

2022 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

Deferred tax in connection with unused tax losses carried forward, temporary differences and tax credits:

	31 December 2022	31 December 2021
Unused tax losses carried forward, temporary differences and tax credits not recognized as a deferred tax asset	220	257
Unused tax losses carried forward, temporary differences and tax credits recognized as a deferred tax asset	12	13
Total	232	270

Expiry date on deferred tax assets unrecognized on temporary differences, unused tax losses and tax credits:

	31 December 2022	31 December 2021
Within one year	24	21
More than a year but less than 5 years	11	12
More than 5 years but less than 10 years	8	3
More than 10 years but less than 20 years	22	60
Unlimited period of time	156	161
Total	220	257

Deferred tax assets per location are as follows:

Deferred tax positions per location

	31 December 2022			31 December 2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Guyana	-	36	(36)	-	18	(18)
Monaco	2	-	2	3	-	3
Switzerland	7	-	7	7	-	7
the Netherlands	3	-	3	3	-	3
Other	0	2	(2)	-	-	-
Book value at 31 December	12	38	(26)	13	18	(5)

4.3.18 INVENTORIES

	31 December 2022	31 December 2021
Materials and consumables	9	11
Goods for resale	4	3
Multi-purpose floaters under construction	13	-
Total	25	14

Multi-purpose floaters ('MPFs') under construction relate to the ongoing EPC phase of any Fast4Ward® new-build hulls. Fast4Ward® hulls remain in inventory until they are allocated to a specific FPSO contract.

The increase of the inventory balance at year-end 2022 relates to the new multi-purpose hull for use on a future FPSO project. As per December 31, 2022, the Company has one MPF under construction for use on a future FPSO project.