



2024 ANNUAL REPORT



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4 FINANCIAL INFORMATION 2024

2023

	Buildings	Other fixed assets	Total
Book value at 1 January	39	1	40
Additions	54	1	55
Disposals	(5)	-	(5)
Depreciation	(14)	(1)	(14)
(Impairment)/impairment reversal	-	-	-
Foreign currency variations	2	0	2
Other movements	(1)	(0)	(1)
Total movements	36	1	37
Cost	104	4	108
Accumulated depreciation and impairment	(29)	(2)	(31)
Book value at 31 December	75	2	77

During the year 2024, the main movements regarding right-of-use assets related to US\$33 million of capitalization of lease extensions and new lease office contracts, mainly arising from the new lease agreement for office space in Rotterdam beginning in July 2024, partially offset by US\$16 million of depreciation charges. Additions to right-of-use assets led to a similar increase in lease liabilities (refer to note 4.3.23 Borrowings and Lease Liabilities).

Office leases

Significant contracts under buildings relate to the lease of offices. The remaining contract periods of the Company's office rentals vary between one and ten years and most of the contracts include extension options between three and 12 years. The extension options have been taken into account in the measurement of lease liabilities when the Company is reasonably certain to exercise these options. The lease agreements do not impose any covenants.

OPERATING LEASES AS A LESSOR

The category 'Vessels and floating equipment' mainly relates to facilities leased to third parties under various operating lease agreements which terminate between 2025 and 2031. Leased facilities included in 'Vessels and floating equipment' amount to:

Leased facilities included in vessels and floating equipment

	31 December 2024	31 December 2023
Cost	1,215	1,821
Accumulated depreciation and impairment	(1,140)	(1,637)
Book value at 31 December	74	185

As of December 31, 2024, the units included under leased facilities are *FPSO Cidade de Anchieta* and the semi-submersible production facility *Thunder Hawk*. The book value of the leased facilities included in vessels and floating equipment has decreased by US\$110 million, mainly due to depreciation, impairment and capitalized major overhaul costs related to repair works performed net of the insurance recovery on *FPSO Cidade de Anchieta*.

The nominal values of the future expected bareboat receipts (undiscounted lease payments) in respect of the remaining operating lease contracts are:

Nominal values of the future expected bareboat receipts

	31 December 2024	31 December 2023
Within 1 year	101	105
2 years	93	99
3 years	93	91
4 years	93	91
5 years	93	91
After 5 years	156	214
Total	629	693

A number of agreements have extension options, which have not been included in the above table.

Outstanding purchase and termination options in operating lease contracts

The operating lease contract of semi-submersible *Thunder Hawk* includes a call option for the client to purchase the underlying asset. The exercise of this call option would have resulted in a gain for the Company as at December 31, 2024.

4.3.14 INTANGIBLE ASSETS

2024

	Development costs	Software	Intangible assets under construction	Patents	Total
Cost	44	29	132	19	224
Accumulated amortization and impairment	(33)	(18)	-	(19)	(71)
Book value at 1 January	11	11	132	0	153
Additions	4	4	28	-	37
Disposals	-	(1)	(4)	-	(5)
Amortization	(5)	(4)	-	-	(9)
(Impairment)/impairment reversal	-	-	-	-	-
Foreign currency variations	-	(0)	(0)	-	(0)
Other movements	-	-	(0)	-	(0)
Total movements	(1)	(0)	24	-	23
Cost	48	33	155	19	256
Accumulated amortization and impairment	(39)	(22)	-	(19)	(80)
Book value at 31 December	10	11	155	0	176

2023

	Development costs	Software	Intangible assets under construction	Patents	Total
Cost	38	28	100	19	185
Accumulated amortization and impairment	(29)	(20)	-	(19)	(68)
Book value at 1 January	9	8	100	0	117
Additions	6	7	31	-	45
Amortization	(5)	(4)	-	-	(9)
(Impairment)/impairment reversal	-	-	-	-	-
Total movements	1	3	31	-	36
Cost	44	29	132	19	224
Accumulated amortization and impairment	(33)	(18)	-	(19)	(71)
Book value at 31 December	11	11	132	0	153