



## 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 4 FINANCIAL INFORMATION 2024

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)
<b>Total</b>	<b>429</b>	<b>266</b>	<b>163</b>	<b>416</b>	<b>97</b>	<b>319</b>
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.