



# 2025 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 4 FINANCIAL INFORMATION 2025

### 4.3.19 TRADE AND OTHER RECEIVABLES

#### Trade and other receivables (summary)

	<i>Note</i>	31 December 2025	31 December 2024
Trade debtors		385	309
Other accrued income		471	464
Prepayments		239	311
Accrued income in respect of delivered orders		25	5
Other receivables		65	245
Taxes and social security		123	103
Current portion of loans to joint ventures and associates	4.3.16	6	(0)
<b>Total</b>		<b>1,314</b>	<b>1,438</b>

The increase in 'Trade debtors' of US\$75 million is mainly due to the completion of construction of FPSO *ONE GUYANA* and the progress on construction of FPSO *Jaguar*.

The increase in 'Other accrued income' is mainly due to (i) FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet during the period and (ii) the growth support to the fleet through brownfield projects.

The decrease in prepayments of US\$(72) million is mainly related to the consumption of prepayments for Sale and Operate FPSOs under construction, partially offset by the increase of advance payments to the yard for multi-purpose floaters under construction that have not yet been allocated to a project.

The decrease in 'Other receivables' mainly relates to the payment of the final settlement agreement with the Company's insurers relating to the repair of tanks in *FPSO Cidade de Anchieta*<sup>10</sup> and the consideration received from AOSL in the amount of US\$43 million for 20% of the Company's shareholding in the lease and operating entities related to *N'Goma FPSO* following the share purchase agreement signed in 2024.

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

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

	31 December 2025	31 December 2024
Guyana / Suriname	240	167
Angola	96	82
Brazil	22	13
Equatorial Guinea	16	21
Canada	8	9
Mexico	-	9
Other	2	8
<b>Total</b>	<b>385</b>	<b>309</b>

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

#### Trade debtors (trade debtors balance)

	31 December 2025	31 December 2024
Nominal amount	385	313
Impairment allowance	(1)	(4)
<b>Total</b>	<b>385</b>	<b>309</b>

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

<sup>10</sup> This settlement is included in the consolidated cash flow statement under "Other investing activities".

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 is as follows:

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

	31 December 2025		31 December 2024	
	Nominal	Impairment	Nominal	Impairment
Not past due	210	-	170	(2)
Past due 0-30 days	154	-	16	(0)
Past due 31-120 days	4	-	107	(0)
Past due 121- 365 days	14	-	8	(0)
More than one year	3	(1)	13	(1)
<b>Total</b>	<b>385</b>	<b>(1)</b>	<b>313</b>	<b>(4)</b>

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, 2025, 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 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.