

Registration number: 03634752

Shell Trading International Limited

Annual Report

and

Financial Statements

For the year ended 31 December 2022



Shell Trading International Limited

Contents

Strategic report	1 to 6
Directors' report	7 to 9
Independent Auditor's report	10 to 14
Profit and Loss Account	15
Statement of comprehensive income	16
Balance Sheet	17
Statement of changes in equity	18
Notes to the financial statements	19 to 50

Shell Trading International Limited

Strategic report for the year ended 31 December 2022

The Directors present their Strategic report on Shell Trading International Limited (also referred to as the "Company") for the year ended 31 December 2022.

The Company is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies where Shell plc (formerly Royal Dutch Shell plc), either directly or indirectly, is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Shell plc, a company incorporated in England and Wales, is known as the "Parent Company" of the Shell Group. In this report "Shell", "Shell Group" and "Shell plc" are sometimes used for convenience where references are made to Shell and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

Business review

The principal activity of Shell Trading International Limited is to trade in crude oil, refined products and emission rights, LNG paper derivatives, freighting and marine services. The Company will continue with these activities for the foreseeable future.

During the year, the Company made increased margins from its oil trading business by \$801 million compared to previous year primarily due to increase in commodity prices which was partially offset by decrease in trading volumes. Favorable mark-to-market gains on derivative instruments from LNG paper book by \$241 million, were offset by a decrease in margin from the emissions trading business by \$49 million. Higher cost related to freight and demurrage by \$505 million, additional cost recharges from group companies by \$216 million, increased losses on foreign currency hedges by \$401 million, higher net finance cost by \$29 million and reduction in tax expenses by \$21 million contributed to the reduction in profits for the financial year. The Directors consider that the year-end financial position of the Company was satisfactory.

IBOR transition

In July 2023, floating rate interest loan of 1 billion USD LIBOR loan was transitioned to Secured overnight financing rate (SOFR). The Company has applied the practical expedient of updating the effective interest rate prospectively since the change is a direct consequence of IBOR reform. Therefore, no gain or loss or change to the carrying value of the financial instrument has been recognised during the year.

Shell Trading International Limited

Strategic report for the year ended 31 December 2022 (continued)

Principal risks and uncertainties

The Shell Group has a single risk based control framework - The Shell Control Framework - to identify and manage risks. The Shell Control Framework applies to all wholly owned Shell companies and to those ventures and other companies in which Shell plc has directly or indirectly a controlling interest. From the perspective of the Company, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell Group. Accordingly, the principal risks and uncertainties of the Shell Group, which are discussed on pages 15 to 26 of Shell plc's Annual Report for the year ended 31 December 2022 (the "Group Report"), include those of the Company. The Group Report does not form part of this report.

Key Performance Indicators

Companies of the Shell Group comprise the Upstream, Integrated Gas and Renewables and Energy Solutions (formerly New Energies), and Downstream. The Company's key performance indicators, that give an understanding of the development, performance and position of the business, are aligned with those of the Shell Group. The development, performance and position of the various businesses is discussed on pages 27 to 77 of the Group Report and the key performance indicators through which the Group's performance is measured are as set out on pages 27 to 28 of the Group Report.

Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Company can continue in operational existence over the period to 30 September 2024 (the 'going concern period'). The Directors have considered the recovery from COVID-19, the potential risks and uncertainties relating to ongoing geo-political events and its related economic impact on the Company's business, credit, market, and liquidity position. Based on the above, together with the Directors knowledge and experience of the market, the Directors consider it appropriate to prepare the financial statements for the year ended 31 December 2022 on a going concern basis.

Shell Trading International Limited

Strategic report for the year ended 31 December 2022 (continued)

Section 172(1) statement/Statement of stakeholder interests

The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which may affect the long-term success of the company.

This Section 172 Statement, explains how the Directors have acted in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

- the likely consequences of any decision in the long term and the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- employee interests, the need to foster the Company's business relationships with suppliers, customers, and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year.

Ahead of matters being put to the Company Board for consideration, significant levels of engagement are often undertaken by the broader business ahead of many of Shell projects or activities. This engagement is often governed by formulated policies, control frameworks, regulation, legislation and may differ by region. Dependent on the project or activity, Board members may participate in this engagement.

The Company is a member of the Shell Group, an organisation which follows a highly developed and formalised governance and oversight framework, which includes but is not limited to Group policies such as the Shell General Business Principles (which sets out the Shell Group's responsibilities to shareholders, customers, employees, business partners and society) and the Shell Code of Conduct.

The strategic aims of the Company are considered to be derived from those of the Shell Group, which is discussed on pages 6 - 14 of the Group Report. The Shell Group internally organises its activities principally along business and function lines but transacts its business through legal entities. This organisation structure is designed to achieve Shell's overall business objectives, whilst respecting the separate legal identity of the individual Shell companies through which it is implemented and the independence of each legal entity's Board of Directors.

Shell Trading International Limited

Strategic report for the year ended 31 December 2022 (continued)

PRINCIPAL DECISIONS

We define Principal decisions taken by the Board as those decisions in 2022, that are of a strategic nature and/or that are significant to any of our key stakeholder groups.

To remain concise, we have categorised our key stakeholders into Seven groups. Where appropriate, each group is considered to include both current and potential stakeholders.

Key stakeholder groups

- A. Shareholders
- B. Employees/Workforce/Pensioners
- C. Regulators/Governments
- D. NGOs/civil society stakeholders/academia/think-tanks
- E. Communities
- F. Customers
- G. Suppliers /Strategic Partners

Principal Decisions in 2022

Upon review of the Board activity in 2022 we have determined that no principal decisions were taken by the Board during the year under review. All matters considered by the Board were either standing board updates or the approval of administrative matters.

Shell Trading International Limited

Strategic report for the year ended 31 December 2022 (continued)

Governance Controls

The Company is a subsidiary entity of a listed Company, Shell plc, which is subject to the UK Corporate Governance Code.

As a member of the Shell Group, the Company is part of an organisation which follows a highly developed and formalised governance and oversight framework. The Directors consider this a suitable corporate governance arrangement for the Company and have full confidence in its operating effectiveness.

The Shell Group internally organises its activities principally along business and function lines but transacts its business through legal entities. This organisation structure is designed to achieve Shell's overall business objectives, whilst respecting the separate legal identity of the individual Shell companies through which it is implemented and the independence of each Board of Directors. Each legal entity, for legal and tax purposes, exercises control of its own assets and employees. This is achieved by legal entities taking formal binding decisions or actions through corporate authorities. It is the task of the businesses and functions to provide prior advice to the legal entities with respect to such decisions and actions.

Shell has an integrated, consistent process to delegate authority from the Shell plc Board and other Shell company boards to organisations, individuals and committees. The objective of delegating authorities is to ensure that decisions are made at the appropriate level in the organisation and that transactions are carried out by the appropriate company. Support from the business or functional line is achieved through organisational authorities. Organisational support, as a general rule, precedes corporate approval.

Shell operates in an environment of uncertainty and significant volatility, that provides risks (upside and downside) to meeting individual Company and Group objectives. Shell has therefore adopted a risk-based approach to the overall design of the Shell Control Framework and its components. It requires management in businesses and functions to understand the relationship between the business environment, objectives, risks and performance, and to establish appropriate risk responses and assess their effectiveness.

The Board of Shell plc, Chief Executive Officer and Executive Committee have defined accountabilities and authorities and set the overall strategy, objectives and the boundaries within which these are achieved, which includes approval of the Shell Control Framework.

The strategic aims of the Company are considered to be derived from those of the Shell Group, which are discussed on pages 6 to 14 of the Group Report.

Ahead of each board meeting, Directors are asked to confirm that there is no conflict of interests between those of the Company and their own interests in the business being considered.

Shell Trading International Limited

Strategic report for the year ended 31 December 2022 (continued)

The Shell Group maintains a code of business conduct and ethics for all employees which are established in the Shell General Business Principles and the Shell Code of Conduct. Employees, contract staff, third parties with whom Shell has a business relationship (such as customers, suppliers and agents), and any member of the public (including shareholders) may raise ethics and compliance concerns (anonymously if preferred) through the Shell Global Helpline. This is a worldwide confidential reporting mechanism.

Remuneration policy for employees is set on a country by country basis but individual performance is rewarded by reference to the business or function in which the employee works. Individual Directors are generally not remunerated in connection with the management of the affairs of the Company on whose board they serve but rather in relation to the role they perform in their business or function.

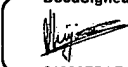
Legal entity directorships are allocated to individuals of sufficient seniority on the basis of business or functional expertise that reflects the operating requirements of the particular Company. The level of activity and complexity of the Company is also taken into account when considering the size and structure of the board.

Human Rights

Respect for human rights is embedded in the Shell Group's Business Principles and Code of Conduct. This approach is informed by the Universal Declaration of Human Rights, the core conventions of the International Labour Organization and the United Nations' Guiding Principles on Business and Human Rights.

The Shell Group works closely with other companies and non-governmental organisations to continuously improve the way it applies these principles, with a focus on four key areas: communities, security, labour rights, and supply chain. The Shell Group has systems and processes in place for managing projects, contracting and procurement, recruitment and employment, security and social performance and requires all Group companies and contractors to respect the human rights of their workforce and neighbouring communities. The Shell Group's Modern Slavery Statement provides more details about the process applied. It can be found at www.shell.com/uk-modern-slavery-act.html.

Approved by the Board on28-Sep-2023..... and signed on its behalf by:

DocuSigned by:

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Jeroen Huijsmans
Director

Shell Trading International Limited

Directors' report for the year ended 31 December 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

The Directors' report and audited financial statements of the Company have been prepared in accordance with the Companies Act 2006.

Dividend

No dividends were paid during the year (2021: \$445 million).

Future Outlook

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future.

Directors of the Company

The Directors, who held office during the year, and to the date of this report (except as noted) were as follows:

Alison Ayodele Henwood (resigned 20 April 2022)

Andrew James Smith

Joerg Wienke

Grzegorz Lukasz Gut (appointed 1 February 2022)

Jeroen Huijsmans (appointed 20 April 2022)

Financial risk management

The Company's Directors are required to follow the requirements of Shell Group risk management policies, which include specific guidelines on the management of market, credit and liquidity risk, and advice on the use of financial instruments to manage them. Shell Group risk management policies can be found in the Group Report (see pages 215 to 217 and note 25). Financial risks that are specific to the Company are discussed in note 4 of the Notes to Financial statements.

Streamlined Energy and Carbon Reporting

The Directors are aware of the requirements for large UK companies to report on their UK energy use and carbon emissions. The Company's energy usage and greenhouse gas emissions form part of the overall Shell Group results. The climate change and energy transition strategy and disclosures are discussed on pages 78 to 105 of the Group Report with greenhouse gas emissions and energy usage being set out on pages 104 to 105.

Shell Trading International Limited

Directors' report for the year ended 31 December 2022 (continued)

Statement of Directors' responsibilities

The Directors acknowledge their responsibilities for preparing the Strategic report, Directors' report and the Company's financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under applicable laws and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report and Corporate Governance statement that comply with the relevant laws and regulations.

Shell Trading International Limited

Directors' report for the year ended 31 December 2022 (continued)

Statement of Directors' responsibilities (continued)

Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on **28-Sep-2023** and signed on its behalf by:

DocuSigned by:



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Jeroen Huijsmans
Director

Independent Auditor's report to the Member of Shell Trading International Limited

Opinion

We have audited the financial statements of Shell Trading International Limited for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- We confirmed our understanding of management's going concern assessment process. We also engaged with management early to ensure all key risks and factors were considered in their assessment.
- We obtained management's going concern assessment which covers period up to 30 September 2024. The Company identified an appropriate range of adverse scenarios of varying nature, severity and duration, and considered its exposure to those scenarios.
- We tested the assumptions included in the cash forecast, including the impact of ongoing geo-political events and their related economic impact. We considered the appropriateness of the methods used to calculate the cash forecast and determined through inspection and testing of the methodology and calculation that the methods utilised were appropriately sophisticated to be able to make an assessment for the entity.

Independent Auditor's report to the Member of Shell Trading International Limited (continued)

- We confirmed the credit facilities from other Group companies available to the Company and the ability of those companies to provide such financing.
- We read the Company's going concern disclosures included in the financial statements in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period up to 30 September 2024.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's report to the Member of Shell Trading International Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 8, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Independent Auditor's report to the Member of Shell Trading International Limited (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework", Companies Act 2006, Bribery Act 2010, Companies (Miscellaneous Reporting) Regulation 2018), and relevant tax compliance regulations in the jurisdictions in which the Company operates, including the United Kingdom.
- We understood how the Company is complying with those frameworks and Shell Group policies by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquires through review of the following documentation:
 - All minutes of board meetings held during the year;
 - the Shell Group's code of conduct, setting out the key principles and requirements for all staff in relation to compliance with laws and regulations;
 - any relevant correspondence with local tax authorities;
 - and any relevant correspondence received from regulatory bodies.
- We assessed that net trading revenue was a judgemental area of the audit which might be more susceptible to fraud. We obtained an understanding of the controls over the process for the recognition of net trading revenue and tested in particular the existence, completeness and measurement of the net trading revenue recorded in the financial statements and any manual adjustments to it.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level controls and policies that the Company applies being part of the Shell Group.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business, enquiries of legal counsel and management, review of internal audit reports and of the volume and nature of complaints received by the whistleblowing hotline during the year relevant to the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's report to the Member of Shell Trading International Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, 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 purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

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Philip Innes (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 29 September 2023

Shell Trading International Limited

Profit and Loss Account for the year ended 31 December 2022

Continuing operations

		2022	Restated*
	Note	\$ 000	2021
			\$ 000
Turnover	5	120,558	114,671
Cost of sales		(85,225)	(60,554)
Net trading revenue	5	<u>1,317,590</u>	<u>688,177</u>
GROSS PROFIT		1,352,923	742,294
Distribution costs		(140,818)	(16,893)
Administrative expenses	8, 9	(536,888)	(320,496)
Other (expense)/income	8	<u>(306,283)</u>	<u>95,014</u>
OPERATING PROFIT	8	368,934	499,919
Profit on disposal of tangible fixed assets		<u>2,074</u>	<u>21</u>
PROFIT BEFORE INTEREST AND TAXATION		371,008	499,940
Interest receivable and similar income	6	10,826	7,464
Interest payable and similar charges	7	<u>(55,867)</u>	<u>(23,511)</u>
PROFIT BEFORE TAXATION		325,967	483,893
Tax on profit	10	<u>(64,614)</u>	<u>(85,812)</u>
PROFIT FOR THE YEAR		<u>261,353</u>	<u>398,081</u>

* Refer to note 3 on prior year restatements.

Shell Trading International Limited

Statement of comprehensive income for the year ended 31 December 2022

	2022 \$ 000	* Restated 2021 \$ 000
Profit for the year	261,353	398,081
	<u>-</u>	<u>-</u>
Items that will not be reclassified subsequently to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	<u>-</u>	<u>158</u>
	<u>-</u>	<u>158</u>
Other comprehensive income for the year, net of tax	<u>-</u>	<u>158</u>
Total comprehensive income for the year	<u>261,353</u>	<u>398,239</u>

* Refer to note 3 on prior year restatements.

Shell Trading International Limited


(Registration number: 03634752)
Balance Sheet as at 31 December 2022

	Note	2022 \$ 000	Restated* 2021 \$ 000
Fixed assets			
Intangible assets	11	41,416	41,416
Right of use assets	17	50,966	88,558
Investments	12	1,399,854	1,399,854
Deferred tax	10	9,297	9,929
Other non-current financial assets	14	135,635	45,248
		1,637,168	1,585,005
Current assets			
Stock	13	2,669,074	1,547,259
Debtors	14	8,409,611	7,811,838
Cash at bank and in hand		5,293	1,000
Derivatives	4	7,990,130	3,816,960
		19,074,108	13,177,057
Creditors: Amounts falling due within one year	15	(17,257,464)	(11,763,214)
Net current assets		1,816,644	1,413,843
Total assets less current liabilities		3,453,812	2,998,848
Creditors: Amounts falling due after more than one year	16	(1,168,914)	(1,040,248)
Provisions	18	(65,953)	(1,008)
Net assets		2,218,945	1,957,592
Equity			
Called up share capital	19	1,500,342	1,500,342
Profit and loss account		718,603	457,250
Total equity		2,218,945	1,957,592

*Refer to note 3 on prior year restatements.

The financial statements on pages 15 to 50 were authorised for issue by the Board of Directors on
28-Sep-2023 and signed on its behalf by:

Jeroen Huijsmans
Director

DocuSigned by:

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Shell Trading International Limited

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital \$ 000	Profit and loss account \$ 000	Total \$ 000
Balance as at 1 Jan 2021	1,500,342	504,011	2,004,353
Result for the year (Restated*)	-	398,081	398,081
Other comprehensive income for the year	-	158	158
Total comprehensive income for the year	-	398,239	398,239
Dividends paid (refer note 20)	-	(445,000)	(445,000)
Balance as at 31 December 2021 (Restated*)	1,500,342	457,250	1,957,592
Balance as at 1 January 2022	1,500,342	457,250	1,957,592
Profit for the year	-	261,353	261,353
Total comprehensive income for the year	-	261,353	261,353
Balance as at 31 December 2022	1,500,342	718,603	2,218,945

*Refer to note 3 on prior year restatements.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022

General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is: Shell Centre, York Road, London, SE1 7NA, United Kingdom.

1 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The financial statements have been prepared under the historical cost convention, except for certain items measured at fair value, and in accordance with the Companies Act 2006.

The accounting policies have been consistently applied.

Going concern

As at the date of approving the financial statements, the Directors have considered the recovery from COVID-19, the potential risks and uncertainties relating to ongoing geo-political events and its related economic impact on the Company's business, credit, market, and liquidity position. The Directors have assessed that the Company has adequate resources to continue in operation for the period to 30 September 2024.

The Group sweeps cash from subsidiary companies to a central treasury company account on a daily basis. The Company shows the balance swept at the end of the year as an amount owed by a fellow subsidiary undertaking. The Directors consider that the Company will have access to the funds swept to these accounts when required by the Company.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Change in accounting policy

New standards applied

New and amended standards and interpretations

Onerous contracts - costs of fulfilling a contract - amendments to IAS 37

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it. The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are applicable for financial periods beginning 1 January 2022.

The Company does not have any onerous contracts at the beginning of the reporting period and therefore no adjustments are made to the opening financial period.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following exemptions from the disclosure requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
 - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliation between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements':

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

- (i) 10(d), (statement of cash flows);
 - (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - (iii) 16 (statement of compliance with all IFRS);
 - (iv) 38A (requirement to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
 - (v) 38B-D (additional comparative information);
 - (vi) 40A-D (requirements for a third balance sheet);
 - (vii) 111 (cash flow statement information); and
 - (viii) 134-136 (capital management disclosures)
- The following paragraphs of IFRS 15, 'Revenue from Contracts with Customers':
 - (i) the requirements of the second sentence of paragraph 110 (qualitative and quantitative information about contracts with customers, significant judgements, changes in judgements in applying this standard to those contracts, and assets recognised from the costs to obtain or fulfil a contract);
 - (ii) paragraph 113(a) (revenue recognised from contracts with customers);
 - (iii) paragraphs 114 and 115 (disaggregation of revenue);
 - (iv) paragraph 118 (changes in contract asset and liability);
 - (v) paragraphs 119(a) to (c) and 120 to 127 (performance obligations); and
 - (vi) paragraph 129 (practical expedients);
 - IAS 7, 'Statement of cash flows';
 - Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
 - Paragraphs 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
 - The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.
 - The following paragraphs of IFRS 16, 'Leases':
 - (i) paragraph 58 (separate maturity analysis for lease liabilities);
 - (ii) paragraphs 90 and 91 (table of lease income from operating leases, including separate disclosure of income from variable lease payments not dependant on an index or a rate);
 - (iii) paragraph 93 (qualitative and quantitative explanation of the significant changes in the carrying amount of the net investment in finance leases).

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Consolidation

The financial statements contain information about Shell Trading International Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Shell plc, a Company incorporated in England and Wales.

The immediate parent Company is The Shell Petroleum Company Limited.

The ultimate parent Company and controlling party is Shell plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of Shell plc are available from:

Shell plc

Tel: +44 800 731 8888

email: order@shell.com

Registered office: Shell Centre, London, SE1 7NA

Income from shares in subsidiary and participating undertakings

Income from shares in subsidiary and participating undertakings represents dividends relating to the current year and prior periods. Dividends are recognised on a paid basis unless the dividend has been confirmed by a general meeting of the subsidiary and participating undertakings, in which case income is recognised on the date at which receipt is deemed virtually certain.

Taxation

Tax is recognised in profit or loss, except that tax attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date for tax payable to HM Revenue and Customs, or for group relief to surrender to or to be received from other Group undertakings, and for which payment may be requested. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation by Shell and tax authorities differently and establishes provisions where appropriate.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and credits carried forward can be utilized.

Deferred tax is measured using corporation tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets against deferred tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Amounts relating to deferred tax are undiscounted.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in US Dollars (\$), which is also the Company's functional currency.

(ii) Transaction and balances

Income and expense items denominated in foreign currencies are translated into \$ at the rate ruling on their transaction date.

Monetary assets and liabilities recorded in foreign currencies have been translated in \$ at the rates of exchange ruling at the year end. Differences on translation are included in the profit and loss account. Non-monetary assets and liabilities denominated in a foreign currency are translated using exchange rates at the date of the transaction. No subsequent translations are made once this has occurred.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Goodwill

Goodwill arises on the acquisition of the net assets of a business and represents the excess of the consideration given over the aggregate of the fair value of the separable net assets acquired. Purchased goodwill is capitalised and stated at cost less provisions for impairment. Goodwill is reviewed annually for impairment in accordance with IAS 36. Impairments thus arising are recorded in the profit and loss account.

Intangible fixed assets

Intangible fixed assets are valued at cost less accumulated amortisation less any impairment applicable. Cost includes the development costs and the purchase price of the asset. A review for the potential impairment of an intangible fixed asset is carried out if the events or changes in circumstances indicate that the carrying amount of an intangible fixed asset may not be recoverable. Such impairment reviews are performed in accordance with IAS 36. Any impairment is recorded in the profit and loss account.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Computer software

Amortisation method and rate

Over the expected useful life of not more than 4 years

Financial instruments

Financial assets

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

A financial asset is measured at amortised cost if the objective of the business model is to hold the financial asset in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets at amortised cost are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently the financial asset is measured using the effective interest method less any impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. All equity instruments and other debt instruments are recognised at fair value. For equity instruments, on initial recognition, an irrevocable election (on an instrument-by-instrument basis) can be made to designate these as at FVOCI (without recycling to profit and loss) instead of FVTPL. Dividends received on equity instruments are recognised as other income in profit or loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

Investments in securities

Investments in securities (also referred to as “securities”) comprise equity and debt securities. Equity securities are recognised at FVOCI (without recycling). On sale, net gains and losses previously accumulated in other comprehensive income are transferred to retained earnings. Debt securities are recognised at fair value with unrealised holding gains and losses recognised in OCI. On sale, net gains and losses previously accumulated in OCI are recognised in income.

Impairment of financial assets

The impairment requirements for expected credit losses are applied to financial assets measured at amortised cost, financial assets measured at FVOCI and financial guarantees contracts to which IFRS 9 is applied and that are not accounted for at FVTPL. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. In other instances, the loss allowance for the financial asset is measured at an amount equal to the twelve month expected credit losses (ECLs). Changes in loss allowances are recognised in profit and loss. For trade debtors that do not contain a significant financing component, the simplified approach is applied recognising expected lifetime credit losses from initial recognition.

As a result of COVID-19 and geo-political events, there continues to be uncertainty in the macroeconomic conditions with an expected negative impact on global economic environment. Therefore, this has an impact on our customers who are also exposed to the same macroeconomic changes. The Company however has Credit -risk policies in place to ensure that sales are made to customers with appropriate creditworthiness, and include detailed credit analysis and monitoring of customers against counterparty credit limits. Where appropriate, netting arrangements, credit insurance, prepayments and collateral are used to manage credit risk. Therefore, the Company’s risk of exposure to bad debts is not significant.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Financial liabilities

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL, such as instruments held for trading, or the Company has opted to measure them at FVTPL. Debt and trade creditors are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost. Interest expense on debt is accounted for using the effective interest method and is recognised in income.

Derivative contracts

Derivative contracts are held at fair value. Gains or losses arising from changes in fair value are recognised in the profit and loss account within turnover/net trading revenue or cost of sales in the period in which they arise.

Oil Trading activities

Transactions entered into by the Company as part of its oil trading activities are recognised in the financial statements wherever a firm contractual commitment to buy or sell oil or petroleum products exists at the balance sheet date.

Profits or losses on all open positions at the balance sheet date are determined by reference to market value at the balance sheet date or, where appropriate, the contracted value at which the position will be realised.

Turnover

Recognition

The company earns revenue from the sale of emission rights (that are not classified as held primarily for the purpose of being traded). This revenue is recognised in the accounting period when control of the product has been transferred, at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers.

Net trading revenue

Net trading revenue represents the net profits (inclusive of both the associated revenue and costs) from contracts for sale and purchase of crude oil, refined products and emission rights that are classified as held primarily for the purpose of trading and net gains or losses from trading of LNG paper derivatives. This revenue and costs is recognised in the accounting period when control of the product has been transferred, at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers. All related open contracts are included at fair value and unrealised gains and losses are recognised in net trading revenue.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

Accounting as Lessee:

Classification and measurement:

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date for non-cancellable leases. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

The Company determines the incremental borrowing rate representing the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate applied to each lease was determined taking into account the risk-free rate, adjusted for factors such as the credit rating of the Company and the terms and conditions of the lease.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Right of use assets are presented separately in the statement of financial position.

Subsequent measurement

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

The lease liability is measured at amortised cost using the effective interest method. For remeasurements to lease liabilities, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

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

Accounting as Lessor:

Classification and measurement

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Subsequent Measurement

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value at a rate intended to reflect the time value of money where the effect of time value of money is material.

Netting off policy

Balances with counterparties are stated gross, unless both of the following conditions are met:

- Currently there is a legally enforceable right to set off the recognised amounts; and
- There is intent either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial Guarantees

Financial guarantees are initially recognised at fair value and are subsequently measured at the higher of (a) the IFRS 9 Expected Credit Loss (ECL) allowance and (b) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IFRS 15.

Emission trading credits

Emission trading credits (physical) held under the trading model are included in inventories and valued at lower of cost and net realisable value.

Stock

Stocks are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Provision is made for obsolete, slow moving and defective stocks to write stocks down to their net realisable value, wherever necessary.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Stocks of materials not meant for resale

Stocks of materials not for resale represent quantities of bunkers on board ships and are valued at the lower of cost and net realisable value.

Investment in subsidiaries and participating undertakings

These comprise investments in shares and loans that the Company intends to hold on a continuing basis. The investments in subsidiaries and participating undertakings are stated at cost, less provisions for impairment. The Company carries out a review for the potential impairment of an investment if events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. Such impairment reviews are performed in accordance with IAS 36. Any impairments are recorded in the profit and loss account.

If, after an impairment loss has been recognised, the recoverable amount of an investment increases because of a change in economic conditions or in the expected use of the asset, the resulting reversal of the impairment loss is recognised in the current year to the extent that it increases the carrying amount of the fixed asset up to the amount it would have been had the original impairment not occurred.

2 Critical accounting judgements and key sources of estimation uncertainty

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of intangible fixed assets

For the purposes of determining whether impairment of intangible fixed assets has occurred, and the extent of any impairment or its reversal, the key assumptions management uses in estimating risk-adjusted future cash flows for value-in-use measures are future oil and gas prices, expected production volumes and refining margins appropriate to the local circumstances and environment. These assumptions and the judgements of management that are based on them are subject to change as new information becomes available. Changes in economic conditions can also affect the rate used to discount future cash flow estimates.

Changes in assumptions could affect the carrying amounts of assets, and impairment charges and reversals will affect income.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Impairment of investments

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable. For the purposes of determining whether impairment of investments has occurred, and the extent of any impairment or its reversal, management review a range of measures relating to the underlying entity's performance, changes to net assets of investee entity, including the net present value of future cash flows. In computing the net present value, the estimated risk adjusted future cash flows are discounted to their present value using a post-tax discount rate that reflects Shell's post-tax WACC. The discount rate applied does not reflect specific local risks for which future cash flow estimates have been adjusted.

In assessing these measures, management make a number of assumptions relating (but not restricted) to future oil and gas prices, expected production volumes and refining margins appropriate to the local circumstances and environment. These assumptions and the judgements of management that are based on them are subject to change as new information becomes available. Changes in economic conditions can also affect the rate used to discount future cash flow estimates.

Judgement, which is subject to change as new information becomes available, can be required in determining when an asset is classified as held for sale. A change in that judgement could result in impairment charges affecting income, depending on whether classification requires a write-down of the asset to its fair value less costs to sell.

Climate change and energy transition

In 2021, Shell launched its Powering Progress strategy to become a net-zero emissions business by 2050. The strategy includes targets to reduce absolute emissions from its operations and the energy it buys to run them, compared with 2016 levels. Shell's targets include reducing Scope 1 and 2 emissions by 50% by 2030 and reducing the carbon intensity of energy products sold (Scope 1, 2 and 3 emissions) by 6-8% by 2023, 9-12% by 2024, 9-13% by 2025, 20% by 2030, 45% by 2035, and 100% by 2050. Shell plc's Annual Report in pages 252- 253 under note 4 describes how Shell has considered climate-related impacts in some key areas of the financial statements and how this translates into the valuation of assets and measurement of liabilities as Shell makes progress in the energy transition.

Stock provision

In the course of management's assessment of the recoverability of stock balances, assumptions are made over the expected economic benefit to be derived from stock assets. These include, but are not limited to, future oil and gas prices; exchange rates and other economic indices. Provisions are made where management do not believe that the book value of the stock will be recovered through sale or use, the value of which will change in line with the underlying economic indicators that influence the market for such goods.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Provision for expected credit losses of trade debtors

The Company uses internal credit rating for computing probability of default rates for intra-group and third-party trade debtors. Internal credit ratings are based on methodologies adopted by independent credit rating agencies.

Fair value of financial assets and liabilities

Where the fair value of financial assets and liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is derived from observable markets where available, but where this is not feasible, a degree of judgement is required in determining assumptions used in the models. Changes in assumptions used in the models could affect the reported fair value of financial assets and liabilities.

Determining lease discount rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the IBR using observable inputs like the risk-free rate and adjust it for factors such as the credit rating of the Company and the terms and conditions of the lease.

If implicit interest rate can be determined from the lease contract then, the same should be used to measure lease liability. Implicit interest rate is defined as the rate of interest that causes the present value of (a) the lease payments and (b) the unguaranteed residual value to equal the sum of (i) the fair value of the underlying asset and (ii) any initial direct costs of the lessor.

In practice, it is not easy identify the implicit rate from a lease contract, therefore it is suggested to use the entity's incremental borrowing rate.

Determining lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Prior period adjustments

Certain errors have been identified in respect of the comparative period results and balances:

- Certain derivative balances were erroneously presented under Current assets (Debtors) and Creditors: Amounts falling due within one year (Amounts owed to Group undertakings). The correct presentation was to present them as Current assets (Derivatives) and Creditors: Amounts falling due within one year (Derivative liabilities);
- The Company incorrectly applied IAS 32's offset rules to certain derivative assets and derivative liabilities. The Company recorded such assets and liabilities gross on the comparative balance sheet; however, the correct presentation was net.
- Revaluation of foreign currency denominated derivative liabilities were erroneously overstated resulting in understatement of profit for the year (impacting net trading revenue, other income and Tax).

In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", prior period errors should be adjusted retrospectively. Therefore, the comparatives have been adjusted to reflect the above-mentioned errors identified. These adjustments have an impact on the total reserves, net assets, and profit after tax amounting to \$77 million as at and for the year ended 31 December 2021. The impact of the prior year adjustment on the individual lines in the financial statement's items are presented below:

	2021 (Signed) \$ 000	Adjustments \$ 000	2021 (Restated) \$ 000
Balance sheet			
Current assets			
Debtors	4,177,195	(253,516)	3,923,679
Derivatives	5,726,318	(1,909,358)	3,816,960
Creditors: Amounts falling due within one year			
Amounts owed to Group undertakings	(6,002,305)	2,231,735	(3,770,570)
Derivative liabilities	(4,104,143)	25,862	(4,078,281)
Tax liability	(180,544)	(17,681)	(198,225)

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Prior period adjustments (continued)

	2021 (Signed) \$ 000	Adjustments \$ 000	2021 (Restated) \$ 000
Profit and loss account			
Net trading revenue	620,350	67,827	688,177
Other income	68,118	26,896	95,014
Tax on profit on ordinary activities	(68,131)	(17,681)	(85,812)

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

4 Financial instruments

The Company has the following financial asset and liabilities measured at fair value through profit or loss:

	2022	Restated 2021
	\$ 000	\$ 000
Derivative financial liabilities	(8,408,013)	(4,078,281)
Derivative financial assets	8,087,664	3,816,960

The Company, in the normal course of the business, uses financial instruments of various kinds for the purposes of managing exposure to currency, commodity price and interest rate movements. All physical and financial derivative instruments are held for trading and are classified as current.

The Company has a treasury policy consistent with the Shell Group Treasury Guidelines. These policies cover financial structure, foreign exchange and interest rate risk management, as well as the treasury control framework. The use of financial instruments for managing exposures has been successful during the year and the Company will use financial instruments, where required, to manage exposures in future periods.

The terms and conditions vary for each class of derivative listed below which affect the amount, timing and certainty of future cash flows.

The Company enters into commodity and financial derivative contracts to mitigate the commodity price risk and currency risk respectively. At 31 December 2022, the outstanding contracts all mature within 49 months (2021: 61 months) of the year end.

Contracts are typically valued using price curves for each of the different products that are built up from active market pricing data. Where limited data exists for certain products, prices are interpolated using historic and long-term pricing relationships. Certain contracts are valued in part using active quotes and in part using observable, market-corroborated data. A limited number of contracts are valued in part using internal models due to the absence of quoted prices, including over-the-counter options.

The fair value of instruments held by the Company as at 31 December 2022 were as follows:

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

4 Financial instruments (continued)

Derivative instruments as at 31 December 2022

Derivative financial assets

	Fair value- current assets and liabilities \$ 000	Fair value- non-current assets and liabilities \$ 000
Other swaps	7,249,506	-
Options	2,113	-
Forward commodity contracts	298,110	-
Futures commodity contracts *	134,425	-
Foreign exchange contracts	305,976	97,534
Total	<u>7,990,130</u>	<u>97,534</u>

Derivative financial liabilities

Other swaps	(7,149,299)	-
Options	(2,193)	-
Forward commodity contracts	(366,242)	-
Futures commodity contracts *	(228,029)	-
Foreign exchange contracts	(505,958)	(156,292)
Total	<u>(8,251,721)</u>	<u>(156,292)</u>

* Futures commodity contracts relate to derivatives contracts with group companies which are back to back with external future commodity contracts traded by the Company.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

4 Financial instruments (continued)

Derivative instruments as at 31 December 2021 (Restated)

Derivative financial assets

	Fair value- current assets and liabilities \$ 000	Fair value- non-current assets and liabilities \$ 000
Other swaps	2,904,074	-
Options	12,504	-
Forward commodity contracts	221,298	-
Futures commodity contracts *	550,570	-
Foreign exchange contracts	128,514	-
Total	<u>3,816,960</u>	<u>-</u>
Derivative financial liabilities		
Other swaps	(3,293,545)	-
Options	(18,917)	-
Forward commodity contracts	(223,488)	-
Futures commodity contracts *	(438,285)	-
Foreign exchange contracts	(104,046)	-
Total	<u>(4,078,281)</u>	<u>-</u>

* Futures commodity contracts relate to derivatives contracts with group companies which are back to back with external future commodity contracts traded by the Company.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

5 Turnover and net trading revenue

The analysis of the Company's turnover for the year from continuing operations is as follows:

	2022 \$ 000	Restated 2021 \$ 000
Sale of goods / rendering of services	120,558	114,671
Net trading revenue	<u>1,317,590</u>	<u>688,177</u>
	<u>1,438,148</u>	<u>802,848</u>

The Company is involved in trading and supply of crude oil, refined products, emission rights and trading of LNG paper derivatives.

For contracts relating to oil products and emissions that are classified as held primarily for the purpose of being traded, revenue is reported on a net basis rather than gross basis. The effect on revenue for the full year was a reduction of \$ 85,917,765,606 (2021: \$ 69,084,846,337).

6 Interest receivable and similar income

	2022 \$ 000	2021 \$ 000
Interest from Group undertakings:		
Fellow subsidiary undertakings	2,575	152
Interest from banks and similar income	<u>8,251</u>	<u>7,312</u>
	<u>10,826</u>	<u>7,464</u>

Interest income represents the interest on loans granted by the Company.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

7 Interest payable and similar charges

	2022 \$ 000	2021 \$ 000
Interest on loans from Group undertakings:		
Fellow subsidiary undertakings	53,983	14,557
Interest expense on leases	1,884	4,182
Other interest payable	-	4,772
	<u>55,867</u>	<u>23,511</u>

8 Operating Profit/(Loss)

Arrived at after *charging/(crediting)*:

	2022 \$ 000	Restated 2021 \$ 000
Recharge by group undertakings towards staff costs	115,933	92,231
(Reversal) / Provision for expected credit loss (net)	(7,461)	10,769
Depreciation:		
On lease assets	47,634	74,430
Currency translation:		
Trading activities	348,934	(26,724)

The employees' contracts of services are with Shell International Trading and Shipping Company Limited and costs have been charged to the Company.

None of the Directors received any emoluments (2021: none) in respect of their services to the Company.

Other income in 2021 includes gain of \$40,417,760 on sale of a part of derivative desk and base oil product desk to a group company and the balance income from shipping business.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

9 Auditor's remuneration

The auditor's remuneration included in administrative expenses of \$52,954 (2021: \$56,797) in respect of the statutory audit was borne by the group company for both the current and preceding years.

Fees paid to the Company's auditor and its associates for non-audit services to the Company itself are not disclosed in the individual financial statements of the Company because the Shell plc consolidated financial statements are required to disclose such fees on a consolidated basis.

10 Tax on profit

Tax charge in the profit and loss account

The tax charge for the year of \$64,613,738 (2021: \$85,811,576) is made up as follows:

	2022 \$ 000	Restated 2021 \$ 000
Current taxation		
UK corporation tax	45,199	89,547
UK corporation tax adjustment to prior periods	18,781	(2,093)
Foreign tax	2	11
Total current tax charge	<u>63,982</u>	<u>87,465</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	632	540
Arising from changes in tax rates and laws	-	(2,193)
Total deferred tax charge/(credit)	<u>632</u>	<u>(1,653)</u>
Tax charge in the profit and loss account	<u><u>64,614</u></u>	<u><u>85,812</u></u>

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

10 Tax on profit (continued)

Reconciliation of total tax charge

The tax on Profit before tax for the year differs from the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%).

The differences are reconciled below:

	2022 \$ 000	Restated 2021 \$ 000
Profit before tax	325,967	483,893
Tax on loss calculated at standard rate (2022:19%) (2021:19%)	61,934	91,940
Effects of:		
Income exempt from taxation	(1,823)	506
Expenses not deductible	12,643	-
Difference in exchange on tax	(26,920)	(2,359)
Tax imposed outside the UK	-	11
Unrecognised temporary difference from a prior period	18,780	(2,093)
Deferred tax credit relating to changes in tax rates or laws	-	(2,193)
Total tax charge	64,614	85,812

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK main corporation tax rate to 25%, which is due to be effective from 1 April 2023 and this change was substantively enacted on 24 May 2021.

Deferred taxes on the balance sheet have been measured at 19% (upto 2022), 23.5% (upto 2023) and 25% (year 2024 onward) which represents the future corporation tax rate that was enacted at the balance sheet date.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

10 Tax on profit (continued)

Deferred tax movement during the year:

	At 1 January 2022 \$ 000	Recognised in profit and loss \$ 000	At 31 December 2022 \$ 000
Other items	2,297	(632)	1,665
Accelerated tax depreciation	7,632	-	7,632
Net tax assets	9,929	(632)	9,297

Deferred tax movement during the prior year:

	At 1 January 2021 \$ 000	Recognised in profit and loss \$ 000	At 31 December 2021 \$ 000
Other items	2,567	(270)	2,297
Accelerated tax depreciation	5,708	1,924	7,632
Net tax assets	8,275	1,654	9,929

Deferred tax is recognised on temporary differences arising between tax bases of assets and liabilities and their carrying amount in the financial statements for the years up to and including 2021.

The provision for deferred tax consists of the following deferred tax assets:

	2022 \$ 000	2021 \$ 000
Deferred tax assets due more than 12 months	9,297	9,929
Total deferred tax	9,297	9,929

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

11 Intangible assets

	Goodwill	Computer	
	\$ 000	software	Total
		\$ 000	\$ 000
Cost			
Balance at 1 January 2022	<u>41,416</u>	<u>56,338</u>	<u>97,754</u>
Balance at 31 December 2022	<u>41,416</u>	<u>56,338</u>	<u>97,754</u>
Accumulated amortisation and impairment			
Balance at 1 January 2022	<u>-</u>	<u>(56,338)</u>	<u>(56,338)</u>
Balance at 31 December 2022	<u>-</u>	<u>(56,338)</u>	<u>(56,338)</u>
Net book amount			
At 31 December 2022	<u>41,416</u>	<u>-</u>	<u>41,416</u>
At 31 December 2021	<u>41,416</u>	<u>-</u>	<u>41,416</u>

Goodwill arose because of business novated from BG Energy Trading Limited, a group Company as part of the Shell and BG Integration in the year 2016.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

12 Investments

	Subsidiary undertakings shares \$ 000	Investments in securities \$ 000	Total \$ 000
Cost			
Balance at 1 January 2022	1,395,733	4,121	1,399,854
Balance at 31 December 2022	1,395,733	4,121	1,399,854
Amounts provided			
Balance at 31 December 2022	-	-	-
Carrying amount			
At 31 December 2022	1,395,733	4,121	1,399,854
At 31 December 2021	1,395,733	4,121	1,399,854

The investment in subsidiary companies relates to holding of ordinary shares of Shell Energy Europe Limited (SEEL) a company engaged in trading and marketing of gas and electricity across Europe; Shell International Gas Limited (SIGL) a company which holds an investment in another oil trading entity Derivatives Trading Atlantic Ltd (DTAL). The equity investment relates to ordinary shares of Applied Blockchain Limited, incorporated in England and Wales.

In the prior year, the Company has invested \$500,000,000 in its subsidiary, Shell International Gas Limited (SIGL) in return of allotment of 500,000,000 shares of \$1 each.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

12 Investments (continued)

Details of the subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Energy Europe Limited	Shell Centre, York Road, London, SE1 7NA United Kingdom	Ordinary	100%
Shell International Gas Limited	Shell Centre, York Road, London, SE1 7NA United Kingdom	Ordinary	100%

Details of the equity investment as at 31 December 2022 are as follows:

Name of Equity Instrument	Registered office and Country of incorporation	Class of shares	% of ownership
Applied Blockchain Limited	Level 39, One Canada Square, London, E14 5AB United Kingdom	Ordinary	22.16%

13 Stock

	2022 \$ 000	2021 \$ 000
Raw materials and consumables	5,359	10,597
Finished goods and goods for resale	2,237,055	1,275,161
Emission trading credits	426,660	261,501
	<u>2,669,074</u>	<u>1,547,259</u>

Raw materials and consumables comprises of materials not for resale that are used for own consumption to operate vessels.

There is no significant difference between the replacement cost of finished goods and goods for resale and their carrying amounts.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 Stock (continued)

The cost of stock recognised as an expense in the year amounted to \$85,912,313,316 (2021: \$69,049,351,364).

The amount of write-down of stock recognised as an expense in the year is \$38,780,628 (2021: \$3,082,038).

14 Debtors

Debtors: amounts due within one year

	2022 \$ 000	Restated 2021 \$ 000
Trade debtors	2,607,470	3,052,647
Amounts owed by Group undertakings:		
Fellow subsidiary undertakings	4,261,658	3,923,679
Amounts owed by participating undertakings	8,165	141,545
Prepayments and accrued income	1,346,186	657,467
Other debtors	186,132	36,500
	<u>8,409,611</u>	<u>7,811,838</u>

The amounts owed by Group undertakings include at 31 December 2022 \$8,349,413 (2021: \$203,740,649) with Shell Treasury Centre Limited which is interest-bearing and repayable on demand.

Debtors stated after provisions for impairment of \$7,777,297 (2021: \$7,553,538) which pertains to contracts with customers.

Other debtors stated after provisions for impairment of \$2,836,638 (2021 (Signed): \$2,714,457) which pertains to contracts with customers.

The Company has recorded all financial assets at amortised cost.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

14 Debtors (continued)

Debtors: amounts due after one year

	2022 \$ 000	2021 \$ 000
Derivatives (Note 4)	97,534	-
Other debtors	38,101	45,248
	<u>135,635</u>	<u>45,248</u>

Other debtors stated after provisions for impairment of \$2,208,393 (2021 : \$10,688,412) which pertains to contracts with customers.

The impairment allowance for financial assets as at 31 December 2022 is as follows:

	2022 \$ 000	2021 \$ 000
At amortised cost		
Amounts owed by Group undertakings	4,261,830	3,923,851
Trade debtors	2,615,075	3,060,028
Amounts owed by Participating undertakings	8,165	141,545
Other debtors	229,278	95,151
	<u>7,114,348</u>	<u>7,220,575</u>

The impairment provision required under IFRS 9 was calculated using 12 month ECLs. No assets were assessed as credit impaired.

The Company has recorded all assets at amortised cost.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

14 Debtors (continued)

	2022			Restated 2021		
	Gross carrying amount \$ 000	ECL allowance \$ 000	Carrying amount \$ 000	Gross carrying amount \$ 000	ECL allowance \$ 000	Carrying amount \$ 000
At amortised cost						
Amounts owed by Group undertakings	4,261,830	172	4,261,658	3,923,851	172	3,923,679
Trade debtors	2,615,075	7,605	2,607,470	3,060,028	7,381	3,052,647
Amounts owed by Participating undertakings	8,165	-	8,165	141,545	-	141,545
Other debtors	<u>229,278</u>	<u>5,045</u>	<u>224,233</u>	<u>95,151</u>	<u>13,403</u>	<u>81,748</u>
	<u>7,114,348</u>	<u>12,822</u>	<u>7,101,526</u>	<u>7,220,575</u>	<u>20,956</u>	<u>7,199,619</u>

15 Creditors: amounts falling due within one year

	2022 \$ 000	Restated 2021 \$ 000
Trade creditors	3,881,878	3,618,088
Amounts owed to Group undertakings		
Fellow subsidiary undertakings	4,876,950	3,770,570
Amounts due to participating undertakings	6,802	9,544
Lease liabilities	38,733	49,616
Derivative liabilities (Note 3)	8,251,721	4,078,281
Tax liability	168,223	198,225
Accrued expenses	<u>33,157</u>	<u>38,890</u>
	<u>17,257,464</u>	<u>11,763,214</u>

Amounts owed to Group undertakings include at 31 December 2022 \$1,452,292,916 (2021: \$1,424,799,083) which is interest-bearing loan, repayable on demand.

The Company has recorded all financial liabilities at amortised cost.

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

16 Creditors: amounts falling due after more than one year

	2022 \$ 000	2021 \$ 000
Amounts due to Group undertaking		
Fellow subsidiary undertakings	1,000,000	1,000,000
Lease liabilities	12,622	40,248
Derivative liabilities	156,292	-
	<u>1,168,914</u>	<u>1,040,248</u>

Amounts owed to Group undertakings are loans taken from Shell Treasury Dollar Company Limited denominated in US\$, this loan is chargeable at an interest rate of SOFR plus a margin of 16 basis points, and with the final instalment due on 25 October 2024. The carrying amount at year end is US\$1,000,000,000.

17 Leases

Right-of-use assets

The Company has lease contracts for various vessels and storage units.

Set out below are the carrying amounts of right-of use-assets recognised and the movements during the period:

	Vessels \$ 000	Storage \$ 000	Total \$ 000
Balance at 1 January 2022	67,301	21,257	88,558
Depreciation charge for the year	(33,373)	(14,261)	(47,634)
Others	(3,962)	14,004	10,042
Balance at 31 December 2022	<u>29,966</u>	<u>21,000</u>	<u>50,966</u>

Others comprise of remeasurement of leases amounting to \$28,652,000 (2021: \$23,579,000), retirement of right of use assets amounting to (\$18,610,000) (2021: \$3,074,000).

Shell Trading International Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

17 Leases (continued)

Amounts recognised in statement of comprehensive income

	Notes	2022 \$ 000	2021 \$ 000
Interest expense (included in finance cost)	7	1,884	4,182
Expense relating to short-term leases (included in administrative expenses)		<u>16,138</u>	<u>2,137</u>
		<u>18,022</u>	<u>6,319</u>

18 Provisions

	Other provisions \$ 000
Balance as at 1 January 2022	1,008
Additional provisions	64,699
Provisions used	(21)
Increase (decrease) due to foreign exchange differences	<u>267</u>
Balance as at 31 December 2022	<u>65,953</u>

The Company has made provisions for potential costs to be incurred on medical claims, material price and quantity variation, certain shipping service agreements and for other potential shipping related operating costs.

19 Called up share capital

Allotted, called up and fully paid shares

	No.	2022 \$ 000	No.	2021 \$ 000
Issued share capital of \$1 each	<u>1,500,342,010</u>	<u>1,500,342</u>	<u>1,500,342,010</u>	<u>1,500,342</u>

20 Dividends

No dividends were paid during the year (2021: \$445,000,000).

