



2025 ANNUAL REPORT



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regulations, the Company determined the expected value based on a range of possible outcomes. As a result, the Company as of December 31, 2025, had a value of the deferred tax asset in relation to the tax goodwill in Switzerland of US\$98 million, which has been assessed in accordance with IAS 12 and IFRIC 23 requirements.

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

	31 December 2025	31 December 2024
Within one year	13	20
More than a year but less than 5 years	10	18
More than 5 years but less than 10 years	35	39
More than 10 years but less than 20 years	1,867	1,993
Unlimited period of time	156	152
Total	2,081	2,221

No deferred tax liability has been recognized in respect of undistributed earnings of subsidiaries, joint ventures and associates, with an impact of US\$10 million (2024: US\$7 million). This is because the Company is able to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

Deferred tax assets per location are as follows:

Deferred tax positions per location

	31 December 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Switzerland	261	68	193	282	82	200
Monaco	13	10	4	10	9	2
Guyana	6	5	1	4	57	(53)
the Netherlands	7	8	(1)	6	5	1
Angola	-	10	(10)	0	20	(20)
Other	13	8	5	8	5	3
Book value at 31 December	301	109	192	311	178	133

Following the early sale of FPSO *ONE GUYANA* completed on February 4, 2026, the Company derecognized a major part of deferred tax liabilities during the year of 2025 that would have been otherwise amortized over the lease contract period related to this unit.

4.3.18 INVENTORIES

	31 December 2025	31 December 2024
Materials and consumables	7	10
Multi-purpose floaters under construction and related equipment	324	27
Total	332	37

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

The increase of the inventory balance at year-end 2025 mainly relates to multi-purpose hulls for use on future FPSO projects. As of December 31, 2025, the Company has two MPFs under construction (December 31, 2024: two MPFs under construction).