



2024 ANNUAL REPORT



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4 FINANCIAL INFORMATION 2024

Deferred tax assets per location are as follows:

Deferred tax positions per location

	31 December 2024			31 December 2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Guyana	4	57	(53)	2	70	(69)
Monaco	10	9	2	14	12	2
Switzerland	282	82	200	221	84	136
the Netherlands	6	5	1	0	1	(0)
Angola	0	20	(20)	-	-	-
Other	8	5	3	9	5	4
Book value at 31 December	311	178	133	247	173	74

Following the acquisition of shares in certain joint ventures associated to operations in Angola the company has recognized a deferred tax liability of US\$20 million in 2024.

4.3.18 INVENTORIES

	31 December 2024	31 December 2023
Materials and consumables	10	13
Goods for resale	0	0
Multi-purpose floaters under construction	27	135
Total	37	149

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 decrease of the inventory balance at year-end 2024 mainly relates to the allocation of the multi-purpose hull to the *GranMorgu FPSO* awarded in 2024 partially offset by the new multi-purpose hulls for use on future FPSO projects. As per December 31, 2024, the Company has two MPFs under construction (December 31, 2023: one MPF under construction).

4.3.19 TRADE AND OTHER RECEIVABLES

Trade and other receivables (summary)

	Note	31 December 2024	31 December 2023
Trade debtors		309	200
Other accrued income		464	258
Prepayments		311	126
Accrued income in respect of delivered orders		5	74
Other receivables		245	147
Taxes and social security		103	92
Current portion of loan to joint ventures and associates	4.3.16	(0)	3
Total		1,438	901

The increase in 'Trade debtors' of US\$109 million is mainly due to the result of the acquisition of lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* (refer to note 4.3.30 Business Combinations for further details). Additionally, the ramp-up of the Turnkey activities, especially for the newly awarded *GranMorgu FPSO*, also contributed for the increase.

The increase in 'Other accrued income' is mainly due to the acquisition of lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* and the growth support to the fleet through brownfield projects.