



# 2023 ANNUAL REPORT

**EBM**  
**OFFSHORE**



### 4.3.18 INVENTORIES

	31 December 2023	31 December 2022
Materials and consumables	13	9
Goods for resale	0	4
Multi-purpose floaters under construction	135	13
<b>Total</b>	<b>149</b>	<b>25</b>

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 2023 relates to the new multi-purpose hull for use on a future FPSO project. As per December 31, 2023, the Company has one MPF under construction for use on a future FPSO project.

### 4.3.19 TRADE AND OTHER RECEIVABLES

#### Trade and other receivables (summary)

	Note	31 December 2023	31 December 2022
Trade debtors		200	308
Other accrued income		258	198
Prepayments		126	149
Accrued income in respect of delivered orders		74	0
Other receivables		147	75
Taxes and social security		92	57
Current portion of loan to joint ventures and associates	4.3.16	3	7
<b>Total</b>		<b>901</b>	<b>795</b>

The decrease in 'Trade debtors' of US\$(108) million is mainly due to the collection of upfront payment for FPSO *Prosperity*.

The increase in 'Other accrued income' is mainly due to FPSO *Prosperity* joining the fleet and additional accrued income on FPSO *Cidade de Anchieta* not yet invoiced after the re-start of operations.

The decrease in prepayments of US\$(23) million is mainly related to advance payments to yards related to the new multi-purpose floater hull (MPF).

The increase in accrued income in respect of delivered orders relates to FPSO *Prosperity's* finalization project, including variation orders.

The increase in 'Other receivables' mainly relates to advance payments made in relation to the Brazilian and Guyana fleet.

## 4 FINANCIAL INFORMATION 2023

The carrying amounts of the Company's trade debtors are distributed in the following countries:

### Trade debtors (countries where Company's trade debtors are distributed)

	31 December 2023	31 December 2022
Angola	66	48
Brazil	36	17
Guyana	45	208
Equatorial Guinea	8	11
The United States of America	4	3
Australia	1	1
Nigeria	10	4
Canada	10	2
France	6	0
Other	14	14
<b>Total</b>	<b>200</b>	<b>308</b>

The trade debtors balance is the nominal value less an allowance for estimated impairment losses as follows:

### Trade debtors (trade debtors balance)

	31 December 2023	31 December 2022
Nominal amount	204	312
Impairment allowance	(4)	(4)
<b>Total</b>	<b>200</b>	<b>308</b>

The allowance for impairment represents the Company's estimate of losses in respect of trade debtors. The allowance related to credit risk for significant trade debtors is built on specific expected loss components that relate to individual exposures. Furthermore, the Company uses historical credit loss experience as well as forward-looking information to determine a 1% expected credit loss rate on individually insignificant trade receivable balances. The creation and release for impaired trade debtors due to credit risk are reported in the line item 'Net impairment losses on financial and contract assets' of the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovery.

The aging of the nominal amounts of the trade debtors are:

### Trade debtors (aging of the nominal amounts of the trade debtors)

	31 December 2023		31 December 2022	
	Nominal	Impairment	Nominal	Impairment
Not past due	82	(1)	236	(3)
Past due 0-30 days	40	(0)	9	(0)
Past due 31-120 days	25	(0)	6	(0)
Past due 121- 365 days	21	(0)	33	(0)
More than one year	36	(2)	27	(0)
<b>Total</b>	<b>204</b>	<b>(4)</b>	<b>312</b>	<b>(4)</b>

Not past due are those receivables for which either the contractual or 'normal' payment date has not yet elapsed. Past due are those amounts for which either the contractual or the 'normal' payment date has passed. Amounts that are past due but not impaired relate to a number of Company joint ventures and independent customers for whom there is no recent history of default, or the receivable amount can be offset by amounts included in current liabilities.

For the closing balance and movements during the year of allowances on trade receivables, please refer to note 4.3.27 Financial Instruments – Fair Values and Risk Management.