

Balance Sheets

As at December 31, 2025

Following the revision of the Group's accounting policy on the subsequent measurement of investment properties, the comparative figures for prior periods have been restated (see Note A2i).

(\$ million)	Note	Group			Company	
		2025	2024 Restated	Jan 1, 2024 Restated	2025	2024
Property, plant and equipment	D1	8,714	8,304	6,465	427	389
Investment properties	D2	356	260	197	–	–
Intangible assets	D3	952	977	952	30	33
Investments in subsidiaries	G1	–	–	–	2,238	2,234
Associates and joint ventures	G3	3,027	2,789	2,444	–	–
Trade and other receivables	E1	785	802	811	*	*
DPN receivable	H1	1,291	1,581	1,816	–	–
Other investments and derivative assets	H1	133	136	132	*	*
Deferred tax assets	B3c	82	69	66	–	–
Non-current assets		15,340	14,918	12,883	2,695	2,656
Inventories	E2	130	135	135	6	6
Trade and other receivables	E1	1,689	1,813	1,675	165	133
Contract assets	B2(c)	31	37	15	–	–
Other investments and derivative assets	H1	113	114	114	3	*
Cash and cash equivalents	E4	1,109	871	767	164	201
Current assets		3,072	2,970	2,706	338	340
Assets held for sale	G6	17	392	–	–	268
Total assets		18,429	18,280	15,589	3,033	3,264
Trade and other payables	E3	1,411	1,585	1,630	144	172
Contract liabilities	B2c	161	197	171	2	2
Derivative liabilities	H1	53	36	63	*	1
Provisions	H2	62	65	77	38	39
Current tax payable		149	182	236	26	19
Lease liabilities	D1.1	59	27	18	6	5
Loans and borrowings	C5	1,057	671	1,281	–	–
Current liabilities		2,952	2,763	3,476	216	238
Liabilities held for sale	G6	2	148	–	–	–
Net current assets / (liabilities)		135	451	(770)	122	370

(\$ million)	Note	Group			Company	
		2025	2024 Restated	Jan 1, 2024 Restated	2025	2024
Other long-term payables	E3	97	99	121	1,375	1,416
Contract liabilities	B2c	78	79	80	32	35
Derivative liabilities	H1	117	30	20	–	–
Provisions	H2	75	69	65	20	16
Deferred tax liabilities	B3c	655	639	607	23	24
Lease liabilities	D1.1	688	702	292	107	103
Loans and borrowings	C5	7,899	8,000	5,973	–	–
Non-current liabilities		9,609	9,618	7,158	1,557	1,594
Total liabilities		12,563	12,529	10,634	1,773	1,832
Net assets		5,866	5,751	4,955	1,260	1,432
Equity attributable to owners of the Company:						
Share capital	C2	566	566	566	566	566
Reserve for own shares	C3	(56)	(24)	(40)	(56)	(24)
Other reserves	C3	(934)	(651)	(665)	(62)	(32)
Revenue reserve		5,967	5,550	4,800	812	922
Total		5,543	5,441	4,661	1,260	1,432
Non-controlling interests	G2	323	310	294	–	–
Total equity		5,866	5,751	4,955	1,260	1,432

The accompanying notes form an integral part of these financial statements.