



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 branche) | 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 branche) | 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. | Sociedade 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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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 |
| 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.