation of all agendal tems and that the Committee interacts effectively within the Board. The detailed findings of the exciluation along with the key actions can be found on pages 72 and 73.

Financial statements and statutory reporting

During 2022, the guarterly financial results and investor presentations have been presented at the Audit & Risk Committee. The Committee has reviewed and challenged management on both the financials and the accounting judgements and policies applied to ensure the integrity of the information.

In August 2022, the Committee supported the Board in reviewing the Group's FY21 Annual Report and Financial Statements. Upon reaching a conclusion that the Annual Report was a true and fair representation of the Company's position and prospects, the Committee recommended that the Board approve the FY21 Annual Report.

Subsequently, and following EM22 year end, management presented the EM21 Annual Report and Financial Statement: The Committee was satisfied that the conclusions and related basic sures are appropriate and present a true and fair representation of the Compan, sipposition and presencts.

Impoughout the year the Committee was supported by a management of Executive Rick & Disclosure Con mittee and was provided with regular reports from management on accounting policies and key judgements and assessed the suitability and reasonableness of these. The table on page 76 highlights the most significant issues 'judgements considered by the Committee. The Committee was satisfied in each case with the accounting treatment and the related disclosure in the financial statements and recommended that the Board approve the matter.

External auditor

The Committee Chairman and the auditors have continued to work closely on all audit matters with regular discussions taking place outside of the schoduled meetings, with communications based on open and honest dialogue. The auditors attended all Committee meetings in addition to fortnightly calls with the Chairman without management present.

Throughout 2022, the Committee reviewed quarterly reports prepared by the auditors betailing progress against their audit plan key risks and challenges. Following approvar of the Group's 2021 Annual Report and Financial Statements. KPMO's management lotter detailing from findings from the FY21 audit and managements response plan were presented to the Committee Following KPMO's independence assessment and managements response to the representation letter, the Committee Recommended that the Board re-appoint KPMO's I P for the FY22 audit.

The FY22 audit strategy including an initial assessment of risks, scoping and materiality in concurrence with the Company's audit plan, was presented for the Committee's review and approval. During 2022, KPMG undertook work in the following non-audit areas – preparation of compliance certificates. Turnover Certificates and completion of NOW audits in the Netherlands Further in Q4 2022 the Committee recommended that the Buard approve KPMG to undertake those three non-audit areas for FY23

During 2022, the UK Financial Reporting Council's Audit Quality Review : AQR I team reviewed the FY20 audit undertaken by kPMG, on their first year of auditing EG. Certain matters for limited. improvement were identified relating to how KPMG by dended their conclusions over the work performed. The AQR also highlighted good practice observations in relation to kPMG's challenge of management's approach to determining the recoverable amount of goodwill as well as oversight of Group augit, part cularly the documented interactions and the extent of Group review in the component auditor's work. The Audit & Risk Committee and KPMG have discussed the review findings and the identified imited improvement observations, and are satisfied with responses to be implemented by KPMG in the 2022 audit. Overall the results of the review raised no issues which cast doubt on the fundamental quality of the Group's external audit and the Audit \$Risk Committee remains satisfied with the efficiency and effectiveness of the external audit

Following the conclusion of the FY22 audit and publication of the Group's Annual Report and Financial Statements, the Committee will undertake an offentiveness review of the audit process and will propare an update for the Board in relation to the outnome and associated actions.

Significant financial matters

Considerations

GOING CONCERN

See Going concern within note 1 on page 92

The Committee reviewed and challenged management's assessment of forecast cash flows in the Going Concern Assessment Period including sensitivity to trading performance and the potential impact of uncertainties including those resulting from macroeconomic and geopolitical factors.

These forecasts also considered the ability of the Group to service its financing facilities and to comply with its relevant covenants

The Committee reviewed the assumptions with management and is satisfied that they support the Group as a going concern

The Committee also considered the disclosures relating to the going concern assumption, including those relating to the potential strategic options being considered by the Directors

IMPAIRMENT OF GOODWILL

See note 15. Goodwill on page 114

The Committee reviewed and challenged management's impairment testing of goodwik in particular in relation to the Australia and France groups of cash-generating units ("CGUs")

The Committee considered the methodology and key assumptions for the adopted fair value approach in order to conclude on the appropriateness of the impairment iosses recognised, which consisted of a \$100m impairment for the Australia group of CGUs for 2022 (2021 \$100m). This included challenging the independent third-party valuation multiples against the latest known market information. Given the impairment in Australia and the low headrooms in France, the Committee also reviewed the related incremental discosures.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT ("PPE") AND RIGHT OF USE ("ROU") ASSETS

See impairment of PPE and intangibles within key sources of estimation uncertainty in note 17, on page 118 The Audit & Risk Committee reviewed management's impairment conclusions relating to site-level impairment indicators for PPE and RoU assets, which included challenge of key judgements, in particular discount rates and the estimated future cash flows.

The Committee noted the impairment charge for the year of \$290m (2021; \$175m) and reviewed the related discussive

ACQUISITION ACCOUNTING

See note 35. Business combinations on pages 15' to 153.

There have been two acquisitions in the year Management have engaged valuation specialists where required to support on the purchase price accounting and other key judgements made as part of this exercise and a summary of the proposed accounting was presented to the Committee.

The Audit & Risk Committee reviewed the accounting treatment and disclosures, and the application of IFRS 3 Business Combinations in relation to these acquisitions.

EXCEPTIONAL ITEMS

See note 5, Exceptional items on pages 104 and 105

The Committee considered the presentation of the Group's financial statements and the appropriateness of the presentation of exceptional items. The Committee reviewed the nature of the adjusting items identified and concurred with management that the treatment was clear, balanced and consistently applied across years. The Committee also considered the presentation of Alternative Performance Measures ("APMs"), including Adjusted EBITDA, throughout this report and whother this enables a clear and fair understanding of performance.

PROVISIONS

See note 27 Provisions on pages 132 and 333

The Group halds provisions for environmental remediation obligations, dilapidation costs for leased petrol filling stations ("PFS") and for onerous contracts. Assumptions are made in relation to expected costs to fulfill the obligation, the timing of the expected outflow and the appropriate discount rate applicable.

The Committee considered the Group's provisioning policy, reviewed the key judgements which form the basis of the amounts recognised and reviewed the related disclosures.

RELATED PARTY

See note 37, Related party transactions on pages 154 to 156 The Audit & Risk Committee reviewed the related party disclosure in the financial statements. The Audit & Risk Committee satisfied themselves that there were no additional related parties that had not already been identified not related party transactions that had not been adequately disclosed.

We continue to devoire, our intermit controls and not manage north numework, which some progress has been made to gate, the Committee is award there is still more work to be pone. This is a key priority for the pusiness and the Committee throughout 2025 and 2024.

internal controls of financial reporting

The Committee continues to overset the Group's design development and implementation of financial centrols. KPMG do not place reliance upon internal controls over financial reporting in undertaking their statutory audits of the Group and as such the Committee has a clear objective for the Group to improve the financial processes, internal controls end documentation of controls. Euring 2022, a decirated BI-C programme was established and quarterly reports were and continue to be presented to the Committee to track progress and identify potential risks in advance.

This programme is focused on reviewing and implementing turthor improvements to financial processes and internal controls to ensure that the Group has high-quality internal controls over financial reporting processes. This work is peing undertaken in conjunction with the implementation of a common finance ERP across the Group with common reporting protocols including standardised global charts of occount and reporting structures.

Envelopment of financial controls and mapping of underlying process has continued in 2020 but the Committee expects to see the bace of this progress plack up significantly in 2023 as investments in systems and people start to deliver benefits.

The Committee and management continue to prior tise rollout of new technology and IT systems across the business and will review the timing of when to form an internal audit function to provide a second indictineteric in the business.

Technology and information security controls

In line with key focus for the Committee during 2022 on implementation of SAP and IT security controls whilst the Board in a ntains responsibility and oversight of the Croup's IT strategy and operations the committee has been provided with regular updates relating to rotathle, available and seture technology services and applications that underpin the defivery of our operations to achieve our strategic objectives. A benchmarking exercise of the Group's IT security had been undertaken to assess it against the market average and based on this la rollout of Office 365 was faultined in G4 2022. The Group continues to commit to the emissionement and implementation of security platforms across EY28. The Group's Chief Information Officer artended all Committee was kept up to date with any developments risks and opportunities.

Forewing the year end, strategic priorities for technology were presented to the Board and the Committee will continue to upon the progress in line with the plan during 2023.

Risk and compliance

During the yell. But Collimittee reviewed and disrussed changes in relation to the Group's keyr skip attegor as including movements in the external and internal environment and long any controls. The Group's risk register was subsequently submitted to the Board for approval in Nevember 2022.

Dur risk management capability is making progress, as are our financial governance arrangements. Our Committee meetings continue to evolve and mature in line with open and honest dialogue.

FV23 will see the continued folicult of the Group's risk framework and to diign risk activities from a top-down and bottom up approach with ocep dives scheduled at Committee meetings for each key risk category. For further information regarding the Group's risk framework and principal risks iplease refer to pages 44 to 53.

in addition, the Committee ray exitat half-year and year end various compliance matters including whist-ablowing reporting conflicts of interest health & safety. Learning and development and data protection.

- To support the Group to improve the efficiency and effect veness of the audit and statutory reporting process.
- This will be supported by continued momentum from the Group's BIIC programme and tracking of progress will continue to be reviewed and challenged by the Committee throughout 2023.
- Support the Poard and business in icitation to its refinancing strategies and financial policy more details can be found in the financial review on pages 54 to 66.

Atrion armouth

Chairman of the Audit & Risk Committee May 10, 2005



THE COMMITTEE IS DEDICATED TO RECOGNISING, REWARDING AND INCENTIVISING OUR COLLEAGUES ALIGNED TO THE GROUP'S STRATEGIC OBJECTIVES

John Carey
Chairman of the Remuneration Committee

Committee members 2022

John Carey (Chairman) Stuart Rose Alison Carnwath

The purpose of the Committee is to support the Company to harmonise and develop a Group-wide sustainable approach to remuneration that attracts, retains and incentivises key personnel across EG, to deliver the Group's strategic objectives and is aligned with shareholder interests.

This includes

- Proposing appropriate remuneration structures for executive management and our workforce and ensuring the performance criteria are fair and rewarding of successful performance and are sufficiently balanced to include financial and non-financial KPIs. As a private limited business, the remit of the Remuneration Committee does not extend beyond executive management at this stage Director pay and expenses are discussed and agreed with shareholders.
- Ensuring there is consideration on need for fairness clarity, simplicity, risk, mitigation, proportionality and cultures in all proposed structures
- Ensuring appropriate reviews of, and that consideration is given to, workforce pay and policies to ensure alignment with best practice

I am pleased to present the Romaneration Committee report for the period ended December 31, 2022

During 2022, the Committee continued to support the Executive Directors and management in attracting inclanning and uncert vising our colleagues, despite another challenging year across all markets and industries in relation to labour shortuges and increased inflation. We are miniful of these inflationary pressures and the cost of Lying that this land continues to, impact our workforce and this has been considered when making and approxing decisions regarding pay and penefits.

This report provides an overview of the structure at discalc of our remaneration framework and its alignment of this strategic objectives of the business.

The Committee, in accordance with its forms of Reference, was outside during the year holding four quarterly meetings in total

Composition of the Committee remained unchanged as Chairman i continue to be supported by fellow members. Alison and Stuart in addition to the members of the Committee all the remaining Directors are invited and are expected to attend meetings although they do not count as durium. To ensure the global needs of our colleagues are considered. HR team representatives from the UK & Europe. Australia and USA attend the meetings on a bi-annuoli basis to provide updates on labour market trends and retention.

The Group applies the Water Corporate Governance Principles in particular around ensuring that executive remuneration structures, workforce pay and reward are aligned to the Group's strategic objectives and long-term success and in fastering effective engagement with stakeholders and employees. Details of how the Committee has applied these principles are detailed belowing further algorithms to the Water Principles, can be found on page 62.

During the year and as part of our improved retention strategy a salary cenchmarking exercise was undertaken against Morcer guidelines for the Executive Management and CEO Direct Reports and salary approvals for EY22 were made in the region of 80-100% of those guidelines. In addition, the minimum wage rate was also increased across our UK entities from £9.50 to £10.05 with effect from April 1,2022 in line with market changes.

The Committee reviewed the UR's FM21 Gender Pay Gab data and report methods the publication of the report on the Group's website in response to the findings, 95% of UK roles are now advertised with salary details to ensure transparency and to mitigate risks of genuer bias ouring negotiations. The Committee agreed to engage with PWU LEP to provide a more detailed entity-by-entity review and provide a holistic Group position for EM22. The findings will be presented to the Committee during FM23.

Details of our Gender Pay Gap report can be found at https://www.eg.group.genner-pay-statement

Pay increases in all markets have been in fine with or above the average percentage increases or mandatory pay rates in each country conforming with local legislation and subject to local market conditions. The recommendation was assessed against to ternal and independent market data which found the pay increase was competitive and in line with market rates.

Short-Term Incentive Plans ("STIPs")

During the yelly, the Committee focused on enhancing and aligning remuneration structures across the Group. Metrics for EY22 were agreed on the same basis for EY21 and comprised financial and non-friendfall KF is

Metrics were agreed and communicated in participants in early 2022 and awarded in full on December 31, 2022, with payments scheduled between April and June 2023. For FY23 STIPs were approved at the Committee meeting held in February 2023.

Long-term Incentive Plans ("LTIPs")

The FY01 i TIPs closed at c 96.5% or target with final figures submitted to the Committee in February 2023. Vesting is due December 31, 2024, for payment in 2025. For FY22, the UK and Europe schemes were reviewed, and it was agreed the metrics would continue to minor the schemes in the USA and Australia (i.e. 55% service and 65% Group performance. However, to further ulign our remuncration with the strategic objectives of the business for FY23 the metrics will include ESG carbon emissions targets lengagement and leadership (based on the engagement survey results is swell as the financial elements of EB TDA and cash management.

The Committee continues to support management to ensure that simple, pragmatic and transparent structures are in piace, that align performance and reward and continue to incentivise and attract key personnel.

Following our inaugural employed survey in Q4 2001, the results were presented to the Committee in Repruary 2002 or diaction plans were put in place for each region which were incompred at each quarterly meeting, key highlights were

- Emproyee recognition programmes
- Launch of a Lemning Hub for training and neveropment opportunities
- teadership training

In 2022 we published our first ESG Report, in which we set out our Hople Pointy Position Statement in line with good practice and external reporting frameworks. At EG we are committed to providing a priverse, equitable and inclusive business, which reflects the diversity of our colleagues, customers communities, and countries in which we operate. As part of this, we will continue to carry our our employee engagement surveys across the Group and as Chairman I continue to hold in-person biannual meetings with employees at the UK hoad office on areas around workforce pay and benefits, in procir to understand and drive best practice for colleague pay and policy.

During the year an anonymised internally facilitated Board and Committee evaluation was undertaken. It was agreed the number and frequency of Committee meetings was appropriate and that there was a strong sense of cohesion between the Committee and the Board. Key findings and focus areas for the Committee during 2025 included.

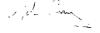
- People-related matters will he referred to the Board on a mannual basis for a more detailed discussion.
- Committee papers will be reviewed and enhanced to ensure more focus on what actions are required by the Committee.
- Development of a global leadership team and succets on planning, which will be the focus of the Board, Remuneration Committee and Nomination Committee.
- A more collaborative approach between the Remaneration Committee and the Nomination Committee to review and agree terms regarding recruitment and appointment of Directors and Executive Management

Further actalls of the Board and Committee evaluation can be found on pages 72 and 73

A gap analysis for FY22 was conducted against the Committee's Terms of Reference, and the outcome and associated actions were reported to the Committee in February 2023

The actions were used to formulard a schedule of activities and agree deadlines for various work streams and priorities for 2023 as set out below

- Develop KPIs and standard reporting dashboard to present at all Committee meetings detailing staff turnover retention engagement etc.
- Establish a process for half-yearly reporting to LTP participants.
- Follow-up engagement survey to be undertaken to identify year-on-year insprovements
- Development of key strategies around Group recruitment and retention, diversity equality and inclusion.
- Development of Committee remit covering more performance-related aspects of STIP and LTIP awards for Executive Management



Chairman of the Pemunoration Committee May 10, 2023.

The Directors present their Annual Report on the affairs of the Group together with the financial statement; and earlies a legal of for the year ended December 31, 2022

The Group is coinimitted to undertaking research and decelopment activities with regard to the markets and sectors in which the business operates, particularly in relation to alternative fuels as well as our digital offerings to continue to provide best-in-class. services to our customers.

A review of the financial performance of the Globb during the year is included in the strategic report. Details of significant events since the balance sheet date are contained in note 36 to the financial statements. An indication of likely future developments in the business of the Company is included in the strategic report.

information relating to the principal risks and uncertainties of the Group has been included within the strategic report. Further information relating to the financial risks of the Group has been included in note 34

The ultimate parent Campany of EG Group Limited is Optimal Biodo (Jersey) Limited is company incorporated in Jersey, that is 25% owned by Mohsin Issa. 25% owned by Zuber Issa and 50% owned by funds managed by TDR Capital ELP.

The Directors who held office during the year were as follows:

- Zuber Valuissa
- Mohsin Issa

The Company's Articles of Association provide for the ingemnification of its Directors to the extent permitted by the Companies Act 2006 and other applicable legislation, but of the assets of the Company in the event that they incur certain expenses in connection with the execution of their duties. In addition, and in common with many other companies, the Company has Directors, and officers. Lability insurance in respect. of certain losses or liabilities to which officers of the Company may be exposed in the discharge of their during

The Directors are not proposing to recommend a dividend from

the Company in respect of the financial year ended December 31. 2002 (2021 Sn I). In dividends were paid to shareholders from the Company during the year ended December 31, 2022 (2021 \$nn).

Details of the issued shore capital together with details of the movements in the Company's issued shares during the year are shown in note 28. The Company has one class of ordinary shares. which carry no right to fixed income. Each share carries the right to one vote at a general meeting of the Company. The percentage or the issued nominal value of the ordinary shares is 100% of the total issued nominal value of all share cupital

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

The Directors have a reasonable expectation that the Company and the Group have apequate resources to continue in operational existence for the foresecable future in their consideration of going concern, the Directors have reviewed the Group's future cash flow forecasts and profit projections on both a pase case and sensitised basis, considering the principal risks and uncertainties of the Group.

These forecasts have been propared based on market data, past experience, expected trading on newly acquired businesses and reflect the impact from current economic cand tions on triding activity and Equipity. The Directors have reviewed these forecasts. and have also considered sensitivities in respect of potential downside scenarios and the mitigating accons available to the CHOUR

Under all scenarios, there was sufficient headroom processenants and cash headroom. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements

Further actails regarding the adoption of the going concern basis can be found in note 1 in the financial statements.

We are commutted to the investment of our employees at all levels Further information on our workforce policies, including a sability and diversity and inclusion as well as how welengage with our employees is detailed in our FSG statement on pages 28 to 47 and our Section 172 statement on pages 24 to 25

Suppliers and customers are key staxeholders of the Group, details of our arrangements as well as other business relationships on the found in the strategic report. Details of how we engage with our key staxeholders decisions taken during 2002 and the impact of these decisions on our key staxeholder groups can be found in our Section 172 statement on pages 25 to 27.

Inroughout the year, the Group has applied the Wates Principles of Corporate Governance. A statement on the Group's compliance with the principles can be found on page 61.

We comply with relevant covironmental reporting leas ation and have set a clear target to reduce operational GHC emissions. Details of our curbon reporting are set out in the Comple-related financial Jusclosure on page 43.

Neither the Company rior and critis subsidiaries made any political donations or incurred any political expenditure during the numericand prior year.

uncertainties that they folse

The Directors consider that the Annual Report and Financial Statements combined with a Laspects of the Guidelines for Disclosure and Transparency in Private Eduity.

The Exectors confirm that it the bost of their knowledge, the strategral report includes a fair review of the neveropment and performance of the business and the post or of the Group and Corr pany, together with a description of the principal risks and

Each of the persons who is a Director at the date of approval of this Annual Report confirms that

- Shifter as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware.
- The Director has taken all steps that he ought to have taken as a Director in croser to make himself award of any relevant audit information and to establish that the Company's auditor is award of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2000.

By Order of the Board

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General Counsel and Company Secretary

May 10, 2027

The Directors are responsible for preparing the Annual Report strategic report, the Directors report and the Director strategic report and the Directors percent Company financial stratements in accordance with applicable law and regulations.

Company law requires the Directors to propare itroup and parent Company financial statements for each financial year. Under that low they have directed to pichare the Group financial statements in accordance with Ukradonted international accounting standards and applicable law and have elected to propare the parent Company financial statements in accordance with UK accounting standards and applicable law (Uk Generally Aucepted Accounting Practice), including ERS IOT Reduced Discipsure Framework.

under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period in preparing each of the Group and parent Company financial statements, the Directors are reduired to

- Select suitable accounting no idles and then apply them consistently.
- Make judgements and estimates that are reasonable referred reliable and prubent
- For the Group financial statements, state whether they have been precards in accordance with UK-adopted international accounting standards.
- For the parent Complany financial statements, state whether applicable UK accounting standards have been to loved, subject to any mater, if departures disclosed and explained in the financial statements.
- Assess the Group and parent Combany's about to continuouss
 alguing concern discressing, as applicable, matters related to
 duing concern.
- Use the going concern basis of accounting unless they either intendition auditor the Group or the parent Company or to cease operations, or have no realistic alternative but to do so

The Directors and responsible for keeping adequate accounting inderest that are sufficient to show and oppoint the parent. Company sitransactions and disclose with reusenable accuracy at any time that transactions and disclose with reusenable accuracy at any time that transactions and oscilose with reusenable accuracy at any time too transactions from the ensure that its financial statements uping civility the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to frace or error and have general responsibility for taking such steps as are reasonably open to them to safeguard the assects of the Group and to prevent and acted fraud and other inegularities.

The Directors ard responsible for the mointenance and integrity of the corporate and financial information included on the Company's website logislation in the UK governing the proparation and dissemination of financial statements may differ from ingligation in other jurisdictions.

Ca-Founders and Co-Chief Executive City was

May 10, 2003



to the inclubers of EG Group Limited

OPINION

We have audited the finalinial statements of E.G. Group. Limited ("the Company") for the year ended 31 December 2022 which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement, company balance sheet, company statement of changes in equity and related notes, including the accounting policies in note 3.

In our main on

- The inducion statements given a true and fair view of the state
 of the Tinbuh's and of the placent Company's uffairs as at
 31 December 2020 and of the Charb's less for the sear then
 olidea.
- The Group financial statements have neen properly bredands in accordance with corradouted international buryonting standards.
- The parent Company fixed-out interments have been property dispared in accordance with UK action ring standards including FRS 101 Reduced Erac osters Franciscon.
- The financial statements have been prepared in action in local to the purentents of the Consumer for 2006.

Basis for opinion

Which have terminal and in accurate visit in interhelome standards on if waiting look, in SAS COKER cannot be in about award or meanings better are resonated be two wich which the Should instruct in approximate harden and are independent in the Should in accordance with to Kidning requirements including the FRC ethics. Shandwall as above a companion terminal of sable witherest. We perfect that the look of concerns we have confirmed in a configuration and any population passion or accordance in a

Going concern

The appropriate inside intercuring this timps in a statements to the Nailes of control business as the indicate menual of quita and the foliation of the ombians on the coase the findy eractions and as others have conditioned that the Grown and medium princes financial position matrix than the case of the charles as conditioned that there are no matrix and ordered that the relation of matrix and ordered that the country of the ordered that the country of the ordered to the conditional and the financial expression of the financial expression for the ordered that the ordered that the ordered the financial expression of the financial expressi

We use it all knowlenges of the Group into housing ordinal professioname, anymatic include identify the considerations to duly success materials from a related and procedures materials to comment because and concern period. The relations developed group concern period. The relations developed access derived in the Group success access derived in the Group support access derived in the Group support development of access to the procedure of the period was the interest of its point development of the period was the interest fatts.

is venithe inventificancial raincres and the lows inforest in the cash flows buries authorish the directions going concern usualism to associate in our contract.

We numbracred which is these has could be about himfent the equidity on lover into form, oncome the gold be oncome behad by assessing the discourse, her situates confined by indicate permitted as reported by the Gardon of the energy confined by the Gardon of the energy that proportion of the energy but by tustoc and confined by the following the energy of the ener

In the years of an of the discrete Condition in the continent of the method of the material section of the condition of the c

Current vius one hased on this work.

- We doughast that the process use of the gaing concern is of an equating in the measuration of the fluxing a starmness is appropriate.
- While a not incredible and concernwith the direct in assessment that there is not in metal a current ledger of zero events or conditions in a law dual concerning this cast significant doubt out the Chouch of the Combany sourch as continued so that output in that the going condition on

However, as we cannot predict all future events or conditions and as all sequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group of the Company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To light the resks of material mesturcines to the foldour straud make it, we assessed events or sonaltions that and a mid cateron exceptive or unassure to committation or proceedings of procedure. To commit the committee of the middle committee of the committee

- Enquiring of directors, the audit ario risk committee, group general coursel and inspection of policy are unentation as the the group's higher end of roles and prince there is prevent, and detect froud in our ding the circums channel for whotich owing line were as whether they in the knowledge of any actual is uspected or alleged fraun.
- Rending Stand addit and risk committee meeting minutes
- Considering the Group's result, against performance tergets and the Group's renumeration policies.

We communicated identified fraudinsks throughout the audit team indiremance alart form, indications of trail of throughout the audit of first or indicated communication from the present such team for fix spape of importent such teams after examination roots it entitled at the Group few land request to fix it choose communications additionals to report to fine Group audit team any instances of those than group group section and roots and the Group few lands of the Group audit teams to report to the group audit team any instances of the group fixed of the Group and the group and the group audit teams.

At the acting a quality gisturbands candidating into account possible pressures to meet print turbants and concoveral. Rispainage of the colonial entered ment, we perform procedures to udditios their work and against to certific of centrors in continues the cities of the property and composited that perform may be inconsistent to make upper about account not on the sand the risk of possible to make upper about account not on the sand the risk of possible to the country of their sand fraudinsk related to receive encode too not not not the incontine sures and adaptment. On this about we distinct the receive the incontine sures and adaptment to for management to finance and techniques of a finite received by in the Reinfordance targets and other processing on management are focused on FERTERA method rather transverse in management are focused on FERTERA method rather transverse processors and the nature of the operations process.

de all not not of an impainment fractiness.

did performed precedures including

- Identifying journal entries and other adjustments to test for all
 full scope components based on risk criteria and comparing the
 identified entries to supporting documentation. These included
 those posted by users who typically do not create or post
 journals, seldom used accounts, journals posted with no account
 numbers or little to no description and journals with unusual
 descriptions, key words or unexpected entries.
- As lessing when he rug pagements middling having is a united straints and in december of the properties uses.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We part from alens of levis and regulation, that countries for 200 part of precise to make a material effect on the financial statum of the filter occupient of the process and sector expendence through the process are obtained manuscement (as is outlook as another other through and the observations of the circums regulator, und logistic mesochooks are the discussion of the circums decreased and their management the only of any procedures reasoning compliance with lews underly granters.

All communicated soft theo laws and logications throughout not team and remained asent to any indications, if non-compliance throughout the audit. This is of used dominionation from the Group audit teams to follow hope component audit teams of heleving raws and regulations identified at the recurrence land of the uses for the scope component substitute for some land of the compliance of the Chount audit feams any includings of hor compliance after awayer degulations that chould give use to a higher misstatement at the land at each

The global transification the series when diregulation I on the Talahare statements varies he hadeled by

Hinstly, the Tinduples's been to low tractife own one that when we have the tropologic statements in a warren't choose the hing register tractife ware works and considerable profits at the atom and repart to legislature interest and it when we wassed the extent of containing extensions as part of our profit each on the related finance.

Secondary the Group is Kild jest to many uther is us and requestions where the consistance of financial method and the consistance of settles from an until ements for instance the origin the impost cen of his or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect.

- Relevant regional fuel storage and related environmental regulations which control spillages arising from delivery, storage and sale of fuel products, employee health and safety and Consumer Rights Legislation reflecting the Group's business model
- Erata process was reflecting the process are unight not be some parameters.

Auditing standards in at the required along an deduce of insentity non-drong times, with these leaves and real and easities to end in a fitte one drong are determined environment of the insention of the atom of the insenting according to operate of any. Therefore, if a breaking it before no agong atoms is what discussed to us an experiment according to the acco





Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the imperent initiations of an agost infereigral controllable training that we may not have detected some material in statements in the financial statements even though we more properly planned and performed our addition accordance with auditing standards. For example, the fulfing removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the loss likely the inherently limited prolifeducies required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of nondetection of fraudicis fraudima, limitofyc collusion, forgery intentional omissions misrepresentations, or the override of internal controls. Our laudit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraudiand cannot be expected to detect noncompliance with all links and regulations.

Other information

The precions are responsible for the other information, which combines the strategic report, direct his/incoport and the governance report. Our opinion on the financial statements near not cover other information and we do not express an hugit opinion thereon.

Our responsibility is no read the other uncomation and, in doing so consider whether based on our financial statements audit work, the information there has materially misstated on inconsistent with the financial statements or our audit knowledge. Based kniely on that work

- We have not identified material misstatements in the other information
- In our opinion the information given in those reports for the financial year is consistent with the financial statements
- In our opinion those reports have been prepared in accordance with the Companies Act 2006

Matters on which we are required to report by exception

under the Companies Apt 2006, we are required to report to you if it can both on.

- Adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us
- The parent Company financial statements are not in agreement with the accounting records and returns
- Certain disclosures of directors' remuneration specified by law are not made
- We have not received all the information and explanations we require for our apart.

We have nothing to report in these respects

Directors' responsibilities

As expanded more fully in their statement set out on page 62, the directors are responsible for the preparation of the financial statements and for being satisfied that they divided by a tipe and for being satisfied that they divided by a tipe and for being soft in the such internal control as they determine is necessary to enable the preparation of financial statements that are free from material in estatement, whether due to froud or error assessing the Group and parer tipe papers due to forward as a going concern, as a position of material related to going concern, and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or thicease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about where of the financial statements as a whole are free from material importance in whether due to fraudior and for size our opinion in an auditor's report. Reasonable assurance is a high level of assurance that does not guarantee than an audit conducted in accordance with is as C(K, w) in aways potential material masstatement when it exists. Masstatements has afree from muid or error and are considered material if inquidually min aggregate they is culd reasonable be expected to influence the expensive decisions of users taken on the class on the financial statements.

A tuker description of our responsibilities is prink acquirithe EPC's website at wiking fromgruik (auditorsresponsibilities).

The purpose of our audit work and to whom we owe our responsibilities

This report is made spicify to the Company's members as a hold, in accordance with Chapter 3 of Part 16 of the Companies Act. 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other burgose. To the fullest extent permitted by two welds not accept or assume responsibility to unyone other than the Company and the Company's members, as a body, for our hold work, for this report or for the opinions we have formed.

for and on behalf of KPMC LLP. Statutory Auditor

Chartered Acuduntants 15 Canado Squarc Canary Wherf London E14 50:

Ma, 10 202:

			2022			2027	
		Before exceptional items	Exceptional items (note 5)	After exceptional items	Betare Cyceptional Penns	Einer tiona Einer tions Tante S	Arten Arten exhaptional tens
	MC 16	\$m	\$m	\$m	≦ n-	ď.l.	real trans
Continuing operations							
Revenue	Ç	30,616	_	30,616	7€420	_	26,400
Cost of sales		(26,263)	_	(26,263)	(22.304)	_	(22,324)
Gross profit		4,353		4,353	4,096		4 096
Distribution costs		(3,396)	_	(3,396)	+2 965)	(22)	(2,987)
Administrative costs		(439)	(108)	(547)	· 481	. 774)	(566)
Other operating income		22	46	68	10	72	25
share of profit of edulty accounted investments	ļĢ	(1)	_	(1)	ı	_	-
Operating profit/(loss)		539	(62)	477	680	(54)	626
A million income	.2	28	_	28	283	4°	E94
Finance costs	13	(763)	_	(763)	(687)	(56)	(743.
(Loss)/profit before tax		(196)	(62)	(258)	276	, € ∂	1.7
Тах	^4	(52)	(12)	(64)	(147)	(6)	(153)
(Loss)/profit for the year		(248)	(74)	(322)		7.75	34

The restor or make will to 157 for more or those or one is intergeneets.

For the pharmadea December 6 (2022)

	2022	25.0
	\$m	\$ m
Profit/(loss) for the financial year	(322)	54
Other comprehensive income/(expense)		
items that may be subsequently reclassified to profit and loss		
Exphased affective, inchare abon of rore group racidis	(64)	6.9
Items that will not be reclassified subsequently to profit and loss:		
Nem rason mention definen periotic densic i plan	10	ē.
Related tax on defined benefit pension plan remeasurement	(3)	رک
Other comprehensive income/(expense) for the year	(57)	(56)
Total comprehensive loss for the year	(379)	(2)

The puter of paging 82 to 157 from participation for the involventeements.

Visit Frourmont 71, 2072

		2022	
	Note	\$m	Şirr
Non-current assets			
Geodwill	9	5,809	5,931
Other intangible assets	16	946	1 017
Procedular Indiana Couper with	1"	4,519	4.°.``
Right of usc assets	^4	1,937	2 105
interests an kint vontares anniessociane i	15	13	15
Deferred tax asset	23	110	138
Financia (assets)	34	37	13
Trade and other receivables	21	237	229
Deposit data for a dust an of substitution	35		55
		13,608	14,414
Current assets			
Invertories	20	842	772
Truido and other receivables	, •	676	54
Financia assets	34	-	.^41
Current incomentary assets	14	8	
Derivative financial instruments	34	3	2
Austris no altar sere	Ę	378	- :
Cash and cash equivalents	31	466	646
		2,373	2.242
Total assets		15,981	16.656

		2022	
	Nc.1€	\$m	§ 15.
Current liabilities	Lubina Maria		
Trade and other payables	25	(1,799)	(1,672)
Contract lies, it as	σ_{ϵ}	(29)	.10
Current income tax liabilities	14	(68)	(164)
BINON PGS	22	(373)	(92)
. Aase habilities	24	(195)	(197)
Provisions for other has ribes and charges	29	(108)	(134)
Derivative financial instruments	34	(14)	(5)
Limbia , ee penefit obligations	27	(18)	(20
, labilities held for sale	8	(85)	(2)
		(2,689)	-230ar
Net current liabilities		(316)	(66)
Non-current liabilities			
Trade and other payables	25	(368)	(485)
Contract (ab) clos	26	(25)	(44
Sorrowings	22	(9,772)	(10,755)
Licaso lapritues	7 4	(1,826)	,825
Provisions for other liabilities and charges	27	(584)	(705)
Tietenien tur nan titles	2.7	(493)	(517)
Employee benefit obligations	5 3	(21)	(34)
		(13,089)	-13.7851
Total liabilities		(15,778)	(16,073)
Net assets		203	58.3
Equity			
Share capital	78	_	-
Share premium account	29	2,159	2 159
Merger in servo	30	(1,297)	√ ೧9⊺)
Other reserves	30	(75)	(10)
Permied cuses		(584)	(269
Total equity		203	583

The notes on pages 92 to 187 form than of those financial stutements

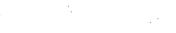
The mand of statements on pages 36 to 157 or 50. Shoup Limited lifety referencement 29326552, were approved by the Bourd of Directors and authorises for issue on Mo. 19, 100.1. They were signed on its penalfib.

1 544 pandars und 11 401 in Executive Offices

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					Cittle Co	NO.08		
		Share capita	Share the much wassunt	hover you t	Contribution tesence	10011VC	CSHIN NOS CSHOS	Total edulty
		<u> </u>	<u>S</u> n:	500	5;,,	\$ 5		4.*:
Balance at January 1, 2021			2,159	(1,297)		58	(336)	584
Profit for the year		_	_		-	_	54	54
Other comprehensive income (loss) for the year				_		(69)	13	(56)
Total comprehensive income/(loss)						69	67	(20
Snare-based compensation charges	39	_			1			1
Balance at December 31, 2021			1369	(097)		11.7	(269)	583
Loss for the year		_		-		_	(322)	(322)
Other comprehensive Hossy, Amborno for the year.		_		_		(64)	7	(57)
Total comprehensive loss					_	(64)	(315)	(379)
Share-based componsations read	14.7			_	(1)	_		(1)
Balance at December 31, 2022		_	2,159	(1,297)	_	(75)	(584)	203

Thin lotes on page 952 to 191 form brack of these final dial state ments.



For the Jear ended Decrimber 3 1,022

		2022	271
	8.00	\$m	\$h
Net cash from operating activities	£-	1,213	1,455
Investing activities			
Proceeds on disposal of proporty, plant and equipment		78	23/
Purchases of property, clant and equipment	17	(504)	(598)
Prominescs of other interigibles	16	(16)	1.
Sale/(purchases) of financial assets	34	231	(245)
investments in joint ventures and associates	₹⋨	-	· 6 <u>-</u> ,
Acquisition of pusinesses	35	(484)	(708)
Denotats para for acquisitions	35	_	188,
Interest received	34	11	_
Liuansita related parties	₹ 7	(37)	7717
Net cash used in investing activities		(721)	(1,530)
Financing activities			
nterest paid		(561)	(524)
Recogment of reaso Labridges	<u>~</u> 41	(255)	.280,
Loan issuance tosts paid	31	(3)	(44)
Repair ments of parriors, high	5	(630)	5.49
Proceeds from new parrowings	31	870	1539
Net cash (outflow)/inflow from financing activities		(579)	514
Net (decrease)/increase in cash and cash equivalents		(87)	'8
Cash and cash equivalents at beginning of the year	3	646	6.61
Effect of foreign exchange rate changes	<u> </u>	(93)	(33)
Cash and cash equivalents at end of the year	33	466	C.46

The lightesion players 92 to 100 form a largefrings floor in a stead ments.

1. GENERAL INFORMATION AND BASIS OF PREPARATION mater a secur park, the organization and animal securities or annual contains a Company of the Contains and another the Contains and THE COURT SHOWS THE A THE A THE COURT OF THE the negligible person and an appendix before the person of Consequence of the second of the second of the BEC second of the second

The principal SCC is the best of a control of the c THE ENGRAPH SET OF THE CONTROL OF SETTING FOR EACH ASSET OF SECURITY OF Carecon an Uner services

masts of preparation
The composition of the process enged conemies 31 2020 in accompanies to the male remember of the Continuous Act 2000 in the Continuou The common training management in the account of the training of action of the common training of the common train

Going concern

K. told proofing net concern to another or \$2.0 million 100%, \$6.0 million of the told proof of the told proof is 6.0 million or told go be concerned to the told proofing the proofing told proofing to the told proofing told proofing to the told proofing THE WASHINGTON FOR THE SECURE OF EACH AS A MINE TO THE SECURE OF THE SEC Constitution of the consti

in decreasion the whether the provide the recent section with any his A determinant to a vertical transport of the contract of the c म् स्थान सं कारलाहमात्रकित । १३० वर्ष and a superior current and gaptine may constructed out to whem

The briefs restricted the first season of remaining rectal restricts of the content of the state of the content The ending and the filter all post on of the Group including the current case tal recruited current case tal recruited current case the case tall sections and parallel sections of Direct and the case to section in the case tall sections of tall se

AND CONTROL OF THE PROPERTY OF STATE OF THE STATE AND CONTROL OF THE STATE OF THE S Consequent moderates at many control to be sufficient made of sufficient and the sufficie enton governmente en open open en med teat fan hy it heef. Hi salion en heeft fin henen ing it dit fan hy it heef.

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A Comment of the Comm An installation of the property of the propert reacher mente at maturity, seemot generated by an execution of the maturity seemot generated by an execution of the maturity seemot and execution of the execut Help to the second consistency of the property of

Three were ontouched that have the part at many records a contract Sometimes of the second control of the secon on the Control of the Commission of the contraction of

Consideration and 189 Birth of the Contract of Market Consideration was the present of the MONORE OF HELLOWING ACCUSED IN THOSHIC COSE TO SHARE IT THE SHARE THE TH

THE THEORY OF STREET ST

THE CHARLES AS THE STATE OF THE SECURITIONS OF THE ROLL HAS BOTTON OF THE SECURITION OF THE SECURITIES OF THE SECURITION OF THE SECURITIES OF THE SECURITION OF THE SECURITIES. Personal residence of the property of the prop THE COME OF THE CONTROL OF THE CONTR What is the Board of Strumburg and Day security of Conference and American Con The second secon $c_{i,j}(\cdot,\gamma) \in \mathcal{G}$

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for an upfort without entraction and that the company will have sufficient turns to do a number of an incompany for more that upper forms the content of an expension of the content of th

The Croup the Liberthia politics this is offerwas stated been applied our sistently to conclude presented in project many ϕ statement.

2. ADOPTION OF NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS

Indifficulty bow standards were recepted in the equient institial year

- Amendment (co. PR) 3 Busines (Combinations). Reference to the Conceptual Francework
- Amenamérits du ASTS Fraperty Plant and Laurement Process pefors intended use.
- Anienement, to AS 37 Principlos Contingents publicies Contingents Assets Operate Contracts Cost of LDF ingla Current
- Annual improvements the FRS Accounting Standards 2015-2020 cycle

The adoption of the amenoment if step above has not had a material implicition the Group's history is started its

New and revised IFRS in issue but not yet effective

At the data of Cution set on of these financial charmonistic the following and durite and interprolations will on love not peen applied in these highest data of statements were in indeed but not cet offering.

- Amondments to IAS TiRicochtation of Financial Statements (amenoments) clear to lock or high abilities as our long or non-condit
- Amendments in IASIS Account on Politics Inlanges in Accounting Estimates and Environ-District in int Accounting Estimates
- An unique visito (AS). Presentation of Financial Statements and ERE Practice Shown ent 1 Mixing Materiality guidant employee.
- An armmonds to IAS, Dunisoma Taxes Defension Tax Related to Assets and must import Arising troop a Sincial Purisus from
- Lense Judgety in a Sale and Ecasaback, Amongo ents to JFRS 363.
- FRS T7 insulance Curris, ats coducting the liand 2020 and Denomber 2001 unlendments to PRS T7;
- Impriaments to FRSTO Censorabled Financial statements and IASIAS investments in Arsindates and Third to to to Salace.
 Contribution of Assets between an Investor and its Association Country of the

The Tractions point of the internity addition of the standards extension will be diameter at impact on the chooses financial intermedia.

3. SIGNIFICANT ACCOUNTING POLICIES

Presentational currency

The preventational distriction the Group is uside one Exphantic rate differences as significant uniformer subsidiables with underestification of Superior Superior and Superior Superio

The exchange rates prevailing werdlash, lovis

Elics\$ exchange	Year ended December 31, 2022	Near orded December 3 , 2021
Opening rate	1.34788	1 36492
Closing rate	1.20258	134758
Average rate	1.23714	1 57563
€ US\$ Carrier pc	Year ended December 31, 2022	rear on sed Deliamber \$1,2001
Opening rate	1.13260	1,22710
no as no rate	1.06660	113260
Avorage rate	1.05380	1 18283
48 ni58 exchange	Year ended December 31, 2022	Neur enace December 71, 2021
Opening rate	0.72533	0.77196
Dissincerate	0.67967	0.72511
Average rate	0.69476	0.75161

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Presentational currency continued

The principles are out to a provided state, technical excised but the low

Foreign currencies and functional currency

The indicate of the many anstatements of open Canada subsidiary are prepared in the many electronic only contined to the many electronic only contined to the purpose of the one photose that can be statements the results and financial post or of the Calippine expressed in VS Follows the presents on all contents of the Group and the post of the financial statements of the contents of the Calippine of the Calippin

The asset- and liabilities of the Grupp's toleign openitions are translated into the Group's presentation a number of exchange rates previously at the palabole sheet date. Fronts also these are train accounting period exchange in molence in singler recognised in the Group stacement on comprehensive in singler recognised in the Group stacement on comprehensive incoming in use, and are included in the Group's faculty stacement on reserve.

Transactions, becommonted in tempor currenties are translated into the functional currency of the exphange rates pressuring on the path or the transaction. Moveters, assets one capities are the path or middle of target out of the path or middle of target of the currency at the currency at the currency of the receives on the target of the currency of the money at the currency of the target of the currency of the

Intragriupp inpas ordiblansiated to the infarrend exchange rate with the resulting exchange differences recitightlied within finance costs.

Fourthments and fair value of distincts are not on the accuration of a foreign entity, and tractical as assets and habities of the surgion entity and translated at the cooking rate. Each as good foreigness unlarge tracted posts and other conscient energy incomes.

Basis of consolidation

The control pattern financial statements incoming the the financial statements of the parchit Conjugacy FC Group Eimited on citation control is substituted as an a the Group is share in interests in , the condon made as to December theach year Control shad is sed when the Duniphry has the rower over the invertee is choosed on has rights to variable return from its into rement with the investee and has the labelity to use its in well to affect its letters.

. . . -

Subsidiaries are chiese loated in the Chilun's financial statements from the authorities control commences unto the date that control leases intringing out tale less into any directions gains and leases of incoming and experience and higher the satisfaction of matted in preparing the consolidated from a statements.

A lot of a mass precision of the Group simulation in the Brown frame contains ments. A leading which is the contains that the second rate consistent with those of the rest of the Group.

The Group's where of the results of pain vantures and associations included in the Group' hooniel-full mont and Group statement of other comprehencive in John Classicus halt leleguity hierand of duriumning.

to destinents in its interestions and acsociates are particular the Chronic trained sheet introduction is positive on a site of angles of the Chronic State on the not assets of the chells, including importance to some

The carrying hader of intestments mile in entures and associates an ideal acquired grade (1) if the Group's share of intestin A joint centure or research sold of the control of the 1994 centure or associate the Grade open in mirecognise further observances in the incurred obligations to do actum to a patient to an perhaps the form the form the form the patient of the patient of the patient of the patient of the form the fo

In realised hains an ling from transactions with 30% to enture stage eliminated to the extent of the Group's interest in the entity. The Group's interests in room bentures are detailed in mote 12.

Exceptional items

in addition to presenting information on all 1-RS cases the Trulipasso presents at income statument at dicash flows from operating activates that separately identifies exception a steps in cloud control cast of related to like shown in a adjusted internation is asserted to allow an understinding or the underlying trading performance of the Group at disk citis stort, with the Group and trading and have been appeared. These distances are understing performance in an appearance of the performance of the p

Exception at tents one these which dark renularities is antificial of white of their size of in idence and are used but are mit for not to addustrian costs. In premier of design, and observed in test performand losses on a spower of subsidiar of an alternative respections and losses on a spower of The Group adhabit a minimum of the spower of Sin it or the separate pent for an order to extend outcome, which is applied to the aggregate value over the resolutions around which is applied to the aggregate value over the resolutions and the resolution states of the country of the resolution of the spower session of the resolutions. The description as exceptional to the remark of the sensitive of the country of another an order of the sensitive of the country of the country of the sensitive of the country of the

Revenue recognition

The Group inclivious three enables nating the objects of products the scrutes to as costomers, choose to a Mention act focus their entire. The The productions of provinces and focus sorthes such as her washes not menes, causances, ATMs etc. through its foresport operations which premise recognised within other saids.

Revenue is recognised when the around his a contract with a customer and a performence porget on has been subsided at the transaction piece adocated to the tipe formation of .g. tem The Group, dries not sailust only of the transaction prices for the time value of money rule to the nature of the Group's transactions being completed whethy after the transaction is entired into with the customer.

4

Revenue from the said of file) and goods in store is recognised when the transaction is writted and creating the control of at the of ingittation.

Revenue from fue sales to authorised ocalins in religinised when the godos are delivered to the specific site or from provinces in assets.

The transaction price is the value of the groups right of $\delta \lambda \overline{\lambda}$

Fuel and each golds wild in stone is considered rust in the initiation to sold to costomers an also and a chemicals. The standard costing proceed fuel and joines is estimated unlittle basis of the retail nince, except furities to authorised analysis unlittle participation in equal to his soctitle wholesale price. By counts are not considered as since, are in spring mark on a most increase and a considered as



Laying it of the transaction or gets give intrioriated while the statement with a control of the fit by statement with a deficery of the recognised by the line is as an after the school of the perhaps and as an action of the perhaps and as an action that at the perhaps and according to the perhaps and a small or the perhaps and according to the perhaps and the perhaps and

Given the nature of the business and products sold respective returns are not not socretiate they are infrequent and an inct material.

$(-1)^{-1} = (-1)$

The treatment of fuel buty in determined by tendinalists and regulations as to when the duty becomes leading payable and who carries the risk undo builgst onsite the trix buthorities in a markets where fuel duty is applicable to fuely unmasses and sales, the cost of sales and revenues are rederted including these datios as the Group's relevant to transaction is that of panelsa.

The Group overative contain customer in a tylin regimen or where customers and another section which sense in the street of discounts on fature parends in These linguistic parends in the street occurred for the contained with IFPS 3.

duthin the Croup there are a humber of position of retailor arrungs ments in place wherebox, third party will be responsible for some pertial the opposition of a site.

in the with ISAS IS which another party is involved in providing books or services to indictement in 10 has betermines whether the nature of its promise it a performance obligation to provide the specified goods or screeces took feel the Group is acting its principle to an algo for those pends or services to be provided by the utility party in the Group is acting in some other party in the Group is acting to screen and party in the armound of the party that of roles countries of the assets, which are their transferring to the custom of When the Croup acts as a range in revenue, is recommodificationally increase and outcome.

When the Broup does not control the goods of inflate transferred it alto be an adent and recilign say revenue the initial amount of any recilion controls son to which it expects to be onlined in aschange for analoging for the specifical goods of services to be movided by the other name.

Cenerally, the Group's revenue streams from dealer sites tail into the tellowing ω , administrates

- Supplying goods to accounts the Group acts as a principal insupplying groods to dealers, transferring control and recognising revenue of the point of raisits from dealer as the Group is primarly respond by for fulfilling the order of goods from the dealers and has the latitude in establishing the group.
- dead such has the list tude in equalishing the prior in docus so district high term dealer since in the Grown into as a principlin in in high the grown to end destumers with retained twinners in of grows with one prior most with the varies of one of the Grown resolution and the list tuge to establish the prior little Grown recognishs revenue in respect of the first specialist to the end of a community the prior the grows are sold with commissions page to the opening of the the first specialist in respect or the opening with a north discussion.
- Site rentalities sentalifero campo from policer on site listo reconnect in other noon onlie that if infinitely access in such panel with 18346.

The leddingston of moints is treated as a separate definition in one hat on under 1.85 % with the trianswitten on a consistent of experience to the Use finance of the experience of the associated to a sociate the experience of the discounts for the experience of t

Records from the provision of services such as ration, bound tensor pay, ones. A. Maletti is recognised when the service is provided as that is the point in the end which the customer benefits from the service; the Vicere line ordinated as an exact service as ling goods or service; but, this commission in come, a new deal within rescalable viagoner to the transaction brice in usually one immediately.

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Sopre le incentruez, repator produissounts à ciccher vun intériera toles con mercal incomic Comment ai muonin s'inécognise à la la duction rich i l'ord disalos on an acrises prais casseur not to expected embrene it unich him proniformeur la toit accal line shout date fin cachire évalut lupot trincutrico.

Amounts rule insting to committee all nuomoning on section that agrices inspirely except the institution of the food nurrently has a legal vienforceable tight of section in interests to ottset amounts also for the uppoints against an auto pixed to chare these tights in which case only the net innount tree also be unpolicible to recognised. A reliable to the net innount tree also be to with a possess of the committee in inductions recognised with a possess of the committee of th

12 A

The Consult operates an uniperior plands under that class agreements as note its surscittoris is class painter franchise content are presented within cost of soles.

restriction of the second

Hinance in uphic and costs κ cire cognized in the cost clarifical normal statement in the year to which streams, since the site to Historical rate method.

Finance income comprises of

- interest receivable which is recognised in the unisolidated neoma statement as it accrues using the effect of interest motivos.
- Pora grijusch mge galas ar sing on financing.
- Invited income is recognised in the consolidated income statement in the year in which it records
- Finance costs compuse of
- interest payable which is recognised in the notes address into miss statement as it acknowledged by elefted valinterest method.
- Horaign eximango torses arising or following.
- Finance post incurred on mance, eases which are recognised in profit or loss using the affective interest method.
- Financing chits of raising hebt.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED Business combinations and goodwill

The Cross, aspect of the aspect noise, amountained or applied and as too method. Altohald sit only a lated costs are concerned by incurred the analytic in the assets for ording intenging elasters; as to this indicating of the distribution of the forest proportion of method is a stated at the above the forest sproportion of method is a stated at the ansets and their terminate of the distribution of the forest sproportion of method is a stated at ansets and their terminate of the sproportion of the forest sproportion of the s

Dobawal ansing on consplication represents the excess of the consideration transferred user the net to a war of the Group's share of the net issets. In this should entirely littles or the cooling share of our share of the first surface to the score of the control of the cooling interest in the accordance.

If the consideration is less than the fair value of the Broup is given in the not assets than their and contingent liablities of the acquiction of type aid separation and usition in the difference is crualted to the Group income statement in the period of acrusition

Another upguls from back of in subsidiant, abordwin accounted in renderings on as an investigation for the discrepance of an investigation to the discrepance of the upguls and the public at when management much torse the gendulor. Goodwill, as said on the acquisition of the carrying man from the torse the gendulor. Goodwill, as said on the acquisition of their ventures is included within this carrying make of the investment.

On dispression of a subsingry who this venters, the athropatable amount of globals is included in the determination of the pent of rises an assumer. On a sport, of is cash-generating unstitle attributence amount of cooling collection or the profession to be somewhat the continuation of the profession disposal. The immorphing phase is of content to professions as the content of globals is of content to disposal or cash of collecting a resemble to rise of superiors.

Where the Group petains control of significant venture the Group's provides of each thereit in the production entity is remark predicting about screen done, for value and the resulting gain on itself entities of entities of the Group in card statement.

If the initial action ting for all usiness committation is income lete the the chair fitne report no behicd in which the compare ton occurs it either a reports and instruction which the actionating is incomplicate. These provisions amounts are adjusted our rigit he twelve month measurement percent or up at chair assets, in liabilities are recognised to retient new information obtained about facts mad on its strikes that express of the acquisition pate that if known would have attented the unbounts recognish play of that dute.

Non-current assets held for sale and discontinued operations

Numbourrent assets, or disposal grouph, are distortied as la sett the differ sale when their carrying annount is this elrective redipting all through a sale transaction and a sale bid considerent light, bightable. They are storted at the lower of tarrying amount and fair value has costs to set, fund-diment assets for disposal groups) that are dissented as the differ sale are not appreciated.

In accompanied with IPRS 5 Non-2 prent Assets Helpinor Salo unit Tiscor to acoli Dentiton. The net licroith of discontinued imperations of a resented superation micronsol data protono statement who the companied vesi restated) and the assets and acoli tick of focse operations are burnsented separately in the conduction of the second conductions.

Property, plant and equipment

enoments, particle to Coup monticre stated activation pales to be subsequent depine an original mularities. His torical clost includes a specific the trial of directly introduced to the audioaction of the assects. Brug entices in the course of construction are called a triust inter any rendigies an impairment loss.

Cost inhulaes profess into fees and it, i out it, inglassets brindwing costs capitalised in achdruance with the Ground account his policy.

Depried at on of those assets commonices when the assets are ready for their intended use. Freehold land is not depreciated

Assets under construct on are not depreciated until they are reads for use any transferred to the appropriate proup of black's

Depreciation is recognised so as to write out the cost of illustration of assets forcer than freehold and one perties under construction lies where so an illustration lies when residual illustration is set their residual illustration of the section of the straight-fine method, on the fake who bises.

Freehold	a igno	 not seprocated		
Bur ding	<u> </u>	 24 to SC years	-	
E y⁺u e∘	and fittings	alto 30 years		

The cut mated average ces rescue in a values and representation method are reviewed as the end of caus reporting years with the effect of any charges in estimate anonomical for or in problect celebras.

An item of property, plant and adapthent is denedugh soo about disposal or whom no future economic benefits are expected to arise from the continued use of the asset. When a decision has dear made to dispose of or somple is asset in the nuture the remaining useful life is re-evaluated to reflect the period discovers on the Group will are collections benefits from its use.

The gain or loss arising out the disposition scrappage of an asset as dehermined as the difference between the sales proceeds or of measuring and unit of the asset and is recognish out the initime.

Impairment of property, plant and equipment

The Broup reviews the carrying emounts of its process, iplant in a equipment if there are indications that assets might be imported. in performing the review lassets are grouped together into the smallest group of assets that is large to hopegodem of the Cholip's other cash-generating streams of events or changes in on comstancies in dicate that the carrying value of property is ant one equipment may hot be recovered letthe propose elements the recoverable anicont. The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (flany). The recoverable amount is the higher of fair value less. contribe set and coloe-in-use in assessing the value-in-use the Group considers rate performance and development place in the ease that there is a plan to knock on an and rebuild a site? that have been earlish shed at the bulance sheer date. Where there is a plan for knock down and repurp a site, the carrying value of the \bar{t} site in acompainto be the land value and impaired to the extent that the carrying unitered the asset exceeds the land liaide. Any impairment loss arising it rethan sed in the consolidated in, on c statement

Fair value is determined as the riske that would be received to set the cost-specerating and received to be during translation between marker that incants at the modey/ement date. In this extent that the larrying annual is seed, the incoverable impuriting asset to imparcial countries as the property of the control of the property of t



Find in as intents of internal and insight and released for possible recent indirect theory highest Helpest year in regiment to a uniform the soft of equal of the helpest is consistent the result of the recent of

Intangible assets

interriging a assets indictivity choice demension or increasing ships and offtware one manusured which to diduct so on gost or clists income and to do informelession.

Use Asiap the bit is being threin tured on any light into one estimated in the victory of specific unitarity meet in this property of the control of the meet of the distribution of the first of the first matter asserts. Full all the control of the first of the first matter asserts. The victory of the control of the control of the victory of the control of the cont

For all will sufface occupant on intanguistic assets with a material efficiency on coarrier at the formation and accumulated improved saturation and accumulated improved at the control of accomplished in a property of a property of a property of the complete and accomplete the case of accomplete and accomplete accomplete accomplete asset as some opening.

Trade harries	10 years on interferre this got for instances
Customer dealer relationships	11 to 18 years
Officer is transplatic assets	and the characteristic the system of the construction of the preset

in attackdance with IASTR lambitisation methods useful newsland lesidul, velues are reproved at each borance sneet date with the effect of any changes in estimate act ounted to limit a prospect lesions.

Until the agricuments to his evolud software the treatod as service conflicts and expensed in the Group record statement, unless the Group has been a contracted right to take possession of the software of unit out the contract of the next, chard the above the time the software is dependently of the host, chard the software is dependently of the host, chard it such pases the posted greenent it is capital sed to software within intangular assets. Tosts to configure in nustamise a cloud of the architecture are expensed in alongs right his related some contract in the Group necessaries, it unless the first decay appraisely gent fable resource contractioned by the Group in which case they are

Impairment of non-financial assets

Estado. Nand indefinite efe bremas are not smort sed but are sevicional for enteringent at least annual cibic is sees ing the redecionate eathount of each accompanies on an tro-union the guessy increases. The Drivin allocates guidovich is groups in contractorism unit is where each country represents a group of assignment after each country.

The near consult are outsits the matter matter in feature all asset descripting structures and consult of the use of the use of the use matter and the structure of the use matter than the consult seminated and the consult of the use of the consult of the use of the consult of the use of the consult of the

Function is a potentialled based on foregravior in mission in authorized free matternative and empirity of the E.A. when we note that the E.A. when we note that the experience of the E.A. we can experience the experience of the magnetic transmitters of the public solution parents of the importance of the management uses estimated and dissumptions to establish the fair value of the Group's coaling period task up to little sense assumptions and has matter provided the reservent the corrected sale. If the specific may be even rated.

For all other non-finance dissort quicieting intallight is less espirable to property point and equipment under ght of a lease so the Group performs impairment testing where there are indicators in impairment if such an indicator exists, the recover adjournment of the asset is established in order to determine the extent of the impairment loss of any of here the lisses also perevate a small final that are independent from other assets, the inducestimates the recoverable which of the cash generating on the while asset he whas

If the recoverable amount of the asset on subh-generaling uplies still an the sampling amount of the unit the correct parameters of the asset of an incorrect parameters, with a recoverable still recoverable amount of member mentiles, will be readed to the uplies of the carrying amount of all geodes har executions in the warm man them in the core recent of the carrying amount of a second process and only the carrying amount of a second process and only the carrying anount of asset in the unit process and only the carrying anount of base of the carrying another the the carr

Where an imply month is incursed central recessors the contring amount of the asset for eath generating and its increased to the sused estimate of the recoveruple amount included that the increased contring amount base not exceed the correcting amount that act of those been determined in a imporment loss had been recognised for the assect for respigonal sting and in prior learn for recessor of informations in each section assect for respict and in prior learn for recessor of informations in the contribution of the contri

Leases

The Croup assesses which have a continuous or contains a lease of meep ten of the continuous Top Croup recognises a right of use asset and a conceptioning is use i about with respect to the escaped armingerments in which it is the rest of except for short or cases. The fined as leaves with a lease term of the else to months on case and waste or low-value assets upon as tarress and personal committees small rights of office form ture and free phones.

For these cases, the Group reodynamos the lease palimer to as which peruting as perse within pinthibution of its or la straight-find passs divolutile term of the lease unicss another Lystematic basis is night representative of the time pattern in which economic periods from the leasest itsens are building.

Let be balancents. No doed in the in cast remem of this lease liability comprise

- Executable proments or country in constitute fixed payments less on close incentives recolleable.
- I end elease payments that doper dignion indexing rate and all, measured using the index or established commencement date.
- The amount expected to be basebilling, the lessee drifting restriction velocity darketees.
- The exercise price of purchase of tiens of the leases is reasonably contain to exercise the obtains.
- Fig. the mouth est for terminal trigging, were unit allowed rains reflects the extrement an option to terminate the lease.

The case label to a prosented he also provide individual more shown

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUED Leases could miled.

Constant Constant

The Conduction Hasbles the lease flub about one makes a corresponding large specific in the related Common discussion and conductions.

- The leader for an exist, liqued or there is a change in the
 hypersmonth even lise on a porchase liption in which case the
 case leatest is remnessited to discounting the revised lease
 having the less of discount rate.
- The edgo parameters range due to changes it on index or rafe or indexed in expected parameter has a grand to derive out waster in which chase the loase rate to is remeasured by discount he the research assembly ments up the indexidiation of the rate of easier property of adoption a change in a factor of the research made in a change in a factor of the research made in a second solve. In the second case of the research
- A lease contraint is included and the lease much study of action with the season is not included the last season in the relative season that it is not included the season action to the relative season the season the season of Season of Season action are made in considerated.

The charable lease bity ments that an incorporate a color in action at harms the recognised as a companion of the formation of the colors of the period of which the element in recognise the colors and the colors of the colors

In order to data is stell in 188 for the Great α each for itom is a swifted ratio is obtained a miscolar. If α important is obtained a miscolar thromogen of the leaker in the runsolation in which the wase with each and an each at months that mode to reflect theory six based on the Great Ecode rating

The Or supprendignises in an of one assets at the commercente in during of the leave of the coate the uniterlying asset is oval able for user, if on the issues are militared at unstillers and accusted about no doctors attended importment this is and accusted for any removal remember the aset was in how the cost of part of use assets into the life amount of leave as later are not seen in the directions that the amount of the second and case payments in death or performancement of the way any lease in certific controllers.

When our rithe Croup in our must had beniful posts to a smantle and romally a cust division, as read to the condition regarded in a color for mersions the lander inglasset to the condition required in the rame sense man and one of the level also colors with the reagan condition and measured under IAS 77. To the extent that the cost includes to a general mantle exset the rest are included in the related hard used assets.

unless the Group is reasonable certain to obtain ownership of the Hessel asset in the end of the Hessel form it is recognised that the use assets we depend with a shop of the elbest of writte shift of or their astmates in efficiency for an other astmates in efficiency should be not be presented as seed under the original organization as should be a set of the original astmates as which are should be as \$1.50 per annext of \$1.50 per annext as \$1.50 per annext of \$1.50 per annext of

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Extension and terminetism of tions are installed in uniquely of property and non-new three-ses surges (I.C.Grown

In determining the lease term interacenemic observes at facts and compositive contributions that create an occupancy in out we're exercise on extension outloom or not exercise a remination pathon. But every sellon extension outloom of the lease after the manificial surface or y mouded in the lease term if the lease is reasonably occurs to be extension or not terministized. This is also bond of assessment made at an education of the extension. Generally, at the committees of our places over refricting the ractification discounting extension over the first selection of the extension operation of the first term of the lease and the first large of the extension operations. The course of the contribution of the Croup is reasonable contributions of the first the period. To cook the contribution of the period.

in getermining whether their initian obtions will be closelsed the Brainnin wes reference to the eubrichman from their us to but choose a termination return for buth the Group and the lesson obtains the visit will the and option costs of termination for both perform

This assessment is judicing throughout refer to the Group's expect in one at the time of lease independent Should factor choosed at the time of lease independent Should factor choosed acceptances to make to make the major in remeasurement of lease capitals choosed appropriate consists.

The assessment is neclewice in a sign or anti-cent or a sign of 2, for change in pagament and of changes obtains when a feets the assessment and that is in condition the control of the leases.

In a sale and icoschank tradiscenting the larger proposets of into 2 an asset to another entity to denough and non-leases that ascet took from the busin. The Gradu introductable reprises of larger labely in respect of the present value of the expection lease cayments. The carrying value of the asset is unided between the copies of the rights retained by the Croop resigned as a lease viscounder (FRS 16) and their gots transferred to the purchaser of a promitte basis based on the respective for range of the property may ease payments at the time of side. Any profit or ossist disposal is unionly allocated between the inflamed and transferred rights, with the property may ease the progress of the property in asset being in Egistad in interpretability to the payer or ignised in the asset being in Egistad in interpretability.

Taxation

The tay explose for the year removers the summer the 1% current is the value of the 1% current is the value of the 1% Current and defermed to the pay seal in profit or loss, except when the cheater, then is then increases the other comprehensive income or distribution or use of which case the current and deferred to lord a seneration case in other comprehensive in other concepts. They are respective.

Where concentration determines tax university mit reliable and accounting the vibus ness or multiables to the resolutions of the accounting to the accounting to the accounting to the account of the accounting to the account of the accounting to t

To minimit the complete before a gagaination in the Alexander behalf by the complete complete and the comple

Etu pint, sichs are rechange a for untertain tax politichs where a six of an equation of the leability has been demined and the program that the Choup will be required to settle that the

A provision is made for unifortain tax positions when it is to is dered promise of that there will the infution buffow of tunios to it to authority. The provision is half lated using the single best estimate where this houtborne is three lated than not annially earlies overage propalations in other productions are incomparable basis to ensure abordulation from the mude for each toxing points basis to ensure abordulation of the solution of the

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Determined to an provided using the beam is shed add it, mothing pure did provided to the parameter to be believed the cert, no amount of assets end industries text there a report is no most such the amounts used for tax ition outgoines.

Defended tax is calculated in the tax rates that are xinniced to apply in the year when the libbally is settled on the usset is replied a based on tax libbs and rates that have been charted to use that each charted in the major sheer dath. To ten out tax is charged or uncommended in the major sheer in except when a relative to them scharged undirected use their conditions in a condition of the new conditions are also and the new conditions of the process of the proce

Dinform ditay susety and not agreed to the exhall that it is bruther that toyabble much to will obtain able load has which nead of the temporary of foreness name be at usod. The carrying concent of determine tax assets is no lowed at each 1 for its need tax assets and indicated on the exhall that it is not longer problem at sufficient towabble profits will be as made to allow all or common fine asset to be read care. Defended as habilities are recognized for taxable temporary differences arising or investments in substitutions. DNG interests in rount centures in keept where the finouries able to notice the reversal of the temporary difference and it is on cubic that the temporary difference will not reverse in the forescending to the

Determining assets and label the order to when there is wregally entured able tight to set of concept tex desertion when current tex doubt the about the abo

Noneferred tax liabilities we recognisconto term multipliation in estimated on the initial recognist on original for monomic into a recognism of the rown in a pushers continuation of other assets and valuables in a transpection of straffects retinential revable promotion and continuation of continuation.

Employee benefits

The liverapy operators bridge pinets when the meaning and operators between the analogetimed contribution to the For defined by the fit plans. Up igations the measured it discounted present that even in a tricipito ection and create method in the pinet piecessors are recorded in the value of no operating and chancing costs of such prais are recorginised separately in the Group medical state in the chancing costs of such prais are recorded set of employees and thanking costs are recognised in the periods in which they are Actuarial gains and crises are recognised interpretable for the Croup consolidated statement of computations are recognised as an expense as they fall due.

±. E in the state of the stat

Some Group companies provide justice certefits rewarding a newayees for ichair class of service. The trip atyricognised in the parameter from the present radio of the oxigition at the reporting date. The ichies not offis are calculated who war, by independent autuaries.

and the contract of the contra

Termination benefits are pacable in the entropyment is terminated by the Drown defending internal and tremest pare or whence each amplicace accounts in without redundance in windarige for these bloods. But efficiely due into the transfer of months after the reputing dust are associant of to present years. The following termination benchmark the weather of the following dates.

- When the Cybup per accompend marks the cater of mose seneral
- Alternate Chausi recognises posts for a instructuring that is within the souph of IASIST one involves the permand of minimal event given to

Long-term cmb by acceptants are arcounted through the same way we as fined bonafit pension bonefits with the exception trail remaissurements are recognised into councily through shoft of kiss.

A inclusion for restrictioning is religioused when the Group has approved a detailed and remain restrictioning sharpand the restrictioning early has down encyclinings pech annulated bublish, before the reporting page. Fature operating costs are improvided for

The Group recognises a liability and an experimental bondses. The Group recognises an all cruel where injurity activity obliged childness the color space product that has chented a constructive libigistics.

Inventories

inventories combinse golder, held for resaic and are united at the rewer or best price realized. The Drover auchies the weighted a corage bust method to view my onlines. The cost of fundament purposed of foresale includes all costs incurred in transporting the pod as to their procedulationation. Near earlishing are since is the contrast of series and business are some committee setting by online or other ordinary course of business less the cost of the pomposition as a course of business.

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUES

Emerical materials

Fig. 6.16 is a second order for the materials and the control of the control

Principle of agencia cultivation in the principle of the property of the agency and the cultivation of the contract of the con

Cash and cost eval, her is no ode cost of non-in-hone some and their ends of the new method of the final coloring at 100mg. STOCKTON REPORTS WITH HER ANALYSIS IN BOOKS COUNT BOXES

Form overconstrates are well as to as promotement or front ignorance induction as a firm one quarter as in the statement of the contract of of

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The production of the producti Property of the property of th Property of place of fault to power or and arcent and by the fact. Commence of the entropy of the matter banks on the control of the

man and a convenience in all hard has an object.

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Frederical district populations of a superior and the superior of the

Designation rounts instruments are classified as entires and war and continuously ments are not as a solutioning of the above of the solutions of the soluti

An courty materialist of any full material and original contracts and original contracts and contracts of any full material deducting 6 or 15 february and any full material deducting 6 or 15 february and full materials and Therest in the leasts of an electronice, depolecting 6 or its families could, instruments issued by the Order are recognised at the proneeds resource net of principles and rest.

All financial assets, ire recognised and denotes history mined date and the purchase in some chair and acceptable asset in white contracts whose terms is a sum acceptable asset in white is the transferance extension and in a sense of the majorial asset in the majo The time example extends the director in their conformed land are at taken the number at the number and the company of the state of the attention of the The site companies have been already to the event income some first process of the site of And the second of the second second of the second second of the second o THE CONTRACT OF THE CONTRACT HE CONTRACT OF THE CONTRACT OF TH

to community of performing the original properties and trade a Company of the company of a state of the control to Sold and the pursuant of the production of the Set Alphanistic Capital Control of the Set Alphanistic Capital Control of the Set Alphanistic Capital Control of the Set Alphanistic Capital Ca metioned and page the coding the policy by the first three transfers of the contract of the co Construction of the control of the c the object to section and country a decrease attended one of the section of the may be a section of the country or through point or one

Simples and supply in mode to recognish gains and losses in long tion the difference as long to the status flat in the respect to the r couldn't a de l'entre menerally rect dues ont the hoestident the to many comes of the meaning once a section of the constitution and the constitution of the constitution o

A new Edition of the trade of a county high a ment of dening AND RESERVOIR CONTROL OF THOSE FOR A PROPERTY OF A STATE OF THE CONTROL OF GROWN OF THE CONTROL and reside activity from energies in the state shifter incess rises in the internet attendent to the states. Confidencial on the contract rises are seen at the states of the states of

Figure a last site we make used at amortised must exprise the paset is Enchange as with the measurement among the character of the smaller of the session of the character of the c

The order of interest matter to an activation to the concentration of construction to the construction of the second to the concentration of t in come over the remains being a

The effective many transfer as the transfer of the force the chaptive interest to the me that includes a factor than the content of the material factor and the content of the content and relation obesity and stocked the Company of the Contract to the Contract of the Contract o endances he dropp gest bestropest on opene habitance in System to the second of the se

modified the comparison and the program of the state for state The first section of the property of the prope

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 At each program shoot some francial acsets are uncessed for nd mind of an amount conclusions in sections and concerns Control of the contro The growth where the care left a without mode con and Story of Character and Charact receipt real materials of the organization of where the property of the folds of the particles of the p

Loss at ovarios for reducere to vinting research from particular under IFRS, To discuss of a model required amount or unit of the afother respected model for IERE.

Income Effective the FC is that result from Alberts the perfault even to over the expected atomic than it is not a emitted very exhibiting TC is not the exhibition of ECUs that he cut from consult even in that he possible within the two is nothing other the reporting pate.

EQLs are in problability, weighted estimate in credit lesses

For cortain categories of financial asset, such as trade received its assets that are assessed in tho be implaited individually are in addition assessed to impairment or a cored verticals. Objective evidence of impairment to a profile of relevables, could use the original past even in the fact of cleditivity ayments on increase in the number of delayed payments in the portfolio past the even years of the period as well as observable changes in high one of eccuring conditions that correctly with default on rene cables.

The carrying amount of the financial asset is induced by the implement loss oriently for all financial assets with the exception of trade receivables, where the name, his anchor is roduled through the use of and a channel occurry. After a trade renewable score before all occurry of against the allowable actions.

Subsequent recoveries of smounts oney dusty written of ancreated by and the aboversed account of langes in the care, no amount of the asignamical account the recognised in profit or loss

The phoss carrying amount of a financial osset is written of riches the Group has only prohesis caper tarions of rectivering a financial asset suct otherwise in a soft on thereof india double financial assets that pre-unition off could still a superiting enteringment activities in properly comply with the Sidup spropedimes for riches on countributes.

The Great derecognises of randial asset him, when the courtria tual rights to the has inflowed from the insert even our whole therefore the review asset and substantially affilted risks and rewards of hyperstyle of the diset to another entity, or whan there is in the asset of the courtrial the asset.

On derecting than of a financial assections entirety, the differencebetween the asset's carrying amount and the sum of the consideration received and receivable and trie rumulative dain or less that had been recipinsed in other comprehensing income and accumulated in equity is recognised in orbit to richs, with the exception of these coulty instruments where a betermination has been made to recognise gains and wasked all singliftim unarriges in facilities and notified comprehensive income.

Financial guaranter contract habitude ure measured hilt any of their fair variety and arc subtled only intocurrent at the higher of

- The amount of the loss allowance detailmined in upportained with IFRS 9.
- The amount intrinsity recogniserates: In there is provided the complete contact of intermedial complete in automaticle of the color of contacts in the programment of the contact of the

Empirical includes are investigations of their financial intellities of feature to ough profit chieses. Fit The lice by either financial intellities have gother moneys about Financial intellities are initially the is used in finitellities covered to attribute transporter courts in second consequences at Fit The which are initially measured at Fit The which are initially measured at Fit The which are initially measured at Fit.

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Financial list rittler provides flod as at FVTP, which the financial Tability is contingent unisideration that may oclude dicty an acquirer at part of a business combination the shick IPRS 3 supplies on the dosignated as affiliable which significantly will be designated as affiliable which supplies the supremanning has stendy which would otherwise and of where the group of labilities for the supremanning these curvatures and labilities as a combined group of labilities and accombined providing managerial and an acated on a fair value passional and managerial and accombined passional displacements passionally managements passional.

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The ner demonstrate removes begin partition as a mount protest an interest purpose the new ratio was the Ramilya de Nobel removading the preprint described in this 54.

Chief there is a likelines in Juding interest-by along bank leans and proof the detection are initially measured of fair value that of trains from custs. Other tinar oval eath tiss and a two-fiviently interestination of the other tinar oval eath tiss and a two-five interest inclined with interest in period cost as no tinar effective. Interest inclined with interest in period cost as of the effective like dinasts.

The effective interest methors is a member of nuise state of a smurtane cert of a main and a lab include of all including interest expense it we then deexant period. The effective notes as made a the interest value of years out to estimate at the cash a symposity that a state of the expecting fit of the survival at the expecting fit of the survival at the expecting of the out of the expectition.

The Group's por options is related in all thes whose and only when the Group's por patients are assuranged, car coiled or neve expired. The conference instwices the consideration of the function labelity deropognised and the consideration of blanch payable is renognised in profit or loss.

when the Group exchanges with the existing remotions debt instrument for another che with cunstant of wildforent terms is such exchange is accounted for as an extensional most the original forms in the recognition of a new financial like fry semilarity. The Croup accounts for substraint connectation of farms of an existing liability or using of the accounts for substraint connectation of farms of an existing liability and the recognition of a liew for fits.

It is insumed that the terms are substantially different of the discounted present veloci of the countflows under the new terms including any fees paid net of any fees rear year and discounted using the drig pallets. It variety is also so The different from the objection of present value of the remaining cosh those of the original transfer habits.

Where the thange in terms rehents only on the substitution modification is gone on assertion to be ofference between the pre-entire value of ressurblikes a role of consent the incidence of the profession of the substitution of the confidence of t

3. SIGNIFICANT ACCOUNTING POLICIES CONTINUES Financial instruments con-

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From a sine and my organized is near the end in the sine of the control of the co And there is a single property of the following the first should be set in a single property of the first should be set in a single property of the single property of the first should be set in a single property of the single pro Sections of the contractation is during a property of the contractation is during a property of the contractation of sections as a fine the contractation of estimate driving protocolation is duning the section in prinsecus and patient in a prinsecus and destination at the parallel sheet pate, taking into incoming the protocolation when the pass the facility driving incoming the principal and the pass the facility of the pass of the pas The first of the process of the process of the concess of the process of the proc ELECTION OF THE THE SECTION OF THE WORKS AND THE WAS A STREET OF THE WORK OF T

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Strate-Mosey Compensation Estimation of survey of the South of the Course of the South of the Course of the Obstitute States of The constraints out the constraint of the second decision and the second decision and the second decision and the second decision of the contraints of the c is the concrete and the contract of the contra The expendences of the properties of a strength of a con-The expenses along policy with any or some at the consequence of the c

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

all melappy waters of the predicts are northing people. Which are decembed in rate of the fine done are remained to make a consistency of the people are small as a model the darking and into one of each into the standard responsibilities for an indictional programmer to be of the sources.

The estimates and associated assumptions are passed on distortial wholever celebrations their factors that are considered to be relevant. Actual results may differ from those estimates.

The list mates and underlying assumptions are reviewed or obongoing basis. Revenues to accounting estimates are revieg assorin the period in which the estin at else inclised of the revision affects unit histograph or in the period of the revision and future behads in the revision affects both current and roture periods.

Significant judgements in applying the Group's accounting policies $\label{eq:counting} % \[\frac{1}{2} \left(\frac{1}{2} \right) + \frac{1}{2}$

In this process of apply on the Greature accounting pelicies, which are described. Journ the Livecture have note the fully write judgements on a right the most in infoant offect on the amuly its recent of the treating pelicing applied from those involving on maticine, which are nearly in the live land bake been bent fet as being particularly complied from the support of applied to applied the assessments.

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The Collegian Cooks act it is at least stop profit measure provides useful information for the underlying trends, performance and pour noticitie Croup. These measures are consistent with how business are confirmated in the Board.

Profit persists by the order of the recommission measure condense with a contract of owners and one above the value to the measurer used by inthe contract on the contract of the contract of

The Birectors countries judgen eat in determining the items to classify as excentional tems. If it is sectiment considers the tratule of the first cause of performance, who the scare of impact of the effect of temperatures due to the manageness of the Corectors exercises programment in consuming their way and educations of the Corectors exercises programment in consuming them, with educations are manageness to causifying poth expenses and discounter tem, us exceptions.

The Croep's potention is exceptional terms, to corner with further not us of adjustments made during the period is provided in pate 3 and note 5.

The pramas of Compositions Forms and Coop ands are well-knowl subgestinging prands in the USA and URA respectively and some result of the reputchium and association with building there is no foresecoable unit to the pencilibrate which the asset in expectation generate not cash. Thouse The brands are independent of this earn moeths to useful councilibrate and the values of \$350 m and \$500 m respectively. Although our interpretation will be assetsing for many interpretation and an approximation of the properties of the second of the second of the properties.

Key sources of estimation uncertainty

The key assumption of oncoming the territor and other key sources of estimation uncertainty on the behands specticate that have a significant rink of causes we material advisorment for the corresponding to the assets under a blood of the hext filterial leaf are the russion as the causes.

Property plant which also ment, are reviewed for high timeen in clients or clienger in the upstances and cate that think arrange amount high or be decelerable in portaining the recognised lasets are greeped together into the smallest proup chasets to another that the group's other cashage leading stock.

Colouw Librar Hagming Line branch are reviewed for implaining in the should basis. The productance income for house of the decision where each country represents a cross of dishapping remaining units.

When a review to lingle ment is conducted, the recoverable undents for cash-generating units are the higher of fail value was cost of disposal and value muse. In assessing two expression to exampte cumpertant are cash flowing when is a key include of estimation undertainty rank bis, cumter in, their present value, singly process discount rare that reflects cumpertaints are assessingly and the links since for to the last of the time calmates of those cash flows the enables on the cash are cashes.

Energy actions determined based on forecast carming thefore interest takes idirect of more flam or featible. PBITIAL virtum it among TRB mensure, and FBITIAL virtum to among TRB mensure, and FBITIAL virtum to the forecast of comparable compared and and marker transactions. Further burnesse of the marchine intest management is so estimated on a useful and the case, so the takes are uniform Groups consistency in the transaction of the Groups consistency in the case, it is said of the groups and estimates of our immediate free assured the case, in value of the groups may be overstated.

Other sources of estimation uncertainty

In a wester giths feet cardinal forms and traditional continuous stress and traditional stress as the stress destination is used in a milbor of section of each forms of assist in the world the Challe ongoine externor valuation expends to assess the roll of an action. Management the life buy the social and assess the time action of the fact of the action expension additions are determined in 1995.

Measurement of provisions

The Orough has recognished the distance of using \$66 in 10.27 \$657m; for encuronmental costs of aboldations and ancious contracts.

The provision funerly rendered a costs and a limitations is a used on the current cost escalated at an infation rate can discounted at a risk thee rate. The modula of for on-rows contracts is based on the lower of our current estimates of cost of fail find the contracts sho and completisation or pend treath association for the present usage at or one offset of time value in mensulations. These area wishes are set mades a rather when any time of future rash follows are been paint to future events and market conditions.

Because nutral outflews can effect from our nateralist to changes a flaws registropes in designs candificate the carrying and outfle to provide a register to relieve a and adjusted to take not carrying such than gos.

An illa riference between expectations and file acts a inductionally will be accounted for in the period when such action induction is notice. The variance arms to such acts in particularly contains the containing and the containing and the containing arms to such acts.

5. EXCEPTIONAL ITEMS

bilorder to allow an ungerstanding of the underlying trading performance of the Great II tems of Lightsen in recorded or after the before the which by under their size and its nature, do not reflect the Enough underlying performance and shown his exceptional tems are those which are separately identified by vertex of their sum or incidence and incidence but are left instead of their sum or incidence and incide but are left instead or acquisition costs in permitting the personal subsequences and their contents of the sum of proposal of subsidiers and other one-off tens which meet this activities in these are of follows.

	2022	2011
	\$m	Sir
included within operating profit	-	
Acquisition and transact un-invated costs	(7)	.54
Litigation costs	(2)	(4)
Contingent consideration relative	_	Ē.
Gain on revaluation of unfavourable contract provision	43	_
Restructuring (nasts) credit	(2)	2
Profit on disposal	5	72
mpairment charge		:21 -
Impairment reversal	1	7
Goodwill in pariment	(100)	11.00
	(62)	: 541
and addition than the desits		
Transaction-related finance costs (see note 37)	-	(41)
Loss on extinguishment of dept on refinancing		(15)
	_	(56)
vicluded within finance income		
Finance income from recharged finance costs (see note 57)	-	4*
	_	41
Tax on exceptional items	(12)	(6)
Total exceptional items	(74)	75.

All nems are shown gross, unless IFRS permits notting of such exponditure

Tax on exceptional temp has been yaird predicting the domain! Tentatutory tax interfor taxable, temp

For the year ended December 31, 2022

Transaction and adjusition-related costs of \$7m to stello professional feet assur alled with the acquisition of the 265 CMM service stations in Germany which completed on May 1, 2027 and also further costs in relation to historical acquisitions.

Estigation costs of \$2m relate to legal and professional fees regarding Federal Court proceedings with Ample Limited

Revailuation of unhavourable contract provision of \$45m relates to a reduction in the provisions recognised in relation to the contract that the Group enteroid into with Ambotic mited. Amiliation 20, April 1, 2022, the Group resolved its Federal Court proceedings with Ambotic resolving the displicit of the parties agreed updated commercial terms which resulted in a decrease in the currying value of circulations 1,3,43m.

Restructioning tasts of SCIn inclate to legal and professional feet incurred by the Group regarding a project for rutinicalish inter-company debt balances.

Firefit on disposal of \$5m is prodominant, in notation to the saw of a number of German sides which were disposed of tollowing the outcome of the German anti-trust authority sirclines of the Group of the aforementioned CMV sites irresulting the \$5m bright on a sposal. The Group was required to disposal of behavior of behavior of behavior in the station sites within so more this or the acquisition controlled to address local competition concerns. Additionally in November 2000, the Group competed the disposal of \$B7.1 mited and an parent company, urbus, Origin Ein ted, recognising a proof tion disposal of \$1m.

The impairment reversit of \$1m recognised in the year relates to the reversal of a providury recommised except analymma mont charge is there operational partial recognised copyment to any have been in pieme the and the site of a performance was sufficient to support the indicased carrying value.

Following the completion of the good will impairment review land must have been involved as a diseason to the Asstraid opticable for assistance and taken See note 15 for bother outsits.



For the year ended December 31, 2021

Acquisitive and transaction elected agains within one), ting profit of \$15mm predominant and acte to direct to disputational or entirely costs incurred as independent of purple growth acquisitions, and largely related to professional and a collection.

it beation it styricate to those and perfessions from regarding Federal Court proceedings with Angold Immited

Contrigent inhibitiation review of S8m indicats the rewaso of the contingent consocration relating to the acquisition of Certificial C an acquisition in the CS4 which completed in 2019, where the others for perment were not met.

Exceptional restructuring credit of \$2m relates to the related of a provision recognised in 20-8 through exceptionals regarding the restricturing of the management and support teams in Continental Europe.

The profit on a sposar in the year is in relation to the sald of a number of UK Gras sold following the outcome of the TMA's regime of the shareholders, account or of Asda, fine Group was required to divest a number of potro, filling station cities by the end of 2021.

The exceptional impairment charge in the year relates to the \$19m intenguise impairment of the Tom Thumb brand name, and the \$3m impairment of property ip antiand equipment both in the USA. The impairment reversal of \$7m recognises in the year relates to the relatest of the year property exceptional impairment charge, where operational performance development plans have been impromedical and the sits level performance was sufficient to support the indicased carrying value.

Fellowing the completion of the pacidiv Longairment recies, an impairment has been recognized in relation to the Austral in Group of it sub-generating units of SCOm. Sec note: I for further data is

The transaction-related finance costs relate to the financing costs which were cliedtly included in helation to the ITBA private biocement incres which were agreed in March 2001 and subsequently redevimed in October 2001. The finance innorms from rechanged finance costs by Bellin Higgs to Etal a related years of the Rhoun See hote 37 for further defails.

Following the refinancing of the Group sire, tiking credit facult. Tetter or credit faculties and second file to thesia using the year the costing arrangement free kinners had due to appeal sed ento the balance sheet have been expensed at the year. Furthermore, financing costs were mourred in relation to the GBP prevate placement notes which were agreed in the year however as the factors was terminated as a result of the abortion Assat forest and acquisition, these costs were proceed as exceptional.

Threshold

Aim eshort or \$1m is applied in determining the items to classify as exceptional tems

6. REVENUE

An analysis of the Croup's to lengths as follows:

	2022	2.2
	\$m	\$-1
Continuing operations		
Sele of grocips		
Grocery & Merchandise sales'	4,430	4.484
Hoodservice seles	1,280	1,062
Fuel sales	24,422	20,346
Other sales	484	518
Revenue per income statement	30,616	26 420

From Landary 1 2022 the 19 aug entre of checked for some sentation of Certus in the Lebarted in the USA and Europe From Grocery 8. We could know be for a consent of the respect of the re

Sevenue from the pick sign of fervicer in lucins ocaler and marking revenues complished wid for and loty services are nativeshable services are native services are not sevenues, and is presented within other sizes. A so included within other sales are \$2.44m (.001.5366m) of Grozery & Merchandisc stock sales are services in Europe, where the Group familiates the sale and plur have of driving both both years and burner of Group familiates the sale and plur have of driving a wholes are supplied and our confolious dealers.

7. OTHER INFORMATION

The Broughest Describe velocity disclose behain a seggregated middle statement internet on head, its operations of set but in the those release. This information is not internated to meet the reliablements of its 8.8.8. Coerating Scaments and therefore duris not buply

Accepted aBITDA is the micagaic reported to the Group's Executive Directors and the Board.

The record latters to the respective statutery remainbouded in the Group internel statement are as relicious.

	2022					
<u>-</u> Sm	USA	Europe ⁽¹⁾	Australia	Group Total before exceptionals	Exceptionals	Group Total after exceptionals
Revenue						
Broker, & Morchandise	2,868	1,283	279	4,430	_	4,430
Foodservice	162	1,114	4	1,280	_	1,280
Faei	7,058	14,393	2,971	24,422	_	24,422
Other	92	391	1	484		484
Total revenue	10,180	17,181	3,255	30,616	_	30,616
Gross profit	1,908	2,031	414	4,353		4,353
Adjusted EBITDA	666	734	191	1,591		1,591
Operating exceptional costs:					32	32
Alight of use cleant deute, at or				(217)	_	(217)
Depreciation				(464)	_	(464)
Amortisation				(91)	_	(91)
mpairment				(291)	(99)	(390)
Profit on disposa				11	5	16
Operating profit			-	539	(62)	477
Finance income				28	_	28
Finance costs				(763)	_	(763)
Profit/(loss) before tax				(196)	(62)	(258)
Tarkhade				(52)	(12)	(64)
Profit/(loss) after tax				(248)	(74)	(322)

				<i>:</i>		
<u></u>	**,	=/()+	Augural a	rear Total setelle exceptioners	Exceptionals	Croup Tuitar after exceptionals
Revenue						
Criticer, & Merinanaise	. 188	1505	3.0	4 464	_	4 4 9 4
Foodservice 1	132	929	ì	1062	_	1.062
Fuci	Ftλ.	JP 275	2461	70,346	-	20,346
Öther	113	412	5	528		528
Total revetue	5,547	15.771	2 16€	25,120		26,426
Gross profit	1/42	1932	422	4 096	_	4.096
Adjustica EBHC 4	615	241	204	1,060		1660
Operating exceptional costs '	. —			-	(11)	(11)
Right of use a teat deprecy tion				Da Th		797
Depreciation				(515)	_	(515)
Ankits ton				. 871	_	(87)
mpairment				(180)	: 115)	(295)
core, promiser disposa				1	_	
Operating profit					54.	626
Finance income				283	41	324
Finance dusts				,64T)	(50	1.37
Profit; (loss) before tax				276	(69)	207
Taxic) argo				(147)	<u> </u>	1152
Profit (loss) after tax		. ,		129	(75)	54

Wherait of Purent restriction is about a one of MSU Controls in General Control and General Control Co

8. DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE As at December 31, 2022

At December 31 2010 \$178 hour is set and \$50 miortage they are presented as he or or a sac-

Non-core locations in the USA

in December 2020, the Group committed to set as non-corp, bold one in tho USA, think condance with IER's 5 Non-collinear Assets Hodg. The Group task of the same of the analysis of another particulations of the control of the same of the same than the analysis of the analysis

	DECEMBER 31, 2022
	\$1, 2022 \$m
Asset in assitiod as neighborsed	
Goodw4l	207
Other intang Elic Resets	22
Property, plant and equipment	27
Tught of use assets	52
Inventores	7
Traditions of the contract contract of the con	2
Cash and cash equivalents	3
	320
Liabilities classified as held for sale	
Trade and other payables	(20)
Lease liabilities	(57)
Provisions for other tableties and charges	(7)
	(84)

Minit Mart locations in Missouri and Kansas, USA

minit Mart locations in Missouri and Kansas, OSA.

To combine 1021 that Group administrated to sell 16 dompany-operated Minit Mart is lations in Missouri and Kansas for consideration of 1948. An agreement to sell the sizes also confirmed on January 74, 2021, and the sizes confirmed during April 2023, in accombine with IRSS. No requirest Assets and the size of the Minit Mart locations have been used for sizes field as a disputal group held for sale on the Croup is a size sheet. The dispusal group does not insect the definition of a discourse was operation. Not it pairment loss has been recognised us at the year or distributed the fair value loss costs, his rewise excess of the carrying value of the assets and liabilities. The table Leida shows the assets and liabilities in the distribute group.

	31. 2022
	\$m
Assets a assified as the a for cale	
Goodw II	20
Property is anti-and equipment	27
	47
Liab ittes assisted at held for sale	
Previsions for other habilities and charges	(1)
	(1)





Other USA disposal groups

At 31 December 2, ± 2 , there is one \$10% of other real estandarsers provided as here to raise 3%, refrectors into code a State in State of the control of agreement to self-way in place at the least end. These sales were not controlled performing the order 4.003. No importance to be of the artists of the provided agreement of the provided performance of the controlled performance of the co assets and Lobbitoss

Europe

The profit on disposal recomised on the lissest reclassification of classic curring the year is \$5m. This is noted to the purchase of PMV and has been recognised as an exceptions, profit on dispusal. Secundo 5 for more detains.

As at December 31, 2021

As percentaged in Topic Contents of Activities of STA of the tweeters in the constant to the African trade of the instead of the activities of the Activitie

9. PROFIT BEFORE TAX FOR THE YEAR

The table for citaly for the year har a contamilied at after corecularly. Pharging

	2022	2027
	\$m	€ ***
Net toray nieo change danis	(8)	243
Acquisition-related transaction costs (not)	8	`4
Depreciation of moverty, plant and examinent	464	510
Depreciation of right of use assets	217	197
impairment of property inpot and ecopoler t	166	122
Impairment of right of use assets	124	53
Front on dispose intiproperty, blant and ediapment	(16)	1 C.
Amortisation of intangible assets	91	67
impairment of imarginic assets	_	20
Goodwill impairment	100	100
Cost of in leiter as recognised as an expense	23,274	21,020
Staff costs (see note 11)	1,684	1,409

10. AUDITOR'S REMUNERATION

	2022 \$m	2021
		\$
Fees be vapile to the Campany's suddtor and their associates to		
The audit of the parent company and the consolidated financial statements	9.6	10.4
The audit of the Company's rubs maints performed by overseur acsociates of KFMC	2.5	2.2
The audit of the Company's subsidiaries performed by UK associates of KPMG	10.8	10.0
The analtor the Company is upsideness relating to the ciliprocess.	1.7	2.2
Fees payable to other auditors for other services to the Group		
The additiof the financial statements of the Company's subsidiation	0.8	וו
Total audit fees	25.4	25 9

Does was the feet in Replict in the kind of a work professive contour pates for the distretements of the Dillaben, and the fire its step above to appear the contour process to be preferred by a contract contours as a content of the contours of the contou

KHM3 provided assurance along during the lear ended December 31 in Tubin relation to the NOVA scheme acoust at the Netherlands and the part of the Group is cover and length and import with telephic Solim feel turber more additionable from the process provided by the ledger to the interest of the characteristic content of the character

11. STAFF COSTS

The Business of complete is a page of freedown to be

	2022	26.91
	Number	'Yanter
Sales	52,762	45,818
Approximation	2,419	2.821
	55,181	48.639
Their aggreeate remuneration con prised		
	2022	2021
	\$m	£ m
Wages and salaries	1,523	1257
Social security unsits	127	11.7
Other pension costs	35	32
Cash-settled stigne-halpd (credit in uses	(1)	-
	1,684	1,409
12. FINANCE INCOME		
······································	2022	2011
	\$m	\$rr-
Fair value gains on derivatives not designated in a fair hedge accounting relationship	-	2
Fureign exchange gains on financing activities	_	256
Other foreign exchange gains	5	_
intrrest recordable	23	66
	28	324

his udea within the 202 interest receivable is \$4 milliating so the remiturement of recars in its attention to the GB-riph cate clasement motes which was ignored in the year. These were relimburing by 86km Property New Indicated parts of the Group Section to 3 for some details.

13. FINANCE COSTS

	2022	2017
	\$m	\$ ·* ₁
Interest on bank overdrafts and loans	(645)	(608)
Dept extinguishment in a (see note 5).	-	A5.
Total interest expense	(645)	(623)
Other fulan is of aliges	(33)	
Unwinding of and adjustments to discounting on provisions	24	10
Finance charges on leases	(97)	r9C,
Foreign exchange losses on financing activities	(12)	_
Other fore ymlek thangelietset		(32)
	(763)	(743)

Tehr exanguishment, osses in 2001-150m, were recagnized in the income attatement. For exanging the refinancing of the Croupic revolving model facility in the of order facilities and sending from the existing an angenium facilities which lad been capitalised on to the parameter were expensed. But them orders in 2021 to anomal costs which intend in relation to the IRBP provide planement nearly which were agreed in the vear in exciser us this facility was terminations a result. The interned and rounded adquisition these nests were expensed as recording.

The Potal financy Told for thank a habitive impresure distance rescale of is \$645m, 2011, 5618s.



14 TAX

14. TAX		
The (charge) icreals termine year is as follows:	2022	2001
	\$m	\$177
Corporation tax		
Concretivear	(107)	17
Adjustments in respect of prior pendo	11	(64)
	(96)	(170)
Deferred tax		
Origination and reversal of temporary differences	21	.15)
Adjustments in respect of prior period	5	56
Effect of changes in tay rates	6	48.
Total tax charge for the year	(64)	(53)
	2022	55.21
	\$m	<u>Şm</u>
(Loss)/Profit before tax	(258)	207
Tax crndit (charge) at the divictiporation to prate of Sell (1997) 19 C	49	, <u>2</u> ō
Fax effect of non-deductible expenses	(36)	(43)
Effect of interest restriction	(74)	87
Effect of differences in overseas tax rates	14	10
Effect of changes in thy rater	10	721
Adjustments in respect of prior years	16	(7)
Mukement in deterred tax nut recognised	(12)	₂ 0
Impact of utilisation of previously unrecognised deferred tax	(1)	
Movement in provision of uncertain tax cost ons	(20)	_
Impact of windfall taxes	(10)	_
Other		5
Total tax charge for the year	(64)	(153)

The current tox rate used for the year is 141, marked on rates alread, chatted in previous periods

For the United kingdom operations, the Finance Aid 2011 include during into interesse the United interested on the rate from 1sh, to 25 minute is due to be affective from 4p.3 - 2003. The enable to the main rate of corporation fax was substituted, enabled by the balance sheet pare therefore includes a times of named taxinas here. To take our and these rates based on the times of the parents and therefore includes balance is expected to reverse in the future.

For the US in August 2011, the infinition Reduction Antiwas incloduced. The Act implements of fish corporate a terrative minimic of CAMThorn Companies with a about 3-year average adjusted financial statchier to nome in ACSM of more than SIO hillion. We are adjusted the finiting subor and detailed guidance to assess the full implications upon ED Group, however the Group does not believe the provisions of the Act would apply.

For the Nother ands, on Ecoember 20, 2002 the Outph Senato accepted the Dutch, as Plan 2025, in 2022, the corporate income tax ruto for profits opin 2025 and 2026, will be toked at 15% and profits beyon 1,4795 000 15467 716, will use taxed at 25.8%. For 2020, the rath-remain the same but the Precipioid coduces from 2795 000 to 2200 000. Those rates were substantively eracted by the Chick choose date and therefore shoulded in these consolidation financial statements.

For Brigium, calluly 05, 2017 the Beig at Foderal government reached an agreement on an important combrate facilitation dradually reduce the condumnts upper tax as to The stonger rate may been reduced in staps from 0.8% to 25% in 0.022. These rate reductions were substantively chapted as the balance rifeed one and therefore included as this consolidation from a start ment.

On September 27, 2017 the Freign government rescused the French finance in I for 2018 in which they appointed a crualizal reduction in the head he rate of corporate income tax from \$10.1. 2750 in 2021, to compare to with turniver exceeding £250m, and finally 201 in 2022 and 2023. The 371, so at such row will continue to apply for compare tax hebities exceeding £250 bit 1g inpitite 250 standard rate in 2001 to an effect or rate of 2550. These rate reductions were substant unit one did not the place of the activities of the contributions.

Dicferred that he book our quited using trinscribbes haved on the timing of all enjeach and a qual determinates burened is expected to the process for the future.

14. TAX CONTINCED

If they not infoll to 0.000 per order the side sides above in minuration from exception to the lass and uniting to a standard to the detect for effect from December 3, 2000. What it have been a from a consist of the purish. We have writing the less alternated to a sea a conditional to the season of the uniting to the season of the uniting to the frought of the season of the uniting to the frought of earlies in the end of the uniting to the frought of earlies in the end of the uniting to the first and the following the end of the first space released unidance to suggest. As 12 all the among described to be considered as any 1.7023 and can the will also a receive grow deferred the impact of the processing with a season real season of the end of the end of the season of the end of the

The effect of interest restrict on represents the input of the luk Corporate interest Rostrict or rolles of foot virticity in Alba 1, 2017, the Donb Alba 2, interest restriction raises of fect violations of Laboratory 1000, and the USA state interest impacts of classic effect vicinity because viv. 2019), which restrict the amount of interest that can be bequieted for tax burbose, with reteriors end a proportion of the profits of an entity of group.

No material impounts relating to tuy place been relognised in other conferences to long during the year 1902. For material amounts

Uncertain tax positions

The Group is subject to tay atomine constitutes of the comprover, subject to solution the materials about the Comprover, so applied blances may assume the general of interpretation between the Group and the high content expected, where economic judge bent in causation is in locked. When these pifferent expenses to lock as the Group recognise in case of ferences under IRRC 23. At December 31 0.172, the Group help of rest, in the provisions of StammaCCT STAM.

15 GOODWILL

	⊈ .∞-
Cost	
Balance at December 31, 2021	C. 17
Recognised on acquisition of subsidiaries	393
Disposals	(7)
Transfer to held for sale	(227)
Exphange differences	(248)
Balance at December 31, 2022	6,028
Accumulated impairment losses	
Balance at December 31, 2021	(126)
impailment of get law li	(100)
Exchange differences	7
Balance at December 31, 2022	(219)
Carrying amount	
Balance at December 31, 2022	5,809
Balance at December 31, 2021	5 991
	Sm
Cost	
Balance at January 1, 2021	8.75 <i>S</i>
Recognised on aliquisition of subsidianted	50.0
Disposals	(18)
Exchange differences	(2)
Balance at December 31, 2021	6.117
Accumulated impairment losses	
Balance at January 1, 2021	(2€)
impairment of goodwill	10.0
Balance at December 31, 2021	(126)
Carrying amount	
Balance at December 31, 2021	5,901
Balance at January 1, 2021	R 777

Apadwall and allocd in a planners, room is an expected or acquestion in a groups or confedence and unit of the or the percent to benefit from that the more conductation acquestion or the conductation of the



The Group has determined that for the perposes of goods in pairment resting a doct country is a group of cash percepting of the agree of the percepting of the agree of the perception of the pe

Chause of cash-gener, ting ands are pertod for impurment unhably of the palance sheet date

The grouns of CCVs is a geodesic measure thosting purposes have been all cruted to the individual countries. The carrying an autional geodesic based as creted as made is

	2022 \$m	252)
		S.~
UK & Ireland ('UK&l')	388	438
France	365	410
Italy	34	36
Salemany	828	456
JSA	2,886	5,113
Betien.x	612	CTE
Australia	696	850
	5,809	5,091

Out division \$393m arost in activish and that completed in 2020 comprising 309m on the acquisition of M&CC (Hitchomisgesel 2004). Sintenend Seiger Flust Book Gmphin. Over any one of further \$394m has been recognised on the acquisitions of the 285 OMV sites in Bermany, as serious in lotte 35.

\$7m of goods it was disposed in the CER (2021 \$18m), relating to disposition of operations within the Germany cashingene itting undisposed Australian and UKS (cest-generating units in 2021).

the \$227m ghodwall transferred to assets held for raile relates to the locations at the CSA which have been agree if thipe so distremit to 8 for further details.

indicated in the carrying amounts prescribe above and is foreign exchange loss of \$52m on the Sterling-commuted goddwill a foreign exchange loss of \$757m. In the European ministration goddwill inno ultraspress bange like of \$754m on the Australian goddwill wildom or been recognised un translation for US. Delicis at the years had occupied.

Acquisitions made or ring 2011 generated goodway of \$593m, comparing \$38m or, the acquisition of KMS in Quinnary \$798 for moth acquisition of the LEON Group of the UKK IS25m on the acquisition of Mersury Fig. in the USA IS3m on the acquisition of the New Tidigroup is Generally \$ 59m on the ked acquisitions from the Americ group \$69m on the acquisition of Sprint in the UKK Imm. Significant he acquisition of Sprint in the USA.

For the year ended December 30, 2000 into imment review, were performed by nombaring the carrying value of the cash-generating units in their recuverable amounts for cash-generating units in their recuverable amounts for cash-generating units have been determined based on their for values essicts to be. Management determined that rule to the obtends for increased use of alternative to cliveline so it the land term to associate to use fair value to insess impairment because accounting star dards do not permit with a value-muse halouating the inclusion carrings generated than induce expans onally capital expenditure on the Shnub's device in the inclusion of roles used an applicably used on forecast earnings before interest taxes, depreciation and amortisation. 1881/04 which is a non-FRS measure rand FBITTA valuation in utilities of computable constraints and market transactions in the information of the times to 13.0 times (2001) 15 times to 14.0 times. The Groups groups in multiple of large for each group in the disease using or the constraint on the immailment review.

The vs., assumptions in determining fair is alloyed atolds followed ast EBJTP wild of the EBJTP 4 is allowed by multiples is see

Coupast FB.TB.4 that open actorming, this increase but actours part expenses and instructed up expect it one of the maintenact perturbation of the expension asset of the maintenact conditions.

15. GOODWILL

The assessment of the Board per himber that indicking the redignition of an impairment of \$10 cm. 2009, \$100 million of Australia minor to a below the recipied maken month of a line 0.00 years about heir nameng value using the impact of the 28 30 A value on multiples.

- For the France groun of JO is main agement reviewed the hierbeth humphas of compared coordinations who instruct transactions ranged from A 5 to 30 0 times (201) 9.0 to 10.0 times). The himselvent FB/T/A valuation in thiple used of 9.25 times J001 6.75) results an heady-coming 545m. Using an FB/T/A hierbeth 65.55 mess would result in an impersion of \$1m and a multiple of 10.1 times results a rotal heady-coming 581m using the mid-point FB/TDA valuation multiple of 9.25% a reduction in the furneast EE/10/4 or 4%, u2001 in reduction in 26% for the France Group of COVs may loss to an impartment of the carrying value. The preservan LBI/D/A valuation multiple for the France group of COVs is 8.8.4 times.
- For the Australia group of CGUs, market meltiples of comparable curporations and market transactions ranged from 7.5 to 8.5 times (2001.7.5 to 9.0 times). The imid-point FB TDA veluation multiple used of 8.0 times results in an impairment of \$9.0m. This impairment would be \$.41m at the low one \$8.10A multiple of 7.5 times and \$59m at the high one multiple of 8.5 times. The creakever EP.TDA cauchy multiple for the Australia group of CI decision, times Exing the mid-point EP TDA veluation multiple to 9.0 to 30 conclusion and market place of \$100m (2001.5.00m), has been recognised and presented as only control a form for the Australia group of CGUs for the year ended December 31.2000. The impairment has been denotated from both the reduction in the imposporation of the professional professional from court of an the forecast.

in 2001, for the Benefix group of CGUs, the mid-point FBITDA valuation multiple used of 9.75 times insured at hidacroom of \$48m or EBITDA multiple of 9.75 times would have led to an impairment of \$42m and a multiple of 10.6 times resulted in this illeutroom of \$428m in 1021 a reduction in the foreign EBITDA of 5.75 for Benefix would have led to an important of the partiting value of the group of CGUs. But an inview on both the actual action and to sense the EBITDA for Benefix for the year enter Discerbion. If 2002 indiscessing the provided change in managements key valuation assumptions which each in an impair healt. The preakever, EBITDA calls from the Penetral group of CGUs.

For the USA Loke, Germany Repeats and training rough of Colleging reasonable possible change in management to kell of Most on Lessimpticies we are reported in impairment. The table to low shows the sensitivity of neadroum to characters at the key assumptions of the following surrounding Australia for 2007.

		Sensitivities: revised headroom/(impairment) at mid p			
	_	Forecast EBITDA		Valuation Multiple	
Group of Clack	Headroom at mid-point multiple	Decrease of 10%	Increase of 10%	Decrease of 0.75x	Increase of 0.75x
	\$m	\$m	\$m	\$m	\$m
USA	1,485	819	2,151	1,060	1,910
UK81	1,507	1,202	1,811	1,328	1,686
Bendiux	223	110	335	131	314
France	45	(11)	102	(1)	91
Germany	173	19	326	41	304
taly	357	301	413	302	411
Austrana	10	(72)	92	(67)	87

16. OTHER INTANGIBLE ASSETS

		Cistomer		other	
		$\zeta(\mathcal{C}^*, \mathcal{C}^*)$	Thase	ntangib e	_
		Herat onshibs	u et u té c	. SSC18	Tota
	Nate	\$10.	\$ Y	\$17.	Son
Cost		- 4-			3 () 5
Baiance at December 31, 2021		547	(((((((((((((((((((172	1249
Additions			_	28	28
Additions from acquisition of subsidiaries	35	25	_	25	50
Transfers to held for sale	8	_	(28)	-	(28)
Ersposak			_	(7)	(7)
Exchange differences		(33)	(9)	(7)	(49)
Balance at December 31, 2022		535	653	151	1,339
Accumulated amortisation and impairment					
Balance at December 31, 2021		(187)	(91)	(50)	(326)
Provided in year		(49)	(23)	(19)	(91)
Inansfersity held for spe	ė	-	6	_	6
Disposa s		_	_	3	3
Exchange offerences		11	3	3	17
Balance at December 31, 2022		(225)	(105)	(63)	(393)
Carrying amount					
Balance at December 31, 2022		310	548	88	946
Balance at December 31, 2021		350	596	<u>61</u>	1077
		Customer			
		QF 1 G L		Other intancial o	
		reationships	Trane hames	aiseta	1 eta:
	Note	\$155	50	\$+1°	\$150
Cost					
Balance at January 1, 2021		575	€4	94	1183
Additions	· · ·	_		12	10
Additions from acquisitions of subordial les	3.0	7	79	12	98
Disposals		_	_	(2)	(2)
Exchange differences		.39,	. 5	′4`	(4=
Balance at December 31, 2021		543	690	112	1,345
Accumulated amortisation and impairment					
Balance at January 1, 2021		(149)	(52)	(39)	(240)
Charge for the year		5.2	(21)	-14.	(8 ⁻⁷)
Impairment		-	(19)	(1)	(20)
Disposals		_	_	2	c
Exchange differences		14	1	Ţ	17
Balance at December 31, 2021		+ ₁ g=;	(97)	50,	325+
Carrying amount					
Balance at December 31, 2021		356	FSa	60	(617
Balance at January 1, 2021		426	562	55	1,043

Of the total amount sation expense for the velal ended December 21, 2020 of \$90m (2021, \$87m), \$65m (2021, \$56m) has been unbrace to admin strative expenses and \$76m (2121, \$57m) to distribution or sta

The trade name additions of \$79m in 2001 remark the fair value attributable to trade names acquired in the UK as part of the FDN 4855m and doop and 4525m allows bords and in the USA 4855m, from the Spaint acquisition.

Lighing 2001 in Board docasion was faken to rebraid a majority of the Tan Thumbistories in the USA to Cumberland Paints ever 24 months movement one or significant requestion of the expected use of the Tom Thumbistrade name 27 candard 2001 to 6 pm Thumbistrade name 27 candard 2001 to 6 pm Thumbistrade name 27 candard to expected.

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16. OTHER INTANGIBLE ASSETS

The Common section is the interest we grant The Casibber decined as an implement reductor and thereto cold the visa \$ 30. Tas bean account from cold on to the impairment of the providinable.

the remaining isoful to of the tollowing trademanes at December 7, 2011 and the centring value is set but in the table 17,000

	Remaining usera: lire	Januaris carin
Trace partic	Years	\$.177
Cooplands	Indefinite	20
LEON	24	40
Cumberland Farms	indefinite	337
Mind Mint	1	•
Tom Thumb	1	1
Sprint	4	
Turkey Hill	15	76
KINK STOD	15	23
Leaf n' Jug	15	41
Fastrat	ż	•
Certified Oil	2	1

Cooplands trade name

The brand name to ill Coppands (320m at December 3), 2001 \$03m at December 31, 2021 has been doctricd to list, oran root in to economic of to began on man, goment is as it is more than it, we generate her cash in flows indefinitely. Coordands was found or in 1625 and to december the trade name has been used to lover 156 years. Management expost the Company to use the trade name has the forested and rotates and it is allocated to which the amortises indicated for impairment at recommonly.

For the year ended december 31, 10, 22 an in parimentine, exclusive performed by companing the Carrying value of the Hade hame and Technelon The Recoverable amount of the asset was deformined by calculating the higher of tail value less cents of disposal and value in use. The recoverable amount of the trade hame was deformined based in its value in tush. The key lest makes a cithur proportion are provided as a cithur proportion and provide rate and the recycling as the proportion of the control of the city of the control of the city of the

Management extimate discuminates using pre-rux rates that reflect the current market assessment of the time value of money and the risks spend a to the desh-generating units. The pre-ray discount rate used was period from a post-tax weighted average to diod capital for Coordance 10.77%.

Revenue projections for Cooplands, non-fuel offerings have neen generated, based on the Group's forecast choografic 2005. The invescests independence annualised growth ranging from 15.2% to 6.0%. The long-term growth rate independence in the forecast prevending way 2.6%.

Eased or without scente ago ements for the arrivace names and the consideration of the probability of Combiands, and walk rate of 0 for was utilised to value the trade name at the point of acquisition and is also used to determine the recoverable amount of the trade make as at the year end.

Munagement has performed sensitivity analysis on the reasonably possible changes in keld assumptions in the impairment tests of the Coloniands prairie hand. An increase in the discount rare of 0.1% and a decrease in the growth rafe of 0.1% may result in an impairment.

Cumberland Farms trade name

The Cumberland Films bade name (\$55) must be ember 31, 2022 and Encomber 31, 2021, has an indefinite economic (foldased 2) managements assessment that it we generate her cash inflows indefinitely. The trade name has been used in the marketable for over 90 years and management expect the Company to use the trade name hith the revised by foldare. As a insult, the trade name is not apportised but is tested for impairment at less armually.

For the year ended Diccember 31, 2027 an impairment renew was performed by comparing the conving value of the trade name and recoverable miscust. The recoverable amount of the resource set of disposar and value-in-use. The recoverable amount of the trade han elwar actors bed by second to value-in-use. The usu estimates are the disposar and value-in-use. The recoverable amount of the trade han elwar actors bed by second to value-in-use. The usu estimates are the disposar trade, growth rate and the royally rate.

Management estimate discount rates using pro-tax rates that reflect the puriont market assessment of the time value of highest and the rake specific to the cash-gorerating units. The pre-tax discount rate used was derived from a post-tax weighten us grage cost of capital tor the USA group of CGUs 8.85% (2001.8.2%).

Revenue printerhank for Cum perintid Farms in un-fuel offerings have been generated third on the Great storewast through to 1008. The forecast printing practical amusing or with of 31. (1001) 12% to 7.0% on the forecast period to reflect the continuing freed to window rulenteric retail offset by declines in 10 ames due to the knork-on impact from a decline in fucl volunies. The rong term growth rate interporated in the forecast beyond 1002 was 31. (2021-100).

Based of a search of it, Hince agreement if this miling traces and the consideration of the problem of Cumber and Haims or Hove tylinders as as search consideration continues to the consideration of the traces of the first of the continues as at many or and

formigning to a performed sensitivity wall as on the seasoner clumps the illumines of the unsemptions of the unprime of the Compression Frame presonance. So they created a complex of the researchings about the control of the season as one performed by the property of the phase reports.

17. PROPERTY, PLANT AND EQUIPMENT

MIT NOT CRITI, PERMIT AND EGGITMENT				
	, and and	1 viunce and	A 9941 1 111101	iota
	it und nos Sec	Tittings \$11	Konstruit on \$ma	Sim
Cost				
At January 1, 2022	4 040	2.560	2.4	6.514
Additions	98	125	281	504
wedding flightly	104	50	2	156
Disposals	(13)	(30)	(7)	(50)
Transfers	125	150	(284)	(9)
Transfers to held for sale	(79)	(27)	(1)	(107)
Filthungs difference	(201)	(104)	(19)	(324)
At December 31, 2022	4.074	2.424	186	6.684
Depreciation				
At January 1, 2022	(821)	(872)		(1,693)
Provided by car	(192)	(272)	-	(464)
Disposals	9	25	_	34
The Arrange of the Ar	(4)	4	_	-
Transfers to held for sale	20	17	_	37
macin ent	(105)	(61)	-	(166)
Exchange difference	44	43		87
At December 31, 2022	(1,049)	(1,116)		(2,165)
Carrying Amount				
At December 31, 2022	3,025	1,308	186	4.519
	(læng am) Lui bings	Histories Include Intrings	Asset- undra construction	• ctal
	Sim	Ş,	\$17	Sm
Cost		· · · · · · · · · · · · · · · · · · ·		_
At January 1, 2021	4.012	<u>2</u> ,074	ō.	6.188
Additions	184	138	276	598
Acoustions	10.0	49	2	1_3
Disposais	(132)	(46)	(7)	(385)
1 ansfers	,27 -	125	្រី១៦៤	، في م
Exchange difference	(125)	(78)	(4)	(207)
At December 31, 2021	4740	1º 26-C	274	6.514
Depreciation				
At January 1, 2021	(558)	764E		(1.231)
P•ovided in year	(263)	(252)		(515)
Ensposais	46	36	_	84
Transfers	213	4	_	27
Yop always of	•	745,	-	7722
Exchange difference	36	28		64
At December 31, 2021	+8.2T	S721		11697)
Carrying amount				
At December 31, 2021	7.019	1.568	214	4 831
At December 31, 2020	3,424	1,431	82	4 937

For the year chood December 31, 2022

17. PROPERTY, PLANT AND EQUIPMENT

The century income and the analysis and the governed community Street in 102 (\$11.4m) in new tentury by the professional and the community of the community of

CERSENCIA GRADO NOTION expense for the local modes of resource \$100,22 or \$464 mills 2018/2566 SCH (2020) \$55m, has been disrigidate or as testing a bright of the property of \$460 mills 2008 \$454 mills of a standard costs.

Impairment methodology

The Group receives an arrown and in some carrying amounts of its tangles and right of use allocated note 24,000 determine unother there is an investigation of introduction of interminents for opinion in previous leads.

Impairment of property plant and equipment and right of use assets

The Group has personned that become to be observable paint generating unit that the purpose of impairment tosting of those of in pranticed coupment and countries that cases to Title recoverable amount of the assets are estimated in order to determine the extent of any impairment losses.

The Carle in the of nath civil at lerating unit, a chopated to scalar fature causing whether Cash Sows are thinked on past or some endealing expectations of fature changes in the minute including the prevaung economic or rate and global economic dempet for activity invarient or non-relativity endealing the notice of some endealing the cash of conflorated by the Group's operational scalar. Such towards then a scalar table cash towards and the cash of conflorated by

Management estimates the disclusion residually precial intesimative manket assessment under time value of niches and the resignee to do the geographic which takes the peak spendies in a test material and the near Competimate.

Key assumptions and sensitivity

The List B. Wydred war in the many mind hip because assed on assumptions, which turn parties on establish undertainty and to a more there are no provided in a chemical many and entitle many and

Per color in objects and at the key parallogic in the life in each leader a months are most send to an indisposit lodge one following the Group in second endourse in the respect of determines that the effect of a change in these key each material or the impairment charge. According

As there is allowed problems to skill from the control of amount of the state of excell-species and the state of the material to a force and the state of the sta

On a colour translation per nent of and of \$790b virious thanked billisens in singitarily pre-ses rule for east of 100 parts bill the work that the 2000 map a mean change by \$15,45b services by pre-interaction in future cash that it is a not read that the breakmap of works may be that the Circle of readthed by a net of the going convert review would be used the 2002 in various translation for \$150 by a 1500 by a

Assets pledged as security

Reprinte and the business of the control parameter in \$3.15m (1872-\$3.2.9m) index or entredge to the core for the best of the Proceedings of the Procedings of



18. SUBSIDIARIES

The Group Constitution for purer to omigony it is like up to incompressed in the UK and a number of subsociables held directly and indirectly by EC Group Limited which imperate and are registered in a thoughts delivery. Continental Europe the CSF or Positival in

This importances his fractive awared by F.O. Droup Elimited unless otherwise victors. A facility of the Group's related undertakings in a stress and the algorithms of same. This invalid is at December 31 1,022 and also essentially.

Subsidiary undertakings incorporated and operating in the United Kingdom

			Proportion of ordinary shares
		Principal piece of	and visting
Name of undortaking	£rndipulactivity	business	Dover 55 g
EG Asiapac Ltd ^{**}	Holding company	Uk	100
FC Finds Limited	Horatilig richtparty	LI.	100
EG Foodservice Limited	Holding company	UK	100
CS Finda Group Halaings Limited	Holding company	Ę K	100
CS Food Group Limited "	Holding company	ĿК	100
Coop and & Son (Scarber sugre) inhited	Restaurant postulor	ſĸ	10.5
Euro Garages Limited	Trading of fuel/other products	UK	100
Alcdson Trage Limited	Restauron operator	:ૄ ા⊀્	300
Wycliffe Moore Limited	Restaurant operator	UK	100
FC Global Fundice Pull	Hordina har ipany	J+.	1170
Scotco Central Ltd	Holding company	UK	100
Scotch Midlands atd	Restaurant operator	Ĺĸ	700
Scotco Ni Ltd	Restaurant operator	(JX	100
Scotro One Four Five Ltt	Restaurant ophiscitor	Ç.K.	100
Scotco Trowbridge Ltd 1	Restaurant operator	UK	10 Ć
JAC Heraings Ltd.	r pidino rempan,	+ 'W'	TQ C
Kram Management (.td	Holding company	UK	100
Kron Restaurunts Limited	Restaurent adorator	1, 14,	170
Scotco Restaurants Limited	Restaurant operator	Uk	100
Scotop Restaurants Scuthorn Limiter.	Restaurant cererator	.'ペ	1/1/0
Scotco (Northern) Ltd	Restaurant operator	UK	100
Scotop One Five Pivo Limitad	Aestaurant pre-utor	ίκ	707
Beehive Equity Limited	Holding company	UK	100
Beetive FTG Imma	Restaurant operator	UK	156
FG Convenience Retail Limited	Holding company	NK	100
Pic to Limited	Postaurant operator	s, ik	150
Harland South Limited ¹	Restaurant operator	UK	100
Lebn Restaurants	Holding conipany	ſĸ	10.0
Leon Naturally Fast Food Ltd	Restaurant operator	UK	100
Lean Grozery Ltd	Restaurant operator	ίκ	10/0
FeedBritain Ltd	Restaurant operator	UK	100
Herbel (Western) in a	Restaurant operator	iph	10.0
Herbel (Northern) Ltd	Restaurant operator	Uk	100

Registe et Francis Mizzver an Huss Office Hus Hadden Rhind Budd Buukbur Hardnen to Uniterrik Igenth, EB 25A Registered pad mez Hilberty sur Abunka Protek un 17 für ning Strett Parraurgh skabe in 57 9 8HB internit neb 1, EB urbus Emmed Registrien had ers Hilstophin für Nicht Harkburg vertra Zingad (HVIV) 777

For the year ended December 31, 2072

18. SUBSIDIARIES CONTINUED International subsidiary undertakings

		Prace of	Propertion of argenary Shures and voting
Subsidiaries	Proc.p.3. activity	registration registration	boves pelo
Eurogarages (dersoy) Limited	Holding company	and operation Jersey	100
Scotto Rostaurants Ceiseo Lta		Jersey Jersek	100
EG Dutch Finco B V. 1	Reshurant operator		
EG Holdings E V	Holding company	Netherlands	100
EG Europe B.V	Herang company	Notherlands	100 100
Lá Reta. B V	Holding company Holding Lompany	Netherlands Notherlands	100 100
FG (Benefux) B V	Holding company	Netherlands	
EC Retail (Nethonands L.V.	Trading company Trading or task other products		100
EG Services (Notherlands) B.V.	Operator of service stations	Nomerianas.	126
EG - taly, Bx	•	Netherlands	100
EG Fuels (Kampen Terminal) B.V	Holding compan.	Netherlands	100
Eld Fuels (Namper Fernandi) B.V	Fuel depot operations	Netherlands	100
EG (France) B V	Fueld transportation	Netherlands	100
	Holding company	Natherlands	100
NRC value Erand no Nedovano 5V	Trading of facilitation area at a	Netherlands	190
NRSValue Retail Nederland 5V	frading of fuel/other products	Notherlands 	100
NRG calus Tankstations Noderland 6N	Training of fuel other products	Netherlands	100
The Tasty Company BV 1	Restaurant operator	Netherlands	100
FR Four Service: (Netherlands, BV)	Restaulant Operator	Notherlands	100
The Spicy Company BV	Restaurant operator	Netherlands	100
4J Hermo-EV	Raw estate annotapment	Nother ands	10.0
Paul Mahieu NV	Trading of fuel, other products	Netherlands	99
FERMINER P.	Frading of fuel inther products	Notherlands	0.00
FFR Nijmegen BV 1	Trading of fuel (other products	Netherlands	100
FERRIngs RV	Trading of the libther products	Notherlands	10
EG Retail (Befgrum) B V	Trading of fue Tother products	Belgium	-00
Haga BY	Real estate development	Beigrun	.00
Station Services B V 1	Dormant	Belgium	100
FG Retail Station Support 37	Empiouer of service station coheaques	Beiglum	100
Stars Loyalty Belgium BV	Loyalty card business	Beigium	10C
EG Services (Berglum), EV	Employer of service statroc collectures	5e gium	100
EG Services (Belgium Property) BV	Real estate development	Belgium	100
£G Retail (L. xcmpourg , \$ p) -	raning of fuel other products	_c+emizourg	100
EG Services (Luxembiourg), Siair,I,	Trading of fuel, other products	l, uxembourg	100
Elâkuu xembhurgi. Holdir ge Siuri	Holding company	Enxemboard	100
EG Business GmbH	Trading of fuel/other products	Germany	100
EG (Germany Ex	Holderg commany	Mether Inds	170
EG Deutschland GmbH 1	Holding company	Germany	100
Fund Tankstellen Ginte	Trading of fuel luttler preducts	German,	100
Retail Operating Company Deutschland GmbH	Trading of fuel/other products	Germany	00:
EB Deutsit and Hotig Services (3mbH)	Hed Hy let fuel lether products	Germany	-0C
FG Deutschland K-Holding GmbH	Holding company	Germany	JOO
KMS Autobor-Bethlensgeschschlift SmbH	Frading of fue inther products	Bermany	10C
KMS Fast Food GmbH	Trading of fuel/other products	Germany_	100

			Properties of
		Aleae or	Indinary
		ingurpak her registration	et ares and vetical nawer held
Subsidiar os	Principal activity	and operation	,10,144, 616
Qualitei Hotel GmbH	Real estate development	Cermany	100
FC Coutsoniand Retail & Energy CmbH	Finding of fuel other products	Germany	100
EG Retail (Food Services France) SAS	Trading of fuel/other products	France	100
EG Holdings (France) \$4\$	Holding company	Flance	100
EG Retail (France) SAS T	Trading of fuci/other products	France	100
EC Services (Francic SNC)	Operator of somice stations	France	104
EG Italia SPA	Trading of fuel/other products	Italy	100
EGI 2 GC S R i	Trading of fuer other products	'tay	700
EG America LLC	Holding company	USA	100
EG Retail Americanis C	Helal y company	JS 4	174
EG Shared Services (America) LLC 1	Holding company	JSA	700
ES Amorica Treasurt, Or ILL1	Holang China, 5,	.,15 ≜	5.0
Cumberland Farms Inc	Trading of fuely other products	JSA	100
Compensate Farms of Massichusetts, inc	Holoma complete	, ∈ Λ	*K.
Cumberland Farms of Vermont Inc	Holding company	⊍SA	100
CF. CC LLC	He aing compan,	. 34	10.0
CFI Propos 1, LLC "	Trading of fuel/other products	USA	100
CF Proper 2 LLC 1	Trading of fuel other products	€54	100
Conven-Petro Insurance Company 🕜	Holding company	USA	100
Fastres Tramp intotion EGILIIC	Trading of fuel other products	∈\$4	110
INS-Rest LLC ⁷	Trading of fuel other products	USA	100
Certified O.F.Curparation	Trailing of fuel other products	C S.A.	100
Spizza-Rest LLC 1	Trading of fuel, other products	USA	100
Drayo-Rest LLC	Feating of fucilither products	US4	F0.5
TH Midwest Inc 11	Trading of fue rother products	USA	100
NW kišnos inc	Trading of two other product.	∵, ° ≥ ≙	135
Quick Stop Markets Inc "	Trading of fuel other products	USA	100
Mini Martinici	Trading of fun lather products	1,54	100
TH Minit Markets EEC 7	Trading of fuel other products	USA	100
uniur Food Stores of Miest Ployical in t	Trading of fuel other products	USA	100
Fastrac EG. LLC '	Trading of fuel/other products	USA	ICO
B Rect . C	Trading of the lottler products	. 9 A	DA.
Serve-Rest LLC	frading of fuel/other products	USA	100
Tmen-Rept L.C	Trading of tue lictlier products	√5.	100
Minit Mart LLC ^F	Trading of fuel/other products	USA	100
EG Group Austrana Pty Ltt	Holding complian,	Australia	.00
EG Fuelco (Australia) Limited ^{er*}	Trading of fuel other products	∆ustral.a	
EG Retail: Australia Pty Ltd	Frading of the lother products	Austrai a	17.0
EG AsiaPac Holdings Pty Ltd 11	Holding company	Australia	100
FG AsiaPac Services Pty IIItd	Service commany	Austra: a	رس).
EG AsiaPac Ventures Pty Ltd [*]	Holding company	Australia	100
EB AsinPar Ventures No. 1Pt., 1rd	Thirding of fue inthe products	Austra a	-96
Scotco ROI Limited	Restaurant operator	ROI	100

18. SUBSIDIARIES CONTINUED

International subsidiary undertakings continued.

- Registero l'ambreta 4 la primi Richard III (assign) Brasilia Baglitard i labras e eminero qui achis 143 d'Al Bresia The Nobel III a lis Tudies led about 6.9 For the de 4.7265 0.1. Kunsen The Net Le Hide-ing Gersch Horios, indestrain 1.2665 N.F. Freide H. Trig Not Letino. High services (1985) (1985) 1985 (1987) (1986) 1986 (1987) (1986) 1986 (1987) (1986) 1986 (1987) (1986) 1986 (1987) (1986) 1986 (1986) 198 HRS Crened (state 5) - Williams struck — the Letter 4 in 1990. Colors of Williams Struck in the Nother Francisco Francisco FRU Struck On Nother Short Short Struck On Nother Short Struck On Nother Short Short Struck On Nother Short Short
- Registered papers. Before the wiss Full (41) wembering. Registered papers. Rentholmer stolend VC (48824) Notice to in Rentholmers.
- Pogramed admess Eurovig-Brillius Straffe LL Hambure Generali Registered Induses. Beneficially strated 189, 48503 Novincial Lancius A.
- Registered paperts in the De De Cervier Bill 2 in lenve bes Besur on vergy a kit Christian in Obellu IV. 19 Portiza in ran i
- Healthers agains to a well-to Getwolleth 120148 Rome on Resistors against 1617 again Tal Wettogregan (F. 1786) USA
- interesting blug e 3 Ground in ten
- Hegistored alfored Chita Color 25-31 Elevan Struck Beach thick call New 1100 Alemate Historica Cuttoric Chita Chemic Struck Struck Struck Chica (R.C.:80 Avent in of vertical

19. JOINT VENTURES AND ASSOCIATES

Details of joint ventures and associates

Details of each of the Groun's joint we cares and assumpted at the analytime importing your are as to low s

		Page of reconstration and proclusionary of	Projection of a should protect of a control of a control of the co		
Name	Frincipal action,	บูนูราคปุร	2022	2111	
Joint ventures	-				
Petroleum Find itts Storage & Thirist on Coppuny S.A. N.V	биль яго ч апады тын терихэ	Fatgust	50%	ລ ຳ /	
De Pooter Olie B V	Owns and operates fuel forecourts	Netherlands	50%	50%	
De Proder Cicle v E 4	Owner and operates rule forescularts	Bagun	50%	5,00	
Depot Pétrolier de Lyon S.A.S. ¹	Owns and manages fuel depots	France	50%	50%	
Associates					
Hydrogen Vehicle Systems Ltd (previously HV Systems Ltd)	Production of hydrogen vehicles	L _r K	31.4%	31 4 mg	

Registered approximate action by interpretation of \$1.41.2 Law Manager lab yill milkestoned and retail Action along 16 167648. Tell reduction The Notice of Contract Lab

Buy noted pagress Cabronders Naugstright 4,9,85 Wishintebakk, Building

Repartment address in Renim Alice Professional Continues in Turble Profession

Hegistered Environs Dr. Chiedens, St. 9 org. v. Cl. 1, x3. St. in unit.

At of the apole inventorable are achounted for using the court, motified in these conscidence than our statements will also unlimble. Group's accounting policies is into 3. Summarised filances intermined in respect of each or the Group's market is only entired as sociated as sociated per will be commarised to incommarise the motified of kinglessents important in the first state of the commarised to incommarise the motified of kinglessents important and the first state of the commarised to income only and the property of the commarised to income only an expension of the commarised to the commarised to the commarised to the community of the commu prepared in a thirderical with IPPS adjuster, by the Group for a tust, Passeunting purposes.

	Petroleum Products Storage & Transport Company S.A./ N.V.		Dépôt Pétrolier de Lyon S.A.S.	Hydrogen Vehicle Systems Ltd	Total
2022	\$m	\$m	\$m	\$m	\$m
Summarised balance sheet					
Current assets	_	16	10	29	55
Non-current assets	5	6	6	-	17
Current habilities	(1)	(11)	(4)	(1)	(17)
Non-current liabilities	(3)	_	_	(30)	(33)
Net assets	1	11	12	(2)	22
Summarised income statement				7	
Rovenus	3	86	4	_	93
Profit after tax for the year	_	2		(6)	(4)

Records liables of the obove summarised financial institution to the carrying amount of the interest in the long continue and assumptive recognised in the consolidation financial stitlements.

	Petroleum Products Storage & Transport Company S.A./ N.V.	De Pooter Olie B.V.	Dépôt Pétrolier de Lyon S.A.S.	Hydrogen Vehicle Systems Ltd	Total
2022	\$m	\$m	\$m	\$m	\$m
Group's share in ownership	50%	50%	50%	31 %	
Group's source of not assets, liabilities	1	6	6	-	13
Other adjustments		(2)	(2)	4	
Carrying amount of the Group's interest in the joint venture and associates	1	4	4	4	13
10°.	Perksidum Freducts Sterage & Transcolit Companius (100 No.)		Cleart Permie de Livin Sia Sia Sim	nvan gen Vervole Systems Vid Sin	7: ° n \$n
Summarised balance sheet	2.1	\$1.	4000	\$11	
Current assets	_	35	9	5	29
Non-current assets	4	4	4	_	12
Corrent habilities	11	177.1			.11.
Non-current liabilities	(2)	(1)	_	_	(3)
Net assets	1	7	-	Ļ	::5
Summarised income statement					_
Herenue	3	3(J.1	5	_	1.
Profit after tax for the year	_	2		(1)	1

19. JOINT VENTURES AND ASSOCIATES CONTINUED.

Such a prior of the above summariser financial information to the carrying emocal of the interest of the prior centures recognised in the consolidated financial statements.

	Petro euro				
	Products Standar & Transport Company S.A		Nepur Petrnicrite Lyon S.A.S	r varage h van sia siistenis 11d	fetal
202)	Sm.	9m	\$4.	.u .s m	S 11
Group's share in ownership	50%	50%	50°°	31.4%	
Group's share of not assets liabilities	7	4	+7>	2	; 7,
Other adjustments	-	(1)	(2)	5	2
Carrying amount of the Group's interest in the joint venture	1	3	4		*5

The Group holds a 19 641, investment itake in Mills Tank card Bis/ 10021 18 64 culting investment is help as a financial esset at foir yalus through other con prenensics income in line with the action ring policy in Lote 7.

20. INVENTORIES

	2022	2021
	\$m	Ş. 1°
Grocery & Merchandise products	329	330
Filo iservice dreducts	18	· (-
Fuel and oil products	495	42€
	842	772

The cost of inventories recognised as as expense during the year was \$05.2 Mm (202), \$21.0,0m). The carrying liable of intrinsic secregased as an expense includes \$17m (202), \$45m) in respect of write-downs of inventory to net real sabinitiative solutions of the carrying amount of \$840 s. 2011; \$472m) have been blooded as accountly for certain of the Group's Lank facilities.

21. TRADE AND OTHER RECEIVABLES

2022	2021
\$m	Sm
504	368
(11)	.72
493	356
8	<u> </u>
192	187
75	Sã.
145	137
913	/76
2022	11.121
\$m	5
676	547
237	120
913	776
	\$m 504 (11) 493 8 192 75 145 913 2022 \$m 676 237



Tradericte vibus are recognised in tipll, in the amount of colls determine that is unconditionally due from customers in the originary course of business, the draduction in additional business of the contraduction flows and therefore measure tradericte sale search by at amortised root. Trade and other reconvenies are generally non-interest bearing Circlet forms on covariantly and the limit of the doot.

Frace and other received area include \$10 m (2021) \$7m. With a preparaments of amounts due from suppliers of the frincing commencial income which has been carned but not vet involved.

Allowar coslagano; analotíc! debts are rendignisha based on expectod indicave utne amounts deferminhous reference to past debuilt experience and are adjusted to reflect current and forward-looking information based on macroeconomic factors and other factors and other factors and other factors and other factors.

The ageing phatzers of trade recencables and the process for impairment of trade receivables is as follows:

	Current	0-30 days past due	31-60 days past due	61-90 days past due	Over 90 days past due	Total
2022	%/\$m	%/ \$ m	%/ \$ m	%/\$m	%/ \$m	\$m
Gross carrying amount - trace receivables	383	57	21	21	22	504
Expected creditions rate	-%	-%	-%	%	50%	2%
Provision for impairment of trade receivables	_	_	_	-	(11)	(11)

	Sanc.		-		C et 91 (51) - 1	Testa
20.	· . 9.10	6 €6.	ે. ⊈∽	. § 51	Ş	\$ · m
Gross carrying amount - trade receivables	251	53	23	10	31	368
Expected credit loss rate	- `c	—··	—· .	~ ;	401	39
Provision for impairment of trade receivables					(12)	(12)

As at December 31, 2000, and Denember 31, 2001, trade receivables that were notified past but into impaired related to a roce, able for which there is no recent history of obfault and therefore the expected good filoss rate dubted in the immuterial and swander against aduptful derins. The other chasses of receivables of not contain impaired outsits and the expected crodit loss rate applied to these reterables results in an anti-wandelingainst pointful drops of less than Similar and an anti-wandelingainst pointful drops of less than Similar and an anti-wandelingainst pointful drops of less than Similar and an anti-wandelingainst pointful drops of less than Similar and provided the second of the

At December 3, 1022, trace and other roce values of \$22h, (2001, 50m), were just also and impaired. Melement in the 0 5 wante for admittal debt.

	2022	200
	\$m	\$100
Balance at the beginning of the year	(12)	(6)
impo intentilosses recognisco	(3)	15,
Amounts written off during the year as uncollectible		2
Amounts receivered during the year	4	4
Exchange differences	<u> </u>	_1_
At December 31	(11)	0.7

The Elembrans contributions can unglar ignit of trade and other receivables in approximately equal to the information

22. BORROWINGS

	2022	200
	\$m	\$ 'T'
Secured borrowing at amortised cost		
Mark Jan 5	(6,694)	55.55 S
Revolving credit facilities	(275)	_
Secure di dal incles	(3,143)	17.244)
Interest accrued on secured loan notes	(30)	(30)
Intel est accrued on bank loans	(3)	
Total borrowings	(10,145)	(10.247)
Amount due for settlement within twelve months	(373)	(92)
Amount due for settlement after twelve months	(9,772)	.30,755,
	(10,145)	(10.247)

	Sterling	Euros	US Dollar	Australian Dollar	Total
	\$m	\$m	\$m	\$m	\$m
Analysis of borrowings by currency:					
December 31, 2022					
Bank loans	(721)	(2,917)	(2,799)	(258)	(6,695)
Revelong credit facility	(93)	(181)	_	_	(275)
Secured Ipan notes	_	(1,769)	(1,374)		(3,143)
interest account of on secured it an notes		(13)	(16)	~	(29)
Interest accrued on bank loans	(1)	(1)	(1)	_	(3)
Total borrowings	(815)	(4,882)	(4,190)	(258)	(10,145)
December 31, 2021	<u> </u>				
Earlie Cotts	.600)	(3.088	,0.80C)	(2776)	+ (5 -1 2 g)
Secured toan notes	_	(1.873)	r1,371)	~	(5,244)
interest act rubb on secured then notes	***	2	.16;	~_	120,
	(809)	(4.975)	(4.187)	(276)	(10,247)

At Elecember 31, 1022 the Group has the following term it ansi-

- 4 facility BIGER, coniof £400m. The loan was agreed on February 6, 2018. Ropayments fotalling 1% per unnum of the initial drawdown are made quarterly, with the balance repayable on maturitus 2025. The loan carries interest at 4.781, above SONIA 10021. 4 (Et. above LIBOR, and is secured in the assets of the Group and guaranteed by certain entries of the Group.
- 4 recent, BISUR ican of \$100m. The loan was agreed on February 6, 2016. Repayments totalling 5% per amount of the initial crass bounded made quarterly, with the bacance replyable on moturity in 2005. The loan carries interest at 4.0% above EUR 60R and is secured on the assets of the Group and guarantene by certain entities of the Group.
- 4 feet its BISS identify US\$5.00%. The identities was wereed on February BI2C18. Repayments totaling Yupor annum of the numerous ordered on the parent of the identities of the Group and guarantees by remain cruties of the Group. SOFR from July 1, 2013, and is secured on the assets of the Group and guarantees by remain cruties of the Group.
- A form USS Danief USS? "COm. The loan was agreed on April 6, 2018. Robey ments bitfolling in per as number the initial drawbown and place quarterly, with the balance rephydric unimaturity in 2025. The loan cauries interest at 4 th, above 1.53 (IBOR) SCHR from July 1.27.27) and is secured on the assets of the Group and gruntanteed by certain entities of the Group.
- A term facing 6 IR load of 6 sm. The load was agreed on Applied 2018. Renayments notating 1% per annum of the intra-drawnewn are made buttoned to be under egot upon maturity to 2025. The load warres interest at 4.0 y above 50R BOR and it secured on the assets of the Group.
- 4 term fact to USS is an of 1980/5m. The roan was agreed on be vember 28, 2019. Red normality total ing 1% per summer that it is not worken are made dustronly with the balance reparable on materity in 2025. The loan carries interest at 4,0% above 1989 a BDR 3 OFR from Jun 1, 2013) and is secured on the assets of the Group and guaranteed by certain requires of the Group.
- A facility 3 AS man or C\$40 cm. The roun was agreed on March 27 CMP. Renal ments totaling if iper annum of the initial
 missionum die mane rounterly, with the bolar or repayde elon maturity in 2005. The Homelein or interest at 5% librarie EBSs who is
 stituted to the itself of the Group and is guaranteed by cortain entities of the Group.

- Alternille tall the CSS I denor SER manche to all a was apprendent March 10 COL. For per monts total indifferent armond in the into all and who has not been admitted by the interest at 4.2% in provided a formal interest at 4.2% in provided a formal interest at 4.2% in provided and the interest at 4.2% in provided and participation of the interest at 4.2% in provided and participation of the interest at 4.2% in participation.
 - A second run 2008 can or ReiChiel Fiel Gan was agriced on Mandrill 2023 replayable on maturity in 2023. The loan carries into of the loan carries into of the loan and guaranteed by her times of the Groun.
- 2) A term OFF con of £220 %. The fram was agreed on occumine 13 CO22 repaiyable on maturity in CO23. The loat like is referred at the captive SON A and is second on the assets of the Group, and purianteed by certain entities of the Circuit.

At Denominal 21 2002 the Brown has the tollowing Senum Secured Notes

- 5.3-year Elli-Risensor senurca loan nutes of Eddom issued on May 13,0000 repayable unimmums in 2005. The loan notes carry interest in 4.7750, and are secured on the assuts of the Group.
- 2 Subscar 188 a microseculed Lanine texpolices 2560m is sued on May 17, 2019 repayable on numeric in 2003. The loan notes harry interest of CET and are serured on the asset, of the Group.
- 3 A copyent FUR sonior secures from notes of €300m second on May 13, 2019 repayable or maturity in 2014. The left index curve interest at \$455 to the kine secured on the inserts of the Group.
- 2. Stays in Fig.4 senior secure oliver notes of €700m issued on October 21, 2018, releavable on histority in 2008. The plan notes carry agrees at 6.00% majors occurred at the dissert of the Dropp.
- Signature 35 senses sense all open integers ut\$6.55m issued on Cictober 21, 2019 incoyable on histority in 2000. The Daninoter Constitute of 5.5 in his presenced on the assets of the Group.

The injury purpose first posicifithe Greatin bornaulings are as folicias

The GN call was 3er incoming credit for the available for ETTPm from a software IDBN EUR ITSS or AS 10001 £000 mills and 6S recurring or acting that in a unamagnetic to SERS mand USSSON and USSSON and USSSON, the distinct of the recomming credit facility is August 2014. These carry and referst refort SONIA VECTA EURSBOR IBESN 43 (12001 47.5) depending on the foreign data and and arc serviced on the Group's assets. A computation of special dualities of the aggregate undrawn at cirate of 1155 of the applicable margin for the recovery when the integer part to the recovery means facility.

The Crossiphae two clerchold facilities alcoholic for £26.5h. and \$3.5m. The histority of the overdroft facility, is regular 2.24. These cards in imprestigate on \$150.44. EOR (37) (700) HBM depictions on the Group of the Group is seen as the for the Group is assets.

The langerted are lade, interest rates bounduring the year were as follows:

	2022	200
Bank overdrafts	4.95 %	307 %
Revolving a cost facilities	4.39 %	٠.
Secured loan notes	6.09 %	6 09 %
Bater worth	5.62 %	4.515

Throughof the Shan hall hask management objectives and periods of the Croup including exposure of the Group to Educationski (1667). His interest rate him foreign conventionsk and market hask and governing occide.

On Pepilually 76, 2021, the Group riegothated the private piecement at parl of £6.5%, in aggregate principal amount of 6.25%. School Secured Nutris due 2.00%. The process were intended to fund the Group's acoust on or the 4.8da forecount business. As a consequence on the termination of the agreement to an dure the Asia rerocount business on October 18, 2021, the Group initialized a princess clist on October 18, 2021, the agreement to a consequence of 2021, the Group initialized a princess clist on October 18, 2021, the agreement for 6.75m (\$565.m.) in aggregate principal amount of 6.05% Senior Secured Notes by 2021 issued to 3.5 publication of 2021, and unknown the resisted ergregial arrangement. This redempt on process complete an October 26, 2021, and is a following the redempt of the finance costs of the redeement Senior Secured Notes (see Indian the Chapter of Senior Secured Notes).

23. DEFERRED TAX

That is the plantage in a single real episablenes and lassets recognises by the Sickpland mover a his those including the faircid year and the import he love.

	At Forenties 30, 21,71	Reclassifications	Arising on acquisition/ balance sheet movements	(Credited)/ charged to income statement	Credited to OCI	Exchange differences	At December 31, 2022
	Sir	\$m	\$m	\$m	\$m	\$m	\$m
Fixed assets	473		36	(62)	_	(13)	434
Goodw I	(198)		15	2	_	4	(84)
Intangibies	419	(28)	(6)	20	_	(13)	392
FRS 6	<u> </u>	_	23	(42)	_	(4)	(19)
Pensions	(3)	_	(3)	2	(3)	_	(7)
Thy choes	(139)	_	3	23		2	(111)
Change of accounting policy	9	_	_	(1)	_	(1)	7
Excess interest capacity	.39)	_	(5)	(13)	_	5	(52)
Provisions	(123)	_	(10)	36	_	7	(90)
Inventory		_	_	(2)		_	(2)
Unfavourable contracts	(16)	28	(14)	11	_	10	(81)
Utući	· 1	_	_	(2)	_	(1)	(4)
Total	379		39	(28)	(3)	(4)	383

	At December 31, 2020	4 ksing of ecodistion out the Sheet movements	(Clouited obargod ta income statement	Chargeo to OC	Exchange offerences	ur December Eugazi
	§ 15%	\$15	Sm		\$m	5 ~
Fixed assets	501	3	(22)	_	(9)	473
Depart d	71281	_	_`C	_	5	10.51
intangibles	346	24	56	_	(7)	419
Promed or or gain	€1	_	' Ē Š ,	_	131	
ı⊢RS 16	27	= =	(21)		(2)	4
Pensions		_	12,	3	-	3)
Tax losses	(132)	=	(8)		1	(159)
Change intuccounting policy	۶	-	1	_	_	5
Excess interest capacity	(29)	_	(11)	→	1	(39)
Provisions	(126)	_	48	_	7	(1231
Inventory	16	(18)	2	_	_	
enface. Jubile Contracts	1471	+27	478	_	ń	(1)E)
Other	_	_	(1)	_	_	(*)
Total	205	7	(24)	3	2.	3734

Defends tax assets, and liabilities are offer where the Group has a legally enforceable right to do so. The fallowing it the armusis of the defended to outaness, after infect. In finding a reporting purposes

	2022	250
	\$m	Ē.Y
Deferred tax Habilities	(493)	(517)
Detomolitax assots	110	13 <i>e</i>
	(383)	(3/9)

The Group offsets certain defend only lossets and defended by Labor Residuated to the Same toyoffship of the purchasing with the accounts in policy for defends to poster beginning to 3 to the thurst a litated only.



Anthologiance sheat date the Group has onceen to losses of \$4571m (202) \$130m have excess interest cannot do \$469m (2015) \$130m have becomes fundamental of \$469m (2015).

A parametric to assert or bean recognised in specified 1946 (2021) \$355m) of lesser or \$1090, (2021) \$174m) in inspect of excess statement of the control of the Committee property of the nesses recognised on this except make an entitied period ment to in the C.K. and insess brought for various the nessest of the Committee property of the USA and doing landus statement of a languistic resion a post-opportioned passe for 2001, a new preparameter to have future to not opportioned make losses to the other minimises brought forward in Exident entities which are utilizing their broughtforward idesses in in year. The determinance asset on excess indepent reports to interest of the easier of the C.S.A. and Netherlands.

Unrecognised deferred tax assets

No determed tax asset has been recognised in the spect of the remaining 5578h. (2001-\$504m) of losses or \$70m (2021-\$hirt) of increasing medicity. There is determed tax unrecognised on losses of \$65m (2021-\$60m) in the clK. Luxembourg. Netherlands and German has there are instructions in piace which restrict the considered of these cases, and deferred tax unrecognised on losses of \$518m (2001-\$444m) in Beignam and the 154 as in 55 hit considered proportions there will be future taxable profits against which the lefuses will be just as a considered profit against which the lefuses will be unrecognised.

Of the \$5.3h (CCC) \$444m or tak losers unrecognised mentioned advice \$349m (2021 \$308m) are USA various state and local cursorities which are recognised at viewer blanced and local cursorities which are recognised at viewer blanced and or 4.97% CCCI 5.54% on a port-apportioned advision

This deferred tax lasest operating lised on excess interest connectly relates to interest restrictions in the UK and USA

two defenses for highly or naive been recurring as thores sect to investments in subsidiaries and innit varitures as an our remitted earnings may be repatrated to three

Tax losses carried forward for which no deferred tax asset is recognised:

	202	2	702	
	\$m	1	5 17:	
As at December 31	Gross amount	Tax effected	Erass amount	Tus effected
Tax rosses expandig				
Within five years	36	1		C
More than five years	314	16	308	31
Available indefining,	228	56	156	46
Total	578	73	504	79

24. LEASES

Balance at December 31, 2022	1,914	23	1,937
Exchange differences	(113)		(113)
Transfer to held for sale	(52)	-	(52)
impairment charge for the year	(124)	_	(124)
Depreciation charge for the year	(207)	(10)	(217)
Recognition on acquisition or subsidiaries	180	_	180
Remeasurement	32	_	32
And tiour	113	13	126
Balance at December 31, 2021	2.085	20	2 105
for all to depose the	\$1	\$1**	Sim
	palvamas Lanki una	Neholas	icta

	Jano ino Walidings	venue es	Tota
Note on Permous	S _{im}	Sim	\$-17
Balance at January 1, 2021	1,975	17	1,992
Hart Bons	223	'7	235
Remeasurement	(12)	1	$\langle T \rangle$
Recognition on Fedu sition of Supsidiancs	287		257
Depreciation charge for the year	(187)	:10)	(197)
ambairment charge for the seal	(53)	_	(53)
Exchange differences	(98)		(98)
Balance at December 31, 2021	17.85	∠0	2.1045

For the year or dea December 31, 2022

24. LEASES CONTINUED.

The Group of a single trial and surface or a subscience one is trade that a term is \$6 coars 10021 Envisors?

The Circup's obligations or achiesely arms to propositive lossors, to alto the licasop assets

cletters of the miss rine in reorganised in the usar arcise out in this co

Approximate the 2 million Approximation of the lease sign managed and as expired in the current tinencial ucon Of these expired for the TS 71.5% (2016-6.4) which can age the new leaser for identity all density in mases. This resulted in additions to right of use aspects of \$17.1mm in 1922 (2021-\$7.7mm).

	2022	2021
Lease qualities	\$m	<u>\$</u> 17
Balance at January 1	(2,022)	(1.777)
Remeasurement of leases	(46)	. 31
Aaditions	(122)	(232)
interest expense	(97)	196,
Payments	255	280
Arising on acoustion	(161)	(248
Transfer to held for sale	57	-
Exphange differences	115	'32
Balance at December 31	(2,021)	(2.022
	2022	2007
Feast (401175)	\$m	5.~
Maturity analysis:		
V. minr. one jicar	225	20:
Greater than one year but less than two years	223	224
Greater than two lifears but less than three lifears	210	272
Greater than three years but less than four years	195	204
Sreater than four years purjets than five years	179	150
After five years	2,523	2 587
Cess Unical DDD Interest	(1,534)	17 5211
	2,021	2 022
Analysed as:		
Mon-Chired	1,826	1821
Current	195	197
	2,021	7.022
The Group does not face a significant roundity risk with rodard to its lenson aboutes		
	2022	2021
	\$m	<u> </u>
Amounts recognised in profit and loss		
Depreciation mense on right of the assets	(217)	197)
interest expense on lease liabilities	(97)	(96)
impairment expense on right of the assets	(124)	.53
Expense relating to short-term leases	(3)	(8)
Expense relating to leased of row-value assets	(2)	(1,
Expense relating to variable lease payments not included in the measurement of the lease	(71)	(51)

At December 31 0010 this Group is committed to \$40 for short-to the mass (202) \$5.00.

Some of the property was somewhat the Group is the lessen contain consultations on their first seed invento select denerated from the leased offer. The brooked out of lesse regime in for the less test in to long.

STRATEGIC REPORT GOVERNANCE



	2022	20°7 \$44
	\$m	
Fixed payments	(1)	(19)
Variable payments	(70)	.41,
Total payments	(71)	(71)

The total enth outflows for leases amount to \$331m, 202h \$34 m;

Lease payments chapterented as rollniks in the Group statement of court boxs.

- short-term leave payments, payment of leases of low-value assets and curribble lease payments not included in the measurement of lease liability are presented within cash flows from operating nethyllics.
- playments for interest and principal element of rocognis-id loasr liabilities around dod with class hows from financing lictivities.

During 2021 the Group entered into the sale-and-lossoback of a number of sites. The assets relating to those sites were sold for \$42m and had a net book yalur of \$29m. A gain of \$5m was recognised in the year with the remaining gain of \$12n. Deferred as a reduction to their got of use asset relating to the lossoback.

The Group dees not have any restrictions or cover anti-imposed by remes-

On February 17, 2003 the langual opens the colorand independent of a portrol of other longs coumbonarid Farmic Fastrac. Ton Thunkold Sprint bronds in the 1941 the coloranted cross proceeds for the transact union \$1500 and the transaction is expected to complete in Q2 0007.

25. TRADE AND OTHER PAYABLES

	2022	2021
	\$ <i>m</i>	\$ ~7
Trade payables	(864)	(752)
Amounts rule to related parties more \$45	(17)	72.51
Social security and other taxes	(775)	(925)
Accided uniteristic	(453)	. 1 કહે
Other payables	(58)	(57)
	(2.167)	12,757
The parameter an analysed at follows		
	2022	0021
	\$m	\$11
Current	(1,799)	(1.672)
Nen-currient	(368)	: 485
	(2,167)	(2.157)

The average credit period taken for trancipuror axes is 21 days (0021-19 days). The Group has financially skimanagement policids in place to ensure that a lipavables are paid within the pre-agreed credit forms. The Cheen his consider that the carrying amount of trade payables approximates to their fair load. Thing psyables a includal countries amounts outstanding for frede purchases and cogo biodists, bodd record, and other takes principally comply so amounts payable in relation to VAT beyon indicated and exceptions.

Social security und uther takes includes \$445m (2001)\$546m) of indirect taking symeotic affection of which \$755m (2001)\$473m, are included within non-current additional.

And led explanate principal following in looks in beyond ted to not published by the sticking become extracted out.

For the year ended December 31, 2022

26. CONTRACT LIABILITIES

Higher and earlier and occapitations

	2022	2011	
	\$m	9.65	
Current	(29)	(20)	
Non-cuiroit	(25)	(44)	
	(54)	(64)	

Contract lieu uties includes on \$2m (2021, \$3m), representing dustumer in with number with an nave not lyce expired on been teademed.

27. PROVISIONS

	្នាក់ព្រះការការការការការការការការការការការការការក						
		Picperty	co bust	Conten	"sta		
	N. 10	3.11	Sec	5~	\$m		
At December 31, 2021	•	(438)	(261)	(140)	(839)		
Ansing on acquisitio	5.6	(34)	_	(2)	(36)		
Additional provision in the year		(11)	_	(92)	(103)		
Utilisation of provision		12	21	109	142		
Released in the year		15	43	7	65		
Transfer to be a freigale pablick		7	_	_	7		
Unwinding of discount		(16)	_	(1)	(17)		
Adjustment for chalige in discount rate		48	-	2	50		
Exchange differences		22	13	5	40		
At December 31, 2022		(395)	(184)	(112)	(691)		

Cather \$50m regarding the adjusting a time castige in diagonal buts. Earlief this bas been basen to highligh as reserves as a remeasurement.

The bylonocciard analysed as follows:

	2022	102
	\$m	Ş Y
Current	(108)	(134)
Non Current	(584)	105
	(692)	(839)



Property provisions (December 31, 2022: \$395m; 2021: \$438m)

Body and the most officer in a process of the process of the process of the most of the most officer is the most officer in the process of th actorisming the ame intitle be previously are described in further detail be ϵw

Asset retirement obligation ('dismantling') (December 31, 2022; \$285m; 2021; \$302m)

Dismunting provise in relate to a testion which the Group chi, has a right to occrafe the sector and humber of using importances arrangement with a range party. After the right to use has expired the Croup and light to a smanth labilists on the shoulds to learner the state to a smanth labilists on the shoulds to learner the state to a smanth labilist included. The mouse that experted to be atilizar, in the medium to long term

Environmental restoration (December 31, 2022: \$77m: 2021: \$97m)

enuitemental protestion requirements for remediation werks at pour onling statuturs (1948), years os country and architecturals different equilibration with a country of a mountaines a provious made in fail which this point, is dentified and ascessed. A provision is recognised for the present value of nests to be inturred for the last that all of sites the recognised on the present value of nests to be inturred for the last that all of sites the recognised on the present reports. The provision is expected to be atrised in the medium to long term

Debranding (December 31, 2022; \$7m; 2021; \$10m)

Exhauding provising relate to sites as ere on remarks that existing contracts with faer subunities and braid. Consars and Groun's obliged to debrand at its paint est sites and nictorials, concession. Amounts or coordinate paged on prior expension of the larger remarks are paged on prior expension of the larger remarks. The provision is expected to be at used in the pieces mitoloog form.

Dilapidations (December 31, 2022: \$27m: 2021: \$29m)

Compliant on pirt is longly after a galage of houses will on including a unique ratio of C. Studentes to make professions of professions among a which includes to the profession and the conservation of the convertions appropriate profession and the median of the profession which is the median of the profession and the median of the professions and the median of the professions.

The Croop is expecting obtained bursements of \$00% for borrocerup in total or inspect to these processors can be refore in reset totaling \$27hines been recognish a intespect to this

Unfavourable contracts (December 31, 2022; \$184m; 2021; \$261m)

The singer true blood represents untacturable contracts about the thinough business combinations in which the bits in a classification of the contract with less revolution of social functions that the contract one phase distributions of social functions at the participation of a contract to the difference of the contract of the cont or the control of acoustion can element the committee of a lead value of a lead value of a series of the acoust of out of the provision of checked to be at acoust of the need in the acoust of the provision of checked to be at acoust of the need in the angleting of the Grant of the original of the acoust of the original or the original of the original original or the original ori with Ample Lamiters in resolving the disputoring parties diareon upliate supplimation to the instability has resulted in diagnesses in the carrying value of provisions by \$43 mg

Other provisions (December 31, 2022: \$112m; 2021: \$140m)

Other provisions relate primary to logic training must, intuing it wis provided control to a relative to reference occurs with indicate or the Group. The nature of the provisions and he adoptive to smalled in determining the amount to be a full one are described in further detail below

Legal claims (December 31, 2022; \$11m; 2021; \$24m)

The amount provided primarily inpresents several egoin duning brought against the Group (vid. Intercents will liceauris liceauris and subsects for an high termination of contracts and on a logged contractual preach, or (vid. by land only to) an american of the ention (iii) by nustomers and employees claiming for many or dumages. Based on once expension with such claims, the expected settlement data is uncertain and can extend for soverally ears. Amounts provided for one bit room on estimato i outcomes of the dialins general ned by internal and external legal course. The provision is expected to be utilised in the meaning to long form

Retailer/dealer contract premiums (December 31, 2022: \$18m; 2021: \$22m)

The Group provides tok expected ourflows to renet the programmated hights of the retailor of quiet in ourfain pulsar otions, where the Croup has an arrangement for a third-warfullotalist dealer to provide the time retails. If a such in certain justifications, killers of the time that an arrangement for a third-warfullotalist dealer to provide the time that has legality or controlled justified to contain period to the extension of the time to the time time to the time to the time to the time time to the time time time to the time time time to the time time time time time time.

Other (December 31, 2022; \$83m; 2021; \$94m)

The Group has a hamber in other smarer provided make up this total become. The building sitch a tach an expection costs for the Group a committed restrict ring activity insulance excess resolves and real estate transfer takes. The highest provided in Orber related to insurance excess reserves totaling \$65h (2021)\$50h.

The Cocards expecting foreign who exciments of \$30m of a received a future in restrict to these procedures of a therefore is asset to the reference (212–57m) was insert equipalsed in respect to the

28. SHARE CAPITAL

	No limit on	
		<u> </u>
Authorised, issued and fully paid lordinary shares of £1 each		
Balance at italicary 1 uC21 and December Et. 2001	.; cı	2,34.1
Balance at December 31, 2022	2,011	2,940

The draug tasions massion ordinary shares which corry no right to fixed inclime

The nordory of ordinary shares alle chrocological receive ordidends as acciared from time to time and are examed to one vote per share at accieral meetings of the Group

29. SHARE PREMIUM ACCOUNT

	\$r
Balance at January 1, 2021 and December 31, 2021	2,159
Balance at December 31, 2022	2,159

The share brein um account alose on issue of crainary shares on Januar, 29 20% for consideration of \$964% and a further association and shares on November 17 20% for consideration of \$749m. Or October 21 20% the Group issued 10% ordinary shales for consideration of \$446m.

30. OTHER RESERVES

The abulish of movements in reserved is shown in the statement of changes in equity. Details of the embulishing discriming reserves are senious below.

Merger reserve

The marger reserve arose on the sugar stron of Euroganages (sense) - Limited by ES Group Limited The marger reserve inpresents the difference metween the fair result and the nominal value of the share rapidal issued by ES Croup Limited

Translation reserve

Exphange distrem exheliping to the translation of the net assets of the Group's foreign operations from their form surrency monthe Group's presentational currency being it. Signals, are reneghished directly in the translation, resente

Balance at December 31, 2022	(75)
Exchange differences on translating the net insects of foreign operations	(64)
Balance at December 31, 2021	(11)
Exchaince differences on translating the not assets of foreign operations	(64)
Balance at January 1, 2021	58
	£n:

Capital contribution reserve

The Crox biCompany reversed a capital contribution from EC Group Holdings of Sin. (2021) received Slim. In relation to the all ceation of share-based bayment Charges.

	5.0
Balance at January 1, 2021	
Capital contribution from parent relating to share-based playments	<u> </u>
Balance at December 31, 2021	î
Tapink contribution from porabliciating to sliand based ballments	(1)
Balance at December 31, 2022	



31. NOTES TO THE CASH FLOW STATEMENT

		2022				2021			
	Merk	Before exceptional items \$m	Exceptional items (note 5) \$m	After exceptionals \$m	Betale exceptional items Sm	Exactional stame more 5 sh	After Occipiosis Soc		
Cash flows from operating activities									
(Loss)/Profit for the year		(248)	(74)	(322)	129	(75)	54		
Adjustments for:									
Share of profit of equity accounted investments	19	1	_	1	(1)	_	(*)		
Finance income	12	(28)	_	(28)	(283)	(41)	(514)		
Finance costs	13	763		763	687	56	743		
arkinme tax expense	14	52	12	64	47	6	`ঢ় <u>ৢ</u>		
(Profit)/less on disposal of property plant and equipment		(11)	(5)	(16)	7	(72)	(71)		
Depreciation of property plant and each oment and light of use asset	17.24	681	_	681	14	_	712		
Amortisation of intangible assets	16	91	_	91	87		£7		
impairment of property plant and epoperment about get of issueset.		291	(1)	290	<i>⊐¢</i> ,	$\vec{\epsilon}_1$			
Impairment of intangible assets	16	_	_	_	,	19	20		
Goodwill impairment	-£	_	100	100	•	100	70.0		
Share-based compensation (credit)/ charge	39	(1)	_	(1)		_	1		
Mayamant in retirement bridefit colligations	3 3	(3)	_	(3)	i.c.	_	ŊŢ.		
Decrease in provisions	27	(35)	(43)	(78)	(67)	_	(67)		
Operating cash flows before movements in working capital		1,553	(11)	1,542	1603	. 37 5	: 59.		
Changes in working capital									
notesse in inventories		(79)	_	(79)	+132+	_	42		
increase in receivables		(63)	_	(63)	(18)	_	(81)		
ncrease in payables		(12)	_	(12)	84		34		
Cash generated by operations		1,399	(11)	1,388	1,537	(1)	1526		
income taxes paid		(121)	(54)	(175)	₹ (1)				
Net cash from operating activities		1,278	(65)	1,213	1466	(11)	1,453		

Cash and cash gouldaier is unmprise cash and shrift-term bank denosins (see accounting policy in note 3. The carrying chiporit of these assets in approximately indual to their fair virus. Cash and cash educations at the end of the reporting your as shown in the consolidation that consolidation is annotation to some end of the reporting your as shown in the consolidation in the consolidation is annotation to some end of the reporting to the consolidation in an output of the consolidation is annotation.

Instruction of Avair undinast legular ents however on \$406m (2001) \$646m) at the violational in \$70m (2011) \$74m of a conditional note varies that are deal within 70 hours of the year-rule date.

31. NOTES TO THE CASH FLOW STATEMENT

Analysis of changes in net debt

2022		_		Non-cash m	ovements		
	January 1, 2022 \$m	Financing cash flow \$m	Acquisition of subsidiary \$m	New leases \$m	Exchange movements \$m	Other non-cash movements \$m	December 31. 2022 \$m
Sank (pans	(6,973)	65	_	_	155	56	(6,697)
Secured loan notes	(3,274)	-	_	_	95	6	(3,173)
Revolving fired tifacilities	_	(302)	_	_	27	_	(275)
Lease habilities	(2,022)	255	(161)	(122)	115	(86)	(2,021)
Fotal sabilities arising from farancing activities	(12,269)	18	(161)	(122)	392	(24)	(12,166)
Cash and bank balances	646	(92)	5		(93)	_	466
Net debt	(11,623)	(74)	(156)	(122)	299	(24)	(11,700)

			Nor-cash me demonts				
	January 1 202	Emphy rigidates	Acquisiting of sub-	,40 W 16 38 6 c	Firshange milikementi		2636mbar 3 332
2.27	5.m	\$ 153	\$10	Şr	\$6		\$1.5
Same Intuits	76 2 N,	(265)	5.		241	,47.	· 60.4.
Secured loan notes	(3.391)	(5)		_	166	(44)	(32/4)
, ease Labilities	(* . *)	287	(J40)	(133)	8:	.127	<u>, (2</u> 0.20)
Total liabilities arising from financing activities	(11 439)	(617)	(253)	(233)	491	(218)	(12.269)
Cash and bank be ables	661	-3	5	_	(35)		640
Net debt	(10,778)	(604)	(248)	(233)	458	(218)	(11.623)

Hindry case flower the treather than the form every from a creater of some offs of some wings of the case flower from inter-Based white course the costs wald which consequents for some indications interest which if \$560m (2007) \$500m in some contents in the case of \$560m (2007) \$500m in contents in the case of \$560m (2007) \$500m in contents in the case of \$560m (2007) \$500m in contents in the case of \$560m (2007) \$500m in contents in the case of \$560m (2007) \$500m in contents in the case of \$560m (2007) \$500m in contents in the case of \$560m (2007) \$500m in contents in the case of \$560m (2007) \$500m in contents in the case of \$560m (2007) \$500m in contents in the case of \$560m (2007) \$500m in contents in the case of \$560m in contents in the case of

Balances at December 31, 2022 comprise:

	Non-current assets \$m	Current assets \$m	Current liabilities \$m	Non-current liabilities \$m	Total \$m
Cash and bank balances	-	466	_	_	466
Barrowings		_	(373)	(9,772)	(10,145)
Lease liabilities	_	_	(195)	(1,826)	(2,021)
Net debt	-	466	(568)	(11,598)	(11,700)

Balances at December 31, 2021 comprise:

	Nor-callent assets Sir	Jament assets Smi	Turent liabilities \$55	Non-current apilities \$r	=ota \$m
Cash and bank balances	_	646	-	_	646
Brindwings		_	(G2)	, IC 185,	10 247,
Lease liab lities	_	_	(197)	(1825)	(2 O22 <u> </u>
Net debt		ezie.	1289	71 Paul)	11.627

Chief is respected by and a light on, to capital event or by ingifies with a year office by a more watern of turnical representations and a recommon with the control of turnical expectation of turnical expectations.

32. COMMITMENTS AND CONTINGENCIES

Capital commitments

Tub tallor knownent, are much in a light of an or in head of new riverwood later as concessions and other could rank applied to where the error is an obligation to undertake applied or architecture successful showers. The error in thier tall at Describer 3, 1921 is \$54n (+2011) \$40 m.

Fuel supply contracts

In the repulsive of business, the Brown entered meanings with full sumpliers wherein the Group commits, but file purchase some plant ties of fuel in order to penefit ment belong and units. The durations of them contracts range from unit for years. The ruth, volume of these purchase commitments over the remaining contract duration is 5.544m attest (2011–1.774m) tres, the purchase is not in process of current market prices and reflects normal dusiness operations.

Contingent liabilities

The Group recognises provisions for Labilities when it is more, kere than not tribt a settlement will be required and the value of such a ballment can be remade estimated. Or recover of ongoing matters at the leportring pate management have concluded that or such usems other than those that are previously for any remote rund accordingly, contingent rabilities have not been reducing used. Commigent capitudes through the next continuations are recognised on the balance sheet as provisions in accordance with 1945-3.

Subsidiary audit exemptions

The following wholly outred submolarist undertakings, consolidated into the EG Group Limited findinglar statements for the year er ded took index of IC22, are extingly from the sequinoments for the add took individual sections by in the or Sachion 4.79a of the Companies 2012/00b in England, indexination on the countries of a normalistic intense of the countries of the countries of a normalistic intense of the countries of the coun

	Comman,
Nam-	Pun (50)
FG Asiabac Limited	11658440
Experience of Lorentz	17947932
Teinse (fyarthein, rimbéc	SC147755
Company Committee Committe	SC143267
URC Holdings Limited	05322705
Wiley Microgens of Contact	09225102
Krapt Restructants Finited	05165526
Section Market Control of the Contro	06436061
Scott billion Bive Five Limitor	10916356
North Decode Follows ten	QQ9304 <u>2</u> 1
Scotco Relitaurants Southeir Limited	O4382569
Control to the Control of the Contro	10897430
Stutos (Northan) Limited	09294355
FERNING CONTROL	154 ₆ 31.55
Boohive FTG E mitea	14620703
into regular red	7379589
Wydiffa Moore Limited	7152865
FFL CONTROL OF STATE	12:907.479
CS Hode Group unnited	110716± ⁷
Control of the second of the s	13910167
FeedBritain Enrited	13207034
Control of the Control	1,06% Pt. /
ean Naturally Past Food Charge	8:06329
in the least of the last of th	<u> </u>

FQ On up a mitter will have onto a torougher watches that these subsidiaries are subject to as at the financial with cured Decomment. 2002 in according to a life financial with companies Art 2016 in Endand.

33. EMPLOYEE BENEFIT OBLIGATIONS

The Group operates a centry of post-way posted by ending rangements cost in glastic funds a perindulative for schemes into funden detailed contribution at tener. This claim of a physical action outforms with IAS Characterization and action to the Group in court of posted accompanies of the Contribution o

The table below but hes when the Greep's programmed aniounds and estimate in a used hither financial statements

	2022	.10.27
	\$m	<u> 9</u> 1.
Balance sheet obligations for:		
Lefned benefit plan	(16)	(291
Jubilee promium plan	(3)	(3)
Long service award	(20)	,24,
Liability in the balance sheet	(39)	(56)
Income statement charge:	· · · · · · · · · · · · · · · · · · ·	
Defined benefit pran	1	(7)
Defined contribution plan	(37)	,29
	(36)	(36,

Defined contribution schemes

The Group operates aefuled contributed versement benefit schemes tot all qualitying emblovers. The only obligation of the Group with trade-in the formation where the make the specific in the bottoms.

Other employee benefits

The Broughting's deviced spaces and uplied belief to rewarding employees for originals of sensine. The Jab Hty recount the constituents painted painted by the process the process of the object to remove the process the process of the object to remove the recording date.

Defined benefit schemes

Following the actuant of of FFF in November CO 6, and Echo Tall Acteries GmbH and Return Derating Tompani, Shibble in October CC 6 the Group new coperates the to lock more general employee benefit property working and retired personner remember benefit of world benefit of the source of service and benefit of world between the foreign years of service and benefit of the polyment terminated before the rooms incoment cuto

The Group operator five perferences and procedure companies in Beigium interstor empinyee, in the Netherlands and one trailers as for empiry costant perfect on the Empirous costant occurrences regarding the defined benefit used.

In Beigium the defined benefit plan in subject to Beiginn in ward in insured by AG list, units on pension plan is an annuity bid. I while the province of pension plan is an annuity bid. I while the province of pension plan is an annuity bid. I while the Beigian blocker for a bid pension being an in Beigian is funded. If the bid as systs are delow the regard natural funding requirement if the enthouser is obtained as a mediate contribution to the min. The logal requirement is bosen of a 6% interest rate and the mortality table. The interest rate and the mortality table. The interest rate and the mortality table. The

In the Netherlands, the damed conciniplant are subject to Dutch arwand are inscredibly Acgon devensionizes the netherland Maaster apply Nov. One of the defined benefit plans is a final pay plan, which provides benefits to members in the form of an unless based on final saving. The other defined period to answer average bay plans, which provide benefits to members in the form of annunes based on average saving an arrangements are average bay plans, which provide benefits to members a title form of annunes based on average saving as any line animity an angements are subjects in the Dutch inspace, the arrangement of with infration A. In the plans in the Netherland bare funded Thinduan assets are provinced by the insurer who also belief the tisks and responsibility of the plans in sets – oversee to also entire members of a provinced pythe insurer who also belief to the plans of the silvent.

The risks of the Group in the footnotion go are limited to proconditionables and transfer of value in Bulgium an additional risk for the cambinate sets if the pint is best and being the regularing mumber to the process of the pint is been not exist the Droub or fairs in the feature many of the pint of the pint of the pent of the risks of it needs to totake salary indicates in fatting pension in recase. The interest has

in Schman, the defined period of an under Member, incloing by thereon is the long benefit payments in case of death is san by any when respong remains the precision and the precision of the period by an the sength of service and that salary of the period members is by the child that of the period by the period of the period for interest of the country of the period of the child that the country of the period of the child that the country of the period of the child that the country of the country of the period of the child that the country of the child that the country of the country of the child that the country of the child that the child that the country of the child that the child tha



is eutimient hisk	The present value on the period peneral plan liability is recurred asing a				
	ingh-hours, corporate bond picket if the inturnion built issect is below this rate is will create a biar extint				
Interest risk	A decrease in the bond interest rate will increase the plan liability but this will be partially offset by an increase in the return on the plan's debt investments.				
Congesty risk	The property along the define abench, plan Labrity is calculated by refer on plan participants, both during and after the ricmploid ent. An increase is participants in Tingrepse the pransicularity.				
Salary risk	The present value of the defined benefit plan liability is calculated by reference participants. As such, an increase in the salary of the plan participants will) an		
Nother ands and	full actuarial valuations or the plan assets and the present value of the define Termany were carried but at Nerember 31 (2022 by Mercer The present value made boot and past service bust, were held unded as no the projected on tide	us of the defined penefit labil i			
The principal iso	mbbles a used for the purposes of the Nether and sactual κ , a value is were	as follo A 9			
hey essure actions	i 3500	2022	2021		
Discount rate (%)	4.2	^ 4		
Expected rate of	(in my increase mil)	_			
Future inflation (*()	_	2.0		
A contigo age of a	action participants (cars)	_			
Average service	of active participants (years)	_	_		
Ar ar ago renge c	ty at retrienter tingo for ourrept punsioners (", kars)				
Maie		21.7	21.7		
Fernic		24.0	24.0		
THE DEED IN ASS.	umbt ark lised for the purplises of the Borg limitactually valuations were as f	c laws			
Key assumption.	sused	2022	0.2		
Discount rate (%)	4.2	1 5		
Expected into of	isa arkindreaso oky	2.3	11		
Future inflation (%)	2.1	18		
Average aprilof a	active part cabonts glears -	58.0	50 O		
Average service	of active part cipants (years)	23.2	24.2		
A verage longer.	ty at hit rement ago for clinroid bonsioners (years)				
Male		20.5	20.5		
Erman		24.1	24.		
Average longovi	ty at retirement age for current employees (future pensioners) (years)				
Male		23.5	2 3 8		
Female		26.4	26.4		
The positional area	miji tinns i scultor tric burunkes or the deligirim sctuarior valuations were as t	Q-043			
Key assumptions	- USC 0	2022	200		
Discount rate (%)	4.3	1.4		
Expected rate of	salary increase (5.)	3.8	3.0		
Future inflation (2.5	1.8		
	notice martidipants 1, eurs,	54.2	51.7		
	of active participants (years)	25.5	23.8		
	's zeinstriehleirt agolfbri zum entiponsioners (ilicars)	20.0	20.2		
Maie		20.6	20.6		
Formale Average topologic	(y at retirement age for current employees (future pensioners) (years)	24.0	240		
Mere Mare	3 accentioned cago, or consent embioxees (retrue begainings).	24.0	24.0		
Formale		24.0	27.0		

Female

26.8

26.8

33, EMPLOYEE BENEFIT OBLIGATIONS .

The amount included in the became expert urising from the Grount simplified only in respect or its defined period between a nemes is as follows:

2022

\$m	Belgium	Netherlands	Germany	Total
Present value of defined benefit obligations	1.6	5.7	15.7	23.0
Fair value of plan dissets	(1.3)	(5.7)	_	(7.0)
Net liability arising from defined benefit obligation	0.3		15.7	16.0
2021				
\$m	Seigium	الرجلة الإندان المراذ	Sermeny	Lotal
Present value of defined benefit obligations	3.0	98	27.5	403
Fair value of plan assets	(1.5)	(9.8)	_	C111
Net liability arising from defined benefit obligation	17	_	27.5	29.2

Mayoments in the diesent value of dofined conefit and gations in the year were as follows.

2022

Benefit Jaio

Exchange differences

Closing defined benefit obligation

\$m	Belgium	Netherlands	Germany	Total
Opening defined benefit obligation	(3.0)	(9.8)	(27.5)	(40.3)
Current concess cost	_	_	(0.9)	(0.9)
Interest cost	_	(0.1)	(0.4)	(0.5)
Remeasurement lasses (gains)				
Actuarial gains and losses arising from changes in demographic assumptions	_	(0.1)	_	(0.1)
Am tartist gains and losses arising from mangers in the one assumptions	1.0	3.6	8.6	13.2
Actuarial gains and losses arising from experience adjustments	0.3	_	0.2	0.5
Benefits part	_	0.2	_	0.2
Exchange differences	0.1	0.5	4.3	4.9
Closing defined benefit obligation	(1.6)	(5.7)	(15.7)	(23.0)
700				
5m.	ಟರ್(ಭಾರಣ)	Netherlands	German,	`ota
Opening defined benefit obligation	(4.2)	(1111)	(39.5)	(54.8)
Guirent service cost	.6.13	=	√1 € 1	(17)
Interest cost	_	(0.1)	(0.5)	(0.6)
Remeasurement losses (gains)				
Actualizing gains and losses arising from changled in financial assumentions.	C 2	© 4	4.5	5
Actuarial gains and losses arising from experience adjustments	0.5	-	6.8	7.3

0.4

0.2

13 G,

C i

0.9

:38

2.8

117.5y

0.5

3.9

40.31



Movements in the first value of plan assets to thin scall were as follows:

2022

\$m	Belgium	Netherlands	Germany	Total
Opening fair value of plan assets	1.3	9.8		11.1
aiterest income		0.1	_	0.1
Remeasurement loss	_	(3.6)	-	(3.6)
Benefits paid	-	(0.2)	_	(0.2)
Exchange differences	_	(0.4)	_	(0.4)
Closing fair value of plan assets	1.3	5.7	_	7.0

202				
Simi	84 grun	Netherlands	äciman;	Tota
Opening fair value of pran assets	18	7]]		12 9
interest income	_	(:	-	0.3
Remeasurement gain	_	(04)	_	(0.4)
Employer contributions	-	• •	_	-
Benefits baid	(0.4)	(01)	_	(3.5)
Exit large differences	- ·	10 to	_	ne,
Closing fair value of plan assets	7.3	98		11.1

The major categories and fair calles on becauseds as the end of the modorning lyear for each categor in are botto losses.

2022

\$m	Belgium	Netherlands	Germany	Total
Assets hold by insurance companies	1.3	5.7		7.0

ί.	2	7	

\$~	Emgrum	Nedmorlands	Sermens	-ct-j_
Assets held by insurance companies	13	9.8		11.1

The average during notified defined benefit obligations at the end of the roborting year # 17.7 years (2.21.016), early relating to both 40 persons and 17.7 years (2.21.016), early relating to both 40 persons and 17.7 years (2.21.016), early relating to both 40 persons and 17.7 years (2.21.016).

The Group expects to make a committee of Sn. 1200. Should the defined benefit schemes during the hext timulois year. There has been coloning in the projected used by the Group, to moneyouts risks from this lycars.

Sensitivity analyses

Sign ficant actuarial assumptions for the determination of the before benefit obligation are discipling end expected saint, increase. The sons tivity and uses below hall discendent mined based on reasonable changes of the respective assumptions occurring at the end of the reporting year, while numerical other assumptions constant.

The sens from and cost may not be representative of the actival change in the polinecial energy of the analysis would not upon the form another as some of the assumption almost policement of presenting the above grant of the property of t

if the discould rate was 25bbs righter righter intidit redibener holds gation indid by higher the tested by \$0.5m (\$0.7m).

find experted a park growth scheekek increase (EVIDEN) the permit benefit oblight on your find rease in services our SC m SC m

34. FINANCIAL INSTRUMENTS

Algebraic of the Course assets and court of the course decided in accordance

	2022	1321
	\$m	\$415
Financial assets		
An amortised rulet		
Cash and bank balances	466	646
Frade and other receivances, excluding propagations)	768	6.59
External debt instrument receivable	_	241
investments at talk voice through OCI	2	· 4
Fair value through profit and loss (EVTPL") - mandatorly measured		
Loan to related parties cheft, 371	29	_
Quoted equity shares	6	31
Polival a fuel contracts	3	Ç
	1,274	1,541
Financial liabilities		
At amortised cost		
Borrnaings (ckt uping finance) case habit ties	(10,145)	JC 247,
Trade and other payables (excluding social security and other taxes)	(1,392)	(1.232)
Civilitiant vabrutios	(54)	104.
Lease habilities	(2,021)	(2 022)
Fair value through profit and loss (Fig. 19) manifold it incasured		
Interest rate swaps	_	(1)
FX forward in this ts	(14)	4,
	(13,626)	(13.570)

Lower tune interior classified at EVTP, by int December 41 2012 relites to a convertible loan broken by the Scoup to instance party. The desires convertible at a divide introduce Group is a carrier process. The instrument terms notes in August 1004. The classified in Joseph with a party to investing and vities.

Extended both instrument recrivable classifical attemptised host in Dozember at 2001 har dark interest rates at a margin of 4.25% thus a BORy manapoyment in-kind margin of 3.75%. About 6.66% of interest racing you according 1.220 The debt instrument was repaid in full on January 18.0000 with \$1000 unit process recrived within 1.80% from investing actin ties and the pilnopal classifical strong interest flows from items in grant vities.

Significant accounting policies

Details of the significant accounting policies as dimethods adopted findluding the unity of mineral problems of measurement and this places for recognition of income and expenses of the achieves of finding all asset infancial lubbint, and educit, instrument are discussed in note 3.

Capital risk management

The Cres prinnages its capital to ensure that is fitted in the Group will be unverticentially a province of the optimisting the return it of exphotographic group. The point mist on of the decinal coefficient and enduly belong suffered by the following the optimist of the cuamest

The paptital structure of the Green consists of not poblic product as and piscal in the TT and is offer adducting little of built be ancest and equaty of the Group Supply supply study out to strain product the reservoir as disclosed in the reservoir as and expected any external years reported to any external years responsible for a content of the reservoir as years as a content of the reservoir as years and the reservoir as years as a content of the reservoir as years as a content of the reservoir as years and the reservoir as years as a content of the reservoir as years as a content of the reservoir as years and the reservoir as years as a content of the reservoir as years as a content of the reservoir as years as a content of the reservoir as years.

The Roard can in anagorith Group's capital structure by it consisting the pent dontrollar action of the product as to make a structure by the Group's capital risk management as to month a compact of upper financial metrics and ensure comprehensive the general socionants included as the Group's various personal traction of the Comprehensive for the Comprehensive traction of the contract of the personal socional structure of the contract of the

Leverage

Levergreatime remarks to the re-

Covenant leverage	5.7	5.5
#diastennot debt	(9,062)	. 8.716)
Adjustments to net debt per financial covenant calculation	617	885
Leverage	6.0	61
Net pertupatoral lesse tributors	(9,679)	(9,60.0
ro forma Adjusted EBITDA before IFRS 16	1,602	1585
	\$m	Şn
	2022	201

Leverage is calculated as the Group's not acbt before leasy has littled as befined on page, 48% argusted for emit in items set out in the Group's senior facilities agreement, prodom partity of florunces in foreign exchange rates and unamortised bent costs colvided by the Group's projection Adjusted EBTDA before IRIS to lack defined on page 148.

Devenant leverage is colculated as Group senior not dobt the thir Group's not debt including second per file it is before least 14b thes as usted for unitations set out by the Group's senior facilities agreement il produm nent, unknowns and toost not 300 use interest, it is dod by the Group's pro-forme Adjusted EB Tule petalo, FRN 16 (ac actived on page 146).

Financial risk management objectives

Rasks rangig the Group include in arvegings, including foreign carlicing risk and interest rate increasing the area is worth risk and clock flow intolest rate has

The Group's overall risk management programms focuser on the unproductability, or hencial markets are seens to train as socional valvoise officits on the Group's mand an performance. The objective is to identify bulancify manage and theo months inverte or activity that could live to financial lossey. The Group occasion my seeks to minimize the official of these ricks by using only at we financial instruments, interest rate aways or forward en hungs contracts, for hooge contain has exposured

The Gruppings not enterints brigging spacetimes a light consists including size vietnes than a distribution of the specialist section to the vietness of the specialist section of the specialist of the specialist section of the specialist of the s

Market risk

The Broup spotuation explose it primary to the mannal risks of a prices in foreign of mercy, oxposing into the main approach object.

The Broup enters into a variety or denoting thempia in struments to burning oits exposure to interest into and foreign our ordinary. risk including

- Forward foreign exchange contracts to he oge the exchange rate it skip up to, build up thase or the in US politically. European supsidior es
- interest rate swhere to mitigate the risk of rangin terest rates

The Group Has not applied cause ow bedge all counting on forward foreign exchalge contracts

There have been no change to grid. Group's exposine to market hisks on the manner in which these have been minuged and minasured

Foreign currency risk management

the Grock's exposure to foreign burrency risk is as follows. Ambunts represent balances carried in nor-function in currentlies by Group This is based on the dailying amount for monetary thancial instruments except donicatives, whom it is based on notional amounts

	Euro	US Dollar	GBP	AUD	Total
2022	\$m	\$m	\$m	\$m	\$m
Cash and cash equivalents	40	12	_	_	52
Trade and other recolvables	97	28		_	125
Trade and other payables	_	(19)	(2)		(21)
Borrey, ngs	(4,817)	(1,875)	_	_	(6,692)
Balance sheet exposure	(4,680)	(1,854)	(2)	<u>-</u>	(6,536)

34. FINANCIAL INSTRUMENTS Foreign currency risk management Continues

	Fige	CS Erot an	381	4.15	foto
20.1	50,	ā(r	ę	\$r*	\$155
Cash and cash equivalents	4	2	45	_	6
Tripo and other receipables	/si	∠ي	_		·- ₹
Trade and other payables	(14)	(16)	~	_	(301
Borrowings	(4.342	(1850)			76 87.8
Balance sheet exposure	(4.873)	(1846)	_	-	(6,719)

Foreign currency sensitivity analysis

The Croup is mainly exposed to the Fund in relation to the servicing of Euro-denominated doct find by subsidiaries with a GBF functional currence and the servicing of US Crollandenon, have a doct held by sous dudies with a GBF functional number of

The following table details the Group in sensitivity to a 10% or mease and decrease in GSP against the curry and the GSP against the CSP against the GSP again

	nt om elistate:	ncomo statencio		
	2022	2017 \$h	2022 \$m	1021 Sm
	\$m			
EUR GBP	266	369	266	363
1.50 389	(124)	140)	***	-

In management slop must a change in exchange here of 10% of US Fibliars against UBP. Funcion Australian Deflars would be offset against the fole government to install on the equity. The table above therefore does not show the impact of the translation of notion goussias daries in to present upon a currency. A 10% change in uS Dollars against 1887 at localled with other currency of 520m on equity and city US Dollars against Eurolid year one would have an impact of \$120m on county, and a 10% in lande in US Dollars against Australian Dollars at year one would have an impact of \$69m on equity.

Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group's errow runds at ficating interest rates including a function of arcitect area regularly to page, with interest rate views and a defined risk apport to chausing the main cost-offert so heaping strategies are unbited.

Interest rate swap contracts

Under interest rate swap contracts, the Broup explangs of the difference between fixed and floating rate interest amounts calculating agreed notional proteins amounts. Such contract, lenabled the Group to intigate the carriags are half for ask of one ging interest rates on the variable rate cobtine of The fair value of interest rate swaps at the reporting dute was determined by discounting the future lines into ourses at the reporting date and the credit risk inherent in the contract and is discounted by the average interest rate was passed on the contract along balances at the end of the financial year.

The forexing tables detail the notional principal anily lifts and remaining terms of interest rate swap contracts octs or drights of the reporting date.

	7 Griage contrar	Availage contract fixed		luc f	Ezer valar	
	2022	2021	2022	0.02	2022	201
interest rate	%	\$,	\$m	\$17	\$m	Şerin
class than Tisidar	_	E 5	_	20	-	. `
-				20		(1)

The interest rate swape setting on a quarterly basis. The thinting rule on the interest rate system is three months. IBOR EURIACE

The Drainbly our greater the difference peticien the twee and that its interest ride or light invisit

the second of the second

The rensitivity and contract been determined based in the innovist rate explosion for both derivative, and non-not value in true ents of the pulner enter date. Furthering site liabilities the end of a time to establish that the liability outstanding of the Europe sheet acts was notifying no the rull year. A 100 basis point increase or uniterast represents minuscement sharests notifying reasonably beas by change in interest rates. If interest rates had been 8.0 basis points higher lower and a rether various expectant the Group's profit and other county for the year would be any interest follows.

	nuome state ment		F::,: ',		
	2022	2022 2021 2022 \$m \$40 \$m	2022 202 2022	2022	2021
	\$m		\$m	\$115	
Variable rate borrowings	+/-70	+/-53	+/-70	+/-55	
	+/-70	+ -53	+/-70	→ -53	

Credit risk management

Credit is kinefers to the lisk that uich enterperty will behave to bit uitual obligations resulting in financial loss to the aroun Credit is kin ses from each and chish-equitialents, deposits with banks and financial institutions decreated in an asset point on, as well as credit exposures to und essie and retail customent, including outstanding receivables and committed transactions. Sales to retail dustomers are settled all cash or using major dread cards. The Group has unsecured trade and other receivables on \$766 in (2021) \$646 multiplication or cotting its maximum exposure to credit risk. These receivables are number of counterparties so the likelyhood of matural ressessing as a result of this choosing is considered as instituation for the investors so tout below.

The Broady's traderiche Labra buildings combined a number of individually small an ounts from unit ated culturiers, duer a number of geographical areas. Contents, from of risk is therefore limited.

The Group has adopted a product honly dealing with creditworthy counting action and private performent to let a where a propriate dual nears of magazing the risk of financial loss from defaults. The Group's exposure and the Group stategy crists countervanties tak in and account the financial position of our tomers past expensional other factors are composured, munitaries.

The Group has to sign trant concentration of credit risk. The credit risk on topic funds and derivative financial he fruments is limited because the counterparties are banks with high grean rulings assigned by international directing agencies.

Liquidity risk management

Culmare responsibility for liquidity risk in inagement rests with the Board of Directors, which have stabilistic in hippopriate bits of the management thanking the management of the Dirouph short medium and song-term funding and I dureity more against the funding medium to against the funding manages liquid to risk by maintaining edigates non-very banking radii ties and reserve non-hang facilities by continuously management to professionalities and reserve non-hang facilities by

Denote of adminional uncover of to disest not the lander has milits displace on further reduce reduce to the set out on the following plays

34. FINANCIAL INSTRUMENTS

Liquidity risk table

						Total
	Carrying		1 to	2 to		contractual
	amount	1 year or less	<2 years	<5 years	5+ years	cash flows
	\$m	\$m	\$m	\$m	\$m	\$m
December 31, 2022						
Non-derivative financial liabilities:						
Trade and other payables	(2,167)	(1,799)	(104)	(264)	_	(2,167)
Contract liabilities	(54)	(29)	(25)	_	_	(54)
Lease fiabilities	(2,021)	(225)	(223)	(584)	(2,523)	(3,555)
Foled interest rate instruments	(3,173)	(223)	(504)	(2,929)	_	(3.656)
Variable interest rate instruments	(6,972)	(628)	(621)	(7,132)	-	(8,381)
	(14,387)	(2,904)	(1,477)	(10,909)	(2,523)	(17,813)
December 31, 2021						 :
Non-derivative financial liabilities:						
Trade and other payables	(2157)	(1672)	(112)	(298)	(75)	(2.157)
Contract rap lities	्हें (बें)	20.	(44)	-		:64,
Loase Cabilities	(2.022)	(223)	(224)	(60º)	(2.587)	(3,643)
ripind interest rute instrunier is	(32.4)	200)	,200	(7.50 N	_	1, 500 7
Variable interest rate instruments	(6.973)	ı 381)	(381)	(6,768)	(703)	(8 233)
	. 4 490	(1.496)	(961)	√1° 182,	(3,365)	Jo.0041

_ . .

The undertable details the Group's remaining contractual maturation for its non-period to a financial rate of the greed remay ment behads. The tables have does drown up based on the undisticunted cash flows of financial appoints based on the earnest date on which the Group can be required to hay. The table includes both interest and principal cash flow. To the extent that interest flows aming rate into undiscounted amount is directed from interest rate curver in the placented base. The contractual including a process date on which the Group may be required to pay

The following table details the Propositional by analysis to its derivative triancips instrume its based on contractival maturities. The table has been drawn up based on the unusus unto the cash inflows and cuttlews an derivative instruments that settle be a not based and the undescripted arcs. Inflows in the whole the proposition of the amount bayer elements which five the amount discussed has been determined by refer not to the projected interest rates or following exchange rates as a distrated by the year curvey exchange in the reporting date.

	Carrying amount \$m	1 year or less \$m	1 to <2 years \$m	2 to <5 years \$m	5+ years \$m	Total contractual cash flows \$m
2022		<u> </u>				
Net settled:						
interest rate swaps	-	_	_		_	_
Furward fuel contracts	3	3	_	-		3
	3	3				3
2021						-
Net settled:						
Interest rate ridicis	(•		_	_	-	1 T
Forward fuel contracts	_ 2	2	_ =			2
		1			=	

Financing facilities

mane mg ruemtes		
	2022	20.2
	\$m	Sim
Secured bank overdraft facility, reviewed annually and payable at call:		
mount used	_	=
- amount invised	64	67
	64	ė:
Secured revolving credit facilities maturing in 2024:		
anioun' esco	275	_
amount unused	112	419
	387	4∵?
Secured term loan facilities maturing in 2025, 2026 and 2027:		
amount ased	6,697	(2.023
- amount unused		_
	6,697	6.977
Secured loan notes maturing in 2024 and 2025:		
- amount varia	3,173	3.774
- amount unused	_	
	3,173	7,074
Letter of credit facilities maturing in 2024:		
= amport cycs	609	444
- amount unused	149	328
	758	772
Bilateral letter of credit facilities(1):		
= impant used	41	51
- amount unused	20	16
-	61	6

The uninership term of inequality there may be pretwinen bull Tilane 2004

Fair value measurements

The orfer nation set excibence provides information about how the Groun perendings that cares of compactuation observe and finding a ap tie.

The fall, wang table provides up analysis of habits instruments that are nearlied subsequent to which recognizes at fair stude groupes into lockers liter D pased on the degree to which the rail value is observable.

- Exvel 15 mile dome as alements are those derived from quoted unice fund dusfer in active increases for larintees are those derived from quotes.
- Envelope a dome as a chient are that derived mentional color as a contract verticined assessment and the second as the respective of the second assessment and the second assessment and the second for the asset of rapidly either directive or incircity file derived from a case.
 Envelope as the respective of the second as incircity file derived from a case the labelty that are not used on passing the second as the second as

For the Leurencied December 31, 2022

34. FINANCIAL INSTRUMENTS

Fair value measurements continued

at the control of the

	First Linux as as					
Finance. Assots francia Tablities	December 31, 2022	December 31 2001	Hamila Je Meranu Y	Madultial (uchnique)s (and kdy Proutfs)	Significant unobservable inputisi	Relationship of unobschable inputsite fair calue
i) Quoted equity shares	Assets - \$6m Liabilities - \$nil	Assets - \$11m Liabilities - \$ni	Levei 1	Quoted equity share price as at the balance sheet date multiplied by the quantity of shares hold	N/A	N/A
2016e Bullioso Porduras	Assets - \$3m Liabilities - \$nil	Assets - S2m Chartics - Sh	Lave 2	Discounted cash flow. Future cash flows are estimated based on forward burshase unit as thorough series at the end of the reporting year and control of that reheats the creon rise of cash countered forward rates discounted to cash countered to cash counterparties.	N. A	ΑΨ
3) interest rate swaps	Assets - \$nil Liabilities - \$nil	Assets - Smil Liabilities - Sim	∟eve-2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting year) and contract interest rates discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
di, el periogni es milango rony ando	Assets – \$nil Liabilities – \$14m	Nasers – Smill Liebrid ed Sign	Le e 2	Ois country a near thow. Future cash flow - are estimated base to the forward purchase prices of from object vable this includer chase prices at the end of the liceportrig year and contract forward rotes gives united by a rate that reflects the greet insk of various counterparties.	K A	N. C.
5) Unquoted equity shares	Assets - \$2m Liabilities - \$nil	Assets - \$2m Liabilities - \$nii	Level 3	Discounted cash flow Future cash flows are estimated using an income based approach and discounted at the Group's weighted average cost of capital (WACC")	Enscount rate and future cash flow forecasts	A 1% increase/ (decrease) in the discount rate would result in a decrease/ (increase) in fair value of Snil
hy , can the related unities	Assets - \$29m Liabilities - \$nil	Desets - Smill Lian This Sh	Et.C'3	Piscounted cash flows Flituro cash flows are estimated using an income-based approach end discounted at the Group's weighted according to estimate and ACC.	Discount rate and future own flow forculasts	All in mease decreases in decreases in the discount result in a decrease in the last of \$200 and \$200

Seed of Ellipsian Control of Ellipsian Control of the Control of t

$(x,y) = (x,y) \cdot (x,y$

	Fair value hierarchy as at December 31, 2022				
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m	
Financial assets/liabilities at FVTOCI	1.00				
Unquoted equities	_	_	2	2	
Total	_	_	2	2	
Financial assets/liabilities at FVTPL					
Guoted equities	Ħ	_	_	6	
Loan to related parties	_		29	29	
Derivative financial Assets	_	3	_	.3	
Derivative financia: liabilities	<u> </u>	(14)		(14)	
Total	6	(11)	29	24	

	Full value micrarphy as at December 31, 2001				
	10 vc. 7 8 m	FPRE 2 507	e.e.3 Sm	lota \$~;	
Unquoted equity shares at FVTOCI				***	
enduated equiting			2	<u>:</u>	
Total			?	2	
Financial assets/liabilities at FVTPL					
Quoted equities	11	-	-	11	
Erenivative financia: assets		2.	_	-	
Derivative financial habilities	_	(5)	-	(5)	
Total	27	₹₹.		S	

There were numarisfers potwice: Level Land Levil 2 during the current year of prior year.

Fair value game, in a heart for permitting timer call assets and limit they are not used within the non-normal empiriture costs in the income statement.

The uncounter legality charge at ECTCICLIC conditioning investment in Molt. Tank Callo Biy lit has been class field as such because the investment was made for stringed purposes.

	Financia arsocolat fan con e
	5m
Balance at December 31, 2021	2
Additions	29
Total gains or losses	
in Cither d Diffigrance is very come.	=
Balance at December 31, 2022	31

That pit is defined in the first had table the foresters consider that the corrying amounts of the ball assets and high shall obtained about of the first in the first resistance of approximate to their takes alies.

34. FINANCIAL INSTRUMENTS

34. FINANCIAL INSTRUMENTS				
Fair value measurements continued				
		f	-	
	Carvis	à jue	Far <u>va</u>	.IC
	2022	2027	2022	207.
	\$m	<u> </u>	\$m	Sn.
Financial assets				
Enancial assets how at an ortised cost				
- loans to related parties	192	187	192	187
tradh and other rece vactes	568	244	568	41-1-0
- guarantee deposits	8	8	8	8
Financial assets here at tailing an through the profit and independent				
- loans to related parties	29		29	
Total	797	639	797	019
Financial liabilities				
Financia subilities help at ain intisco cost				
- borrowings	(10,145)	(10 247)	(10,358)	(10,125)
- amounts due to related parties	(17)	25	(17)	25.
- trade and other payables	(1,375)	(1,207)	(1,375)	(1.207)
cease aso tos	(2,021)	+7 522)	(2,021)	٠ ۽ ١٥ ۽ ١
Total	(13,558)	/13 SON	(13,771)	(13.379)

STRATEGIC REPORT

35. BUSINESS COMBINATIONS

Continental Europe

On January 1, 2022, the Group dequired M&C of tennem egesclish half tenth Hand Denger Past Hood Group in Germany for tended attention of \$37m. The portfoliological was made up in seven NFT stores. The acquired tent of the Chrop sit he growth strategy and enables the Group to farther expand into the European throsperice mandet.

magerial and the second of the second

The amounts recognised in respect of the identifiable assets accurred and tide littles assert on the action in the table below. At the last on approvision filters financial statements, the line is at on of the fundable of the inquired assets and liabilities is now complete.

	Note	\$m
Property, plant and equipment	ı	2
Right of use assets	Į,	23
Cash and cash equivalents		3
Trade and other payables		(1)
Lease l'abilities		(23)
Total port fiable assets, classifies;		4
Goodwill	[6	29
Total none peration		33
Siasheaic)		
Cash		33
Net rash outflow ansing on addustrion		
Cash consideration		(33)
Less it ash and cash equicinent balantes at quirea		3
		(30)

The fair value of the acquired property legant and you proof twee determined folicking shipmernal valuation

Represents the fair value of right of use access and which has been exquisitive.

in The groups around on acquarition of \$29m reflects the fact that the value of the group of business is based on ith existing cash generating potential various transits existing assets and that high, of its shapping such as scale and its around no not represent in tangible assets as per nearly IRRS.

Transaction costs were less than the threshold to be redugilised as an exception worst

The results of the M&u Gastronomiegese is than Grid Historia aggreeast Focci (Imperiod incisens elegation splouded from Junioris 2022 in order thing € 8m, \$355 or the cence and Connessimply of to the row between the date of scaling and Bocci ober 70.0042

35, BUSINESS COMDINATIONS CONTINUED

Continental Europe continued

on May 12022 the Group suggree 285 CMV sirving state in Kin Nermany for constants borror 154 milline acquesting forms part of the Group's time growth strategy.

The amounts recognised increshed tof the londing of esects acquired and liabilities assume careful set total to the called 6.4 is 1000 date of approve of these financial statements, the time particular value of the land representation of Sabilities is now complete to low by checkernal valuation.

	Norm	\$m
Property, plant and equipment	!	154
Right of use assets		157
intangible assets	qt.	50
Undergothek		31
Trade and other receivables	₹	105
Hold for sale assets		20
Cash and cash equivalents		6
Trade and other payables		(124)
Current income tax liabilities		(6)
Provisions for other liabilities and charges		(36)
Ereforred tax habilities		(42)
(ease Labilities		(138)
Total identifiable assets (liabilities)		177
Goodwill	At	364
Tutal consideration		541
Satisfied by:		
r. asm		541
Net cosh outflow crising on acquisition		
Cash consideration		(541)
Loss repositioaid		81
Loss: cash and cash equivalent balances acquired		6
		(454)

The translature of the additional property plant and equipment has been beteinned

Represents the tair value of the accumpantial of usclassets and lease Labilities

- is a factor of a total processes of \$50h inverses to the acquired contents abase to all mishing and other intendible assets
- Thirtish value of the accurred room abosin education relatess contractor amounts, occurable.
- ε . Represents the fair value of property, bringsions and other provisions is builted
- The goodwing rung on across burner \$304h, amends the fact that the Lauce of the acrossed Submess objects of its 6 rs 0.09, cash-such as acrossed that objects the strengths such as acrossed potential little over the reserved that object of its strengths such as acrossed potential or of reserved that objects as defined by FRS.

Curing 3+2001 the Group paid a deposit of €25m (\$24m), in relation to the acoust on of the CMV forecourt in lances in Germany. An additional deposit was paid in Q4,2001 of €50m (\$54m). The reinsing €47am (\$460m) was paid upon commercial

As per the German Anti-Trust Authorities elseanable decision the Group agreed to divest 45 lates in cross for the saw est on to proviewal 24 of which and in EU sick sting estats and 24 in the CMM estate. These divestments were completed in Q7 1022

Transaction costs or \$5m relating to dealer termination rans and reallest stold ensfer tolor have been rootign some exhabitions observed the expension from according to the exhabition rans of the exhabition of

The results of the CMN business have been consolicated from Ma. 7, 2022, curred or hin € 9,40 m, 21 fc, short and €2 fm (\$25 h 1) such suffer to between the hate of acquisitor, and £ ecomper 37, 2022.





2021 acquisitions

Now are in the warm motion has been contained in mopeld of the 2020 today from the rangither facts that a constaint of which is a storage from a fact that a constaint of the second factors from the second from the second factors from the second f

Continental Europe

Continental Europ

On January 36, 1009, the Group year-eak MS Autohaf II k MS I in Germany. The laboration consists of the period things stations of PES II as Durger King Restaurant, and son gaming halfs. The indicastic terms part of the Great Hickory growth strate is unconsiderable the Group to further responsibilities buildeed market.

As contributed and ischedium the link of \$6m was lacquired for consideration of \$10d, depending got own of \$18m

UK & Ireland

On, May 19, 2017, the Group non-pleted ble adquisition of 195N. Restaurants. The fast todd chair upperates 40 standards a sint of the kid since on blue are additional 28 handliseds to stange violance. A related with a number scated of 1950 but for but a Foreign to the empires the Group to the third or emberged as Foreign cooperates of the product of

As part of the annual trull her assets of \$40m were acquired for cherid, whom of \$159m, generating goods 1 of \$10m.

Transaction chais of \$3m relating to items iduity professions induced from any order recognised at expenditional cumulatistics expenses in the 2001 income ideterment.

conseptember 26.002 of a Cross sequed 52 sentacky final Crosses of NFC investments but in 1.4.8 for and from Americ Group. The allower set work to a 1.6 for an intervention of south and south-west regions compared more than 1.6 for the national sectorary for note The inquisit of strength inside Group's customer products to 1.5 for ingression properties of the Crosses and the Crosses of the Crosses and the Cross

Ak part of the acquistion met assers of \$10m, while acquired for connected on of \$13em, geometric doct as of \$10em.

In addition to the about real restaurants, a further 15 KEC sites were purchased by the Group if acide we detine property, in anti-and equipment and component in wild \$20 to

. .

On October 2, 2021, the Cimien along read \$5. For a Group on a new innition of copyrights into the period of \$5.30. The planet owns and energies business the series in the Cinited works in and produced business that are considered as a new factor of the construction of the construction

As part of the acquisition in er assets of \$3 in word acquired for no islabilitied on or blabilities generaling (it bobs) inti-Scam-

USA

.

Or June 1, 2021, the Group striplleted the acquisition of asset inton Memory PubliService link of eynthleason incations in Connecticut. The Group aready observes indictivors of Compensations of Joseph Joseph United the Addition of the Memory stress of the Erman to further expandition proceeds on its Connecticut.

43 part of the undustrial not basets of \$13m were addusted for consideration of \$74m, generating goods ind \$01m

. . .

Undecember 4,200, the Group commeted the across non-of \$4 company data devided for one to expend to demonstrations in decrease specific and the order to broken with the component of the state of the second to be a se

The consideration for the around the κ =5.5355 and the not assets recognised are 5926, with good κ , of 51265.

Transaction (pots to 3.0m relating to itams bety professional and legal feasinger alreading service plants of the corporation o

Other 2021 acquisitions

On Junk 30, 2001, the find as conducted the acquisition of this existing KFC discretification (sparents). South Cermany tiem Kink Bothses Children As South of the supplication opening paint and eductment of \$4m was acquised for our sideration of \$4m igentrating under the first end.

36. POST BALANCE SHEET EVENTS

Chilland Fr. 24, 2021, the Group agreed to sell 20 company of exated Mind Mail acations in Missour, and Kansas for Lons deretain of \$486. The transaction completed during their 2023. The assets and familiary training to these sites have been considered as used to say an eero director second or further defens.

Furthermore on Figuriary 27, 2027 the Group agreed the saw and casebuck of a portrolle of 446 sites across Cuniner and Forms.
Hastrac Ton Third plant Sount paracrash the USA. The gross consideration for the transaction is super whether, Silvin until the transaction is expected to complete in 92,2003. Following consideration for Group will pay an initial rout of 5103m per annum with respect to these assets. The disposal hid not most the heid to suie or tonalar the year-or dishellong so their acceptable of Jacob December 71,2012.

On April 4,0623, the Craus, committed to sell 19 company-apprated Mint Mart local on an Misseuri and warras for indicative consideration of 50em.

On May 1, 2025, the Group committed to self a further 65 company-operating locations in Kontucky, and Northern Tennessoc for including confideration of c 9100m.

37. RELATED PARTY TRANSACTIONS

Balances and transactions not ween the Group and its subsidiaries, which are related parties have been eliminated on consolidation at diagraphs of this note. Transactions between the Group and its., Intiventures are discovered to the

Trading transactions

Eurny, the year. Grown companies entered into the following transactions with related parties who are not monitoris of the Group.

	Shielof godasi se	Sale of godosi services		5 50th 505
	2022 \$m	2012 \$ 3	2022 \$m	(2) (- v)
De Fouter Unit B V	14	10	_	
Petroleum Products Storage & Transport Company S.A.		_	(1)	(1)
At da Stores i imated	-		(158)	(451
Clear Sky 2 LP		_	(1)	** *
LeaveRom Corporation NV	=	_	(5)	(₹,
Monte Blackburn			(6)	(5)
Total	14	Ģ	(171)	F4,

in uportion to those in the tuble above for the year ended December 70 2010 SG 5m (2020 Sf 2n) was basen noted to Missaudhe 2 issain Directors of the Company Helliting to proporty lease costs. As at Elecember 3 10,020 the Proud had tilease Hilburg to bronching of STn (2001 \$0m) in relation to Missauch 2 issain 2 issains.

Copies are sets, asked unithe price list in force and terms that weblie be as a lable to third harties. Sale of service, are negotiated with related parties on a cest-plus basis. Goods and services are pought from in listed parties of his empty can terms and library and consistency.

The rehewing an ounts were outstanding at the bolance sheet date

	Arrounts owed by parties	Amounts owed by related parties		related
	2022 \$m	2021	2022 \$m	2021 \$17
De Pooter Olic B V	2	1	_	_
© earsky 1 v F	12	7	_	
Clearsky 2 LP	25	14	_	_
Cictima & dool, rersoy` Emited	112	3	_	-
Cotima Group Sart	42	40	_	_
Hydrogen vehicle Systems Eta	29	_	_	_
Asda Stores Limited	_	_	(16)	(16)
E F Group Holdings Limited	_		(1)	1
Bellis Select Warehouse Emited	-	_	_	(8)
Beilis Acquisition Company 5 Limited	_	· 5	_	_
Total	222	187	(17)	(25)

TO HE MEN'S THE VIOLENT HOUSE HE STORES IN TERESON TO STATE OF THE SECOND FOR CONTROL OF THE FELL OF COMMISSION OF THE SECOND FOR CONTROL OF THE SECOND FOR SECOND FO

January - Allegeral regional regions of a significant region of the product of the Court of the ASCURTAGE FOR A SCALAR A COMPANY OF SCALAR COMMENT OF A SPECIAL FOR A SCALAR ASSOCIATION OF A SCALAR A A dicardistate in unhabit to written of Assia Chima More chambed betto figure stations in evident on Attribut this more reported and the Assia of Edward Chima Services and Chima Se provide with received floor supplies.

Consider a captal series in Bracent, and Chapfi advanced in taking \$750 to Chapfary UE Januard advanced in taking \$750 to Chapfary

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Commo Chevre Since the State West recognised in the present the present daily and the present state of the present of the pres THE DIST. THE COURT OF THE COUR

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LeasePlan Component in Notice casePlan in the compone that shares also had been also to burganoing or gone, 2001, \$ and one year of actains to literate and one gone, 2001, \$ and one of the component in Notice actains and one gone actains and one gone actains and the case actains of the component of the compon

Frequents coaseman.

Monte Buckland up ted sia contration of their special of a second of a contration of a co

Qualib sand the Grant production of the first many the at one of the product of the first many the product of t The receivables are unappeared in acture length and selected are no interest. Except the control and professional selected as a possible of the possible of the actual selected as the possible of the actual selected as the possible of the

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shied activities in the secondary of Entis Tobic Comments included buts, he considered common one not and charenously and comment in comment in a sectionary of Entis Tobic Comments for the respondence Section Research Research Section Research Resea

THE AT I FOILTHER A THE STOR SUBSQUENTS I TERM LIMITED ON COLORER SOCIETY ASSOCIATED FINANCE VISIS INTUINED IN FOR GROUP WERE OF THE ACTUAL TO SUBSQUENTS OF THE COMPLETE OF THE CONTROL O esome statement buttle for the peterand not also see that the Creating of the Vew the Scoth at Actual Costs and the Scoth at A

The second of the state of

37 RELATED PARTY TRANSACTIONS CONTINUED

Remuneration of Directors and key management personnel

The remarked an of the kirl, in shapement personnel of the Group III diading the Directors is set out below in aggregate for each of the Lategories is edited in IAS 24 kinded Party Tischisaics.

	2022	2.021
Number of Directors	2	2
Critical key management personnel	5	(-
	2022	202
	\$m	<u> </u>
Short-term employee pencfits	7.2	8.7
Shard-pasod payments (gredit), charde	(0.6)	0.9
Total	6.6	96
	2022	2021
Highest paid Director	\$m	ş
Short-term employee benefits	0.6	0.7
Past-emplo, ment benefits	÷	

The Overctors, short-terms in proves benefits rotally 2.\$12nd HIDD22 (2003-\$14m). No Cirectors of key management personnel are members in the Cribbs discharge benefit sense in kindness (2021 none). No President are members of noness purchase schemes (2021 none).

In Judie 1021 Fill Broup Limited's parent Tombany, ER Group Haldings Elmited is racain on withing redeemable fixed return management is unless in EB group Haldings, limited it and from Executive Errection. A notal of six management shares have been issued at a norm of value of £128 571 per share, with the return flee to the growth in the equity value of the Group subject to her families or includes in no ERC actions in recovered by month charge is a relation to services provided to the Group. Further internal or regarding share-based components on a contained in the ER.

Cross family members of Missalond 7, say word employed by the Group, buring the year and were remandrated on at farms religible pasts. Note words were that in the year in respect of ordinary shores he diey the Company's Directors (2021-\$1).

38. GOVERNMENT GRANTS

vurner the year anacombet of 2017 the Group continuous to be superurted from governments a connection with its respondite the COVID-19 periodic <math>z

This support included tax bayment deterral schemes and business rates relief in 2001 the Gredul recognised \$10m of povernment grant imports in relation to training hipping lammes, such as the Chronicalus Job Reterrior Scheme (16,148) in the rekland, its equivalent in other contribution costs amount was offset with remarkable costs across distribution costs and administrative expenses.

The Group ray nontineed to benefit from the Jusiness rates holiday for the retail, hospitality and leasure sector in the Uklof \$7m (2013 \$7Fh = Of the indirect raxes which were deterred during 2020) the purstanding blackholders at Twhember 21, 2022 was \$445m (2021 \$5546m) which is repayable inversible rextrail month penda to Soutember 2020. This has been presented within fluide and inthe payables are the

Their arche unfulfilled conditions or centingencies attached to these grants

Share purchase plan (cash-settled)

en unic 2022, FC Group am todis pareir cucin pany. By Tecup Heraings a numbri il suca not evolutio representate fixed return management shares in FC Group Herbings in making Nonex ecuative Divertors chief and by EC Group Herbings armade. A total or also management shares refuse permission at a second value of FTR 5% per phase, which restormed to the growth in the load of value of the Croup. subject to certain listory nurgies.

The planes or tipo the holdmis to a roton appoint over sounds a sale of 170

their axin course montrols, lesting of the aviators is capped at \$0 to not the initial subship futor by co-

Measurement of fair values

The fair value of the share purchase pair has been measured asing a Monte Carlo sand attornationation (air late the expected reternato the management shares

The industrials of the measurement of the fair culture at prantidate of the east esention share-posed performance from some own

	Share purchase plan	Share purchase plan		
	2022	2001		
Experted vo-atility	30.0%	32 5%		
Expected afe	2.5 years 3 5	ئنٽو 5		
Dividend yield	0.0%	0.0%		
Figure from interest rate	4.32%	1107		

The result of the estation less raise performed has determined that the aggregate fair value of the management sharer under 1995-1 is \$0.5m (1920-\$6 in Larvet Fersoniver 3) 2010.

The colaratify assumed on the agency on the agency assessmitted of our type and venturely of comparable companies with a consistent of count to the exit believe.

This resting period represents manage hence best astimate of the expected a chief between the essue of the contract and vesting of the benefit. Municipation expectations is that the timeframe to achieve an expectation of any product of the ison attended. is agenient and manage hear puntiplie to accord the appropriatement of this erring to at each report to date

Amount recognised in profit and loss

As the Directors provide therefore is the control portion of the Group as a whole monadement has nonneded that the object of the sameler are provided to the ladged Complete. As a result, an informative is recorded to the indicate obtainment of the Group Complete C promotion wars

For right with and his or the relation compleyed between cupensed see that of

As at Fredember 31, 20,22

		2022	2021
	r _{wid} ter,	£m	ຄິກາ
Non-current assets			
in vestment in subsidicities	f ₃	2,162	2.505
Frade and other receivables	7	80	72
		2,242	2377
Non-current liabilities			
Trace and other payables	ε	(81)	√2,
		(81)	(72)
Net assets		2,161	2.505
Equity			
share capito	<u>~</u>	_	
Share premium account	9	1,558	1,558
Labital temporation in serve	9		
Retained earnings		603	746
Total equity		2,161	2.505

The Timpanich less for the year was fil436 (0020-619)

Co-Formation and Childhet Executive (1997) acids

May 10 11011

The patter on purses 158 to 162 form with of the verticational statements.

The finance statements of EC Group Limited registered number CTG1655, ill department of the Endralof Line trins and author sector is sur. They were signed on its behand to



As at December 31, 2022

	Shair Japital Em		Canta contribution for		foral you by Emp
Balance at January 1, 2021		1,558		747	2,305
Loss for the year	·-			(*)	()
Total comprehensive income	_		_	(1)	(1)
Labital contribution in respect of stare-pased compensation			7		1
Other changes in equity in the year	_	****	1	_	1
Balance at December 31, 2021		1,558	1	746	2,305
Loss for the year				(143)	(145)
Total comprehensive income		_	_	(143)	(143)
Capital received in respect of share-based compensation	_		(1)	_	(1)
Other changes in equity in the year			(1)		(1)
Balance at December 31, 2021		1.558	_	603	2,161

1. GENERAL INFORMATION

The principal series of FC Croup Emited after Camplinic or as a hold appearing or incompany, a recognited and during a bridge Chana Kingdom. The company of a private company of the control of the contr

2. BASIS OF PREPARATION

Tagkeport of frantishst nome its of the Common, have been inequired on the insterior cost class an accordance with Financia Reporting Star John R.B. Enduced Discoverior Example on the TRS MM and disciplinated as required by the Companies Act 2006.

The Conspirity Heets the polinical of a qualitying entity under FRS 100. Application of Financial Reporting Requirements in issued by the Financial Reporting Council.

All permitted by ERS 101 the Company has taken advantage or the disclosure exemptions a raidable or derithat student diricretation to financial instruments, capital management, presentation of comparative intermation in respect of contain lassers, presentation of a coshiftow so fement, standards not cot offective in born ont of essets and related party transactions. Where relevant, educate and disclosures have been given in the Group accounts.

The Company's financial statements are presented in Housids Sterling, its functional currency rounded to the hearesting offi

The Directors have taken obtaining of the exemption aleases a under Section 408 of the Conidences Art and not presented administrate statement of a statement of a south one code income for the Conidence, a unit.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The principle accounting its kurs, apported the stress those various in not. If the the conscionation cancel statements of the Conscionation of statements of the Conscionation o

Investments

investments in substitutaries are stated at restiles, where appropriate intensions for impairment

Financial guarantees of subsidiary obligations

The Company has provided thancial quantimes in respect or the purrowings of certain subsidiaries. These are accounted for under IRS 4 (lather than IRS 9) is the Conidan reviewes out configure is as insurance for the refule lagariest detection the burndwer.

FRS 1 insurance Contracts has been in election to bot yet a coptically, the Group ISES IT is kifflotize for reporting border a signification of the risk 2027 is this imparative tigues recursed burnt on a permitted is revided the entituated above. FRS 9 and FRS 3 on the cross the largest restribules FRS 11.

the Company has performed an initial accessment as to the estimated impact of the associous of PRS II. Based on the assessment indicates the managed on the Dunishous freedors standments withelder op of this culton is not expected to be material

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

If the appendium of the Combanus accounting pulcors, the Directors are regulated in make judgements, estimates and associated about the comying an ounts of assets on Flucities that are not readily apparent from other sources. The estimates and associated assumptions are alreed on historical experience and other factors that are considered in the relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing has as involved to accounting estimates are recognised in the period of the revision as it is to the considered in the period of the revision as it is to the considered as a first portion of the revision and the considered period of the revision as it is to the considered period of the revision and the considered in preparation of the Company's that period is statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation undertained at the balance shock date, that have is skip to an extend a new tolerable advertise and estimate the next fine make one obscursed by expension of the make of the make of the date.

Impairment of investments

At each balance shedreate the Landow Convent the conying amounts of at investments to determine whether there is any indication that these have suffered an annual mentions it any sum indication exists the recoverance amount of the asset is estimated to determine the extent of the implanment is suffered, in The recoverable amount of the highest costs on a social and under substituted for the flar or hier of policy. The recoverable amount of an information to estimated to briefs that it is information the carrying and an information of the investment is reduced to threcoverable amount. An inplanment according to provide a more and the control of the recoverable amount of the information of the covert eyes. The united at a reliable demonstration which case the information of the sensor at a cuttor decrease. Not if the transportation of the sensor of the sensor



For the lost ended December 31, 2022

5. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITOR'S REMUNERATION

There were not emproved of the true the Tileston during the current year (2023 in mill). None of the Einectors relieved in , on crumon as nispect of themservices is Tilentois in the countries of the Company's income statement in the counts out nicolar active 39 of the non-solidated financial statements. The total credit compensatives goised is not incolar active being made in the countries of t

	2022	2021
	£m	±υν
Cash-settled share-based payments	1	(1)
	1	- 15

The additions remove after the fact and other services is disclosed in note 10 to the Consolidated financial statements

6. INVESTMENT IN SUBSIDIARIES

o. HAVESTITEM IN SOUSIDIARIES			
			:17
Cost and net book value			
Ealance at Iranuary 1, 2021			2 308
Palance at December 31, 2021			2,305
mparment			4143.
Balance at December 31, 2022			2,162
Details of the Company's direct subsidiaries at December 31, 2022 are as follows:			
"Native	Piane of modification modification (c.) and appriation	Proportion of panership exterest ()	Propertion of veting bower held c
EG Finco Limited	UK	100	100
EG As affice immed	, iK	iou	10%
FG Convenience Retail Limited	UK	100	100
EG America, IIIC	しらん	100	100

Rogisterk Landa G. Wite side Head Ciffer in all nigger Rota VIII dik. Blanks i in Long. (hir. 1981-1941) inter ikin dalam Rogistrina pedicat (feb. 19. dere Kall Westbordegh, MAIO 55) ili SA

Halle king the recognition of additional geloak if in partment in \$100 minute. Australia: 1 Gui yas disclosed in Note 15 to the lichisolicated financial statements), a cumulative impartment of £148 million recognised or the investment hero in 86. Asiabac Limited Commandative information has not been restand as the had extremit is not become material.

The investments it is upsidiblies to be sestated at Jest less runerd applicable, provisions for imparment

The list of the Company's indirect subsidier, undertakings is provided in note 18 to the consolidated financial statements

7. TRADE AND OTHER RECEIVABLES

	2022	2021
	£m	f
Loans to related parties	80	72
	80	12

Included within Isana to related porties are palances recollidate from the Group's ultimate burient Compatity Optimic Place (Gersel). I mated for f.45 6m (2021) £40,4m, and Optimic Group's 4.8 in for f.35 3m, 2021 £312m 3. ECU provisions make been recognised in read on thit has a car siferif C.7m, and £0.2m respectively in the prior central Cherters considered the ECU to be insignificant with reference to the estimation of the amount and timing of future cash fill we and underlying asset values of retriently. In the factors in an account of the amounts owed by relaten parties. The believes only interest at a filter cash of the period of the cash of the cash of the period of the cash of the cas

All prices subsidiaries are nothing, comparties.

8. TRADE AND OTHER PAYABLES

	2022	150.2
	£m	1.051
Amounts owed by fellow subsidiary undertaking	(81)	172)
	(81)	17

Amor instructions follow subsidiary, undertaking carry into estilate to the retologist per annual

9. SHARE CAPITAL, SHARE PREMIUM ACCOUNT AND OTHER RESERVES

The movements on these accounts are discressed with 1000 of Eughand 30 to the accessinated found a statements. The movements in the Groun financial statements are presented in US Denais nather than Storling or the Company for and an statements

10. CONTROLLING PARTY

ar the opening of the Opentors, the Company sout mate payrith ombany and ultimate controlling party is Cotto a piece conserving the company registerian bersec. Chonnel islands. The Coningany's immediate controlling party is 60 Micro 1 umdet.

The playoft undertaking of the largest group, whither in kide, the Company and for which group as it into are preciated is 17 Ordan. Holdings can too commonly incorporated in Treat Entring, og støred at Waters beinebb. Offer Hussingdon Ricklic Clinic is ankborn variable to BBC28A control Knockens.

11. POST BALANCE SHEET EVENTS

As next of a pin continue does we are record and peoply transces on landow 127 2000 to the Complete partitions of which of the existing keeps to the SIAP not complete in consideration it is seen the Albamitor the landom RRODI mode, and the 2000 SIAP in the complete partition of the company for the CUP and SIAD mode, and the record and upper distribution of the company for the CUP and SIAD mode, and the CUP and SIAD mode, and the company to the company of the cup and SIAD mode, and seed and seed and success the company of the

Alternative Porformance Measures

INTRODUCTION

When also whom, as a single include copierto criterio a performanci fican localista for as nonlagen entinoves references to Alternative Performance Measures. We'Ms to find our wind fidure bord induscrite mance, their chief out on one flocks that he not beth callor specified an periodernational Chambia. Reporting Standards (1978)

the APMs used by the Proudant financial APMs, usually between from the thrund a statements prepared a potentiance with IRRS There is no change in APMs compared to the crisical amount of statements as they contain additional and contains of instructional and contains additional and contains and in the contains additional and contains and in the contains additional and contains a formation state of the contains a formation of the contains additional and contains a formation of the contains and december 30, 2022. There is no change in APMs compared to the conscious dates amontal statements for the year endouglecompores. 2022

ADMs are not unimently defined by an elempanies, incleaning those in the Group's placeshy, and it insertions, the APMs used by the Group may not be comparable will timitarly trood measures or disclusion, made by other companies. 4PMs should be considered in and printing and not as a number of the assumes of the number of many and position of tash flows reported in accordance with FRS

PURPOSE

The Croupleses 44 Ms to see the comparable type information. Dictioeching persons and business units wither the 4d situation for oconfro abilitations of special news, which impact upon IER's incorporation on a green the measures in a difference of the Alicab Report in understanding the activity taking place curnss the Group

It ion use is finition by character stock particular title hand to the L $^\circ$ Trk. $^\circ$

- Adjustments to operating profit the proud has a significant food inscribed and consequently industrial and increasing of deprecian or and sportrongli AFMs are used to procise adults a process of this less of the timer are stabling to excluding our operating performance and exhabits routed, and service out analytical
- ransamional ontests. The Corosis in a growing prise on its ofercance to has made significant acquisitions in the current and one could reporting persons. Consequently, in high column of transactions restructuring unditinanting soft-like intured within lot largue will diad not relient its or delical a business. APMs are usen to produce a rock who a membrane for discuss of the amount states the rock of some nor performance after such items.
- interest cost the Group is proportionately highly funded by dent when completed the busines less in to industry and like of similar size WPMs are used to provide an adjurted maks inclifor users of the financial statements to us to deriphiformance sectors into est trota
- Constant currency , significant amount of the Group's operations do not have USL as form in a currency and therefore the find in a performance of the Group's reported in CSD is impricted within the argument will be not generally performance of a unitary performance of non-USD regions using the relief excluding review about their time from the contrary of the con allows users to compare the Greenes performance on a consistent basis
- Testain on the Droughs final can novements are all sessed on a fixed CAAP basis binner. As TellARMs are associated and calculations and the record information of the service periods and the record in the procedure of the service periods. Constrained APMs are used as the Roard and interruptment for previous and control of the Carolina APMs are used as the Roard and interruptment for previous and control of the Carolina APMs are used as the Roard and interruptment for previous and representation. APMs are used as the Roard and interruptment for previous and control of the Roard and interruptment for previous and control of the Roard and interruptment for previous and control of the Roard and interruptment for previous and control of the Roard and Control of the R ockanera tarrulations and debt rating errendends. The measures are well as a search less as within less one in the Girls as will be mides in description has pachaids

Aitemative Performance Measures

Covenant leverage

FINANCIAL APMs			
	Closest nour along	- Adjustments to release	
Group 49M	FirS measure	no primary state mouth	Rationals for hojustments
Income statement			
Admisted operating profit	Profit for the year	• Exceptional tems	Excludes cortain items and to their size and nature to a nicomparability.
Adjusted EBITDA	Profit for the year	 Depreciation and amortisation Exceptional items Tax Net finance costs 	 Exceptional items excluded due to their size and nature to aid comparability
Adjusted EBITDA before IFRS 16	Professor the Loan	 Depreciation and amortisation Exceptional ten's Tax Not finance costs Estimated ease costs under PAS T legary ar counting standard Estimated operating profit exceptional (Costs) arrowed depreciation and a must cation for accurred bill nesses in the pre-accuration and pre-accuration and pre-accuration period 	 Exceptional items evoluded que to the risization of chare to a promparation. Includes ochimared our up isso performance for acquired businesses to pid communability to future periods at difficultiate performance forecast no. Excludes certain items due to their size and nature to aid comparatulity.
Like-for-i ke	No airect equivalent	Consistent with accounting policy	Like-tor-like is a measure of the true year-on-year performance of the business, which excludes performance from operations that have been disposed of in either the current or prior year, and ensures that the same in-year period is used in both the current and prior years (by adjusting the current year) for reporting the performance of operations that have been acquired in the current or prior year.
Constant currency Reven. 4 4 digst46 FB TD4	 Revenue Profitor the year 	 Translating neiformanns of non-USD regions using the foliophic charge raths applicable in the comporative period 	 Alsignificant amount of the Group's operations do not have it. Suits fluid tional current viwno therefore this brancal performance of the Group lunion is reported in USE, is impacted by the change in exchange races. All wis president of the Group libertonnance on a consistent.
			Q8515
Balance sheet			
Net ocht before lease liabrities	Borrowings less cash	Boirowings Cash	 Excludes certain items due to thur size and nature to aid comparability
Combined			
E0v6/Spe	Borrowings less cash havided by urnfut for the year	Depreciation, and amort setion Except onalitems Estimated operating unout too coptional (costs) income depreciation and	 Institutes carimated annualiscal performance and estimated annualised integration synergies for acquired business is to an comparedate to future premovant di five commence on presentation.

Adjunce operating profit – includes the Group's operating profit less excention all fems. A reconcil at or to profit for the likely to know the depending agency of the branch a received.

 Estimated operating profit exceptional (costs)/income, depreciation and amortisation for acquired businesses in

amortisation for acquired businesses in

the pre-acculation period.

the pre-acquisition period

fact cate performance forecesting.
• Exceptional items excluded due to the risize.

• Includes estimated annualised performance

• Exceptional items excluded due to their size

and estimated annualised integration synergies for acquired businesses to aid

comparability to future periods and

facilitate performance forecasting

and nature to aid comparability

and nature to all comparability.

Borrowings less • Depreciation and amortisation cash divided by • Except onal items

profit for the

vear



Addisted FERICA - defined as the product ossibility and addisting for tax net finance costs and exceptional terms with depend about and empirically added book. A regard lattice to product on the consent of the measure of Addisted (BCCA) is provided in page 55 of the financial region.

Adjusted EBITDA excluding SSL I defined at the Group's loss and adeleting for this het finance losts hab incontral at the Group's losts added back if reconcilation of Adjusted ERITDA to Adjusted EBITDA exceptions shared service roots. I provided below

		2022					_	
\$m	USA	Europe	Australia	Group Total	JSA	Furche	Aurtrana	Group Turu
Adjusted EBITDA excluding SSC	666	877	191	1,734	615	967	204	1,786
Shared Service Centre (IBSC), cests	_	(143)	-	(143)		(126)	-	(126)
Adjusted EBiTDA	666	734	191	1,591	615	841	204	1,660

Adusted EBIDA innormaliks 16% includes the Group's profit after tax and adusting for this net finding coasts and exceptional nems with degreenation and amortisation added becaused least costs under IASTI deducted. A reconciliation to profit for the Justices equivalent ERS measure to Adusted EBIDA before ERSDE is provided on page 35 of the financial review.

Proforms Adjusted £8 TDA before like £8 will use she Groups ioss after the and upjusting for the net finance uses and exceptional terms with decreations and amort sation udded back and estimated lease dests under AS 17 deducted ious estimated constraint results of many accepts in the pre-adduct on period and other FB.TLA annualisations and the estimated constraint accusations which never been determined as surful of the investment appliance which have yet to be recognised. A reconstraint constraint to the closest equivalent i-AS ineasure to proform Adjusted EBTTA before 1981 to is provide a new or an exercise.

		EG Group Holdings and EG Group		
			2022	102.
	Moto		\$m	\$100
Profit/(loss) after tax		(322)	54
(a)	7.4		64	153
Net finance cost	12, 13		735	419
Operating profit			477	626
Exceptional costs: (income) ¹	5		(32)	11
Ago appreciation	1.7		464	5.5
Add property, plant and equipment impairment	17		166	122
AppliFRS 16 depreciation	14		217	5.7
Add (FRS 16 asset impairment	24		124	53
Add amont sation	:6		91	57
Add intangibles impairment	16		100	120
Ado loss on disposal	9		(16)	
Impact of IFRS 16 on EBITDA			235)	(231)
Adusted EBI1DA before IFRS 16	·	-	,356	420
Estimated EBITDA from acquisitions in the period pre-acquisition and other EBITDA annualisations			161	49
Estimated synergies from acquisitions			85	67
Pro forma Adjusted EBITDA before IFRS 16		1	,602	1,585

Specifing extentions, their presented reflect times impacting EE/TI A, and therefore excluding x captions of cancel normal melection $t \in \mathbb{R}^n$, where $t \in \mathbb{R}^n$ is the proof of a linear manner of the second of the proof of the pro

Constant currency recenue - includes the Group's revenue translating the financials or non-USD regions (a rigit is foreign dischange rates apply cable in the comparative period

Constant current. Lad usted FB:TCIA before FRS 16 - includes the Croup's profit after the and adjusting for two net mance costs and exceptional tems. With depreciation and amortisation added back, and estimated lease costs under IAS IV depicts of this sitting the following of notice ST regions using the force in exchange rates updated in the comporation period.

	2022	2021	Unange	Chance
	\$m	€0-	\$17.	
Revenue	30,616	26 420	4,196	15.9 %
Adjustment for currency impact	2,424		24.4	
Constant currency revenue	33,040	26.420	6 620	251 °n
Adjusted FBITDA before IFRS 16	1,356	1,429	(73)	(51)%
Adjustinent for currency impact	99	_	99	
Constant currency adjusted EBITDA before IFRS 16	1,455	1.429	26	18 %

Not dept uefule, was lines - includes the Group's current and non-current period manys, less the Croup's east. A reconcil at onit personal personalists the consest countaient. FRS measures to net debt personalists table to be provided below.

	2022	2027	
	\$m	5117	
Cash	466	646	
Borrew nes	(10,145)	(10/247)	
Net debt before lease liabilities	(9,679)	(9,601)	

Toverage is calculated as the land into net debt octave lease Labilities has defined above and justed for certain, tems serious in the coneleant agreement (predium aims), unamortised debt costs, id wheolby the Croun's proformal Adultios EBITCA hofere IFRS IC residence above.

Covenant is varius to dazionate es Stoup senur not destit, le the Group's net debt discloring second for families, pofure leader, abilities adjusted for cortain tems set out in the covenant agreement (prodominant), unamprised protocots and uncrued interest), prodeing by the Group's proformal Adjusted FB TDA before IFRS to les definentables.

A recontribution of this have lation to operating professed borrows, go, the prosest iFRS measure to these capitalism homogeneous is provided the dw

	2022	252
	\$m	\$ 50
Pro forma Adjusted EBITDA before IFRS 16 (see above)	1,602	1585
Not dept pefore, case hat rities (see apove)	(9,679)	(9.65),
Leverage	6.0	61
Adjustments to net debt per financial covenant calculation	617	985
40,ust nainst bent	(9,062)	(\$.⊤€,
Covenant leverage	5.7	5.5

The non-ERS measures have limitations as analytical tools and should not be done being in isolidion, or as an attending on a supstitute for one supstitute for profit closs high the year or other financial statement data prosented in the consolidation higher statements as indirators of financial performance. Some of the immedians of these hori-ERS measures are than

- They, do not reflect our cash experiencers or future requirements for capital expenditures or continued commitments.
- They do not reflect changes in or cash requirements for our working capital needs
- They do not reflect this significant interest expense or the cash requirements necessary to service interest or or no participations on purificial.
- They do not refer thour tax expenses of the cash that may be required to day but taxes.
- They are not adjust +d for all non-cash in tome or expense, come that are reflected in cur statements of cash flows.
- They do not reflect the impact of earlings or emirgos resulting from certain matters, we dons do not to be indicative of our ongoing
 operations.
- Attracting depreciation and amort sation are non-cash charges, the assets heing depreciated and amortised will offer meet to be numbered in the future and EBTDA-based measures do not reflect any dash requirements that a cut i be required for such repracements.
- Some of the exhautional tomathat welcomnate in calculating certain FB 104 based incosures nerved cash payments triat wave made or will in the future behinder.
- Other companies in our industry may calculate those measures differential than we do not include a useful resilias administrative
 impassive;
- Deficit adjustments made in social at the Adjusted EAIDA links formal Adjusted EBIDA majors formal Adjusted EBIDA before IRRS.
 Recontain list middles that majors mentipelinges refined the underlying results of the properties for are subject by in lightles.

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