



## 2024 ANNUAL REPORT



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## 4 FINANCIAL INFORMATION 2024

### 4.3.27 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

This note presents information about the Company's exposure to risk resulting from its use of financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further qualitative disclosures are included throughout these consolidated financial statements.

#### ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The Company uses the following fair value hierarchy for financial instruments that are measured at fair value in the statement of financial position, which require disclosure of fair value measurements by level:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

#### Accounting classification and fair values

	Notes	Fair value level	31 December 2024		31 December 2023	
			Total book value	Total fair value	Total book value	Total fair value
<b>Financial assets measured at amortized cost</b>						
Finance lease receivables	4.3.15	3	6,657	7,249	6,801	7,053
Loans to joint ventures and associates	4.3.16	3	6	6	41	42
<b>Total</b>			<b>6,663</b>	<b>7,255</b>	<b>6,842</b>	<b>7,095</b>
<b>Financial liabilities measured at amortized cost</b>						
US\$ project finance facilities drawn	4.3.23	2	9,173	9,228	9,543	9,604
Lease liabilities		3	93	93	85	85
Other debt	4.3.23	2	111	110	134	133
<b>Total</b>			<b>9,377</b>	<b>9,431</b>	<b>9,762</b>	<b>9,822</b>

#### Additional information

- In the above table, the Company has disclosed the fair value of each class of financial assets and financial liabilities for which the book value is different than fair value in a way that permits the information to be compared with the carrying amounts.
- There are financial assets and financial liabilities measured at fair value, namely the interest rate swaps, forward currency contracts and commodity contracts, which are classified at a Level 2 on the fair value hierarchy. Level 2 is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). The carrying amount for these financial assets and liabilities approximates the fair value as at December 31, 2024.
- The Company has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values as the impact of discounting is insignificant.
- Classes of financial instruments that are not used are not disclosed.
- No instruments were transferred between Level 1 and Level 2.
- No instruments were transferred between Level 2 and Level 3.
- None of the instruments of the Level 3 hierarchy are carried at fair value in the statement of financial position.
- No financial instruments were subject to offsetting as of December 31, 2024, and December 31, 2023.

The effects of the foreign currency-related hedging instruments on the Company's financial position and performance including related information are included in the table below:

**Effect of the foreign currency, interest swaps, commodity contracts and related hedging instruments**

	2024	2023
<b><i>Foreign currency forwards</i></b>		
Carrying amount	(179)	68
Notional amount	(4,252)	(2,774)
Maturity date	26-10-2025	14-8-2024
Hedge ratio	100%	100%
Change in discounted spot value of outstanding hedging instruments since 1 January	(247)	121
Change in value hedged rate for the year (including forward points)	247	(121)
<b><i>Interest rate swaps</i></b>		
Carrying amount	369	248
Notional amount	7,767	8,043
Maturity date	7-5-2033	24-3-2033
Hedge ratio	97%	95%
Change in discounted spot value of outstanding hedging instruments since 1 January	121	(214)
Change in value hedged rate for the year (including forward points)	(121)	214
<b><i>Interest rate options</i></b>		
Carrying amount	7	-
Notional amount	178	-
Maturity date	15-10-2041	-
Hedge ratio	61%	-
Change in discounted spot value of outstanding hedging instruments since 1 January	7	-
Change in value hedged rate for the year (including forward points)	(7)	-
<b><i>Commodity contracts</i></b>		
Carrying amount	(1)	(1)
Notional amount	20	62
Maturity date	23-3-2026	5-9-2024
Hedge ratio	100%	100%
Change in discounted spot value of outstanding hedging instruments since 1 January	1	1
Change in value hedged rate for the year (including forward points)	(1)	(1)