SBM OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2021

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:

	2021	2020
Balance at 1 January	2,567	2,739
Loans issued to subsidiairy	7	6
Investments net value	**2,574**	**2,745**
Result of Group companies	429	221
Capital contributions	5	35
Dividends received	(373)	(337)
Other changes[1]	(53)	(83)
Foreign currency variations	0	(7)
Movements	**8**	**(172)**
Balance at 31 December	**2,582**	**2,567**
Loans issued to subsidiairy	0	7
Investments net value at 31 December	**2,582**	**2,574**

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 (liquidated)
- SBM Holland B.V., Rotterdam, the Netherlands
- FPSO Capixaba Holding B.V., 's-Gravenhage, the Netherlands
- XNK Industries B.V., Dongen, the Netherlands (liquidated)

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. Due to a change in tax legislation, as of 2022, the tax losses of the fiscal unity incurred between 2014-2018 can be carried forward indefinitely. Commercially this has not resulted in a different valuation, the deferred tax asset for tax losses brought forward from prior years amounts to US$3 million (2020: US$3 million).