



OFFSHORE

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ANNUAL REPORT 2020

4.3.33 RELATED PARTY TRANSACTIONS

During 2020, except for the acquisition of the remaining ownership in the SBM Installer, no major related party transactions requiring additional disclosure in the financial statements took place.

For relations with Supervisory Board members, Management Board members and other key personnel reference is made to note 4.3.6 Employee Benefit Expenses.

The Company has transactions with joint ventures and associates which are recognized as follows in the Company's consolidated financial statements:

Related party transactions

	Note	2020	2019
Revenue		10	19
Cost of sales		(14)	(13)
Loans to joint ventures and associates	4.3.16	46	55
Trade receivables		62	52
Trade payables		18	17
Lease liabilities		(0)	97

The decrease in lease liabilities in 2020 relates to the acquisition of the remaining 75% ownership in the SBM Installer. Please refer to note 4.3.13 Property, Plant and Equipment for more information.

The Company has provided loans to joint ventures and associates such as shareholder loans and funding loans at rates comparable to the commercial rates of interest.

During the period, the Company entered into trading transactions with joint ventures and associates on terms equivalent to those that prevail in arm's-length transactions.

Additional information regarding the joint ventures and associates is available in note 4.3.31 Investment in Associates and Joint Ventures.

4.3.34 INDEPENDENT AUDITOR'S FEES AND SERVICES

Fees included in other operating costs related to PwC, the 2020 and 2019 Company's external independent auditor, are summarized as follows:

in thousands of US\$	2020	2019
Audit of financial statements	2,526	2,204
<i>Out of which:</i>		
- invoiced by PwC Accountants N.V.	1,522	1,488
- invoiced by PwC network firms	1,004	716
Tax advisory services by PwC network firms	50	59
Other assurance services	113	131
Total	2,689	2,394

In both 2020 and 2019, the other assurance services were mainly related to the review of the Company sustainability report.