



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

Sonangol EP. Up to the date of the divestment, the Company accounted for its interest in SBM Ship Yard Ltd. including its own 100% shareholding interest in PAENAL – Porto Amboim Estaleiros Navais Ltda. as an associate using the equity method.

The Company recognized a gain of US\$12 million from the sale of its interest in SBM Ship Yard Ltd. to Sonangol, more than offset by the reclassification of accumulated other comprehensive income from foreign currency translation reserves to the consolidated income statement in the amount of US\$(34) million, leading to a total net loss of US\$(22) million included in 'Other operating income/expense'.

The net impact of the transactions above (business combination and divestment) in the 2024 consolidated income statement is US\$32 million, fully included in 'Other operating income/expense'.

In the 2024 consolidated cash flow statement, the acquisition from Sonangol generated net cash inflows totaling US\$179 million, including US\$230 million from cash and cash equivalents acquired, while the Paenal divestment generated a cash inflow of US\$12 million, presented as cash flows from investing activities.

4.3.31 INFORMATION ON NON-CONTROLLING INTERESTS

The Company has several jointly owned subsidiaries:

Entity name	Partners	% of ownership	Country registration	2024 main reporting segment	Project name
Aseng Production Company Ltd.	GE Petrol	60.00	Cayman island	Lease & Operate	FPSO Aseng
Gepsing Ltd.	GE Petrol	60.00	Cayman island	Lease & Operate	FPSO Aseng / FPSO Serpentina
Gepsing Ltd - Equatorial Guinea Branch	GE Petrol	60.00	Equatorial Guinea	Lease & Operate	FPSO Aseng / FPSO Serpentina
Brazilian Deepwater Production Ltd.	Malaysia International Shipping Corporation Behard	51.00	Bermuda	Lease & Operate	FPSO Espirito Santo
Brazilian Deepwater Production Contractors Ltd.	Malaysia International Shipping Corporation Behard	51.00	Bermuda	Lease & Operate	FPSO Espirito Santo
Brazilian Deepwater Production B.V.	Malaysia International Shipping Corporation Behard	51.00	The Netherlands	Lease & Operate	FPSO Espirito Santo
Operações Marítimas em Mar Profundo Brasileiro Ltda	Owned by Brazilian Deepwater Production Contractors (see information above)	51.00	Brazil	Lease & Operate	FPSO Espirito Santo
Alfa Lula Alto S.à.r.l.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Luxembourg	Turnkey	FPSO Cidade de Marica
Alfa Lula Alto Holding Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Bermuda	Lease & Operate	FPSO Cidade de Marica
Alfa Lula Alto Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	FPSO Cidade de Marica
Alfa Lula Alto S.à r.l. (Brazilian branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	FPSO Cidade de Marica
Beta Lula Central S.à.r.l.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Luxembourg	Turnkey	FPSO Cidade de Saquarema
Beta Lula Central Holding Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Bermuda	Lease & Operate	FPSO Cidade de Saquarema
Beta Lula Central Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	FPSO Cidade de Saquarema
Beta Lula Central S.à r.l. (Brazilian branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	FPSO Cidade de Saquarema

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Entity name	Partners	% of ownership	Country registration	2024 main reporting segment	Project name
Tupi Nordeste S.à.r.l.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Luxembourg	Lease & Operate	FPSO Cidade de Paraty
Tupi Nordeste Operações Marítimas Ltda.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Brazil	Lease & Operate	FPSO Cidade de Paraty
Tupi Nordeste Holding Ltd.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Bermuda	Lease & Operate	FPSO Cidade de Paraty
Tupi Nordeste S.à r.l. (Brazilian branch)	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Bermuda	Lease & Operate	FPSO Cidade de Paraty
Guara Norte S.à.r.l.	Mitsubishi Corporation	75.00	Luxembourg	Lease & Operate	FPSO Cidade de Ilhabela
Guara Norte Holding Ltd.	Mitsubishi Corporation	75.00	Bermuda	Lease & Operate	FPSO Cidade de Ilhabela
Guara Norte Operações Marítimas Ltda.	Mitsubishi Corporation	75.00	Brazil	Lease & Operate	FPSO Cidade de Ilhabela
Guara Norte S.à r.l. (Brazilian branch)	Mitsubishi Corporation	75.00	Brazil	Lease & Operate	FPSO Cidade de Ilhabela
Mero 2 Operacoes Maritima Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	Brazil	Lease & Operate	FPSO Sepetiba
Mero 2 Operacoes Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	Switzerland	Lease & Operate	FPSO Sepetiba
Mero 2 Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	FPSO Sepetiba
Mero 2 B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	FPSO Sepetiba
MERO 2 B.V. (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	FPSO Sepetiba
YTSM JV S.A.	CB&I Nederland B.V.	70.00	Switzerland	Lease & Operate	FPSO ONE GUYANA
Tamandare Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	FPSO Almirante Tamandaré
Tamandare B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	FPSO Almirante Tamandaré
Tamandare Operations Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Switzerland	Lease & Operate	FPSO Almirante Tamandaré
Tamandaré Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	FPSO Almirante Tamandaré
MERO 4 Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	FPSO Alexandre de Gusmão
MERO 4 B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	FPSO Alexandre de Gusmão
Mero 4 Operations Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Switzerland	Lease & Operate	FPSO Alexandre de Gusmão
Mero 4 Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	FPSO Alexandre de Gusmão
Sonasing Xikomba Ltd.	Sociedad Nacional de Combustiveis de Angola Empresa	60.00 ¹	Bermuda	Lease & Operate	FPSO N'Goma

Entity name	Partners	% of ownership	Country registration	2024 main reporting segment	Project name
	Publica -Sonangol E.P.; Angola Offshore Services Limitada				
NOVA EAST WIND INC.	Micantia Wind Inc - DP Global Energy Limited	90.00	Canada	Turnkey	Atlantic Canada
Tamandare BV (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	FPSO <i>Almirante Tamandaré</i>
MERO 4 BV (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	FPSO <i>Alexandre de Gusmão</i>

¹ Refer to note 4.3.30 Business combinations.

Transactions with non-controlling interests

The US\$178 million reported in 4.2.4 Consolidated Statement of Changes in Equity corresponds to the recognition of non-controlling interests in the *FPSO N'Goma* entities upon the completion of the Sonangol transaction.

The US\$238 million reported in 4.2.4 Consolidated Statement of Changes in Equity mainly relates to :

- Multiple equity contributions from the partners in the subsidiaries related to *FPSO Sepetiba*, *FPSO Alexandre de Gusmão* and *FPSO Almirante Tamandaré*, out of which US\$196 million were cash transactions;
- The recognition of non-controlling interests upon the divestment of a 13.5% ownership interest in the special purpose companies related to the lease and operation of the *FPSO Sepetiba* to CMFL;
- Partially offset by US\$(27) million reattribution of dividends from non-controlling interests over Sonasing Xikomba Ltd.

As announced on October 24, 2024, the Company completed the divestment of a 13.5% ownership interest in the special purpose companies related to the lease and operation of the *FPSO Sepetiba* to CMFL. This follows the announcement on February 10, 2022, of an agreement whereby CMFL would acquire its ownership interest upon completion of the *Sepetiba* project. The Company is operator of the FPSO and will remain the majority shareholder with 51% ownership interest.

As detailed in note 4.3.30 Business Combinations, in 2024, the Company acquired control of Sonasing Xikomba Ltd. through the purchase of an additional 30% stake from Sonangol, together with a subsequent disposal of 20% to AOSL. Both transactions were considered linked transactions and were therefore recognized as a single transaction. Thus, the percentage of dividends attributed to non-controlling interests, presented under the caption 'Cash dividend' of the statement of changes in equity, was based on the deemed ownership, while a dividend was distributed to its shareholders based on the legal ownership. Accordingly, an amount of US\$27 million was reattributed in equity from non-controlling interests to retained earnings.

As announced on September 6, 2024, the Company and its partner MISC Berhad signed share purchase agreements for the total acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to the *FPSO Espirito Santo* in Brazil. The transaction was completed on January 31, 2025 following the completion of conditions precedent and therefore did not impact non-controlling interests, as of December 31, 2024.

Financial information on non-controlling interests (NCI)

Included in the consolidated financial statements are the following items that represent the Company's interest in the revenues, assets and loans of the partially owned subsidiaries.

Figures are presented at 100% before elimination of intercompany transactions.

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Project name	Place of business	Total assets	Non-current assets	Cash	Loans	Non-current liabilities	Current liabilities	Dividends to NCI	Revenue
<i>FPSO Aseng / FPSO Serpentina</i>	Equatorial Guinea	149	24	66	0	-	54	-	91
<i>FPSO Espirito Santo</i>	Brazil	156	67	39	92	85	105	-	76
<i>FPSO Cidade de Marica</i>	Brazil	1,441	1,244	71	544	410	962	10	236
<i>FPSO Cidade de Saquarema</i>	Brazil	1,419	1,262	32	712	603	728	8	236
<i>FPSO Cidade de Paraty</i>	Brazil	929	773	20	-	2	907	32	170
<i>FPSO Cidade de Ilhabela</i>	Brazil	1,245	1,068	49	-	0	1,223	18	237
<i>FPSO Sepetiba</i>	Brazil	4,462	3,749	43	3,126	3,080	575	-	267
<i>FPSO Almirante Tamandaré</i>	Brazil	3,377	119	24	1,497	1,508	118	-	(1,648)
<i>FPSO Alexandre de Gusmão</i>	Brazil	2,343	87	25	1,215	1,359	147	-	717
FPSO ONE GUYANA	Guyana	236	0	0	75	-	188	5	515
Non material NCI		25	5	2	3	3	9	-	(0)
Total 100%		15,783	8,398	371	7,263	7,051	5,015	72	897

2023

Project name	Place of business	Total assets	Non-current assets	Cash	Loans	Non-current liabilities	Current liabilities	Dividends to NCI	Revenue
<i>FPSO Aseng / FPSO Serpentina</i>	Equatorial Guinea	118	41	23	0	0	33	8	104
<i>FPSO Espirito Santo</i>	Brazil	151	71	18	97	110	95	-	57
<i>FPSO Cidade de Marica</i>	Brazil	1,512	1,311	68	672	544	185	10	210
<i>FPSO Cidade de Saquarema</i>	Brazil	1,481	1,326	26	820	712	150	16	204
<i>FPSO Cidade de Paraty</i>	Brazil	985	826	9	20	3	71	26	168
<i>FPSO Cidade de Ilhabela</i>	Brazil	1,320	1,122	63	720	672	120	21	203
<i>FPSO Sepetiba</i>	Brazil	2,070	154	8	1,425	1,438	218	-	213
<i>FPSO Almirante Tamandaré</i>	Brazil	1,745	26	23	911	1,005	10	-	513
<i>FPSO Alexandre de Gusmão</i>	Brazil	1,815	0	27	1,017	1,134	36	-	773
FPSO ONE GUYANA	Guyana	237	12	0	-	2	196	-	752
Non material NCI		18	4	2	3	2	5	-	0
Total 100%		11,450	4,895	268	5,685	5,622	1,119	81	3,197

Reference is made to note 4.3.23 Borrowings and Lease Liabilities for a description of the bank interest-bearing loans and other borrowings per entity.

The risks associated with interests in subsidiaries, joint ventures and associates are described in section 4.3.27 Financial Instruments – Fair Values and Risk Management. The risks identified are deemed to be inherent to the operations of the Company as a whole and includes the risk profiles of interests in other entities.

Included in the consolidated financial statements are the following items that represent the aggregate contribution of the partially owned subsidiaries to the Company consolidated financial statements:

Interest in non-controlling interest (summary)

	2024	2023
Net result	61	123
Accumulated amount of NCI	2,225	1,797

Reconciliation equity at 100 % with Non-controlling interests on partially owned subsidiaries

	2024	2023
Equity at 100%	3,717	4,709
Company ownership	(1,492)	(2,912)
Accumulated amount of NCI	2,225	1,797

4.3.32 RELATED PARTY TRANSACTIONS

During 2024, the Company made equity contributions towards investees, related to *FPSO Almirante Tamandaré*, *FPSO Sepetiba* and *FPSO Alexandre de Gusmão* (combined US\$251 million) projects. There were no other major related party transactions requiring additional disclosure in the consolidated financial statements.

For relations with Supervisory Board members, Management Board members and other key personnel, reference is made to note 4.3.6 Employee Benefit Expenses.

The Company has transactions with joint ventures and associates which are recognized as follows in the Company's consolidated financial statements:

Related party transactions

	Note	2024	2023
Revenue		184	48
Cost of sales		(29)	(17)
Loans to joint ventures and associates	4.3.16	6	41
Trade receivables		12	125
Trade payables		0	16

The Company has provided loans to joint ventures and associates, such as shareholder loans and funding loans, at rates comparable to the commercial rates of interest.

During the period, the Company entered into trading transactions with joint ventures and associates on terms equivalent to those that prevail in arm's-length transactions.

Additional information regarding the joint ventures and associates is available in note 4.3.29 Investment in Associates and Joint Arrangements.