SHELL PLC
Registered Number: 04366849

UNAUDITED INTERIM ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Shell plc

Company Number 04366849

These interim accounts are prepared only for the purposes of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited for the current year.

	Unaudited Period from January 1 to December 31, 2025 $ million	**Audited Period from January 1 to December 31, 2024 $ million**
STATEMENT OF INCOME		
Dividend income	23,999	18,499
Interest and other income	263	322
Administrative expenses	(401)	(329)
Income before taxation	**23,861**	**18,492**
Taxation credit/(charge)	25	1
Income for the period	**23,886**	**18,493**
STATEMENT OF COMPREHENSIVE INCOME		
Income for the period	23,886	18,493
Comprehensive income for the period	**23,886**	**18,493**
STATEMENT OF RETAINED EARNINGS		
Retained earnings at start of the period	**27,114**	**31,022**
Comprehensive income for the period	23,886	18,493
Dividends paid	(8,472)	(8,668)
Repurchases of shares	(14,070)	(14,057)
Share based compensation	460	324
Closing balance of retained earnings	**28,918**	**27,114**

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	Unaudited	Audited
	December 31, 2025	December 31, 2024
BALANCE SHEET	$ million	$ million
Non-current assets		
Investments in subsidiaries (Note 2)	257,503	257,697
Deferred tax asset	39	4
	257,542	**257,701**
Current assets		
Amounts due from subsidiaries	9,535	7,340
Tax receivables	6	6
Cash and cash equivalents	-	-
	9,541	**7,346**
Total assets	**267,083**	**265,047**
Current liabilities		
Accounts payable and accrued liabilities	1,642	1,351
Total liabilities	**1,642**	**1,351**
Equity		
Share capital (Note 3)	477	510
Other reserves (Note 4)	236,046	236,072
Retained earnings	28,918	27,114
Total equity	**265,441**	**263,696**
Total liabilities and equity	**267,083**	**265,047**

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Sinead Gorman

Director

05 February 2026

Notes to Financial Statements

1. Accounting policies and convention

The accounting policies of Shell plc ('the Company') are explained in the relevant notes.

These unaudited Interim Financial Statements ("Interim Statements") of the Company have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and as adopted by the UK. For reporting periods beginning on or after January 1, 2022, the Company's Interim Statements are prepared in accordance with UK-adopted international accounting standards. As applied to the Company there are no material differences from International Financial Reporting Standards as issued by the International Accounting Standards Board. Except for the application of UK-adopted international accounting standards these Interim Statements have been prepared on the basis of the same accounting principles as those used in the Annual Report and Accounts (pages 333 to 340) for the year ended December 31, 2024 as filed with the Registrar of Companies for England and Wales, and should be read in conjunction with these filings.

The financial information presented in the unaudited Interim Statements do not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 ("the Act"). Statutory accounts for the year ended December 31, 2024 were published in Shell's Annual Report and Accounts, a copy of which was delivered to the Registrar of Companies for England and Wales. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under sections 498(2) or 498(3) of the Act.

2. Investments in subsidiaries

Investments in subsidiaries are stated at cost, net of any impairment (if applicable). The fair value of share-based compensation for equity-settled plans granted to employees of subsidiaries under the Company's plans is recognised as an investment in subsidiaries from the date of grant over the vesting period with a corresponding increase in equity. In the year of vesting of a plan, the costs for the actual deliveries are charged to the relevant employing subsidiaries. This is recognised as a realisation of the investment originally booked. If the actual vesting costs are higher than the cumulatively recognised share-based compensation charge, the difference is recognised in income.

3. Ordinary share capital

At December 31, 2025 the issued share capital of the Company was:

	Nominal value original currency	**Nominal value $ million**
5,718,636,398 (December 31, 2024: 6,115,031,158) Ordinary shares of €0.07 each	€400,304,548	477
Total		**477**

4. Other reserves

Other reserves consist of:

- Merger reserve, which was established as a consequence of the Company becoming the single parent company of Royal Dutch and Shell Transport, and represented the difference between the cost of the investment in those companies and the nominal value of shares issued in exchange for those investments as required by the prevailing legislation at that time, section 131 of the Companies Act 1985.
- A second merger reserve, which was established as a consequence of the Company acquiring BG on February 15, 2016 and represented the difference between the fair value of shares issued in exchange for this investment and the nominal value of the shares as required by the prevailing legislation at that time, section 612 of the Companies Act 2006.
- Capital redemption reserve, which was established in connection with repurchases of shares of the Company.
- Share plan reserve, which represents the fair value of share-based compensation under the Company's equity-settled plans currently in issue.
- Share premium reserve, which represents the difference between the carrying value of loan notes converted to 4,827,974 Class A shares on January 6, 2006 and the nominal value of those shares.