



OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2020

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

	31 December 2020	31 December 2019
Unused tax losses carried forward, temporary differences and tax credits not recognised as a deferred tax asset	216	197
Unused tax losses carried forward, temporary differences and tax credits recognised as a deferred tax asset	46	22
Total	262	218

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

	31 December 2020	31 December 2019
Within one year	15	2
More than a year but less than 5 years	15	19
More than 5 years but less than 10 years	1	9
More than 10 years but less than 20 years	82	92
Unlimited period of time	103	76
Total	216	197

Deferred tax assets per location are as follows:

Deferred tax positions per location

	31 December 2020			31 December 2019		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Canada	28	24	4	12	16	(4)
Guyana	-	13	(13)	-	7	(7)
Monaco	4	-	4	5	-	5
Switzerland	9	-	9	1	-	1
the Netherlands	3	-	3	3	-	3
Brazil	2	-	2	1	-	1
Other	-	-	-	0	-	0
Book value at 31 December	46	37	9	22	23	(1)

4.3.18 INVENTORIES

	31 December 2020	31 December 2019
Materials and consumables	9	6
Goods for resale	4	2
Multi-purpose floaters under construction	129	0
Total	143	8

Multi-purpose floaters ('MPFs') under construction relate to the ongoing EPC phase of Fast4Ward® new-build hulls. The Fast4Ward® hulls remain in inventory until they are allocated to a specific FPSO contract. The Company has five multi-purpose hulls as of December 31, 2020 out of which three have been transferred to construction work-in-progress upon the award of the lease and operate contracts for *Liza Unity* (FPSO), *Prosperity* (FPSO) and *FPSO Sepetiba*. Construction has started for two multi-purpose floater hulls, which have not yet been allocated to a project and therefore accounted for under inventory at December 31, 2020.