



## 2024 ANNUAL REPORT



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## 4 FINANCIAL INFORMATION 2024

The finance lease contracts of FPSO *ONE GUYANA* and FSO Trion (under construction as per December 31, 2024) contain options for the client to purchase the underlying asset or terminate the contract early. These options are exercisable at any time starting from the delivery date of the vessel.

### 4.3.16 OTHER FINANCIAL ASSETS

The breakdown of the non-current portion of other financial assets is as follows:

	31 December 2024	31 December 2023
Non-current portion of other receivables	130	113
Non-current portion of loans to joint ventures and associates	6	38
<b>Total</b>	<b>136</b>	<b>151</b>

The increase in non-current portion of other receivables relates to the extension of the lease period for *FPSO Cidade de Anchieta* which is considered as a lease reassessment as per IFRS 16. This leads to an update of the linearized revenue up to the new end date of the contract which led to the recognition of an accrued income of US\$31 million. This is partially offset by the recognition of the linearized revenue for *FPSO Cidade de Anchieta* on accrued income recognized in prior years.

The current portion of (i) other receivables and sublease receivables, and (ii) loans to joint ventures and associates, is included within 'Trade and other receivables' in the statement of financial position.

In relation to the exposure to credit risk at the reporting date on the carrying amount of the interest-bearing loans, non-current portion of other receivables and sublease receivables, please refer to note 4.3.8 Net Impairment Gains/(Losses) on Financial and Contract Assets and note 4.3.27 Financial Instruments – Fair Values and Risk Management for the risk of recoverability (i.e. for expected credit losses). The Company does not hold any collateral as security.

The breakdown of loans to joint ventures and associates is presented below.

### LOANS TO JOINT VENTURES AND ASSOCIATES

	Notes	31 December 2024	31 December 2023
Current portion of loans to joint ventures and associates	4.3.19	0	3
Non-current portion of loans to joint ventures and associates		6	38
<b>Total</b>	<b>4.3.31</b>	<b>6</b>	<b>41</b>

The decrease in 'Non-current portion of loans to joint ventures and associates' results from the acquisition of lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* (refer to note 4.3.30 Business Combinations for further details) and the accompanying change in consolidation method triggered by the completion of the acquisition of shares from Sonangol EP.

The maximum exposure to credit risk at the reporting date is the carrying amount of the loans to joint ventures and associates, taking into account the risk of recoverability. The Company does not hold any collateral as security.

### 4.3.17 DEFERRED TAX ASSETS AND LIABILITIES

The deferred tax assets and liabilities and associated net positions are summarized as follows:

#### Deferred tax positions (summary)

	31 December 2024			31 December 2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	-	-	0	-	0
Tax losses	28	-	28	2	-	2
Other	283	178	105	245	173	72
<b>Book value at 31 December</b>	<b>311</b>	<b>178</b>	<b>133</b>	<b>247</b>	<b>173</b>	<b>74</b>