

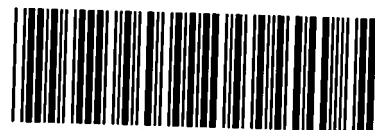
Registered No: 08431671

## **OneSubsea Investments UK Limited**

### **Annual Report and Financial Statements**

31 December 2022

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OneSubsea Investments UK Limited

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Registered No: 08431671

## Company Information

### Directors

S W McCloud  
N Chappell  
M A Boulby

### Registered Office

280 Bishopsgate  
London  
EC2M 4RB

## OneSubsea Investments UK Limited

Registered No: 08431671

# Strategic Report

The directors present their Strategic report for the year ended 31 December 2022.

## Review of the business

The Company's principal activity is that of a holding company for the OneSubsea group of companies.

The key financial and other operating indicators during the year were as follows:

|                   | 2022<br>\$  | 2021<br>\$   | Change |
|-------------------|-------------|--------------|--------|
| Investments       | 689,388,255 | 529,784,966  | 30%    |
| Net assets        | 557,853,840 | 230,363,448  | 142%   |
| Net profit/(loss) | 165,008,672 | (88,767,772) | 286%   |

The Company recorded a profit before tax of \$163,767,010 for the year, predominantly arising from a higher dividend income during the year (2021: loss \$89,253,267 arising from the impairment of the investment).

In the current year the Company recorded an impairment of the investment in the amount of \$334,094,864 (2021: \$86,700,000).

As of 31 December 2022, the net assets of the Company were \$557,853,840 (2021: \$ 230,363,448). The increase in net assets was driven by the issuance of new shares to its immediate parent company with the total value of \$212,340,000 and net profit during the year.

## Future developments

On October 2, 2023, SLB, Aker Solutions, and Subsea7 closed their previously announced joint venture. The new business, OneSubsea, will drive innovation and efficiency in subsea production by helping customers unlock reserves and reduce cycle time. OneSubsea now comprises SLB's and Aker Solutions' subsea businesses, which include an extensive complementary subsea production and processing technology portfolio, world-class manufacturing scale and capacity, access to industry-leading reservoir and digital domain expertise, unique pore-to-process integration capabilities, and strengthened research and development capabilities.

In connection with this transaction, OneSubsea UK Investments Limited, acquired certain of Aker Solutions' global subsea businesses with an estimated fair value of approximately USD\$0.6 billion in consideration for 30% of its outstanding share capital.

## Principal risks and uncertainties

The Company operates as a holding company and as such the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Schlumberger Limited group and are not managed separately. For an analysis of the principal risk factors affecting the Schlumberger Limited group, see item 1A, Risk Factors, in the 2022 Annual Report of Schlumberger Limited, copies of which can be obtained from [www.slb.com](http://www.slb.com).

## OneSubsea Investments UK Limited

Registered No: 08431671

### Strategic Report (continued)

#### Financial risk management


The principal risk of the Company is that factors affecting its investments may change, giving rise to potential impairment of those investments. The Directors of the Company are assessing regularly the Company's investments for impairment.

#### Impairment

During the year the Company received the final dividend in the amount of \$331,421,125 from its wholly owned subsidiary – OneSubsea Holding Limited. The dividend was distributed in specie by transferring 100% of issued and outstanding shares of OneSubsea UK Limited. Following the distribution of the final dividends and deregistration of OneSubsea Holding Limited the Directors have taken the decision to impair the investment value of OneSubsea Holding Limited. This has resulted in an impairment change in the year of \$334,094,864.

On behalf of the board

DocuSigned by:



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Neil Chappell

Director

13 November 2023

## OneSubsea Investments UK Limited

Registered No: 08431671

### Directors' Report

The directors present their report and unaudited financial statements for the year ended 31 December 2022.

#### Qualifying third-party indemnity provisions

During the financial year and up to the date of approval of the financial statement, the Company maintained liability insurance for its directors and officers. The Company also provides an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006.

#### Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements unless otherwise stated were:

S W McCloud

G E Varn (Resigned 4 August 2022)

C A Walker (Appointed 18 August 2022, resigned 2 October 2023)

M A Boulby (Appointed 2 October 2023)

N Chappell (Appointed 2 October 2023)

#### Results and dividends

The Company made a profit before tax of \$163,767,010 for the year (loss 2021: \$89,253,267). The Company has net assets of \$557,853,840 at 31 December 2022 (31 December 2021: \$230,363,448).

The Company declared no dividends during the year (2021: \$nil). No final dividend is recommended for the year.

#### Future developments

The Company will continue to operate as a holding company in the future.

#### Financial risk management

The principal risk of the Company is that factors affecting its investments may change, giving rise to potential impairment of those investments. The Directors of the Company are regularly assessing the Company's investments for impairment.

#### Going concern

The Company is a holding company and holds investments in wholly owned companies engaged in the OneSubsea activities, which is a long cycle construction business. The Directors believe that the Company will continue operating in its role within the wider Schlumberger Group as a holding company for the foreseeable future and therefore do not see any significant change in its operations going forward.

Schlumberger Limited Group has strong financial resources, and the Company is continuing in its role within the wider Schlumberger group. As a result, the directors believe that the Company is well placed to manage its business risks successfully.

The directors have reviewed the financial position of the Company, the facilities available to the Company and its anticipated cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements and are satisfied that the Company will be able to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

On this basis the going concern method of accounting in preparing the financial statements remains appropriate.

## OneSubsea Investments UK Limited

Registered No: 08431671

### Directors' report (continued)

#### Audit exemption

Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which OneSubsea Investments UK Limited is a member and for which Schlumberger UK Limited group financial statements are drawn up.

Historically, Schlumberger UK Limited and its subsidiaries have prepared standalone audited financial statements and have not been required to produce consolidated financial statements. For the year ended 31 December 2022, the directors of Schlumberger UK Limited decided to take advantage of Section 479A of the Companies Act of 2006 that exempts subsidiaries of a UK parent company from preparing audited financial statements if certain criteria are met. These criteria include having their financial results included in the consolidated financial statements of its UK parent. In order to meet these criteria, Schlumberger UK Limited has prepared the audited consolidated financial statements for the year ended 31 December 2022, which include *inter alia* results of the Company.

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under Section 479A of the Companies Act 2006. Under the provision of section 479C of the Companies Act 2006, Schlumberger UK Limited, the UK parent undertaking, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at the end of the financial year and the members of the Company have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

#### Independent auditors

The Directors have relied upon the provisions of Section 479A of the Companies Act 2006 and have resolved not to appoint auditors.

#### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

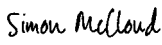
OneSubsea Investments UK Limited

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Registered No: 08431671

## Directors' report (continued)

On behalf of the board,

DocuSigned by:  
  
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Simon Walter McCloud  
Director  
13 November 2023

## OneSubsea Investments UK Limited

**Income statement**

for the year ended 31 December 2022

|   | <i>Notes</i> | <i>2022</i>        | <i>2021</i>         |
|---|--------------|--------------------|---------------------|
|   |              | \$                 | \$                  |
| Administrative expenses                     |              | (350)              | -                   |
| Foreign exchange losses                     |              | (244,288)          | (19,618)            |
| <b>Operating loss</b>                       | <b>5</b>     | <b>(244,638)</b>   | <b>(19,618)</b>     |
| <b>Loss before interest and taxation</b>    |              | <b>(244,638)</b>   | <b>(19,618)</b>     |
| Interest receivable and similar income      | 6            | 22,331             | 4,465               |
| Interest payable and similar expenses       | 7            | (6,374,043)        | (2,540,085)         |
| Income from group undertakings              | 8            | 504,458,224        | 1,971               |
| Impairment of investments                   | 9            | (334,094,864)      | (86,700,000)        |
| <b>Profit/(loss) before taxation</b>        |              | <b>163,767,010</b> | <b>(89,253,267)</b> |
| Tax on profit/(loss)                        | 10           | 1,241,662          | 485,495             |
| <b>Profit/(loss) for the financial year</b> |              | <b>165,008,672</b> | <b>(88,767,772)</b> |

All results for the year ended 31 December 2022 and 31 December 2021 were derived from continuing operations. The Company did not have any other comprehensive income during the current year or the preceding year and consequently has not presented a statement of comprehensive income.

## OneSubsea Investments UK Limited

**Statement of financial position**

for the year ended 31 December 2022

|  | Notes | 2022<br>\$          | 2021<br>\$           |
|--|-------|---------------------|----------------------|
| <b>Fixed assets</b>  |       |                     |                      |
| Investments  | 11    | 689,388,255         | 529,784,966          |
|  |       | <u>689,388,255</u>  | <u>529,784,966</u>   |
| <b>Current assets</b>  |       |                     |                      |
| Debtors: amounts falling due within one year                   | 12    | 1,727,157           | 1,277,260            |
| Cash at bank and in hand                                       |       | -                   | (28)                 |
|  |       | <u>-</u>            | <u>(28)</u>          |
| <b>Creditors: amounts falling due within one year</b>          | 13    | (18,261,572)        | (185,698,750)        |
| <b>Net current liabilities</b>                                 |       | <u>(16,534,415)</u> | <u>(184,421,518)</u> |
| <b>Total assets less current liabilities</b>                   |       | <u>672,853,840</u>  | <u>345,363,448</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 14    | (115,000,000)       | (115,000,000)        |
| <b>Net assets</b>  |       | <u>557,853,840</u>  | <u>230,363,448</u>   |
| <b>Capital and reserves</b>                                    |       |                     |                      |
| Called up share capital  | 15    | 88,470,952          | 67,236,952           |
| Share premium account  | 15    | 1,242,809,021       | 1,051,703,021        |
| Capital contribution reserve                                   | 15    | 45,045,683          | 95,108,655           |
| Profit and loss account  | 15    | (818,471,816)       | (983,685,180)        |
| <b>Total Shareholders' funds</b>                               |       | <u>557,853,840</u>  | <u>230,363,448</u>   |

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 20 were approved for issue by its director:

DocuSigned by:

*Neil Chappell*

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Neil Chappell

Director

13 November 2023

## OneSubsea Investments UK Limited

**Statement of changes in equity**

for the year ended 31 December 2022

|   | <i>Called up<br/>share<br/>capital<br/>account.<br/>\$</i> | <i>Share premium<br/>account<br/>\$</i> | <i>Capital<br/>contribution<br/>reserve<br/>\$</i> | <i>Profit and<br/>loss<br/>account<br/>\$</i> | <i>Total<br/>Shareholders<br/>'funds'<br/>\$</i> |
|---|--|---|--|---|--|
| <b>At 1 January 2021</b>                          | <b>67,236,952</b>  | <b>1,051,703,021</b>                    | <b>95,108,655</b>                                  | <b>(895,708,261)</b>                          | <b>318,340,367</b>                               |
| Loss for the financial year                       | -  | -                                       | -  | (88,767,772)                                  | (88,767,772)                                     |
| Group relief in respect of prior year (Note 9(b)) | -  | -                                       | -  | 790,853                                       | 790,853  |
| <b>At 31 December 2021</b>                        | <b>67,236,952</b>  | <b>1,051,703,021</b>                    | <b>95,108,655</b>                                  | <b>(983,685,180)</b>                          | <b>230,363,448</b>                               |
| <b>At 1 January 2022</b>                          | <b>67,236,952</b>  | <b>1,051,703,021</b>                    | <b>95,108,655</b>                                  | <b>(983,685,180)</b>                          | <b>230,363,448</b>                               |
| Profit for the financial year                     | -  | -                                       | -  | 165,008,672                                   | 165,008,672                                      |
| Group relief in respect of prior year (Note 9(b)) | -  | -                                       | -  | 204,692                                       | 204,692  |
| Allotment of shares                               | 21,234,000   | 191,106,000                             | -  | -   | 212,340,000                                      |
| Capital repayment                                 | -  | -                                       | (50,062,972)                                       | -   | (50,062,972)                                     |
| <b>At 31 December 2022</b>                        | <b>88,470,952</b>  | <b>1,242,809,021</b>                    | <b>45,045,683</b>                                  | <b>(818,471,816)</b>                          | <b>557,853,840</b>                               |

OneSubsea Investments UK Limited

## Notes to financial statements

for the year ended 31 December 2022

### 1. General information

OneSubsea Investments UK Limited is a privately owned company limited by shares. The company is incorporated in the United Kingdom and registered office is 280 Bishopsgate, London, EC2M 4RB.

### 2. Statement of compliance

The Company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006 as it applies to the financial statements of the Company for the year ended 31 December 2022. FRS 102 has been consistently applied across the current and prior accounting periods.

### 3. Accounting policies

#### *Basis of preparation*

These financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and FRS102, the applicable United Kingdom Accounting Standards. The principal accounting policies are set out below and have been applied consistently in the current and preceding period.

The financial statements have been prepared in United States Dollars which is the functional currency of the Company and are presented to the nearest \$.

#### *Exemption for qualified entities under FRS 102*

In its adoption of FRS 102, the Company as a qualifying entity has taken advantage of certain disclosure exemptions permitted, subject to certain conditions, which have been complied with, being the notification of, and no objection to the use of these exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Schlumberger Limited, includes the Company's cash flow. (FRS 102 paragraph 1.12(b));
- ii) from the financial instrument disclosures, required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29);
- iii) from the related party transactions disclosures, required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.1A);
- iv) from the key management personnel disclosures required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.7A);
- v) from preparation and delivering of group financial statements as the Company is a wholly owned subsidiary of Schlumberger Limited, a company incorporated in Curacao, and its results are included in the publicly available consolidated financial statements of Schlumberger Limited (paragraph 9.3(c)).

OneSubsea Investments UK Limited

## Notes to financial statements (continued)

for the year ended 31 December 2022

### 3. Accounting policies (continued)

#### **Consolidation**

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by section 401 of the Companies Act 2006 as it is a subsidiary undertaking of Schlumberger Limited and is included in the Group financial statements of that company.

Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which OneSubsea Investments UK Limited is a member and for which Schlumberger UK Limited group financial statements are drawn up.

Historically, Schlumberger UK Limited and its subsidiaries have prepared standalone audited financial statements and have not been required to produce consolidated financial statements. For the year ended 31 December 2022, the directors of Schlumberger UK Limited decided to take advantage of Section 479A of the Companies Act of 2006 that exempts subsidiaries of a UK parent company from preparing audited financial statements if certain criteria are met. These criteria include having their financial results included in the consolidated financial statements of its UK parent. In order to meet these criteria, Schlumberger UK Limited has prepared the audited consolidated financial statements for the year ended 31 December 2022, which include *inter alia* results of the Company.

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under Section 479A of the Companies Act 2006. Under the provision of section 479C of the Companies Act 2006, Schlumberger UK Limited, the UK parent undertaking, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at the end of the financial year and the members of the Company have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

#### **Going concern**

The Company is a holding company and holds investments in wholly owned companies engaged in the OneSubsea activities, which is a long cycle construction business. The Directors believe that the Company will continue operating in its role within the wider Schlumberger Group as a holding company for the foreseeable future and therefore do not see any significant change in its operations going forward.

Schlumberger Limited Group has strong financial resources, and the Company is continuing in its role within the wider Schlumberger group. As a result, the directors believe that the Company is well placed to manage its business risks successfully.

The directors have reviewed the financial position of the Company and its anticipated cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements and are satisfied that the Company will be able to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

Taking into account the current forecasts for the Company for the next year, the facilities available to the Company and the net assets position, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### **Investments**

Investments are stated at cost less any provision for impairment required under Financial Reporting Standard 102.

OneSubsea Investments UK Limited

## Notes to financial statements (continued)

for the year ended 31 December 2022

### 3. Accounting policies (continued)

#### *Impairment review*

The carrying values of fixed assets and investments are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of assets below carrying value is charged to the profit and loss account.

Any impairment is determined by comparing the carrying value of the asset with its recoverable amount, where the recoverable amount is the higher of net realisable value or value in use. Refer to the details of the relevant estimates in the critical accounting estimates section.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the statement of financial position date, with the following exception:

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

#### *Foreign currencies*

The financial statements are presented in US Dollars, which is the Company's functional and presentation currency considering its primary economic environment.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the income statement.

#### *Basic financial instruments*

The entity is applying (a) section 11 and 12 of FRS 102 in respect of recognition and measurement of financial instruments. Basic financial instruments are initially accounted for at their transaction price except for financing transactions which are measured at the present value of the future payments discounted using a market rate of interest. Subsequently, basic financial instruments are measured as follows:

- i. Debt instruments (receivables and payables) are measured using the effective interest method. For debt instruments expected to be settled within one year, they are measured at the undiscounted amount of cash expected to be received or paid.
- ii. Commitments to make or receive a loan shall be measured at cost less impairment.

#### *Cash and cash equivalents*

Cash and cash equivalents include current bank account balances, cash held on overnight deposit or cash in hand and other short-term investments in market with maturities within 12 months.

#### *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## OneSubsea Investments UK Limited

**Notes to financial statements (continued)**

for the year ended 31 December 2022

**4. Critical accounting judgements and estimation uncertainty**

The Company makes judgements, estimates and assumptions concerning the future in preparing financial information. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

***Impairment of Investments***

The Company makes judgments about whether an investment should be subjected to an impairment review and estimates in performing the impairment review concerning the recoverable value of investments. The estimates will, by definition, seldom equal the related actual results. For the purposes of assessing any impairment triggers, managements' assessment of the carrying values of its investments in subsidiaries was based on expectations as at the balance sheet date. The Directors of the Company considered using future cash flow models to calculate the value in use. Usage of the future cash flow models could have produced a different and potentially higher valuation of the value in use. The Directors acknowledge that this is a highly judgmental area, sensitive to different key management assumptions. The December 31, 2022, carrying value for each of OSSUKL's subsidiaries was reviewed for any indication that the investment was impaired as of that date. If there was an indication that the asset was impaired, the recoverable amount was calculated, and an impairment provision recorded. During 2022, following the distribution of the final dividends and deregistration of OneSubsea Holding Limited the Directors have taken the decision to impair the investment value of OneSubsea Holding Limited. This has resulted in an impairment change in the year of \$334,094,864.

**5. Operating profit/loss**

This is stated after (charging).

|                         | 2022      | 2021     |
|-------------------------|-----------|----------|
|                         | \$        | \$       |
| Foreign exchange losses | (244,288) | (19,618) |

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2022. Their remuneration is paid by those fellow group companies. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the fellow group undertakings.

There are no employees in the Company (2021: nil).

**6. Interest receivable and similar income**

|   | 2022   | 2021  |
|---|--------|-------|
|   | \$     | \$    |
| Interest receivable from group undertakings | 22,331 | 4,465 |
|   | 22,331 | 4,465 |

## OneSubsea Investments UK Limited

**Notes to financial statements (continued)**

for the year ended 31 December 2022

**7. Interest payable and similar expenses**

|  | 2022               | 2021               |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| Interest payable to group undertakings | (6,374,043)        | (2,540,085)        |
|  | <u>(6,374,043)</u> | <u>(2,540,085)</u> |

**8. Income from group undertakings**

|                   | 2022               | 2021         |
|-------------------|--------------------|--------------|
|                   | \$                 | \$           |
| Dividend received | 504,458,224        | 1,971        |
|                   | <u>504,458,224</u> | <u>1,971</u> |

During 2022, the Company received a final dividend in the amount of £248,593,668 (\$331,421,125) from its wholly owned subsidiary - OneSubsea Holding Limited. The dividend was distributed in specie by transferring 100% of issued and outstanding shares of OneSubsea UK Limited valued at £248,593,668 (\$331,421,125).

During 2022, the Company received a cash dividend in the amount of \$173,000,000 from its wholly owned subsidiary, OneSubsea IP UK Limited.

**9. Tax on profit****(a) Tax on profit**

The tax credit is made up as follows:

|  | 2022                   | 2021                 |
|--|------------------------|----------------------|
|  | \$                     | \$                   |
| Current tax:                                   |                        |                      |
| UK corporation tax on profit for the period    | (1,241,662)            | (485,495)            |
| <b>Total current tax</b>                       | <u>(1,241,662)</u>     | <u>(485,495)</u>     |
| <br>Total tax per income statement (note 9(b)) | <br><u>(1,241,662)</u> | <br><u>(485,495)</u> |

## OneSubsea Investments UK Limited

**Notes to financial statements (continued)**

for the year ended 31 December 2022

**9. Tax on profit (continued)**

(b) Factors affecting tax credit for the year

The credit for the year can be reconciled to the profit per the income statement as follows:

|  | 2022                      | 2021                    |
|--|---------------------------|-------------------------|
|  | \$                        | \$                      |
| Profit/(Loss) before taxation – continuing operations    | 163,767,010               | (89,253,267)            |
| Tax on profit at standard UK tax rate of 19% (2021: 19%) | 31,115,732                | (16,958,121)            |
| Effects of:  |                           |                         |
| Expenses not deductible                                  | 63,489,669                | 16,473,000              |
| Income not taxable                                       | (95,847,063)              | (374)                   |
| <b><i>Tax credit for the year/period</i></b>             | <b><u>(1,241,662)</u></b> | <b><u>(485,495)</u></b> |

The Directors took the decision to align the treatment of group relief in respect of the payment and compensation by and to the recipient and surrendering companies respectively, within the UK group. Previously only certain companies within the UK group made payments for group relief and this change has therefore been effected to ensure consistency across the UK group, as a whole. This decision is effective from 1 January 2020.

The Company has not paid or received payments for group relief before this decision was taken. The income relating to the prior years of \$204,692 (2021: income \$790,853) is recognised in the Profit and loss account in the Statement of Changes in Equity and the income relating to 2022 of \$1,241,662 (2021: \$485,495) is recognised as Tax on profit in the Income Statement. The balances for 2020 and earlier years were settled before 31 December 2022 and the remaining group relief balances are recognised as the Amounts owed by group undertakings.

**Deferred tax**

Deferred tax assets arising from losses of \$7,597,816 have not been recognised at the year-end as it is not likely that these assets will be realised (2021: \$7,597,816).

## OneSubsea Investments UK Limited

**Notes to financial statements (continued)**

for the year ended 31 December 2022

**10. Investments**

|                                | 2022          | 2021         |
|--------------------------------|---------------|--------------|
|                                | \$            | \$           |
| Net book amount at 1 January   | 529,784,966   | 616,484,966  |
| Additions                      | 543,761,125   | -            |
| Return of capital              | (50,062,972)  | -            |
| Impairment                     | (334,094,864) | (86,700,000) |
| Net book amount at 31 December | 689,388,255   | 529,784,966  |

During 2022, the Company acquired 100% of shares of OneSubsea Lux SARL, the entity registered in Luxembourg, for \$212,340,000.

During 2022, the Company received a final dividend in the amount of £248,593,668 (\$331,421,125) from its wholly owned subsidiary - OneSubsea Holding Limited. The dividend was distributed in specie by transferring 100% of issued and outstanding shares of OneSubsea UK Limited valued at £248,593,668 (\$331,421,125).

During 2022, Cameron Pensions Trustee Limited (a sole corporate trustee of the Cameron Iron Works Retirement Benefits Plan (1974), a defined benefit pension scheme ("CIWRBP")), Schlumberger Trust Company Limited (a sole corporate trustee of the Schlumberger UK Pension Scheme ("SUKPS")), Cameron Flow Control Technology (UK) Limited (a principal employer of the CIWRBP), OneSubsea UK Limited (a participating employer of the CIWRBP) and Schlumberger Public Limited Company (acts as a designated employer and accounts for the Schlumberger UK Pension Scheme) entered into transfer deed and made a transfer of the assets and liabilities of the CIWRBP to the Schlumberger UK Pension Scheme with the merger date being 16 June 2022. This transfer is recorded as a return of capital in the amount of \$50,062,972.

During the year, and in accordance with accounting policy, the Company has considered whether there have been any events or circumstances which suggest that the Company's investments may not be recoverable. As a result of the assessment, the Company has recorded impairment charges of \$ 334,094,864 (2021: \$86,700,000). The impairment arises due to repayment of final dividends and dissolution of OneSubsea Holding Limited.

In determining the impairment management considers factors including the net assets of a subsidiary or projected cash flows over five years using an appropriate growth rate, a long-term growth rate and applied an appropriate discount rate to these cash flows. Impairment losses are shown in a separate line of the Profit and Loss account. The impairment charge recognised did not have any tax consequences.

The directors believe that the remaining carrying values of the investments are supported by their underlying net assets.

## OneSubsea Investments UK Limited

**Notes to financial statements (continued)**

for the year ended 31 December 2022

**10. Investments (continued)**

The principal subsidiary undertakings at 31 December 2022 are:

| <b>Name of Company</b>                   | <b>Percentage of ownership</b> | <b>Registered Address</b>                            |
|--|--------------------------------|--|
| OneSubsea Australia Holdings Pty Limited | 100%                           | Level 10, 68 Pitt Street, Sydney NSW 2000, Australia |
| OneSubsea IP UK Limited                  | 100%                           | 100 New Bridge Street, London, England               |
| OneSubsea UK Limited                     | 100%                           | 100 New Bridge Street, London, England               |

Indirect subsidiaries at 31 December 2022 are:

| <b>Name of Company</b>                        | <b>Direct Parent</b>                 | <b>Country</b> |
|---|--------------------------------------|----------------|
| OneSubsea Operations Limited UK               | OneSubsea UK Limited                 | United Kingdom |
| Cameron Pensions Trustee Limited              | OneSubsea UK Limited                 | United Kingdom |
| OneSubsea Offshore Engineering Limited        | OneSubsea UK Limited                 | United Kingdom |
| OneSubsea Angola – Prestacao de Servicos, LDA | OneSubsea UK Limited                 | Angola         |
| OneSubsea MX, S. de R.L. de C.V.              | OneSubsea UK Limited                 | Mexico         |
| OneSubsea Offshore Systems Nigeria Limited    | OneSubsea UK Limited                 | Nigeria        |
| OSS Technologies Guyana, Inc.                 | OneSubsea UK Limited                 | Guyana         |
| OneSubsea Australia Pty Ltd                   | OneSubsea Australia Holdings Pty Ltd | Australia      |
| OneSubsea Malaysia Systems Sdn Bhd            | OneSubsea Australia Holdings Pty Ltd | Malaysia       |
| OneSubsea Lux SARL                            | OneSubsea UK Limited                 | Luxembourg     |
| OneSubsea Canada ULC                          | OneSubsea Lux SARL                   | Canada         |
| OneSubsea do Brasil Servicos Submarinos Ltda. | OneSubsea Lux SARL                   | Brazil         |
| OneSubsea (Shenzhen) Systems Co. Ltd          | OneSubsea Lux SARL                   | China          |

## OneSubsea Investments UK Limited

**Notes to financial statements (continued)**

for the year ended 31 December 2022

**11. Debtors: amounts falling due within one year**

|                                    | 2022             | 2021             |
|------------------------------------|------------------|------------------|
|                                    | \$               | \$               |
| Amounts owed by group undertakings | 1,727,157        | 1,277,260        |
|                                    | <u>1,727,157</u> | <u>1,277,260</u> |

Amounts owed by group undertakings, are unsecured and repayable on demand.

**12. Creditors: amounts falling due within one year**

|                                    | 2022                | 2021                 |
|------------------------------------|---------------------|----------------------|
|                                    | \$                  | \$                   |
| Amounts owed to group undertakings | (18,261,572)        | (185,698,750)        |
|                                    | <u>(18,261,572)</u> | <u>(185,698,750)</u> |

Amounts owed to group undertakings, are unsecured, repayable on demand and accrue interest at an aggregate rate of Sterling Overnight Index Average (SONIA), the Credit Adjustment Spread (3.26 basis points) and the net interest margin (15 basis points).

**13. Creditors: amounts falling due after more than one year**

|                                    | 2022               | 2021               |
|------------------------------------|--------------------|--------------------|
|                                    | \$                 | \$                 |
| Amounts owed to group undertakings | 115,000,000        | 115,000,000        |
|                                    | <u>115,000,000</u> | <u>115,000,000</u> |

During 2018, the Company entered into an unsecured credit facility agreement with Schlumberger Investment SA in amount up to \$400,000,000. At 31 December 2022 the Company had drawdowns from this credit facility of \$115,000,000 which are repayable 4 January 2025. From 21 January 2022, the interest rate is LIBOR USD + 1.18%. Effective 1 January 2023, the interest rate charged is the aggregate of the Secured Overnight Financing Rate (SOFR), the Credit Adjustment Spread (20 basis points) and the net interest margin (118 basis points).

## OneSubsea Investments UK Limited

**Notes to financial statements (continued)**

for the year ended 31 December 2022

**14. Called up share capital**

|                            | <i>Authorized</i> |             | <i>Allotted, called up and fully paid</i> |             |
|----------------------------|-------------------|-------------|---|-------------|
|                            | <i>2022</i>       | <i>2021</i> | <i>2022</i>                               | <i>2021</i> |
|                            | <i>No</i>         | <i>No</i>   | <i>\$</i>                                 | <i>\$</i>   |
| Ordinary shares of £1 each | 72,560,521        | 55,000,003  | 88,470,952                                | 67,236,952  |

On 15 December 2022, the Company issued to its parent, Schlumberger Oilfield UK Limited, 17,560,518 ordinary shares with a par value of GBP 1.00 each. The Company received a consideration in a form of a promissory note with a face value of USD 212,340,000,00 equalling GBP 175,605,180 at the December 2022 intragroup exchange rate. The promissory note is considered cash consideration pursuant to Section 583(3)(e) of the Companies Act 2006.

**15. Reserves***Share premium account*

This reserve records the amount above the nominal value received for shares sold, less transaction costs. An increase during 2022 in \$191,106,000 relates to premium received on shares issued during the year.

*Capital contribution reserve*

The capital contribution reserve represents a voluntary capital contribution from Company's immediate parent undertaking. The reduction in capital contribution reserve during the year relates to the merger of Cameron Iron Works Retirement Benefits Plan (1974) with Schlumberger UK Pension Scheme.

*Profit and loss account*

Cumulative profit and loss net of distributions to owners.

**16. Controlling parties**

The immediate parent undertaking of the Company at the balance sheet date was Schlumberger Oilfield UK Limited, a company registered in the United Kingdom.

Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which OneSubsea Investments UK Limited is a member and for which Schlumberger UK Limited group financial statements are drawn up.

Schlumberger Limited, a company incorporated in Curacao, is the parent undertaking of the largest group of undertakings of which OneSubsea Investments UK Limited is a member and for which Schlumberger Limited group financial statements are drawn up. The directors consider Schlumberger Limited to be the ultimate parent company and controlling party.

Copies of the financial statements of Schlumberger UK Limited can be obtained from Companies House website at <https://www.gov.uk/government/organisations/companies-house> and Schlumberger Limited from the Group website at [www.slb.com](http://www.slb.com).

OneSubsea Investments UK Limited

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**Notes to financial statements (continued)**

for the year ended 31 December 2022

**17. Events after the end of reporting period**

During August 2023, the Company allotted 37,439,479 Ordinary Shares of GBP 1.00 each in the capital of the Company and credited as fully paid and ranking *pari passu* in all respects with the existing shares of that class. The consideration for the allotment of the shares was satisfied by a cash payment in the amount of USD 458,661,000 and an assignment of the benefit of the receivable in the amount of USD 12,235,645 to the Company, pursuant to a loan note issued by OneSubsea UK Limited. The balance of the subscription value was credited to share premium account.

During August 2023, the Company was allotted 20,706,482 Ordinary Shares of GBP 1.00 each in the capital of OneSubsea UK Limited, credited as fully paid and ranking *pari passu* in all respects with the existing shares of that class. The consideration for the allotment of the shares was satisfied by a Cash payment in the amount of USD 249,830,000 and by release of a liability owned to the Company in the amount of USD 12,235,645 to the Company, pursuant to a loan note issued by OneSubsea UK Limited.

On October 2, 2023, SLB, Aker Solutions, and Subsea7 closed their previously announced joint venture. The new business, OneSubsea, will drive innovation and efficiency in subsea production by helping customers unlock reserves and reduce cycle time. OneSubsea now comprises SLB's and Aker Solutions' subsea businesses, which include an extensive complementary subsea production and processing technology portfolio, world-class manufacturing scale and capacity, access to industry-leading reservoir and digital domain expertise, unique pore-to-process integration capabilities, and strengthened research and development capabilities.

In connection with this transaction, OneSubsea UK Investments Limited, an indirect wholly owned subsidiary of Schlumberger UK Limited, acquired certain of Aker Solutions' global subsea businesses with an estimated fair value of approximately USD\$0.6 billion in consideration for 30% of its outstanding share capital. Following this transaction, the Schlumberger UK Limited Group owns 70% of the outstanding share capital of OneSubsea UK Investments Limited, and will consolidate it and its subsidiaries for financial reporting purposes.