



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 526 016
Organisasjonsform: Aksjeselskap
Foretaksnavn: CHEVRON SERVICES NORWAY AS
Forretningsadresse: Strandveien 8
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mailin Holm
Dato for fastsettelse av årsregnskapet: 08.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	194 836 895	207 274 831
Sum inntekter		194 836 895	207 274 831
Kostnader			
Depreciation	4	319 472	318 599
Other expenses	3, 5	180 946 941	191 658 157
Sum kostnader		181 266 413	191 976 756
Driftsresultat		13 570 482	15 298 075
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 183 831	2 237 506
Annen renteinntekt		18 074	
Other financial income		7 535 252	4 611 094
Sum finansinntekter		8 737 157	6 848 599
Rentekostnad til foretak i samme konsern		461 980	16 010
Annen rentekostnad		365 984	30 404
Other financial expenses		4 024 119	6 853 789
Sum finanskostnader		4 852 083	6 900 203
Netto finans		3 885 073	-51 603
Resultat før skattekostnad		17 455 556	15 246 472
Tax expense	6	3 587 742	3 106 107
Årsresultat		13 867 814	12 140 364
Årsresultat etter minoritetsinteresser		13 867 814	12 140 364
Totalresultat		13 867 814	12 140 364
Overføringer og disponeringer			
Ordinært utbytte		12 000 000	10 000 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Transferred to other equity			256 250
Transferred from other equity		-16 301	
Sum overføringer og disponeringer		11 983 699	10 256 250



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	34 558	
Sum immaterielle eiendeler		34 558	
Varige driftsmidler			
Equipment and other movables	4	84 434	403 906
Sum varige driftsmidler		84 434	403 906
Sum anleggsmidler		118 992	403 906
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		343 254	408 969
Konsernfordringer	7	65 812 338	58 950 997
Sum fordringer		66 155 592	59 359 966
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	3 294 355	1 462 429
Sum bankinnskudd, kontanter og lignende		3 294 355	1 462 429
Sum omløpsmidler		69 449 947	60 822 394
SUM EIENDELER		69 568 939	61 226 300
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	6 000 000	6 000 000
Overkurs	9	6 000 000	6 000 000
Sum innskutt egenkapital		12 000 000	12 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity	9	5 464 886	5 481 186
Result brought forward (aut)		1 884 114	1 884 114
Sum opptjent egenkapital		7 349 000	7 365 301
Sum egenkapital	9	19 349 000	19 365 301
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		12 955
Sum avsetninger for forpliktelser			12 955
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	12 955
Kortsiktig gjeld			
Tax payable	6	3 635 255	3 143 668
Utbytte		12 000 000	10 000 000
Kortsiktig konserngjeld	7	18 084 656	18 328 009
Other current liabilities		18 384 142	12 260 482
Sum kortsiktig gjeld		52 104 053	43 732 159
Sum gjeld		52 104 053	43 745 114
SUM EGENKAPITAL OG GJELD		71 453 053	63 110 414



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 666206

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 14.07.2025



Organisasjonsnr: 921 526 016
CHEVRON SERVICES NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	194 836 895	207 274 831
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Ordinært utbytte		12 000 000	10 000 000
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Organisasjonsnr: 921 526 016
CHEVRON SERVICES NORWAY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6 34 558

Sum immaterielle eiendeler 34 558

Varige driftsmidler

Equipment and other movables 4 84 434 403 906

Sum varige driftsmidler 84 434 403 906

Sum anleggsmidler 118 992 403 906

Omløpsmidler

Varer

Fordringer

Other short-term receivables 343 254 408 969

Konsernfordringer 7 65 812 338 58 950 997

Sum fordringer 66 155 592 59 359 966

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 3 294 355 1 462 429

Sum bankinnskudd, kontanter og lignende 3 294 355 1 462 429

Sum omløpsmidler 69 449 947 60 822 394

SUM EIENDELER 69 568 939 61 226 300

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9 6 000 000 6 000 000

Overkurs 9 6 000 000 6 000 000

Sum innskutt egenkapital 12 000 000 12 000 000

Opptjent egenkapital

Other equity 9 5 464 886 5 481 186

Result brought forward (aut) 1 884 114 1 884 114

Sum opptjent egenkapital 7 349 000 7 365 301

Sum egenkapital 9 19 349 000 19 365 301



Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		12 955
Sum avsetninger for forpliktelses			12 955
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	12 955
Kortsiktig gjeld			
Tax payable	6	3 635 255	3 143 668
Utbytte		12 000 000	10 000 000
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Organisasjonsnr: 921 526 016
CHEVRON SERVICES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of Chevron Services Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Chevron Services Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 8 May 2025
PricewaterhouseCoopers AS

Kristian Watle
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Chevron Services Norway AS

Signers:

Name	Method	Date
Wattle, Kristian	BANKID	2025-05-08 15:44

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Annual Report 2024
Chevron Services Norway AS

Org.no.: 921 526 016



Chevron Services Norway AS

Board of Directors' Report 2024

Business

Chevron Services Norway AS is engaged by Chevron Australia and Chevron U.S.A Inc. to monitor two large upstream projects with OneSubsea LLC, a Schlumberger group company as contractor. The projects are conducted from Chevron Services Norway AS business offices in Lysaker and Tranby, Norway and OneSubsea premises in Egersund. The company does not have its own employees. It uses seconded personnel from various Chevron group companies outside of Norway.

Chevron Services Norway AS was established in 2018 and commenced its operation in 2019. The company is a wholly owned subsidiary of Chevron Global Energy Inc., a company incorporated in the USA.

Financial results

Revenues decreased from NOK 205,4 million in 2023 to NOK 193 million in 2024 due to decreases in staffing levels and project activity, and the net income increased from NOK 10,3 million to NOK 12 million. The company has an equity ratio of 25,1 percent per 31.12.2024 and satisfactory liquidity. The company holds a cash reserve of NOK 54,4 million of which NOK 51,1 million is deposited in a cash pool and NOK 3,3 million is placed in a bank account.

Cash flow from operating activities was a net inflow of 29 MNOK (a net outflow of 5,9 MNOK in 2023). The deviation between the operating income and the cash flow from operating activities is primarily due to an increase in working capital of 16 MNOK (this amount is the net change in trade receivables and payables, and other working capital balances).

The financial performance is in line with expectations. The forecast revenue and net income for 2025 is driven by underlying project activity levels which is expected to decline as Norwegian project work scopes complete and seconded personnel repatriate to their home countries.

The management of Chevron Services Norway AS is responsible for the preparation of the annual report which is comprised of the annual accounts and note disclosures. The annual report includes amounts that are based on management's best estimates and judgment and are prepared in accordance with Norwegian GAAP. It is the Board's opinion that the annual report fairly reflects the company's 2024 performance and financial situation 31 December 2024.

Financial risk

Financial risk is primarily related to reduction in the oil price, which could affect the demand for the company's services on a long term basis. The company is exposed to currency exchange risk since its transactions are denominated primarily in USD. Liquidity risk is considered low. It is anticipated that Chevron Services' operation will generate a cash surplus.

Going concern

The Board of Directors confirms that the annual accounts have been prepared under the assumption of going concern.

Working environment

The working environment is considered satisfactory. The company did not experience any serious occupational incidents in 2024. The board is of the view that equal opportunity has been adequately addressed, and that hired personnel and board members are not subjected to any difference in opportunity or treatment based on their ethnicity, national origin, extraction, color, language, religion and faith. The board consist of two men.

As a subsidiary of Chevron Corporation, the company board members are covered by liability insurance arranged by Chevron Corporation.

**Outer environment (external)**

Chevron Services Norway AS is a responsible service provider to Chevron Australia, an Oil & Gas company. While Chevron Services Norway AS support companies in the exploration, production, and processing of hydrocarbons, Chevron Services Norway AS services do not involve the production of hydrocarbons or the emission of pollutants.

Norwegian Transparency Act

The Company is subject to the requirements of the Norwegian Transparency Act. The group is in the process of performing this year's assessments and actions required by the Transparency Act and will publish a statement on the results of the assessments before June 30th, 2025.

The report can be found on the following webpage under human rights:

<https://www.chevron.com/investors/esg/report-publications-statements>

Allocation of profits

The board suggests that the net profit for 2024 is appropriated as follows:

Annual net profit for 2024	NOK	11 983 699
Dividend	NOK	12 000 000
Transfer from other equity	NOK	16 301

Lysaker, 8 May 2025

The Board of Chevron Services Norway AS

John Patrick Ching
Chairman of the board

Alberto Montesi
Member of the board/general manager



Profit and loss statement

Chevron Services Norway AS

	Note	31.12.2024	31.12.2023
Operating income			
Revenue	2, 3	192 952 780	205 390 717
Total revenue		<u>192 952 780</u>	<u>205 390 717</u>
Depreciation	4	319 472	318 599
Other expenses	3, 5	180 948 941	191 658 157
Total expenses		<u>181 268 413</u>	<u>191 976 756</u>
Operating income		<u>11 686 368</u>	<u>13 413 961</u>
Financial income			
Interest income from group companies		1 183 831	2 237 508
Other interest income		18 074	0
Other financial income		7 535 252	4 611 094
Interest expense to group companies		481 980	16 010
Other interest expenses		365 984	30 404
Other financial expenses		4 024 119	6 853 789
Net financial income		<u>3 885 073</u>	<u>-51 603</u>
Income before tax		<u>15 571 441</u>	<u>13 362 357</u>
Tax expense	6	3 587 742	3 108 107
Net income		<u>11 983 699</u>	<u>10 256 250</u>
Attributable to			
Ordinary dividend		12 000 000	10 000 000
Transferred to other equity		0	256 250
Transferred from other equity		16 301	0
Total		<u>11 983 699</u>	<u>10 256 250</u>



Balance sheet

Chevron Services Norway AS

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Deferred tax assets	6	34 558	0
Total intangible assets		<u>34 558</u>	<u>0</u>
Property, plant and equipment			
Equipment and other movables	4	84 434	403 906
Total non-current assets		<u>118 992</u>	<u>403 906</u>
Current assets			
Receivables			
Accounts receivables group companies	7	65 812 338	58 950 997
Other short-term receivables		343 254	408 989
Total receivables		<u>66 155 592</u>	<u>59 359 986</u>
Cash			
Cash and cash equivalents	8	3 294 355	1 462 429
Total cash		<u>3 294 355</u>	<u>1 462 429</u>
Total current assets		<u>69 449 947</u>	<u>60 822 394</u>
Total assets		<u>89 568 939</u>	<u>61 226 300</u>



Balance sheet

Chevron Services Norway AS

Equity and liabilities	Note	31.12.2024	31.12.2023
Equity			
Paid-in capital			
Share capital	9	6 000 000	6 000 000
Share premium reserve	9	6 000 000	6 000 000
Total paid-in capital		<u>12 000 000</u>	<u>12 000 000</u>
Retained earnings			
Other equity	9	5 464 888	5 481 188
Total retained earnings		<u>5 464 888</u>	<u>5 481 188</u>
Total equity	9	<u>17 464 888</u>	<u>17 481 188</u>
Non-current liabilities			
Deferred tax	6	0	12 955
Total non-current liabilities		<u>0</u>	<u>12 955</u>
Current liabilities			
Tax payable	6	3 635 255	3 143 688
Dividends		12 000 000	10 000 000
Liabilities to group companies	7	18 084 658	18 328 009
Other current liabilities		18 384 142	12 260 482
Total current liabilities		<u>52 104 053</u>	<u>43 732 189</u>
Total liabilities		<u>52 104 053</u>	<u>43 745 114</u>
Total equity and liabilities		<u>69 568 939</u>	<u>61 226 300</u>

Lysaker, 08.05.2025

The board of Chevron Services Norway AS


John Patrick Ching
chairman of the board


Alberto Montes
member of the board/General Manager



Cash flow statement

Chevron Services Norway AS

	31.12.2024	31.12.2023
Cash flows from operating activities		
Income before tax	15 571 441	13 362 357
Taxes paid in the period	-3 143 668	-3 988 516
Depreciation	319 472	318 599
Change in accounts receivable and other short-term receivables	10 409 946	-13 441 216
Change in liabilities to group companies	-243 354	4 333 438
Change in other liabilities	6 123 659	-6 445 103
Net cash flows from operating activities	29 037 498	-5 858 440
Cash flows from investment activities		
Changes in cash pool balance	-17 205 571	31 088 322
Net cash flows from investment activities	-17 205 571	31 088 322
Cash flows from financing activities		
Payment of dividend	-10 000 000	-25 000 000
Net cash flows from financing activities	-10 000 000	-25 000 000
Net change in cash and cash equivalents	1 831 925	227 882
Cash and cash equivalents at the start of the period	1 462 429	1 234 547
Cash and cash equivalents at the end of the period	3 294 355	1 462 429



NOTES TO THE ANNUAL REPORT

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway as per 31 December 2024

Foreign currency

The company's functional currency and presentation currency is NOK with reference to the Accounting Act § 3-4. Monetary assets and liabilities denominated in currencies other than NOK are revalued at the exchange rate on the balance sheet date.

Revenue recognition

The company's customers are Chevron Group companies, delivering technical assistance and support services. Revenue is calculated as the cost incurred to renders services plus 7 percent markup. Revenue is recognized when a service is delivered

Tax

The tax expense in the profit and loss statement includes both payable tax for the period and movement in deferred taxes. Deferred tax is calculated as 22 % of the temporary differences between accounting and tax values and losses brought forward at year-end.

Fixed assets

Fixed assets include assets included for long-term ownership and use and are valued at acquisition cost. Fixed assets are depreciated over the asset's economic lifetime and are subject to impairment testing.

Current assets and liabilities

Current assets and liabilities include items due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and market value

Cash Flow Statement

The cash flow statement has been prepared based on the indirect method

Note 2 Operating income

	2024	2023
Service line		
Project services	192 952 780	205 390 717
Total	192 952 780	205 390 717
Geography		
Australia	182 548 123	193 947 929
USA	363 020	11 225 266
Norway	41 638	217 522
Total	192 952 780	205 390 717



Note 3 Intragroup transactions

Intragroup services delivered	2024	2023
Chevron Australia Pty Ltd	192 548 122	193 181 681
Chevron North America Exploration	363 020	11 073 699
Chevron Marine Products Norway	41 638	217 522
Total intragroup services delivered	192 952 780	204 472 901

Intragroup services received	2024	2023
CTOPTC	23 667 039	33 927 062
Chevron Australia Pty Ltd	51 935 848	39 583 383
Chevron Products UK Limited	14 375 448	20 671 847
Chevron Global Energy Inc	10 000 000	24 775 146
Chevron Netherlands Finance BV	2 389 577	-6 128 719
Other	3 238 306	3 112 043
Total intragroup services received	105 608 018	116 922 760

In addition we have interest earned on the global cash pool balance held by Netherlands Finance BV presented as interest income from group companies.

Note 4 Fixed assets

	Computer and equipments
Acquisition costs 01 01	1 864 114
Investments 2024	0
Disposals 2024	0
Acquisition costs 31.12	1 864 114
Accumulate depr 01 01	-1 480 208
Depreciation 2024	-319 472
Disposals 2024	0
Accumulated depr 31.12	-1 799 680
Opening balance 2024	403 906
Closing balance 2024	84 434



Note 5 Salary and other expenses

The company does not have any own employees but hires personnel from various Chevron companies outside of Norway.

The company's general manager is formally employed with an affiliated company

The audit fee for 2024 is NOK 273 950, excluding VAT. No other services was provided.

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss		
Payable tax	3 635 255	3 143 668
Changes in deferred tax	-47 512	-37 561
Tax expense on ordinary profit/loss	3 587 742	3 106 107
Taxable income:		
Result before tax	15 571 441	13 362 357
Permanent differences	736 478	756 310
Changes in temporary differences	215 966	170 733
Taxable income	16 523 885	14 289 400
Payable tax in the balance:		
Payable tax on this year's result	3 635 255	3 143 668
Total payable tax in the balance	3 635 255	3 143 668
Calculation of effective tax rate		
Profit before tax	15 571 441	13 362 357
Calculated tax on profit before tax	3 425 717	2 939 719
Tax effect of permanent differences	162 025	166 368
Total	3 587 742	3 106 107
Effective tax rate	23,0 %	23,2 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-157 081	58 884	215 966
Total	-157 081	58 884	215 966
Basis for deferred tax	-157 081	58 884	215 966
Deferred tax (22 %)	-34 558	12 966	47 512



Note 7 Intragroup receivables, and debt

The company's intragroup receivables and liabilities are

Intragroup receivables	2024	2023
Chevron Netherlands Finance BV	51 272 489	34 077 193
Chevron Australia Pty Ltd	13 229 211	24 917 212
Chevron Marine Products Norway AS	58 360	238 230
Chevron North America Exploration	0	0
Chevron Services Company	0	4 550
Chevron Global Energy Inc	0	0
Other	1 254 297	-266 188
Total intragroup receivables	65 812 338	58 950 997

Out of the total NOK 65 812 338 receivables NOK 51 064 443 is a cash pool deposit held by Chevron Netherlands Finance BV

Intragroup liabilities	2024	2023
Chevron Products UK Limited	11 837 851	10 888 186
CTOPTC	1 339 789	1 516 067
Chevron Services Company	37 873	195 827
Chevron International Services Ltd	251 785	367 215
Chevron North America Exploration	0	15 723
Chevron Industries	0	2 509
Other	4 817 357	5 342 472
Total intragroup liabilities	18 084 655	18 328 009



Note 8 Restricted funds

NOK 1 594 732 of the company's bank deposits are restricted.

Note 9 Equity and ownership

The company has 300 shares with face value of NOK 20 000 per share. The share capital is NOK 6 million. All shares are owned by Chevron Global Energy Inc, a Chevron group company incorporated in the USA.

	Share capital	Share premium reserve	Other equity	Total equity
Equity 31 December 2023	6 000 000	6 000 000	5 481 186	17 481 186
Net income 2024			11 983 699	11 983 699
Dividend			-12 000 000	-12 000 000
Equity 31 December 2024	6 000 000	6 000 000	5 464 885	17 464 885

Annual accounts for the group can be downloaded from www.chevron.com



Skatteetaten

Vår dato 24.04.2019	Din/Deres dato 18.03.2019	Saksbehandler Henning Stokke
900 80 000 Skatteetaten.no	Din/Deres referanse Njål Tyssing	Telefon 800 80 000
Org nr 974781076	Vår referanse 2019/5547068	Postadresse Postboks 9200 Grønland 0134 OSLO

KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
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Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 18 March 2019 with respect to the matter above, regarding the following companies:

- Chevron Norge AS org.no. 930 322 784
- Chevron Scandinavia org.no. 987 454 369
- Chevron Services Norway AS org.no. 921 526 016

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned companies may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

From the application:

Since the application will be similar for all three companies, we only send one application on behalf of all three Chevron-companies. Hence, we hereby apply for an exemption from filing all three financial statements in English.

We will in the application refer to "the company" or Chevron. But the arguments are valid for all three companies.

The company is formally Norwegian limited company (AS) and has one owner. The owner is located abroad. The company is a member of the Chevron-group located in the US. All of the shares are owned by a foreign company.

Although the company is Norwegian, its footing is heavily international. The company has no employees, and are only registered in Norway for

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- o Technical support in Norwegian projects from Chevron expats (Chevron Services)*
- o Financial services (Chevron Scandinavia) — company will be liquidated in 2019.*
- o Closing down of Chevron Norge's petroleum activities — company will be liquidated in 2020.*

The product development and services happens outside of Norway and the petroleum business is international. Hence, the Norwegian footing is very limited.

The owner of Chevron needs the annual accounts and Director's report to be prepared in English, in order to understand the content and efficiently manage the company.

The company carries out international business. The company is unable to identify potential users of the annual accounts and the director's rapport who could suffer, if an exemption is granted.

Communication internally, communication with the owner and communication in the Chevron-group is in English. A Norwegian financial statement have little value and causes unnecessary extra work for Chevron.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Of. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.



Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies is wholly owned by an international Parent Company. Further, the companies is part of a global Group, where the Group working language is English. All parties in this trade of business uses and masters the English language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Inger Helene Iversen
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Henning Stokke

This document has been electronically approved and contains therefore no handwritten signatures.