

Registered No. 04291991

## **Cameron Systems Limited**

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

31 December 2020



Cameron Systems Limited

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Registered No: 04291991

## Company Information

### Directors

G E Varn (Appointed 20 January 2021)  
M J Smart

### Secretaries

Abogado Nominees Limited

### Independent Auditors

PricewaterhouseCoopers LLP  
The Portland Building  
25 High Street  
Crawley, RH10 1BG

### Registered Office

100 New Bridge Street  
London  
EC4V 6JA

## Cameron Systems Limited

Registered No: 04291991

### Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2020. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The directors have taken the small companies exemption from presenting a Strategic report.

#### Qualifying third-party indemnity provisions

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

#### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements are:

G E Varn (Appointed 20 January 2021)

M J Smart

M R Higgins (Resigned 30 July 2021)

#### Principal activities and review of the business

The Company has not engaged in any new UK or overseas branch trading contracts during the year ended 31 December 2020 and there aren't any ongoing trading contracts.

During the year the Company made a loss before tax of £19,474 (2019: £2,329 profit). The company has net assets of £1,133,477 at year ended 2020 (2019: net assets £1,145,617).

The share capital of the Company was reduced by £499,999 by cancelling and extinguishing 499,999 ordinary shares, of £1.00 each, transferring £499,999 to the profit and loss account.

#### Principal risks and uncertainties

The Company has cash balances advanced to other group companies; therefore, the key risk to the Company is the risk of these amounts not being recoverable. In order to mitigate this risk, the Treasury function of the ultimate parent company Schlumberger Limited is managed centrally with regular reviews of financing and cash flow requirements across the group. In addition, when assessing recoverability and potential impairment, management considers factors including the financial results and balance sheet position of the group undertakings.

#### Dividends

The Company declared no dividends during the year (2019: £nil). No final dividend is recommended for the year.

#### Covid-19 Impact

The effects of Covid-19 have continued into 2021. While the full impact of the Covid-19 outbreak remains unknown, the Schlumberger Limited group and the Company's management is closely monitoring the effects of the pandemic on commodity demands and on the Schlumberger Limited group's customers, as well as on the Schlumberger Limited group's operations and employees.

The extent to which the Schlumberger Limited group's operating and financial results are affected by Covid-19 will depend on various factors and consequences beyond the Schlumberger Limited group's control, such as the duration and scope of the pandemic; additional actions by businesses and governments in response to the pandemic; and the speed and effectiveness of responses to combat the virus. Covid-19, and the volatile economic conditions stemming from the pandemic, could also aggravate the other risk factors that we identify in the Directors' Report.

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## Directors' report (continued)

From a macro perspective, the rise in oil prices, the ongoing Covid-19 vaccine rollout, and multinational economic stimulus actions drive optimism for a meaningful oil demand recovery throughout 2021.

### **Basis of preparation of financial statements**

As a result of the non-trading nature of the entity and following the directors' decision to liquidate the company in the near future, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No material adjustments were required to be made in these financial statements to provide for liabilities arising from the decision.

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

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

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

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

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

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

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

### Directors' confirmations

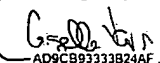
In the case of each director in office at the date the directors' report is approved:

- 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.

### Independent Auditors

PricewaterhouseCoopers LLP are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.  
On behalf of the Board

G E Varn  
Director

DocuSigned by:  
  
AD9CB93333B24AF

17 September

..... 2021

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# Independent auditors' report to the members of Cameron Systems Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Cameron Systems Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2020; the Income Statement, the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on

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## ***Independent auditors' report to the members of Cameron Systems Limited (continued)***

the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### **Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to The Health and Safety Act 1974, data protection requirements in the jurisdictions in which the Company operates and holds data (including The General Data Protection Regulation (GDPR)), tax legislation and employment regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and

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***Independent auditors' report to the members of  
Cameron Systems Limited (continued)***

determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates.. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Performing audit procedures to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Incorporating elements of unpredictability into the audit procedures performed
- Reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



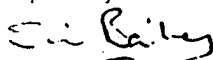
Cameron Systems Limited

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***Independent auditors' report to the members of  
Cameron Systems Limited (continued)***

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Simon Bailey (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Crawley

2<sup>nd</sup> September 2021

## Cameron Systems Limited

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**Income statement**

for the year ended 31 December 2020

		2020	2019
	Notes	£	£
Administrative expenses		(27,828)	(26,155)
<b>Operating loss</b>	2	(27,828)	(26,155)
Interest receivable and similar income	3	8,354	28,484
<b>(Loss)/Profit before taxation</b>		(19,474)	2,329
Tax on (loss)/profit	4	-	-
<b>(Loss)/Profit for the financial year</b>		(19,474)	2,329

All results were derived from discontinuing operations.

**Statement of comprehensive income**

for the year ended 31 December 2020

	2020	2019
	£	£
<b>(Loss)/Profit for the financial year</b>	(19,474)	2,329
Exchange gain /(loss) on foreign currency translation	7,334	(4,272)
<b>Total other comprehensive income/(loss) for the year</b>	7,334	(4,272)
<b>Total comprehensive loss for the year</b>	(12,140)	(1,943)

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**Statement of changes in equity**

for the year ended 31 December 2020

	<i>Called up share capital</i> £	<i>Share based payment reserve</i> £	<i>Profit and loss account</i> £	<i>Total equity</i> £
<b>At 1 January 2019</b>	500.000	245.000	402.560	1.147.560
Profit for the financial year	-	-	2.329	2.329
Other comprehensive loss	-	-	(4.272)	(4.272)
Reclasses	-	(245.000)	245.000	-
<b>Total comprehensive (loss)/income</b>	-	(245.000)	243.057	(1.943)
<b>At 31 December 2019</b>	500.000	-	645.617	1.145.617
Loss for the financial year	-	-	(19.474)	(19.474)
Other comprehensive income	-	-	7.334	7.334
<b>Total comprehensive loss</b>	-	-	(12.140)	(12.140)
Reduction in share capital	(499.999)	-	499.999	-
<b>At 31 December 2020</b>	1	-	1.133.476	1.133.477

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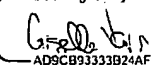
**Statement of financial position**

at 31 December 2020

	Notes	2020 £000	2019 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,153,394	1,165,534
<b>Creditors: amounts falling due within one year</b>	6	(19,917)	(19,917)
<b>Net current assets</b>		1,133,477	1,145,617
<b>Net assets</b>		1,133,477	1,145,617
<b>Capital and reserves</b>			
Called up share capital	7	1	500,000
Profit and loss account	8	1,133,476	645,617
<b>Total Shareholders' funds</b>		1,133,477	1,145,617

The financial statements on pages 9 to 17 were approved for issue by the board of directors and signed on its behalf by:

G E Varn  
Director

DocuSigned by:  
  
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17 September  
..... 2021

**Cameron Systems Limited**

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## **Notes to the financial statements**

for the year ended 31 December 2020

### **1. Accounting policies**

#### ***General information***

Cameron Systems Limited is a privately owned company limited by shares. The company is incorporated in the United Kingdom and the address of its registered Office is 100 New Bridge Street, London, EC4V 6JA.

#### ***Statement of compliance***

The Company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006 as it applies to the financial statements of the Company for the year ended 31 December 2020.

#### ***Basis of preparation of financial statements***

As a result of the non-trading nature of the entity and following the directors' decision to liquidate the company in the near future, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No material adjustments were required to be made in these financial statements to provide for liabilities arising from the decision.

The principal accounting policies are set out below and have been applied consistently in the current and preceding period.

The financial statements are prepared in sterling which is the functional currency of the group and are rounded to the nearest £.

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

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

The Company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Schlumberger Limited, includes the Company's cash flow. (FRS 102 paragraph 1.12(b));
- ii) from the financial instrument disclosures, required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29);
- iii) from the related party transactions disclosures, required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.1A);
- iv) from the key management personnel disclosures required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.7A);

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**Notes to the financial statements (continued)**

for the year ended 31 December 2020

**1. Accounting policies (continued)**

*Basic financial instruments*

In accordance with FRS 102, there is a choice of accounting standards entities can apply for the recognition and measurement of financial instruments. The Company is applying section 11 and 12 of FRS 102 in respect of recognition and measurement of financial instruments.

Basic financial instruments are initially accounted for at their transaction price except for financing transactions which are measured at the present value of the future payments discounted using a market rate of interest. Subsequently, basic financial instruments are measured as follows:

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

*Taxation*

The charge for taxation is based on the loss for the period and takes into account timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation arises when items are recognised for tax purposes in periods that differ from the periods in which they are recognised for accounting purposes. Deferred taxation is recognised as a liability or asset, using the full provision method, if transactions have occurred at the statement of financial position date that give rise to an obligation to pay more taxation in the future, or right to pay less taxation in the future. A deferred tax asset is recognised to the extent that it is regarded as recoverable. Deferred tax assets and liabilities are not discounted.

*Critical accounting judgements and estimation uncertainty*

- (i) Recoverability of intercompany debtors

The Company has cash balance advanced to other group companies. When assessing recoverability and potential impairment, management considers factors including the financial results and balance sheet position of the group undertakings. In addition, the Treasury function of the ultimate parent company Schlumberger Limited is managed centrally with regular reviews of financing and cash flow requirements across the group.

*Foreign currencies*

Income statements of the foreign branches are consolidated using the rates prevailing on the actual dates of transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date or, if appropriate, at the forward contract rate. All differences are taken to the income statement.

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**Notes to the financial statements (continued)**

for the year ended 31 December 2020

**1. Accounting policies (continued)****Taxation**

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

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

- (i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

**2. Operating (loss)**

This is stated after charging:	2020	2019
	£	£
Auditors' remuneration - audit services	-	-
Foreign exchange losses	27,588	24,508
	<u>27,588</u>	<u>24,508</u>

Audit services for 2020 were borne by another group company in amount of £6,426 (2019: £2,593).

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2020 and year ended 31 December 2019. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the fellow group undertakings.

There are no employees in the company.

**3. Interest receivable and similar income**

	2020	2019
	£	£
Bank interest	8,354	28,484
	<u>8,354</u>	<u>28,484</u>

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**Notes to the financial statements (continued)**

for the year ended 31 December 2020

**4. Tax on (loss)/profit***Tax on (loss)/profit*

The tax charge is made up as follows:

	2020	2019
	£	£
Current tax:		
Total tax per income statement	-	-

The charge for the year can be reconciled to the (loss)/profit per the income statement as follows:

	2020	2019
	£	£
(Loss)/profit for the year	(19,474)	2,329
Tax on (loss)/profit before taxation at standard UK tax rate of 19% (2019: 19%)	(3,700)	443
<b>Effects of:</b>		
Effects of group relief	3,700	(443)
Transfer pricing adjustments	-	-
<b>Tax charge/(credit) for the year</b>	<b>-</b>	<b>-</b>

*Factors that will affect future tax charges*

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. The closing deferred tax balances are measured at the 19% enacted rate.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax benefit for the period by £1,169 which will be further surrendered to group.

**5. Debtors – amounts falling due within one year**

	2020	2019
	£	£
Amounts owed by group undertakings	1,153,394	1,165,534

Cash pool balances with Schlumberger Oilfield UK PLC. are unsecured, repayable on demand and accrue interest at a rate of GBP Libor plus 15 basis points. Trading transactions between all Schlumberger Limited companies are unsecured and interest free.



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**Notes to the financial statements (continued)**

for the year ended 31 December 2020

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

	2020	2019
	£	£
Accruals and deferred income	19,917	19,917

The amounts are unsecured, interest-free and payable within one year.

**7. Called up share capital**

		2020		2019
	No.	£	No.	£
Authorised, allotted, called up and fully paid				
Ordinary shares of £1,000 each	1	1	500	500,000

During the year, the share capital of the Company was reduced by £499,999 by cancelling and extinguishing 499,999 ordinary shares, of £1.00 each, transferring £499,999 to the profit and loss account.

**8. Reserves***Profit and loss account*

Cumulative profit and loss net of distributions to owners.

**9. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Cameron Petroleum UK Limited, a company incorporated and registered in England and Wales.

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 17<sup>th</sup> Floor, 5599 San Felipe, Houston, Texas, 77056, USA or on the Group's website at [www.slb.com](http://www.slb.com).

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## Notes to the financial statements (continued)

for the year ended 31 December 2020

### 10. Events after the end of reporting period

The effects of Covid-19 have continued into 2021. While the full impact of the Covid-19 outbreak remains unknown, the Schlumberger Limited group and the Company's management is closely monitoring the effects of the pandemic on commodity demands and on the Schlumberger Limited group's customers, as well as on the Schlumberger Limited group's operations and employees.

The extent to which the Schlumberger Limited group's operating and financial results are affected by Covid-19 will depend on various factors and consequences beyond the Schlumberger Limited group's control, such as the duration and scope of the pandemic; additional actions by businesses and governments in response to the pandemic; and the speed and effectiveness of responses to combat the virus. Covid-19, and the volatile economic conditions stemming from the pandemic, could also aggravate the other risk factors that we identify in the Directors' Report.

From a macro perspective, the rise in oil prices, the ongoing Covid-19 vaccine rollout, and multinational economic stimulus actions drive optimism for a meaningful oil demand recovery throughout 2021.