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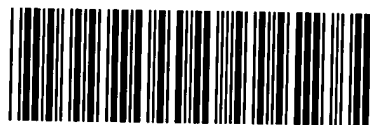
Registered Number: 7386350

DEEPMIND TECHNOLOGIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2021

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

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STRATEGIC REPORT
For the Year Ended 31 December 2021

The directors present their strategic report of DeepMind Technologies Limited ("the Company") for the year ended 31 December 2021.

Review of the business

The Company specialises in the research and application of cutting edge machine learning, including the provision of research and development services to other group undertakings. Its mission is to solve intelligence to advance science and benefit humanity.

The key financial and other performance indicators during the year ended 31 December 2021 and the year ended 31 December 2020 were as follows:

Turnover

Turnover represents research and development remuneration from other group undertakings and increased from £826 million to £1,365 million in the year, an increase of £539 million.

Administration expenses

Administration expenses increased from £780 million to £1,254 million in the year, an increase of £474 million. This increase mainly relates to a rise in technical infrastructure, staff costs including stock based compensation and other related charges.

Statement of financial position

The Company's total assets increased from £346 million to £833 million in the year, an increase of £487 million, primarily related to an increase in debtors falling due within one year.

The statement of comprehensive income and the statement of financial position are set out on pages 11 and 12 respectively. The profit for the financial year of £102 million (2020: £44 million) has been credited to reserves.

Principal risks and uncertainties

Machine learning research and application is an emerging market characterised by continuous change and intense competition. As a result, the Company will continue to face risks and uncertainties, which may have a significant impact on its ability to achieve continued success within its market. To mitigate this risk the Company follows a well-informed risk based approach for decision making.

Evolving laws and legal systems, including the United Kingdom's withdrawal from the European Union (EU), may adversely affect the Company's revenues and could subject the Company to new regulatory costs and challenges (including the transfer of personal data between the EU and the United Kingdom), in addition to other adverse effects that the Company is unable to effectively anticipate.

Directors' Duties under section 172 of the Companies Act

The directors who served during the year have acted in good faith and intended to promote the long-term success of the Company. The directors have considered the interest of the Company's stakeholders, the consequences of any long-term decision made and the maintaining of business relationships with suppliers, customers and others whilst undertaking their activities during the year. In doing this the directors have had regard to the matters set out in s172(1)(a-f) of the Companies Act. The following paragraphs describe how the directors fulfil their duties:

STRATEGIC REPORT - continued
For the Year Ended 31 December 2021

Risk management and long term decision making

The Company utilises compliance and governance mechanisms to minimise risk. The Company's policies and processes effectively identify, evaluate, manage and mitigate the risks it is facing, and it continues to iterate and evolve its approach to risk management. For more details on risk management see page 2 of the Strategic report.

Our people

The Company's workforce is directly employed by other Alphabet group companies.

Business relationships

As is normal for companies of our size, authority for operational decision making is delegated to management on a day-to-day basis. Over the course of the year management provides relevant information on business relationships, research collaborations and compliance matters to the Alphabet board and that information is shared with the Company's directors.

Stakeholders

Given the number of stakeholders and the size of the wider Alphabet Group, stakeholder engagement takes place at both an operational and Alphabet Group level. The decisions made by the Company during the year ended 31 December 2021 have been made in accordance with our vision, key stakeholder engagement and with our business strategy at the core of what we do.

Reputation, community, and environment

The Company specialises in the research and application of cutting edge machine learning, including the provision of research and development services to other group undertakings. Its mission is to solve intelligence to advance science and benefit humanity.

It also participates in the group's initiatives to promote community engagement, environmental sustainability and ethical corporate conduct.

By order of the board



Kenneth Yi

Director

Date: 16 September 2022

DIRECTORS' REPORT
For the Year Ended 31 December 2021

The directors present their directors' report of DeepMind Technologies Limited ("the Company") for the year ended 31 December 2021.

The directors who held office during the year and up to the date of this report were:

Kenneth Yi
Ronan Harris

Results and dividends

The Company's profit for the financial year ended 31 December 2021 is £102 million (2020: £44 million). The directors do not propose the payment of a dividend for the year (2020: £nil).

Research and development

The Company specialises in the research and application of cutting edge machine learning, including the provision of research and development services to other group undertakings.

The revenue associated with those activities during the financial year is £1,365 million (2020: £826 million) representing research and development remuneration from other group undertakings.

Future developments

There are no future changes anticipated in the business of the Company at this time.

Foreign branches

The Company at no time during the year had any branches outside the United Kingdom.

Going concern

The directors of the Company have received written assurances from an intermediate parent undertaking, Google LLC, that it will continue to provide adequate financial support to the Company for a period of at least twelve months, from the date of approval of these financial statements to enable the Company to discharge its obligations to all creditors as they fall due. On this basis, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Political and charitable contributions

During the year the Company made no political donations (2020: £nil). The Company made academic donations and sponsorships of £5.5 million (2020: £5.2 million).

Stakeholder engagement

The directors understand the importance of fostering business relationships with suppliers, customers within the wider group and other key stakeholders of the Company. The importance of these relationships has been considered in the principal decisions taken by the Company during the period, which are referenced in the review of the business statement in the directors' report.

Emissions and energy use

Sustainability is one of our core values at Google, and we strive to build sustainability into everything we do. Google has been a leader on sustainability and climate change since its founding over 20 years ago.

- In 2007, Google became the first major company to be carbon neutral for its operations.
- In 2017, Google became the first major company to match 100% of its annual electricity use with renewable energy, which it has achieved for five consecutive years.

DIRECTORS' REPORT - continued
For the Year Ended 31 December 2021

In the year to 31 December 2021, the Company total operational greenhouse gas (GHG) emissions were 173 metric tonnes of carbon dioxide equivalent (tCO₂e). Select GHG emissions and other emissions and energy use metrics are reported below.

GHG emissions	Units	Year ended 31 December 2021	Year ended 31 December 2020
Scope 1 ¹	tCO ₂ e	—	—
Scope 2 (market-based) ²	tCO ₂ e	88	115
Scope 2 (location-based) ²	tCO ₂ e	556	2,843
Scope 3 ³	tCO ₂ e	85	528
Total operational GHG emissions (Scope 1, 2 [market-based], and 3 ³)	tCO ₂ e	173	643

Other emissions and energy use metrics	Units	Year ended 31 December 2021	Year ended 31 December 2020
Carbon intensity per unit of revenue ([Scope 1 + Scope 2 market-based] / revenue)	tCO ₂ e/£'m	0.064	0.139
Energy consumption	kWh	2,657,296	12,459,862

Methodology applied

GHG emissions are calculated according to The Greenhouse Gas Protocol standards and guidance, developed by the World Resources Institute ("WRI") and the World Business Council for Sustainable Development ("WBCSD"). The operational control approach has been used to define the reporting boundary, which means that a company accounts for GHG emissions from operations over which it has control. It does not account for GHG emissions from operations in which it owns an interest but has no control. The Company defines operational control as having the authority to introduce and implement operational policies over an asset. The geographical scope of the emissions and energy use metrics includes the Company's data centers, offices, and networking infrastructure under its operational control ("Facilities").

¹Scope 1 emissions are direct emissions from sources we own or over which we have operational control, such as company vehicles or generators at Google's offices and data centers. In the year ended 31 December 2021, the Company did not have any emissions within this scope.

²Scope 2 emissions are indirect emissions from the production of electricity we purchase to run our operations and the production of space heating for offices. The location-based category reflects the average carbon intensity of the electric grids where our operations are located and thus where our energy consumption occurs. The market-based category incorporates our procurement choices, i.e., our renewable energy purchases via contractual mechanisms like power purchase agreements ("PPAs"). Scope 2 GHG emissions capture natural gas from leased Facilities and electricity consumption generated by Facilities. Where natural gas consumption from offices or electricity consumption for Facilities was not available, consumption is estimated based on best available information.

³Scope 3 emissions are indirect emissions from other sources in our value chain. The Company reports Scope 3 business travel emissions generated by the Company's employees and candidates. In 2021, we began reporting Scope 3 employee teleworking emissions.

The Company does not have direct employees or candidates, and therefore Scope 3 business travel and employee teleworking emissions comprise GHG emissions generated by the Company's workforce, which is defined as Alphabet employees and candidates who are located within the United Kingdom and have been identified as working on the Company's projects.

DIRECTORS' REPORT - continued
For the Year Ended 31 December 2021

Energy efficiency

DeepMind occupies new offices with excellent energy efficiency credentials, including LED lighting throughout, demand-controlled ventilation, and comprehensive Building Management Systems. Nevertheless, DeepMind is striving to further enhance the energy performance of its estate, through optimisation of existing systems and the deployment of 'smart building' technologies.

Events since year end date

No matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company.

No dividends were proposed or declared after the reporting date but before the financial statements were authorised for issue.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in section 236 of the Companies Act 2006 is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance policy was maintained by the Alphabet Inc. group throughout the financial year and to the date of approval of the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 financial period.

In preparing these 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 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' REPORT - continued
For the Year Ended 31 December 2021

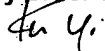
Disclosure of information to auditors

The directors confirm that, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for appointment of Ernst and Young as auditor of the Company.

By order of the board



Kenneth Yi

Director

Date: 16 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEEPMIND TECHNOLOGIES LIMITED

Opinion

We have audited the financial statements of Deepmind Technologies Limited ('the Company') for the year ended 31 December 2021 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEEPMIND TECHNOLOGIES LIMITED (*Continued*)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEEPMIND TECHNOLOGIES LIMITED (Continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

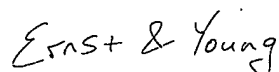
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its domestic operations, including health and safety, employees, data protection and anti-bribery and corruption.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities, where applicable.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls relating to recharging payroll and administrative related costs from other group companies. We reviewed company's transfer pricing policy and tested recharge workings. Additionally, we incorporated data analytics into our testing of manual journal entries, including segregation of duties and we tested specific transactions back to source documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance, review of board minutes and review of management's policies and procedures that have been established to prevent non-compliance with such laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Lenihan (Senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor
Dublin, Ireland
20 September 2021

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 31 December 2021

	Notes	2021 £'000	2020 £'000
Turnover	5	1,364,710	826,173
Administration expenses		<u>(1,253,517)</u>	<u>(779,931)</u>
Operating profit	6	111,193	46,242
Interest receivable and similar income	7	100	282
Interest payable and similar expenses		(4)	—
Other income and expenses		<u>(9)</u>	<u>(108)</u>
Profit on ordinary activities before taxation		111,280	46,416
Tax on profit on ordinary activities	8	<u>(8,843)</u>	<u>(2,526)</u>
Profit for the financial year		<u>102,437</u>	<u>43,890</u>
Other comprehensive income for the year:		—	—
Total comprehensive income for the year		<u>102,437</u>	<u>43,890</u>

Turnover and operating profit arose solely from continuing operations.

The notes on pages 14 to 26 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

Registered Number: 7386350

	Notes	2021 £'000	2020 £'000
Fixed assets			
Intangible assets	9	1,157	1,157
Tangible assets	10	529	632
Total fixed assets		1,686	1,789
Current assets			
Debtors: amounts falling due within one year	11	763,815	278,423
Debtors: amounts falling due after more than one year	12	67,453	66,110
Total current assets		831,268	344,533
Creditors: amounts falling due within one year	13	(449,565)	(65,370)
Net current assets		381,703	279,163
Total assets less current liabilities		383,389	280,952
Net assets		383,389	280,952
Capital and reserves			
Called up share capital presented as equity	15	—	—
Capital contribution	15	1,114,848	1,114,848
Profit and loss account		(731,459)	(833,896)
Total shareholder's funds		383,389	280,952

The financial statements were approved and authorised for issue by the board of directors. They were signed on its behalf by:



Kenneth Yi

Director

Date: 16 September 2022

The notes on pages 14 to 26 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2021

	Called up share capital presented as equity £'000	Capital Contribution £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2020	—	1,114,848	(877,786)	237,062
Profit for the financial year	—	—	43,890	43,890
Balance at 31 December 2020	—	1,114,848	(833,896)	280,952
At 1 January 2021	—	1,114,848	(833,896)	280,952
Profit for the financial year	—	—	102,437	102,437
Balance at 31 December 2021	—	1,114,848	(731,459)	383,389

The notes on pages 14 to 26 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

1. General information

DeepMind Technologies Limited ("the Company") is a private company limited by shares domiciled and incorporated in the United Kingdom. The Company's registered number is 7386350 and registered office is 5 New Street Square, London, EC4A 3TW.

The financial statements of the Company for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors dated 16 September 2022.

The Company's ultimate holding company is Alphabet Inc., a company incorporated in the United States of America, while its immediate holding company is Deepmind Holdings Limited, a company incorporated in the United Kingdom. Related companies in these financial statements refer to the group of companies under the Alphabet Inc. group.

The financial statements present the information about the Company as an individual entity and not about the group. The Company is exempt from preparing consolidated financial statements under the conditions laid down in Section 401 of the Companies Act 2006. The Company is included in the consolidated financial statements of Alphabet Inc., which are publicly available. Those accounts have been prepared in a manner equivalent to consolidated accounts drawn up in accordance with the provisions of the Seventh Directive (83/349EEC).

The Company specialises in the research and application of cutting edge machine learning, including the provision of research and development services to other group undertakings.

2. Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), UK Generally Accepted Accounting Practice, and in accordance with the Companies Act 2006.

The Company has used a true and fair view override in respect of the non-amortisation of goodwill (see Note 3 and Note 9).

3. Accounting policies

(a) Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention.

The directors of the Company have received written assurances from its intermediate parent undertaking, Google LLC, that it will continue to provide adequate financial support to the Company for a period of at least twelve months from the date of approval of these financial statements to enable the Company to discharge its obligations to all creditors as they fall due. On this basis, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements were prepared in British Pound Sterling ("£") and all amounts have been rounded to the nearest thousand, unless otherwise indicated.

(b) Financial reporting standard 101 - reduced disclosure exemptions

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRS. The Company is a qualifying entity for the purposes of FRS 101.

In accordance with the exemptions available under the reduced disclosure Framework of FRS 101, the Company has availed of the following exemptions in accordance with paragraph 8 of FRS 101 in respect of:

- The requirements of paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

- paragraph 79(a)(iv) of IAS 1 (a reconciliation of the number of shares outstanding at the beginning and at the end of the period),
- paragraph 73(e) of IAS 16 "Property, Plant and Equipment",
- Paragraph 118(e) of IAS 38 "Intangible Assets";
- The requirements of paragraphs 10(d), 16, 38A-D, 40A-D, 111 and 134 to 136 of IAS 1 "Presentation of Financial Statements";
- The requirements of IAS 7 "Statement of Cash Flows";
- The requirements of paragraphs 30 to 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (requirement to disclose information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements of IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more group members and the requirements of paragraph 17 to disclose key management compensation;
- The requirements of IFRS 7 "Financial Instruments Disclosures";
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, "Revenue from Contracts with Customers";
- The requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 "Impairment of Assets";
- The requirements of paragraph 62, B64 (d), (e), (g), (h), (j) to (m), n(ii), o(ii), (p), q(ii), B66 and B67 of IFRS 3 "Business Combinations".

The remaining exemptions available under the FRS 101 Framework have not been availed of as they were not applicable to the Company at this time.

The preparation of financial statements in conformity with FRS 101 requires management to exercise judgement in the process of applying the Company's accounting policies and requires the use of accounting estimates and assumptions.

Critical accounting judgements and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 4.

New and amended standards and interpretations effective during 2021

None of the new or amended accounting standards or interpretations had a material impact to the financial statements of the entity.

(c) Foreign currency

(i) Functional and presentation currency

The financial statements of the Company's operations are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in British Pound Sterling ("£"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in currencies other than the Company's functional currency ("foreign currency") are recorded at average month end rates of exchange which approximates the actual rates on the date of the transaction. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

Exchange differences arising on the settlement of monetary items and on translation of monetary items are included in profit or loss for the financial year.

(d) Turnover

The Company recognises revenue when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

Research and Development Service Revenue

The Company generates revenue through service agreements with other group undertakings for the provision of Research and Development services.

Revenue from these agreements is recognised when the obligation to the customer is satisfied, and control of the promised service is transferred. The Company recognises revenue over time, as the customer simultaneously receives and consumes the benefits as the service is provided. The Company applies an output method, based on underlying financial results as agreed between parties, which is considered to faithfully depict the transfer of control to the customer.

In order to calculate the service fee, a margin is charged based on the amount of expenses incurred by the Company in the performance of services. Where the transaction price contains variable consideration, the Company uses the most likely amount method in estimating revenue. These estimates are not constrained, as the Company assesses that it is highly probable that a significant reversal of revenue will not occur.

(e) Income tax

The tax expense for the year comprises current and deferred tax.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except where the deferred tax asset or liability arises from the initial recognition of an asset or liability which affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that there will be suitable future taxable profits available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

NOTES TO THE FINANCIAL STATEMENTS - continued
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Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and deferred income taxes relate to the same taxable entity and the same taxation authority.

(f) Tangible assets

Property, plant and equipment is initially recorded at cost. Subsequent to initial recognition, property, plant and equipment is stated at cost less accumulated depreciation and impairment value, if any.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of standard performance of the asset before the expenditure was made, will flow to the Company, and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from their use. On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Depreciation is provided on the straight line method over their estimated useful lives as follows:

- | | |
|------------------------------------|---|
| – Network and production equipment | 30% - 50% straight line (2019: 30%-50% straight line) |
| – Furniture and fixtures | 15% straight line (2019: 15% straight line) |

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The assets' useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Intangible assets

Intangible assets are measured at cost less accumulated amortisation (less accumulated impairment, if any).

The useful lives of intangible assets are assessed as finite and are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Patents and developed technology are amortised on a straight line basis over their estimated useful life of 3-5 years. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss and other comprehensive income as part of Administration expenses.

(h) Goodwill

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

The UK Companies Act 2006 requires goodwill to be reduced by provisions for depreciation on a systematic basis over its useful economic life. However, under IFRS 3 Business Combinations, goodwill is not amortised. Consequently, the Company does not amortise goodwill, but reviews it for impairment on an annual basis or whenever there are indicators of impairment. The Company is therefore invoking a 'true and fair view override' to overcome the prohibition on the non-amortisation of goodwill in the Companies Act. The Company is not able to reliably estimate the impact on the financial statements of the true and fair override on the basis that the useful life of goodwill cannot be predicted with a satisfactory level of reliability, nor can the pattern in which goodwill diminishes be known.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units ("CGUs") that are expected to benefit from the combination. Each unit

NOTES TO THE FINANCIAL STATEMENTS - continued
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to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is assessed by comparing the carrying value of an asset with its recoverable amount. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

(i) Research and development

Research and development costs are expensed in the period in which they are incurred. The Company currently incurs no development costs which would meet the criteria for capitalisation as development expenditure under IAS 38.

(j) Impairment of non-financial and financial assets measured at cost

The carrying amounts of the non-financial assets and financial assets measured at cost (tangible assets, intangible assets and financial fixed assets) are reviewed at each reporting date to determine whether there is any indication of impairment in value. If any such indication exists, the assets recoverable amount is estimated.

An impairment in value is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment in value is recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less costs of disposal.

Value in use is the present value of estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life, discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

An assessment is made at each reporting date as to whether there is any indication that an impairment in value recognised in prior periods for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

An impairment in value recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment in value was recognised. An impairment in value is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of any depreciation, if no impairment in value had been recognised.

Reversals of impairment in value are recognised in profit or loss. After such a reversal, the depreciation is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ('FVTPL'), directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or has been transferred and the Company has transferred substantially all risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS - continued
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On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ('FVTOCI'), or FVTPL), and
- those to be measured at amortised cost.

A financial asset is measured at amortised cost if it has not been designated as FVTPL and meets both of the following conditions:

- it is held within a business model whose objective is to hold to collect contractual cash flow; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments

Subsequent measurement of debt instruments depends on the entity's business model for managing the asset and the cash flow characteristics of the asset. All the Company's debt instruments are measured at amortised cost as the assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

The Company's debt instruments consist of the following:

- Amounts owed by group undertakings
- Other debtors

The Company participates in an intragroup cash pooling program, which involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intragroup cash pooling entity. The amounts placed with the cash pooling entity are classified as "Amounts owed by other group undertakings" (Note 11).

Impairment of debt instruments measured at amortised cost

For trade debtors, including intercompany trade debtors, the entity applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the debtors.

To measure the expected credit losses, trade debtors have been grouped based on shared credit risk characteristics. The Company uses judgement in making assumptions around the risk of default and expected loss rates, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

For loans owed from group undertakings, the Company applies the general approach to providing for expected credit losses, as prescribed by IFRS 9. The general expected credit loss model under IFRS 9 requires the calculation of '12 month expected credit losses' (losses based on defaults which are possible within 12 months of the reporting date) for financial assets, unless the asset at the reporting date is not

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

considered to be 'low credit risk' and is deemed to have had a 'significant increase in credit risk' since initial recognition, in which case lifetime expected credit losses should be recorded.

Management considers amounts due from group undertakings to have 'low credit risk' when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the short term.

(l) Financial liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Where a liability owed to a parent company is waived, the corresponding credit is recorded directly in equity as a capital contribution in accordance with IAS 1.

The Company's financial liabilities are classified as follows:

- Financial liabilities held at amortised cost
- Financial liabilities held at FVTPL

The classification depends on the purpose for which the financial liabilities were acquired. Management determines the classification of its financial liabilities at initial recognition.

(i) Financial liabilities held at amortised cost

Financial liabilities at amortised cost are included in 'Creditors: amounts falling due within one year' and 'Creditors: amounts falling due after more than one year' in the statement of financial position.

Creditors are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Interest expense relating to the financial liability is recognised in profit or loss on a time proportion basis using the effective interest rate method.

Trade creditors and other creditors represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade creditors approximate fair value due to their short term nature. The amounts are unsecured and are generally paid within 30 - 90 days of recognition.

(m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Equity instruments issued

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

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Ordinary shares are classified as equity and recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issuance of new shares are shown in the equity as a reduction from the proceeds.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short term, highly liquid investments with maturities of three months or less, that are subject to an insignificant risk of changes in value.

The Company participates in an intragroup cash pooling program, which involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intragroup cash pooling entity. The amounts placed with the cash pooling entity are classified as "Amounts owed by other group undertakings" (Note 11) and measured at amortised cost.

4. Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, the following critical judgement has been made which may have a significant effect on the amounts recognised in the financial statements.

Deferred tax assets are recognised for unused tax losses and tax credits to the extent that it is probable that taxable profit will be available against which the tax losses can be utilised. Judgement has been exercised in determining the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

5. Turnover

The total revenue of the Company for the year has been primarily derived from its principal activity, the research and application of cutting edge machine learning, including the provision of research and development services to other group undertakings.

An analysis of turnover is not disclosed in line with Schedule 1 of Statutory Instrument 2008 No.410.

6. Operating profit

	2021 £'000	2020 £'000
Operating profit includes the following specific expenses:		
Staff costs and other related costs	969,373	473,664
Depreciation of tangible assets	115	133
Net Foreign exchange (gain)/loss	(10)	164
Auditor's remuneration	16	15

Staff and other costs are arrived at after recharging £969.3 million (2020: £473.7 million) from group companies.

The directors' remuneration for the year and previous year was borne by other group undertakings.

7. Interest receivable and similar income

	2021 £'000	2020 £'000
Interest income derived from intercompany loans	100	282
	<u>100</u>	<u>282</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

8. Tax on profit on ordinary activities

	2021	2020
	£'000	£'000
(a) Income tax expense relating to profit or loss		
Current tax:		
Current tax charge	10,288	4,357
Adjustment for prior year tax	(102)	228
	<u>10,186</u>	<u>4,585</u>
Deferred tax:		
Origination and reversal of timing differences	10,881	5,693
Adjustment for prior year tax	103	(194)
Tax rate changes	(12,327)	(7,558)
	<u>(1,343)</u>	<u>(2,059)</u>
Total income tax expense	<u><u>8,843</u></u>	<u><u>2,526</u></u>

No deferred tax relates to items recognised in other comprehensive income.

(b) Numerical reconciliation of income tax expense to tax payable

	2021	2020
	£'000	£'000
Profit on ordinary activities before tax	<u>111,280</u>	<u>46,416</u>
Tax on profit on ordinary activities at the standard rate of income tax of 19% (2020: 19%)	21,143	8,819
<i>Effects of:</i>		
Tax rate changes	(12,327)	(7,558)
Expenses not deductible for tax purposes	26	1,231
Adjustments in respect of prior years	1	34
Total tax charge for the year	<u><u>8,843</u></u>	<u><u>2,526</u></u>

Changes in tax rate

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Unrecognised deferred tax asset

The Company has not recognised a deferred tax asset of £4 million (2020: £3.1 million) due to insufficient certainty that the deferred tax asset is recoverable.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

9. Intangible assets

	Patents and developed technology £'000	Goodwill £'000	Total £'000
Cost			
At 1 January 2021	—	1,157	1,157
Additions during the year	5,910	—	5,910
Disposals during the year	(5,910)	—	(5,910)
At 31 December 2021	—	1,157	1,157
Amortisation and impairment			
At 1 January 2021	—	—	—
At 31 December 2021	—	—	—
Net book value			
At 31 December 2021	—	1,157	1,157
At 31 December 2020	—	1,157	1,157

In October 2021, the Company acquired an intellectual property asset for cash consideration of £5.9 million. Subsequently the Company sold the asset to another subsidiary undertaking.

10. Tangible assets

	Information technology assets £'000	Furniture and fixtures £'000	Construction in progress £'000	Total £'000
Cost				
At 1 January 2021	709	767	20	1,496
Additions	—	—	12	12
At 31 December 2021	709	767	32	1,508
Depreciation				
At 1 January 2021	701	163	—	864
Charge for year	6	109	—	115
At 31 December 2021	707	272	—	979
Net book value				
At 31 December 2020	8	604	20	632
At 31 December 2021	2	495	32	529

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

11. Debtors: amounts falling due within one year

	2021	2020
	£'000	£'000
Amounts owed by other group undertakings	623,386	201,524
VAT receivable	83,493	34,229
Corporation tax receivable	56,200	41,760
Prepayments	736	910
	<u>763,815</u>	<u>278,423</u>

The 'amounts owed by other group undertakings' include amounts that relate to the Company's participation in an intragroup cash pooling program. The program involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intragroup cash pooling entity, as part of the efficient management of cash balances within the wider group.

12. Debtors: amounts falling due after more than one year

	2021	2020
	£'000	£'000
Deferred tax assets (see Note 14)	67,453	66,110
	<u>67,453</u>	<u>66,110</u>

13. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Amounts owed to other group undertakings	440,585	56,117
Trade creditors	5,422	4,660
Accruals	3,542	4,592
Bank loans and overdraft	16	—
	<u>449,565</u>	<u>65,369</u>

Trade creditors approximate fair value due to their short term nature. Trade creditors are unsecured and non-interest bearing and are normally settled on 30-90 day terms.

Amounts owed to other group undertakings are unsecured, non-interest bearing and repayable on demand.

14. Deferred taxes

	2021	2020
	£'000	£'000
The balance comprises temporary differences attributable to:		
Accelerated depreciation	1,154	748
Losses available for offsetting against future taxable income	66,299	65,362
Net deferred tax assets	<u>67,453</u>	<u>66,110</u>

Reflected in the statement of financial position as follows:

Deferred tax assets	67,453	66,110
Net deferred tax assets	<u>67,453</u>	<u>66,110</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
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	Accelerated depreciation	Losses carried forward	Total
	£'000	£'000	£'000
The movement in the deferred tax assets and liabilities are analysed as follows:			
At 1 January 2020	618	63,434	64,052
Credited to the:			
- statement of profit and loss	130	1,928	2,058
At 31 December 2020	748	65,362	66,110
At 1 January 2021	748	65,362	66,110
Credited to the:			
- statement of profit and loss	406	937	1,343
At 31 December 2021	1,154	66,299	67,453

15. Capital and reserves

a) Called up share capital presented as equity

	2021 £'000	2020 £'000
Allotted, called up and fully paid		
1 ordinary shares of £ 0.0001 each	—	—

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

b) Capital contribution

Capital contribution consists of equity provided to the Company by its owners, which is irrevocable, non-refundable and unconditional in all respects.

c) Profit and Loss Account

Profit and loss account consists of the accumulated comprehensive income and loss for the financial year and prior financial years, less any distributions paid.

16. Parent and ultimate controlling party

At 31 December 2021, the Company was a wholly owned subsidiary of Deepmind Holdings Limited, a company incorporated in the United Kingdom.

The ultimate holding company and ultimate controlling party is Alphabet Inc., a company incorporated in the United States of America. The ultimate holding company and controlling party is the smallest and largest group into which these financial statements are consolidated. The consolidated financial statements are available to the public and may be obtained from 1600 Amphitheatre Parkway, Mountain View, CA 94043,

NOTES TO THE FINANCIAL STATEMENTS - continued
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United States of America or can be obtained from the investor relations website at <http://investor.google.com/>.

All transactions recorded in the period with related entities are shown in notes 6, 7, 8, 12 and 14. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries of Alphabet Inc.

17. Contingent liabilities

Contingent liabilities exist, but are not recognised in the financial statements as either a transfer of economic benefits is not considered probable or the amount of transfer of economic benefit cannot be reliably estimated. Such contingencies relate to reviews for open tax years. Communications with tax authorities are ongoing and the Company is working with the tax authorities to resolve all matters for open tax years.

18. Post balance sheet events

No matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company.

No dividends were proposed or declared after the reporting date but before the financial statements were authorised for issue.

19. Approval of the financial statements

The board of directors approved these financial statements for issue on 16 September 2022.