



2023 ANNUAL REPORT

EBM
OFFSHORE



4.5 NOTES TO THE COMPANY FINANCIAL STATEMENTS

4.5.1 FINANCIAL FIXED ASSETS

4.5.1.1 INVESTMENT IN GROUP COMPANIES

The movements in the item Investment in Group companies are as follows:

	2023	2022
Investments net value at 1 January	3,299	2,582
Result of Group companies	529	479
Capital contributions	0	-
Capital repayments	(137)	(159)
Dividends received	(9)	(121)
Other changes ¹	25	520
Foreign currency variations	(7)	(2)
Movements	402	717
Investments net value at 31 December	3,701	3,299

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
- SBM Holland B.V., Rotterdam, the Netherlands
- FPSO Capixaba Holding B.V., 's-Gravenhage, the Netherlands

4.5.1.2 DEFERRED TAX ASSETS

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. The movement in deferred tax assets is as follows:

	2023	2022
Deferred tax at 1 January	3	3
Deferred tax effect on unrecognized tax losses for current year	2	-
Deferred tax effect on unrecognized tax losses in respect of prior year(s)	(5)	-
Foreign currency variations	0	-
Total movements	(3)	-
Deferred tax at 31 December	-	3

As of year-end 2023 the Company has re-assessed its recoverability of the deferred tax asset of the fiscal unity and increased the valuation allowance to cover the full deferred tax asset. As a result the net deferred tax asset recognized amounts to nil (2022: US\$3 million).

4.5.2 RECEIVABLES

	31 December 2023	31 December 2022
Trade receivables	0	0
Amounts owed by Group companies	42	100
Other debtors	2	2
Total	44	102