



2025 ANNUAL REPORT



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4 FINANCIAL INFORMATION 2025

2024

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
<i>FPSO ONE GUYANA</i>	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

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)

	2025	2024
Net result	186	61
Accumulated amount of NCI	2,076	2,225

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

	2025	2024
Equity at 100%	5,101	3,717
Company ownership	(3,025)	(1,492)
Accumulated amount of NCI	2,076	2,225

4.3.31 RELATED PARTY TRANSACTIONS

During 2025, the Company and its non-controlling interests made equity contributions towards investees related to FPSOs *Sepetiba*, *Almirante Tamandaré*, and *Alexandre de Gusmão* (combined US\$250 million) and received share premium reserve reimbursement from investees related to *FPSO Sepetiba* and *FPSO Alexandre de Gusmão* (combined US\$246 million). 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	2025	2024
Revenue		-	184
Cost of sales		(20)	(29)
Loans to joint ventures and associates	4.3.16	6	6
Trade receivables		2	12
Trade payables		4	0

The Company has granted loans to joint ventures and associates, such as shareholder loans and funding loans, at rates comparable to the applicable market rates.

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.

The decrease in 'Revenue with related parties' and 'Trade receivables' is mostly due to ownership changes for entities fully or mostly excluded in 2025, namely the mid-2024 acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the full divestment in early 2025 of the Company's interests in *FPSO Kikeh*.

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

4.3.32 INDEPENDENT AUDITOR'S FEES AND SERVICES

Auditor fees included in 'Other operating costs' are the agreed fees with Deloitte, the Company's external independent auditor in 2025 and 2024, are summarized as follows:

in thousands of US\$	2025	2024
Audit of financial statements	4,214	4,030
<i>Out of which:</i>		
- invoiced by Deloitte Accountants B.V.	2,655	2,941
- invoiced by Deloitte network firms	1,559	1,089
Tax advisory services by Deloitte network firms	60	17
Other assurance services by Deloitte network firms	303	308
Total	4,577	4,355

Total audit fees increased mainly due to the new scope of the audit of financial statements, also following the award of new projects for the company and the increased regulatory environment relating to tax.

In both 2025 and 2024, the other assurance services were mainly related to the review of the Company sustainability report. No other non-assurance services were conducted, other than the ones already disclosed.