

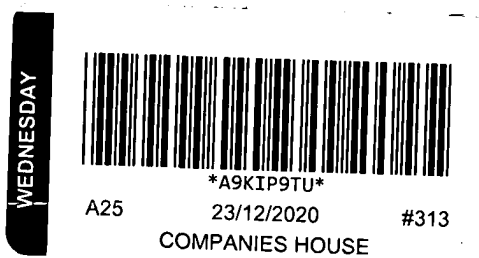
OneSubsea Holding Limited

Registered No: FC031295

## OneSubsea Holding Limited

### Directors' report and unaudited financial statements

31 December 2019



## OneSubsea Holding Limited

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Registered No: FC031295

### Company Information

#### Directors

J S Purcell Smart [resigned on 23 January 2020]

G E Varn [appointed on 11 September 2020]

S Smoker [appointed on 23 January 2020, resigned on 11 September 2020]

M R Higgins

#### Secretaries

H G Bellinger [resigned on 23 January 2020]

G A Karathanos [resigned on 23 January 2020]

E Hardell [appointed on 23 January 2020]

V Chan [appointed on 23 January 2020]

I Vuckovic [appointed on 23 January 2020]

#### Registered Office

Ugland House

PO Box 309, George Town

Grand Cayman

Cayman Islands

KY1-1104

## OneSubsea Holding Limited

Registered No: FC031295

# Strategic Report

The director presents their Strategic report for the year ended 31 December 2019. The previous financial statements reported the company's results for the year ended 31 December 2018.

## Review of the business

The Company's principal activity is that of a holding company for = OneSubsea UK Limited

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

	2019 £000	2018 £000	Change
Investments	248,566	248,566	0%
Net assets	248,593	248,594	0%
Net loss	(1)	(1)	0%

The Company made loss before tax of £319 for the year (year ended 31 December 2018: loss before tax £383).

## Principal risks and uncertainties

The Company has no trade and acts as a holding company. The main risks are associated with the underlying performance of its subsidiary undertakings which impact the carrying value of the Company's investments. This is regularly reviewed against impairment indicators. Where impairment indicators are identified, the investment is assessed for impairment by comparing it against its recoverable amount, being the higher of the fair value less costs to sell and its value in use. Value in use is assessed using discounted cash flow calculations based on management forecasts. Where the recoverable amount is lower than the carrying value, the difference is written off as an impairment. Based on current year assessment, no impairment triggers were identified.

## Financial risk management

### Capital risk

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

OneSubsea Holding Limited

Registered No: FC031295

## Strategic Report (continued)

### Section 172 of the Companies Act 2006

#### Director's Statement on performance of their statutory duties

The Director is required to act in a manner which complies with their duties as set out in the UK Companies Act 2006.

The Director has a duty to promote the success of the Company for the benefit of the stakeholders as a whole and have regard to the interests of stakeholders in their decision making. The Director, acting responsibly and in good faith, considers what is most likely to promote the success of the Company for its stakeholders in the long term.

The Director was briefed on these duties when appointed and provided with training and professional advice from the Company Secretary and Corporate Entity Management team, or from external independent advisors if necessary.

The values of the Director and the stewardship of the Company are aligned with those of the Schlumberger Group, details of which can be viewed at [www.slb.com/globalstewardship](http://www.slb.com/globalstewardship)

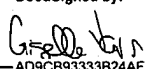
The following table summarises examples of the stakeholder groups and actions management has taken to develop engagement:

Stakeholder	Engagement	Engagement actions
Community	Commitment to invest in local communities.	Continue to implement social risks management process.

The Director considers that they have acted in accordance with their duties under Section 172 in the decisions taken during the year ended 31 December 2019.

On behalf of the board

Giselle Varn  
Director

DocuSigned by:  
  
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10 November 2020

## OneSubsea Holding Limited

Registered No: FC031295

### Directors report

The directors present their report and financial statements for the year ended 31 December 2019.

#### Principal activities

The principal activity of the Company is that of a holding company of OneSubsea UK Limited.

#### Results and dividends

The loss for the period after taxation amounts to £319 (2018: £383).

The directors do not recommend the payment of a dividend (same 2018).

#### Directors

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

J S Purcell Smart [resigned on 23 January 2020]

G E Varn [appointed on 11 September 2020]

S Smoker [appointed on 23 January 2020, resigned on 11 September 2020]

M R Higgins

#### Future developments

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

#### Covid-19 impact

The wide spread of the Covid-19 since the beginning of 2020 is a challenging situation facing all industries in addition to the significant drop in oil prices affecting the Group. The Company is a holding company and holds investments in wholly owned companies engaged in the Onesubsea activities, which is a long cycle construction businesses. It is anticipated the global pandemic will indirectly impact the Company through the financial performance of the owned entities. Based on preliminary estimates, the Director foresees an estimated 15% drop in activity levels in this segment. At this time this is not expected to have a material impact over the Company, or its subsidiaries. The Company will continue to monitor the situation, take appropriate and timely actions to minimise the impact.

#### Going concern

The Director believes the Company will continue operating as a holding company for the foreseeable future and therefore do not see any significant change in its operations going forward. In making the going concern assessment, the Director has received a letter of support from the immediate parent of the Company. The Schlumberger Group has strong financial resources and the company is continuing in its role within the wider Schlumberger group.

As a consequence, the director believes that the company is well placed to manage its business risks successfully, and are satisfied that the Company will be able to meet its liabilities as they fall due.

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

OneSubsea Holding Limited

Registered No: FC031295

## Directors' report (continued)

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

The directors are responsible for preparing their report and 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Standards and applicable law). Under company law the 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

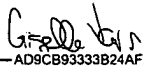
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Exemption from audit

The Company is not required to produce audited financial statements under Cayman Island law.

On behalf of the board

Giselle Varn  
Director

DocuSigned by:  
  
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10 November 2020

## OneSubsea Holding Limited

Registered No: FC031295

**Income Statement**

for the year ended 31 December 2019

	<i>Notes</i>	<i>Year ended</i> <i>31 December 2019</i> <i>£000</i>	<i>Year ended</i> <i>31 December 2018</i> <i>£000</i>
Administrative income/(expenses)		(1)	(1)
<b>Operating profit/(loss)</b>	2	<b>(1)</b>	<b>(1)</b>
<b>Loss before taxation</b>		<b>(1)</b>	<b>(1)</b>
Tax on loss	5	-	-
<b>Loss for the financial year</b>		<b>(1)</b>	<b>(1)</b>

All results were derived from continuing operations.

## OneSubsea Holding Limited

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**Statement of changes in equity****for the year ended 31 December 2019**

	<i>Called up share capital account £000</i>	<i>Share premium account £000</i>	<i>Capital contribution reserve £000</i>	<i>Profit and loss account £000</i>	<i>Total Equity £000</i>
<b>At 1 January 2018</b>	-	706,033	60,284	(517,222)	248,595
Loss for the year	-	-	-	(1)	(1)
<b>At 31 December 2018</b>	-	706,033	60,284	(517,223)	248,594
<b>At 1 January 2019</b>	-	706,033	60,284	(517,223)	248,594
Loss for the year	-	-	-	(1)	(1)
<b>At 31 December 2019</b>	-	706,033	60,284	(517,224)	248,593



## OneSubsea Holding Limited

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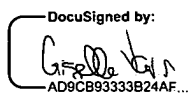
**Statement of financial position**

as at 31 December 2019

		<i>Year ended</i> <i>31 Dec 2019</i> <i>£'000</i>	<i>Year ended</i> <i>31 Dec 2018</i> <i>£'000</i>
	<i>Notes</i>		
<b>Fixed assets</b>			
Investments	3	248,566	248,566
		<u>248,566</u>	<u>248,566</u>
<b>Current assets</b>			
Debtors	4	27	28
Cash at bank and in hand		-	-
		<u>-</u>	<u>-</u>
<b>Net assets</b>		248,593	248,594
<b>Capital and reserves</b>			
Share premium account	5	706,033	706,033
Capital redemption reserve	5	60,284	60,284
Profit and loss account	5	(517,724)	(517,723)
		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>248,593</u>	<u>248,594</u>

These financial statements were approved for issue by the board and signed on its behalf by:

Giselle Varn  
Director

DocuSigned by:  
  
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10 November 2020

## OneSubsea Holding Limited

Registered No: FC031295

**Notes to financial statements (continued)**

for the year ended 31 December 2019

**1. 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 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 \$'000.

The Company is exempt from preparing and delivering group financial statements under section 401 of the Companies Act 2006, as the Company is a wholly owned subsidiary of Schlumberger Limited, a company incorporated in Curacao (a country within the Kingdom of the Netherlands), and its results are included in the publicly available consolidated financial statements of Schlumberger Limited.

The Company's business activities, together with its performance and position are set out in the principal activities and review of business on page 2.

***Taxation***

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

***Going concern***

The Director believes the Company will continue operating as a holding company for the foreseeable future and therefore do not see any significant change in its operations going forward. In making the going concern assessment, the Director has received a letter of support from the immediate parent of the Company. The Schlumberger Group has strong financial resources and the company is continuing in its role within the wider Schlumberger group.

As a consequence, the director believes that the company is well placed to manage its business risks successfully, and are satisfied that the Company will be able to meet its liabilities as they fall due.

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

**2. Operating loss**

This is stated after charging

	<i>Year ended</i> <i>31 Dec 2019</i> <i>£'000</i>	<i>Year ended</i> <i>31 Dec 2018</i> <i>£'000</i>
Bank Charges	<u>1</u>	<u>1</u>

## OneSubsea Holding Limited

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**Notes to financial statements (continued)**

for the year ended 31 December 2019

**3. Investments***Investment in subsidiary undertakings*

	<i>£'000</i>
<i>Cost</i>	
At 1 January 2019	766,284
At 31 December 2019	766,284
Provision for impairment:	
At 1 January 2019	(517,718)
At 31 December 2019	(517,718)
<i>Net book value</i>	
At 31 December 2019	248,566

The principal subsidiary undertaking at 31 December 2019 is OneSubsea UK Limited.

**4. Debtors**

	<i>Year ended 31 Dec 2019 £'000</i>	<i>Year ended 31 Dec 2018 £'000</i>
<i>Amounts due within one year</i>		
Amounts due from group undertakings	27	28
	27	28

**5. Called up share capital**

	<i>Authorised</i>	<i>Authorised</i>	<i>Allotted, called up and fully paid</i>	<i>Allotted, called up and fully paid</i>
	<i>31 Dec 2019 No.</i>	<i>31 Dec 2018 No.</i>	<i>31 Dec 2019 £</i>	<i>31 Dec 2018 £</i>
Ordinary shares of \$10 each	1	1	7	7

OneSubsea Holding Limited

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Registered No: FC031295

## Notes to financial statements (continued)

for the year ended 31 December 2019

### 6. Reserves

*Share premium account*

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

*Profit and loss account*

Cumulative profit and loss net of distributions to owners.

*Capital contribution reserve*

The capital contribution reserve represents a capital contribution from the Company's immediate parent undertaking, OneSubsea Investments Limited.

### 7. Parent undertaking and ultimate parent company

The company's immediate parent undertaking is OneSubsea Investments Limited, a company incorporated in the United Kingdom.

Schlumberger Limited, a company incorporated in Curacao, a country within the Kingdom of the Netherlands, is the parent undertaking of the smallest and largest group of undertakings of which the company is a member and for which group financial statements are prepared. The directors consider Schlumberger Limited to be the ultimate parent company and controlling party.

Copies of the financial statements of Schlumberger Limited can be obtained from 17th Floor, 5599 San Felipe, Houston, Texas, 77056, USA or on the Group's website at [www.slb.com](http://www.slb.com).

### 8. Post balance sheet events

The wide spread of the Covid-19 since the beginning of 2020 is a challenging situation facing all industries in addition to the significant drop in oil prices affecting the Group.

The Company is a holding company and holds investments in Onesubea UK, which is in the long cycle construction businesses. It is anticipated the global pandemic will indirectly impact the Company through the financial performance of the owned entities. Based on preliminary estimates, the Director foresees an estimated 15% drop in activity levels in this segment. At this time this is not expected to have a material impact over the Company, or its subsidiaries. The Company will continue to monitor the situation, take appropriate and timely actions to minimise the impact.