

2022
ANNUAL
REPORT



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4 FINANCIAL INFORMATION 2022

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

	2022	2021
Equity at 100%	4,159	2,860
Company ownership	(2,642)	(1,902)
Accumulated amount of NCI	1,517	957

4.3.31 RELATED PARTY TRANSACTIONS

During 2022, the Company made equity contributions towards investees related to *FPSO Almirante Tamandaré*, *FPSO Sepetiba* and *FPSO Alexandre de Gusmão* (combined US\$440 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	2022	2021
Revenue		16	12
Cost of sales		(17)	(16)
Loans to joint ventures and associates	4.3.16	52	51
Trade receivables		70	41
Trade payables		12	16
Lease liabilities		-	(0)

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 Ventures.