

# Schlumberger Stichting Fund

## ANBI Requirements

1. Name: Schlumberger Stichting Fund
2. RSIN number: 8038.12.644
3. Contact info: Irina Popova, Parkstraat 83, 2514 JG Den Haag
4. Purpose/Objectives: See Appendix 1
5. Directors: See Appendix 2
6. Remuneration Policy: See Appendix 3
7. Report of Activities to Date: See Appendix 4
8. Financial Reports: See Appendix 5

## Appendix 1 – Purpose/Objectives

## Purpose/Objectives

The Schlumberger Foundation is a non-profit organization which operates its own educational development programs, extends grants to external organizations, and co-funds eligible SLB outreach programs.

The Schlumberger Foundation believes that education is a crucial factor in enabling individuals to fulfill their potential and, ultimately, in enabling nations to address the challenges of economic and social development. The Schlumberger Foundation's gifts and contributions are made without regard to obtaining direct tangible or commercial benefit at any time for SLB, for the Schlumberger Foundation or for their employees, officers or directors.

## Granting Activity

The Schlumberger Foundation makes grants to women from low- and middle-income countries to pursue PhD and Post-Doctoral studies in Science, Technology, Engineering and Mathematics (STEM) through its Faculty For the Future program.

## Appendix 2 – Directors

## Business Register extract

### Netherlands Chamber of Commerce

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**CCI number** 41167008

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#### Legal entity

RSIN	803812644
Legal form	Stichting (comparable with Foundation)
Name given in the articles	Schlumberger Stichting Fund
Also known as	Schlumberger Foundation
Corporate seat	's-Gravenhage
Visiting address	Parkstraat 83 -89, 2514JG 's-Gravenhage
Date of deed of incorporation	20-06-1985
Date of deed of last amendment to the Articles of Association	01-02-2018
Activities	SBI-code: 94995 - Activities of umbrella organisations, collaborative and advisory bodies (not for sports and recreation) For further information on activities, see Dutch extract.

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#### Board members

Name	Martellozo, Gerard Maximilien
Date of birth	16-07-1955
Date of entry into office	20-03-2014 (registration date: 20-06-2014)
Title	Board Member
Powers	Jointly authorised (with other board member(s), see articles)

Name	Colvin, Vicki Leigh
Date of birth	12-10-1965
Date of entry into office	20-03-2014 (registration date: 29-12-2014)
Title	Board Member
Powers	Jointly authorised (with other board member(s), see articles)

Name	Festa, Capella Lilian
Date of birth	30-09-1969
Date of entry into office	14-11-2014 (registration date: 13-02-2015)
Title	President, Board Member and Treasurer
Powers	Solely/independently authorised
Date of (present) authority	25-10-2024

Name	Chapel, Roseline Eliane
Date of birth	16-08-1960
Date of entry into office	17-02-2015 (registration date: 07-12-2015)

## Business Register extract

### Netherlands Chamber of Commerce

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Title	Board Member
Powers	Jointly authorised (with other board member(s), see articles)
Date of (present) authority	25-10-2024

Name	Todd, Carol Joanna
Date of birth	03-10-1967
Date of entry into office	26-07-2021 (registration date: 04-08-2021)
Title	Board Member
Powers	Jointly authorised (with other board member(s), see articles)

Name	Pescarini, Wallace
Date of birth	11-08-1973
Date of entry into office	30-03-2023 (registration date: 22-11-2023)
Title	Board Member
Powers	Jointly authorised (with other board member(s), see articles)

Name	Raman, Aparna
Date of birth	04-10-1974
Date of entry into office	07-12-2023 (registration date: 14-02-2024)
Powers	Jointly authorised (with other board member(s), see articles)

Name	Peyret, Olivier Marie Roger Bernard
Date of birth	18-10-1957
Date of entry into office	25-10-2024 (registration date: 12-12-2024)
Title	Chairman & Board Member
Powers	Jointly authorised (with other board member(s), see articles)

Name	Samba, Ba
Date of birth	13-01-1978
Date of entry into office	05-12-2024 (registration date: 17-02-2025)
Title	Board Member
Powers	Jointly authorised (with other board member(s), see articles)

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**Authorised representatives**

Name	Hardell, Eileen
Date of birth	13-08-1968
Date of entry into office	02-03-2005
Title	Secretaris
Contents of power of attorney	There are other restrictions. See Dutch extract.

## Business Register extract

### Netherlands Chamber of Commerce

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Name	Dragojević, Sanja
Date of birth	20-03-1977
Date of entry into office	31-03-2022 (registration date: 04-07-2022)
Contents of power of attorney	Authorised to file at the Business Register.
Name	Cargill, David
Date of birth	25-05-1982
Date of entry into office	31-03-2022 (registration date: 04-07-2022)
Title	Adjunct-secretaris
Contents of power of attorney	Authorised to file at the Business Register.
There are other restrictions. Consult file.	
Name	Popova, Irina Vladimirovna
Date of birth	14-04-1965
Date of entry into office	02-07-2025 (registration date: 29-07-2025)
Title	Controller
Contents of power of attorney	There are other restrictions. See Dutch extract.

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Extract was made on 2025-09-09 at 16:14 hours.

## Appendix 3 – Remuneration Policy



Schlumberger Foundation  
(Schlumberger Foundation, Inc and Schlumberger Stichting Fund)  
Remuneration Policy

Approved by the Board on 13 December 2018

1. The Board will not be remunerated for tasks/activities performed for Schlumberger Foundation as Board Members.
2. Board Members are entitled to a reimbursement of reasonable expenses and fees for the attending of meetings.
3. Fees per meeting attended shall not exceed an amount of USD 2,000 per meeting, including travel time, if any.
4. Board Members who at the same time are employees of the SLB group of companies are not eligible for reimbursement of expenses or fees for the attendance of meetings.
5. Services provided by Board Members to Schlumberger Foundation outside their tasks as Board Members can be remunerated subject to appropriate decision of Schlumberger Foundation as well as documentation on such tasks and related compensation.
6. Services provided by the President, Treasurer, Governance and Administration Manager, Communication and Community Manager, Accountant and other ad-hoc consulting can be remunerated subject to a decision by the Board regarding the total amount to be paid per annum. The total amount must not exceed a reasonable compensation for the services provided. The services to be remunerated must be covered by appropriate documentation.

## Appendix 4 -Report of Activities to Date

## Report by the Board of Directors – 2024

Once again we saw an increase in new applications for Faculty For the Future grants for the 2024-2025 academic year as compared to the previous year. This was in part an effect of moving beyond the dip caused by the pandemic of 2020-2021 and in part a response to conflict in countries such as Sudan where academics are now more likely to apply for international opportunities. 466 new applications were received for the 2024-2025 academic year of which 53 were approved by the Board.

The Board of Directors also approved the renewal of 86 grants to women already in the program who are pursuing their planned research and continue to meet our selection criteria. The Faculty for the Future fellowship now comprises 915 female scientists, engineers and mathematicians from 93 countries. Grants from the Schlumberger Foundation have enabled them to carry out PhD and Post-Doc research in 35 host countries.

In 2024 we celebrated 20 years of the Faculty For the Future program. This was a moment to take stock of the work done by the Schlumberger Foundation over the period and engage with our alumnae to understand their impact and their aspirations. In April 2024 we held an event in Kampala, Uganda to bring together 28 alumnae and senior stakeholders from across East Africa to celebrate the milestone and look forward together.

A key element of the Faculty For the Future program is to support and encourage our grantees as they finish their overseas research and return to their home countries to establish careers in academia and beyond. In 2024 we started a pilot of 'home return grants'; subject to certain criteria returning grantees can apply for up to \$10,000 to support them at this critical stage.

The call for applications relayed through conventional channels and social media for the academic year 2025-2026 has generated 405 new applications, a slight drop on the previous year but initial review indicates good quality applications and good breadth of candidates. The number of renewal applications submitted was 94, an increase over the previous year, reflecting the increase in new grants seen since the pandemic dip.

Financial performance of our investment portfolio was strong again in 2024 in line with main market indicators. Our investment income was a gain of \$5.1 million, representing 12.5% of average endowment. The value of our investments as of December 31, 2024 was \$39.3 million.

New and Renewal grants paid during the calendar year of 2024 was \$4.90 million. This is a combination of grants awarded in 2023 and 2024. Of this spend \$1.43 million was disbursed to grantees studying in the United Kingdom and \$1.35 to grantees in the United States (vs \$1.3 million to UK and \$1.12 million to US last year). The remainder was disbursed to grantees enrolled at universities in Australia, Canada, Europe, and South Africa.

In October 2024 the Schlumberger Foundation welcomed a new President, Capella Festa, replacing Roseline Chapel. Both Capella and Roseline remain Directors of the Schlumberger Foundation. In 2024 the board appointed two new Directors: Samba Ba, senior scientific advisor at SLB and originally from Senegal and Olivier Peyret, Chairman of SLB France.

The Hague, July 2, 2025

The Board of Directors

C. Festa



## Appendix 5 – Financial Reports

# Standard form

## publication requirement

### General ANBI

#### 1 General organisation details

Name

**Contact details.** Please fill in at least 1 of the fields: Address, Telephone number or E-mail address.

Address

Country

Telephone number

E-mail address

Web address (\*)

RSIN (\*\*)

Operating in sector (\*)

  
  

In which countries does your organisation operate? (\*)

Number of employees (\*)

*Paid staff in average number of FTEs during the financial year.*

Number of volunteers (\*)

*Volunteers who regularly (more than 3 times a year) work for your institution.*

#### Statutory board of the organisation

Names of the boardmembers

Position (for example: chairman, treasurer or secretary)

  
  
  
  
  
  
  
  

Additional information on governance (\*)

  

Target groups (\*)

(several options possible)

<input type="checkbox"/>	General public
<input type="checkbox"/>	Single parents
<input type="checkbox"/>	Illiterate people
<input type="checkbox"/>	Chronically ill people
<input type="checkbox"/>	Homeless people
<input type="checkbox"/>	Animals
<input type="checkbox"/>	Prisoners
<input type="checkbox"/>	Religious groups
<input type="checkbox"/>	Communities
<input type="checkbox"/>	Youth

<input type="checkbox"/>	Children
<input type="checkbox"/>	Lhbtqi+
<input type="checkbox"/>	People with disabilities
<input type="checkbox"/>	Environment
<input type="checkbox"/>	Minorities
<input type="checkbox"/>	Minimum income households
<input type="checkbox"/>	Nature reserves
<input type="checkbox"/>	Oceans and seas
<input type="checkbox"/>	Senior citizens
<input type="checkbox"/>	Patients

<input type="checkbox"/>	Victims of violence
<input type="checkbox"/>	Victims of natural disasters
<input type="checkbox"/>	Victims of war
<input type="checkbox"/>	Victims of sexual abuse
<input type="checkbox"/>	Students
<input type="checkbox"/>	Addicts
<input type="checkbox"/>	Refugees
<input type="checkbox"/>	Women and girls
<input type="checkbox"/>	Unemployed people
<input type="checkbox"/>	Wildlife
<input type="checkbox"/>	Other

(\*) Optional field, not mandatory (\*\*) Institutions located in- and outside the Netherlands must fill in the RSIN number

1

General (continued)

**Objective**  
Statutory objective  
of the organisation.  
What does the  
organisation seek  
to achieve?

**Outline of the policy plan**  
*Please answer the questions below or provide an URL to the policy plan after the last question about the policy plan.*  
*The online policy plan should at least provide answers to the questions about the policy plan asked here.*

What are the  
institution’s activities?  
When are which  
activities to be carried  
out? And how do the  
activities contribute  
to achieving the  
institution’s objective?

How does the  
organisation generate  
income or revenue?

1

General (continued)

How and for what purposes are the revenues spent?  
*If your organisation holds capital, please fill in here where and how this capital is held (e.g. savings account, investments, etc.)*

URL of the policy plan  
*Enter the link to the policy plan.*

**Remuneration policy**  
Remuneration policy for the statutory board, for the members of the policy-making body and for staff (e.g. collective labour agreement or salary scheme).

**Activity Report**  
*List the activities that have been carried out. Alternatively, under the next question, enter the URL to the activity report, or to the financial statements if they clearly describe the activities of the financial year in question.*

URL of the activity report  
*Enter the link to the activity report.*

Enter the balance sheet date. If you continue, the years will automatically appear above the columns.

## Assets

[illegible]

## Liabilities

Continuity reserve	€	
Earmarked reserve	€	
Revaluation reserve	€	
Other reserves	€	
	+	
	→	
	€	
Earmarked funds	€	
Provisions	€	
Long-term liabilities	€	
Current liabilities	€	
<b>Total</b>	+	
	€	

### Explanation

Provide an explanation of the balance sheet or fill in the URL to the annual accounts if an explanation is included.

[illegible]



**Income**

Government grants

€

€

Grants from other not-for-profit organisations

€

€

Other grants

€

€

+

+

**Income from grants**

€

€

Sponsorship income

€

€

Gifts and donations from private individuals

€

€

Inheritances

€

€

Contributions from lotteries

€

€

Other donations

€

€

+

+

**Donations**

€

€

Income generated through the delivery of products and services (turnover)

€

€

Financial income

€

€

Other income

€

€

+

+

**Total income**

€

€

**Expenses**

Purchase value of products supplied (cost price)

€

€

Grants &amp; donations given

€

€

Purchases and acquisitions

€

€

Communication costs

€

€

Staff costs

€

€

Housing costs

€

€

Depreciation

€

€

Financial expenses

€

€

Other expenses

€

€

+

+

**Total expenses**

€

€

**Balance of income and expenditure**

€

€

3

Statement of income and expenditure (continued)

**Explanation**  
Provide an explanation of the statement of income and expenditure here or fill in the URL to the financial statements if an explanation is included.

URL of the annual accounts  
Enter the link to the annual accounts if you have published these..

# **Schlumberger Stichting Fund**

Financial Statements  
and Supplemental Material  
Years Ended December 31, 2024 and 2023

<b>Independent Auditors' Report</b>	<b>3</b>
<b>Financial Statements:</b>	
Statements of Financial Position as of December 31, 2024 and 2023	4
Statements of Activities for the Years Ended December 31, 2024 and 2023	5
Statements of Functional Expenses for the Years Ended December 31, 2024 and 2023	6
Statements of Cash Flows for the Years Ended December 31, 2024 and 2023	6
Notes to Financial Statements	7-10

## **Independent Auditors' Report**

<i>December 31,</i>	<b>2024 USD</b>	<b>2023 USD</b>
<b>Assets</b>		
Cash and cash equivalents (Note XX)	<b>1,437,208</b>	1,000,197
Investments at market or fair value (Notes XX and XX)	<b>8,787,699</b>	12,431,266
<b>Total Assets</b>	<b>10,224,907</b>	<b>13,431,463</b>
<b>Liabilities and Reserves</b>		
<b>Liabilities:</b>		
Grants payable (Note XX)	<b>1,688,248</b>	1,131,444
Accrued expenses (Note XX)	<b>443,879</b>	236,232
<b>Reserves</b>	<b>0</b>	<b>0</b>
Reserves (Note XX)	<b>8,092,780</b>	12,063,787
<b>Total Liabilities</b>	<b>10,224,907</b>	<b>13,431,463</b>

*See accompanying notes to financial statements.*

<i>Year ended December 31,</i>	<b>2024 USD</b>	<b>2023 USD</b>
<b>Revenues:</b>		
Contributions (Note XX)	0	0
Investment income:		
Net realized gain on sale of investments	0	0
Net change in unrealized gain (loss) on investments	1,556,433	2,542,599
Exchange Differences	(6,015)	18,955
Interest	38,449	34,245
Equity in net income of investments in limited partnerships	0	0
<b>Total Investment Income</b>	<b>1,588,867</b>	<b>2,595,799</b>
<b>Total Revenues</b>	<b>1,588,867</b>	<b>2,595,799</b>
<b>Expenses:</b>		
Program expenses:		
Grants	(4,107,572)	(3,205,315)
SF INC	0	0
Operating and administrative expenses	(1,440,415)	(911,432)
<b>Total Program Expenses</b>	<b>(5,547,987)</b>	<b>(4,116,747)</b>
Other expenses:		
Investment management fees (Note XX)	0	0
Federal excise tax (Notes XX and XX)	0	0
Other expenses	(11,887)	(9,758)
<b>Total Other Expenses</b>	<b>(11,887)</b>	<b>(9,758)</b>
<b>Total Expenses</b>	<b>(5,559,874)</b>	<b>(4,126,505)</b>
<b>Change in Net Assets</b>	<b>(3,971,007)</b>	<b>(1,530,706)</b>
<b>Net Assets, Beginning of Year</b>	<b>12,063,787</b>	<b>13,594,493</b>
<b>Net Assets, End of Year</b>	<b>8,092,780</b>	<b>12,063,787</b>

*See accompanying notes to financial statements.*

<i>Year ended December 31,</i>	<b>2024</b> <b>USD</b>	<b>2023</b> <b>USD</b>
Conferences and meetings	(235,754)	(27,006)
Home Return Grants	(26,010)	0
Accounting fees	(40,422)	(49,165)
Management/Advisor fees	(995,650)	(770,222)
Other expenses	(142,579)	(65,039)
<b>Total Operating and Administrative Expenses</b>	<b>(1,440,415)</b>	<b>(911,432)</b>

*See accompanying notes to financial statements.*

<i>Year ended December 31,</i>	<b>2024</b> <b>USD</b>	<b>2023</b> <b>USD</b>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	(3,971,007)	(1,530,706)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	0	0
Net unrealized gains on investment	(1,556,433)	(2,542,599)
New investment	0	0
Grants payable	556,804	316,044
Accrued expenses payable	207,647	(288,258)
<b>Net Cash Used In Operating Activities</b>	<b>(4,762,989)</b>	<b>(4,045,519)</b>
<b>Cash Flows From Investing Activities:</b>		
Proceeds from sale of investments	5,200,000	4,739,157
Purchases of investments	(0)	(0)
<b>Net Cash Provided By Investing Activities</b>	<b>5,200,000</b>	<b>4,739,157</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>437,011</b>	<b>693,638</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>1,000,197</b>	<b>306,559</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>1,437,208</b>	<b>1,000,197</b>

*See accompanying notes to financial statements.*



## **1. Description of the Organization**

Schlumberger Stichting Fund is a charitable trust established by Schlumberger Limited (the “Company”) to provide grants for charitable, scientific, literary and educational purposes. The Foundation’s flagship program is Faculty for the Future, which was established for awarding fellowships and supporting women academics in science and engineering from developing and emerging countries for their advanced graduate study at top universities abroad.

The statutory objective of the Schlumberger Stichting Fund is to support scientific, educational and charitable programs and projects. During the last 10 years this effort has led to the development of a flagship program (Faculty of the Future) that is designed to encourage women from emerging economies to pursue academic careers in science and technology. The long-term goal of the program is to foster a generation of women with advanced degrees in physical sciences who in their home countries serve as role models to many other young women.

Schlumberger Stichting Fund receives support for program activities primarily from cash contributions from the Company or affiliates of the Company.

## **2. Summary of Significant Accounting Policies**

### ***(a) Basis of Presentation***

The financial statements have been prepared on Dutch GAAP basis. In the statement of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are reflected in order of their maturity resulting in the use of cash.

### ***(b) Financial Statement Presentation***

The classification of Schlumberger Stichting Fund net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets, permanently restricted, temporarily restricted, and unrestricted, be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

**Permanently Restricted** - Net assets resulting from contributions and other inflows of assets whose use by the Schlumberger Stichting Fund is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of Schlumberger Stichting Fund.

**Temporarily Restricted** - Net assets resulting from contributions and other inflows of assets whose use by Schlumberger Stichting Fund is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of Schlumberger Stichting Fund pursuant to those stipulations.

**Unrestricted** - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

**(c) *Cash and Cash Equivalents***

Schlumberger Stichting Fund considers all cash and highly liquid debt instruments purchased with an original maturity of three months or less at time of purchase to be cash equivalents.

**(d) Securities Transactions and Portfolio Valuations**

Securities transactions and related income and expenses are recorded on a trade date basis. The Schlumberger Stichting Fund's investments in securities are valued at market value on the financial statement date based upon the last reported sales price on the largest recognized exchange on which they are traded or, if no trading took place on that date, at the last quoted "bid" price for investments in securities owned. The resulting unrealized gains and losses are included in the statements of activities.

**(e) Investments in Investment Partnerships and Investment Companies**

Schlumberger Stichting Fund investments in investment partnerships and investment companies are accounted for under the equity method. These investments are stated at fair value based upon the Schlumberger Stichting Fund's equity interest reported by the investment entities.

### 3. Investments

(a) Investments at fair value categorized by investment category are as follows:

December 31,

Investment category	2024			2023		
	% of Total Fair Value	Fair Value USD	Cost	% of Total Fair Value	Fair Value USD	Cost
<b>Fixed Income</b>	<b>0.0%</b>			<b>0.0%</b>		
Ultra short bonds	0.0%	0	0	0.0%	0	0
Deposits and Money Market	1.6%	139,869	0	0.6%	81,620	0
GS Global	41.6%	3,651,517		48.6%	3,534,993	
<b>Equity</b>	<b>0.0%</b>	<b>0</b>		<b>0.0%</b>	<b>0</b>	
Global Stock Index.	56.8%	4,996,313	0	50.8%	8,814,653	0
Non-U.S.	0.0%	0	0	0.0%	0	0
	100.0%	8,787,699	\$0	100.0%	12,431,266	\$0

Schlumberger Stichting Fund (SSF) has an investment brokerage agreement with Vanguard Investments Series PLC, Ireland (Ultra short bonds and Global bonds) and Goldman Sachs. Both investment companies were not able to produce an investment result/costs breakdown, as required by US GAAP. Both investment companies, only provide accounting data as required by Irish GAAP and tax laws.

Schlumberger Stichting Fund assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy. A description of the valuation techniques applied to the Foundation's major categories of assets and liabilities measured at fair value are as follows:

**Cash, Deposits & Money Market Funds**

Deposits and money market funds consist primarily of a bank deposit of an affiliated bank of the custodian and are reflected at amortized cost, which approximates fair value.

### *Equities*

For its investments with asset managers that hold public common and preferred stocks, the Schlumberger Stichting Fund has position-level transparency into individual holdings. These investments are priced by the Foundation's custodian using nationally recognized pricing services based on observable market data and are classified as Level 1.

## **4. Grants Payable**

Of the grants approved by the Board of Directors through December 31, 2024 and 2023, USD 1,688,248 and USD 1,131,444, respectively, are payable to grantees and are subject to satisfaction of certain conditions by the grantees before payment is made. Any noncompliance with the grant requirements will result in the return of funds by the grantees.

## **5. Related Parties**

Some of Schlumberger Stichting Fund directors also serve as directors on the boards of directors of the Company's affiliates.

## **6. Broker Agreements**

Through its brokerage agreement with Vanguard Investments and Goldman Sachs, Schlumberger Stichting Fund has agreements to carry its accounts through a passive investment management approach.

The advantage of this approach is that it spreads risk widely within a market, avoiding the losses that can follow a dramatic decline in any one specific company or industry sector. However, risk is spread rather than avoided. The passive approach cannot protect against broad market declines, as it follows the market.

## **7. Subsequent Events**

The Schlumberger Stichting Fund has evaluated subsequent events through June 2025, which is the date these financial statements were available to be issued.