# 2025 ANNUAL REPORT

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TRANSITION.

**2024**

| Project name | Place of business | Total assets | Non-current assets | Cash | Loans | Non-current liabilities | Current liabilities | Dividends to NCI | Revenue |
|---|---|---|---|---|---|---|---|---|---|
| *FPSO Aseng / FPSO Serpentina* | Equatorial Guinea | 149 | 24 | 66 | 0 | - | 54 | - | 91 |
| *FPSO Espirito Santo* | Brazil | 156 | 67 | 39 | 92 | 85 | 105 | - | 76 |
| *FPSO Cidade de Marica* | Brazil | 1,441 | 1,244 | 71 | 544 | 410 | 962 | 10 | 236 |
| *FPSO Cidade de Saquarema* | Brazil | 1,419 | 1,262 | 32 | 712 | 603 | 728 | 8 | 236 |
| *FPSO Cidade de Paraty* | Brazil | 929 | 773 | 20 | - | 2 | 907 | 32 | 170 |
| *FPSO Cidade de Ilhabela* | Brazil | 1,245 | 1,068 | 49 | - | 0 | 1,223 | 18 | 237 |
| *FPSO Sepetiba* | Brazil | 4,462 | 3,749 | 43 | 3,126 | 3,080 | 575 | - | 267 |
| *FPSO Almirante Tamandaré* | Brazil | 3,377 | 119 | 24 | 1,497 | 1,508 | 118 | - | (1,648) |
| *FPSO Alexandre de Gusmão* | 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** |

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 |
| *Out of which:* | | |
| *- 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.