



OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2020

4 CORPORATE STATEMENTS 2020

4.5 NOTES TO THE COMPANY FINANCIAL STATEMENTS

4.5.1 INVESTMENT IN GROUP COMPANIES

The movements in the item Investment in Group companies are as follows:

Investment in Group companies

| | 2020 | 2019 |
|---|--------------|--------------|
| Balance at 1 January | 2,739 | 2,613 |
| Loans issued to subsidiary | 6 | 44 |
| Investments net value | 2,745 | 2,657 |
| Result of Group companies | 221 | 389 |
| Capital contributions | 35 | - |
| Divestments and capital repayments | - | (11) |
| Dividends received | (337) | (247) |
| Other changes ¹ | (83) | 17 |
| Foreign currency variations | (7) | (23) |
| Movements | (172) | 125 |
| Balance at 31 December | 2,567 | 2,739 |
| Loans issued to subsidiary | 7 | 6 |
| Investments net value at 31 December | 2,574 | 2,745 |

¹ Mainly relates to Cash flow hedges and transaction with non-controlling interests (please refer to note 4.2.4 'Company's Consolidated Statement of changes in equity).

An overview of the information on principal subsidiary undertakings required under articles 2: 379 of the Dutch Civil Code is given below. The subsidiaries of SBM Offshore N.V. are the following (all of which are 100% owned):

- SBM Offshore Holding B.V., Amsterdam, the Netherlands
- SBM Holding Inc. S.A., Marly, Switzerland
- SBM Holding Luxembourg S.à.r.l, Luxembourg, Luxembourg
- SBM Schiedam B.V., Rotterdam, the Netherlands
- Van der Giessen-de Noord N.V., Krimpen a/d IJssel, the Netherlands
- SBM Holland B.V., Rotterdam, the Netherlands
- FPSO Capixaba Holding B.V., 's-Gravenhage, the Netherlands
- XNK Industries B.V., Dongen, the Netherlands

4.5.2 DEFERRED TAX ASSET

SBM Offshore N.V. is head of a fiscal unity in which all Dutch entities are included, except for the entities that are held by SBM Holding Inc. S.A. and the joint venture entities. For more details refer to note 4.4.3 General.

A deferred tax asset is recognized for tax losses of the fiscal unity which can be carried forward and are expected to be recovered based on anticipated future taxable profits within the Dutch fiscal unity. The tax losses recognized for the years until 2019 can be carried forward for an unlimited period of time.

The deferred tax asset for tax losses brought forward from prior years amounts to US\$3 million.

4.5.3 OTHER RECEIVABLES

| | 31 December 2020 | 31 December 2019 |
|---------------------------------|------------------|------------------|
| Trade receivables | 0 | 5 |
| Amounts owed by Group companies | 1 | 3 |
| Other debtors | 1 | 1 |
| Total | 2 | 9 |