



OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2021

4.5.6 OTHER CURRENT LIABILITIES

| | 31 December 2021 | 31 December 2020 |
|------------------------------------|------------------|------------------|
| Trade payables | 1 | 0 |
| Amounts owed to Group companies | 2 | 19 |
| Taxation and social security costs | 0 | 0 |
| Other liabilities | 8 | 7 |
| Total current liabilities | 11 | 26 |

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.

As per year-end 2021, the Company has a payable due to SBM Holding Inc. S.A. (the cash pool leader of SBM Group) amounting to US\$2 million (2020: US\$19 million). The lending conditions applied to the outstanding amounts between the cash pool leader and the Company are as follows:

- Fixed fee: the cash pool leader charges a handling fee of 0.075% to the Company;
- Interest rate: the cash pool leader charges an interest of 0.25% (2020: 0.5%) to the Company.

Intercompany payable from group companies outside of the cash pool are free of interest, therefore no interest is imputed. In respect of repayment, no formal agreements have been made.

4.5.7 REVENUE

The revenue comprises of management fees charged to Group company Single Buoy Moorings Inc. S.A. which is the main EPC contractor.

4.5.8 GENERAL AND ADMINISTRATIVE EXPENSES

| | 2021 | 2020 |
|-------------------|-------------|-------------|
| Employee Benefits | (28) | (29) |
| Other costs | (8) | (10) |
| Total | (36) | (38) |

The employee benefits include the Management Board remuneration, and recharge of other personnel costs at the headquarters, as well as share-based payments for the entire Group. For further details on the Management Board remuneration, reference is made to note 4.3.6 Employee Benefit Expenses.

The other costs include audit fees, legal, compliance, corporate governance and investor relation costs. For the audit fees reference is made to note 4.3.33 Independent Auditor's Fees and Services.

4.5.9 FINANCIAL EXPENSES

The financial expenses relate mainly to foreign currency results and interest expenses charged by Group companies to SBM Offshore N.V.