



OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2021

4 FINANCIAL INFORMATION 2021

4.5.3 OTHER RECEIVABLES

	31 December 2021	31 December 2020
Trade receivables	0	0
Amounts owed by Group companies	3	1
Other debtors	1	1
Total	4	2

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.

Intercompany receivable from group companies are free of interest, therefore no interest is imputed. In respect of repayment, no formal agreements have been made.

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 2021	31 December 2020
Investees equity non-distributable	1,511	1,585
Capitalized development expenditure	75	39
Translation reserve	(105)	(105)
Cash flow hedges	(270)	(215)
Total	1,211	1,304

The 'Investees equity non-distributable' legal reserve relates mainly to non-distributable profits generated by the co-owned entities (refer to note 4.3.30 Investment in Associates and Joint Ventures and 4.3.31 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

	2021
Profit/(Loss) attributable to shareholders	400
In accordance with note 4.6.1 to be transferred to the 'Retained earnings'	400
At the disposal of the General Meeting of Shareholders	-

It is proposed that US\$1 per share out of retained earnings is distributed among the shareholders. Please refer to note 4.5.14 Events After End of Reporting Period.