



OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2020

Other receivables fall due in less than one year. The fair value of the receivables reasonably approximates the book value, due to their short-term character.

4.5.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are at SBM Offshore N.V.'s free disposal.

4.5.5 SHAREHOLDERS' EQUITY

For an explanation of the shareholders' equity, reference is made to the Consolidated Statement of Changes in Equity and note 4.3.23 Equity Attributable to Shareholders.

Legal reserve

	31 December 2020	31 December 2019
Investees equity non-distributable	1,585	1,446
Capitalized development expenditure	39	18
Translation reserve	(105)	(101)
Cash flow hedges	(215)	(157)
Total	1,304	1,206

The 'Investees equity non-distributable' legal reserve relates mainly to non-distributable profits generated by the co-owned entities (refer to note 4.3.31 Investment in Associates and Joint Ventures and 4.3.32 Information on Non-controlling Interests). The agreed principle in the applicable shareholders' agreements is that the shareholders shall procure that any available reserves are distributable after paying any expenses due and taking into account co-owned entity and applicable legal requirements. However, as unanimous decision of shareholders agreements in most of the co-owned entities is required to distribute the profits generated, the equity of these entities is classified as a non-distributable reserve under Dutch guidelines for financial reporting. On a regular basis the Company ensures that dividends are approved by the partners and distributed accordingly to the shareholders.

PROPOSED APPROPRIATION OF RESULT

With the approval of the Supervisory Board, it is proposed that the result shown in SBM Offshore N.V. income statement be appropriated as follows (in US\$):

Appropriation of result

	2020
Profit/(Loss) attributable to shareholders	191
In accordance with note 4.6.1 to be transferred to the 'Retained earnings'	191
At the disposal of the General Meeting of Shareholders	-

It is proposed that US\$165 million of retained earnings is distributed among the shareholders.

4.5.6 OTHER CURRENT LIABILITIES

Current liabilities

	31 December 2020	31 December 2019
Trade payables	0	4
Amounts owed to Group companies	19	1
Taxation and social security costs	0	0
Other creditors	7	5
Total current liabilities	26	10

The other current liabilities fall due in less than one year. The fair value of other current liabilities approximates the book value, due to their short-term character.