



2024 ANNUAL REPORT



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Deferred tax assets per location are as follows:

Deferred tax positions per location

	31 December 2024			31 December 2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Guyana	4	57	(53)	2	70	(69)
Monaco	10	9	2	14	12	2
Switzerland	282	82	200	221	84	136
the Netherlands	6	5	1	0	1	(0)
Angola	0	20	(20)	-	-	-
Other	8	5	3	9	5	4
Book value at 31 December	311	178	133	247	173	74

Following the acquisition of shares in certain joint ventures associated to operations in Angola the company has recognized a deferred tax liability of US\$20 million in 2024.

4.3.18 INVENTORIES

	31 December 2024	31 December 2023
Materials and consumables	10	13
Goods for resale	0	0
Multi-purpose floaters under construction	27	135
Total	37	149

Multi-purpose floaters ('MPFs') under construction relate to the ongoing EPC phase of any Fast4Ward® new build hulls. Fast4Ward® hulls remain in inventory until they are allocated to a specific FPSO contract.

The decrease of the inventory balance at year-end 2024 mainly relates to the allocation of the multi-purpose hull to the *GranMorgu FPSO* awarded in 2024 partially offset by the new multi-purpose hulls for use on future FPSO projects. As per December 31, 2024, the Company has two MPFs under construction (December 31, 2023: one MPF under construction).

4.3.19 TRADE AND OTHER RECEIVABLES

Trade and other receivables (summary)

	Note	31 December 2024	31 December 2023
Trade debtors		309	200
Other accrued income		464	258
Prepayments		311	126
Accrued income in respect of delivered orders		5	74
Other receivables		245	147
Taxes and social security		103	92
Current portion of loan to joint ventures and associates	4.3.16	(0)	3
Total		1,438	901

The increase in 'Trade debtors' of US\$109 million is mainly due to the result of 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). Additionally, the ramp-up of the Turnkey activities, especially for the newly awarded *GranMorgu FPSO*, also contributed for the increase.

The increase in 'Other accrued income' is mainly due to the acquisition of lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* and the growth support to the fleet through brownfield projects.

The increase in prepayments of US\$185 million is mainly related to advance payments to yards related to *FPSO Jaguar* and to the multi-purpose floater (MPF) hull that has not yet been allocated to a project.

The decrease in accrued income in respect of delivered orders is due to the completion of *FPSO Prosperity* at the end of 2023.

The increase in 'Other receivables' mainly relates to the full and final settlement agreement signed during the last quarter 2024 with the Company's insurers on *FPSO Cidade de Anchieta* and the inclusion of a financial asset for the consideration to be paid by AOSL in the amount of US\$43 million for 20% of the Company's shareholding in the *FPSO N'Goma*, dependent on completion of the conditions precedent of the share purchase agreement.

The carrying amounts of the Company's trade debtors are distributed in the following countries:

Trade debtors (countries where Company's trade debtors are distributed)

	31 December 2024	31 December 2023
Angola	82	66
Brazil	13	36
Guyana	75	45
Equatorial Guinea	21	8
Canada	9	10
Mexico	9	6
Suriname	92	-
Other	8	29
Total	309	200

The trade debtors' balance is the nominal value less an allowance for estimated impairment losses as follows:

Trade debtors (trade debtors balance)

	31 December 2024	31 December 2023
Nominal amount	313	204
Impairment allowance	(4)	(4)
Total	309	200

The allowance for impairment represents the Company's estimate of losses in respect of trade debtors. The allowance related to credit risk for significant trade debtors is built on specific expected loss components that relate to individual exposures. Furthermore, the Company uses historical credit loss experience as well as forward-looking information to determine a 1% expected credit loss rate on individually insignificant trade receivable balances. The creation and release for impaired trade debtors due to credit risk are reported in the line 'Net impairment losses on financial and contract assets' of the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovery.

The ageing of the nominal amounts of the trade debtors are:

Trade debtors (aging of the nominal amounts of the trade debtors)

	31 December 2024		31 December 2023	
	Nominal	Impairment	Nominal	Impairment
Not past due	170	(2)	82	(1)
Past due 0-30 days	16	(0)	40	(0)
Past due 31-120 days	107	(0)	25	(0)
Past due 121- 365 days	8	(0)	21	(0)
More than one year	13	(1)	36	(2)
Total	313	(4)	204	(4)

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Not past due are those receivables for which either the contractual or 'normal' payment date has not yet elapsed. Past due are those amounts for which either the contractual or the 'normal' payment date has passed. Amounts that are past due but not impaired relate to a number of Company joint ventures and independent customers for whom there is no recent history of default, or the receivable amount can be offset by amounts included in current liabilities.

For the closing balance and movements during the year of allowances on trade receivables, please refer to note 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.20 DERIVATIVE FINANCIAL INSTRUMENTS

Further information about the financial risk management objectives and policies, the fair value measurement and hedge accounting of financial derivative instruments is included in note 4.3.27 Financial Instruments – Fair Values and Risk Management.

In the ordinary course of business and in accordance with its hedging policies as of December 31, 2024, the Company held multiple currency forward exchange contracts designated as hedges of expected future transactions for which the Company has firm commitments or forecasts. Furthermore, the Company held several interest rate swap contracts and entered into new interest option contracts designated as hedges of interest rate financing exposure. The most important floating rate is the US\$ 3-month SOFR.

Details of interest percentages of the long-term debt are included in note 4.3.23 Borrowings and Lease Liabilities. Lastly, the Company held commodity contracts in order to hedge against the fluctuation of operating cash flows and future earnings resulting from movement in commodity prices.

The fair value of the derivative financial instruments included in the statement of financial position is summarized as follows:

Derivative financial instruments

	31 December 2024			31 December 2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Interest rate swaps cash flow hedge	373	4	369	279	31	248
Interest rate options cash flow hedge	7	-	7	-	-	-
Forward currency contracts cash flow hedge	0	179	(179)	86	17	68
Forward currency contracts fair value through profit and loss	49	82	(33)	48	44	4
Commodity contracts cash flow hedge	0	1	(1)	3	4	(1)
Total	429	266	163	416	97	319
Non-current portion	305	64	241	258	8	250
Current portion	124	201	(78)	158	89	69

The decrease in the net balance of derivative assets and liabilities of US\$156 million is mostly related to (i) the decrease in marked-to-market value of forward currency contracts, which is mainly driven by the appreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL) partially offset by (ii) the increase in marked-to-market value of interest rate swaps, which mainly arises from increasing US\$ market interest rates.

No ineffective portion arising from cash-flow hedges was recognized in the income statement in 2024 (2023: no ineffectiveness). The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the statement of financial position.