



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.

4 FINANCIAL INFORMATION 2021

4.5.10 COMMITMENTS AND CONTINGENCIES

COMPANY GUARANTEES

SBM Offshore N.V. has issued performance guarantees for contractual obligations to complete and deliver projects in respect of several Group companies, and fulfillment of obligations with respect to long-term lease/operate contracts. Furthermore, the Company has issued parent company guarantees in respect of several Group companies' financing arrangements. Please refer to note 4.3.27 Commitments and Contingencies.

FISCAL UNITY

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. All tax liabilities and tax assets are transferred to the fiscal unity parent, however all members of the fiscal unity can be held liable for all tax liabilities concerning the fiscal unity.

Corporate income tax is levied at the head of the fiscal unity based on the fiscal results allocated by the members to SBM Offshore N.V., taking into account an allocation of the benefits of the fiscal unity to the different members. The settlement amount, if any, is equal to the corporate income tax charge included in the Company income statement.

SBM Offshore Amsterdam B.V. is an exception to this rule, as the entity is not entitled to the allocation of the benefits of the fiscal unity, whereby the tax charge is included in its statutory income statement.

4.5.11 DIRECTORS REMUNERATION

For further details on the Directors remuneration, reference is made to note 4.3.6 Employee Benefit Expenses of the consolidated financial statements.

4.5.12 NUMBER OF EMPLOYEES

The members of the Management Board are the only employees of SBM Offshore N.V.

4.5.13 INDEPENDENT AUDIT FEES

For the audit fees relating to the procedures applied to SBM Offshore N.V. and its consolidated group entities by accounting firms and external independent auditors, reference is made to note 4.3.33 Independent Auditor's Fees and Services of the consolidated financial statements.