



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Jonas Odland  
Dato for fastsettelse av årsregnskapet: 28.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 01.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2, 7	181 187 840	95 500 823
<b>Sum inntekter</b>		<b>181 187 840</b>	<b>95 500 823</b>
<b>Kostnader</b>			
Depreciation	4	318 599	318 599
Other expenses	1, 7	168 975 051	89 003 171
<b>Sum kostnader</b>		<b>169 293 650</b>	<b>89 321 770</b>
<b>Driftsresultat</b>		<b>11 894 190</b>	<b>6 179 053</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		832 338	
Annen renteinntekt		8 591	32 100
Other financial income		6 482 213	1 111 507
<b>Sum finansinntekter</b>		<b>7 323 141</b>	<b>1 143 607</b>
Other financial expenses		1 593 331	770 340
<b>Sum finanskostnader</b>		<b>1 593 331</b>	<b>770 340</b>
<b>Netto finans</b>		<b>5 729 811</b>	<b>373 267</b>
<b>Ordinært resultat før skattekostnad</b>		<b>17 624 000</b>	<b>6 552 320</b>
Tax expense	3	3 962 897	1 452 538
<b>Ordinært resultat etter skattekostnad</b>		<b>13 661 103</b>	<b>5 099 782</b>
<b>Årsresultat</b>		<b>13 661 103</b>	<b>5 099 782</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>13 661 103</b>	<b>5 099 782</b>
<b>Totalresultat</b>		<b>13 661 103</b>	<b>5 099 782</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		25 000 000	
Transferred to other equity			5 099 782



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Transferred from other equity		-11 338 897	
<b>Sum overføringer og disponeringer</b>		<b>13 661 103</b>	<b>5 099 782</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Varige driftsmidler</b>			
Equipment and other movables	4	722 505	1 041 104
<b>Sum varige driftsmidler</b>		<b>722 505</b>	<b>1 041 104</b>
<b>Sum anleggsmidler</b>		<b>722 505</b>	<b>1 041 104</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		390 656	6 314
Konsernfordringer	7	69 620 243	3 099 027
<b>Sum fordringer</b>		<b>70 010 899</b>	<b>3 105 340</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	1 234 547	37 120 330
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 234 547</b>	<b>37 120 330</b>
<b>Sum omløpsmidler</b>		<b>71 245 446</b>	<b>40 225 670</b>
<b>SUM EIENDELER</b>		<b>71 967 951</b>	<b>41 266 775</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		6 000 000	6 000 000
Overkurs		6 000 000	6 000 000
<b>Sum innskutt egenkapital</b>		<b>12 000 000</b>	<b>12 000 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Other equity		5 224 936	16 563 833
<b>Sum opptjent egenkapital</b>		<b>5 224 936</b>	<b>16 563 833</b>
<b>Sum egenkapital</b>	6	<b>17 224 936</b>	<b>28 563 833</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	50 516	74 135
<b>Sum avsetninger for forpliktelser</b>		<b>50 516</b>	<b>74 135</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>50 516</b>	<b>74 135</b>
<b>Kortsiktig gjeld</b>			
Tax payable	3	3 986 516	1 456 241
Utbytte		25 000 000	
Kortsiktig konserngjeld	7	25 705 983	11 172 565
<b>Sum kortsiktig gjeld</b>		<b>54 692 499</b>	<b>12 628 806</b>
<b>Sum gjeld</b>		<b>54 743 015</b>	<b>12 702 941</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>71 967 951</b>	<b>41 266 774</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 378761

#### Enheten

Organisasjonsnummer: 921 526 016  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CHEVRON SERVICES NORWAY AS  
Forretningsadresse: Snarøyveien 20  
1360 FORNEBU

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Jonas Odland  
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#### Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 06.05.2023



Organisasjonsnr: 921 526 016  
CHEVRON SERVICES NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2, 7	181 187 840	95 500 823
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<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>11 894 190</b>	<b>6 179 053</b>
<b>Finansinntekter og finanskostnader</b>			
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<b>Årsresultat</b>		<b>13 661 103</b>	<b>5 099 782</b>
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<b>Totalresultat</b>		<b>13 661 103</b>	<b>5 099 782</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		25 000 000	
Transferred to other equity			5 099 782
Transferred from other equity		-11 338 897	
<b>Sum overføringer og disponeringer</b>		<b>13 661 103</b>	<b>5 099 782</b>



Organisasjonsnr: 921 526 016  
CHEVRON SERVICES NORWAY AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3

##### Varige driftsmidler

Equipment and other

movables 4

722 505

1 041 104

Sum varige driftsmidler

722 505

1 041 104

Sum anleggsmidler

722 505

1 041 104

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term

receivables

390 656

6 314

Konsernfordringer 7

69 620 243

3 099 027

Sum fordringer

70 010 899

3 105 340

##### Bankinnskudd, kontanter

##### og lignende

Cash and cash equivalents 5

1 234 547

37 120 330

Sum bankinnskudd,

1 234 547

37 120 330

kontanter og lignende

Sum omløpsmidler

71 245 446

40 225 670

SUM EIENDELER

71 967 951

41 266 775

### BALANSE - EGENKAPITAL OG

### GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital

6 000 000

6 000 000

Overkurs

6 000 000

6 000 000

Sum innskutt egenkapital

12 000 000

12 000 000

##### Opptjent egenkapital

Other equity

5 224 936

16 563 833

Sum opptjent egenkapital

5 224 936

16 563 833

Sum egenkapital

6

17 224 936

28 563 833

#### Gjeld

Langsiktig gjeld



Utsatt skatt	3	50 516	74 135
<b>Sum avsetninger for forpliktelseser</b>		<b>50 516</b>	<b>74 135</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>50 516</b>	<b>74 135</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>71 967 951</b>	<b>41 266 774</b>



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 annual report of Chevron Services Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss statement and indirect cash flow for the year then ended, and notes to the annual report, including a summary of significant accounting policies.

In our opinion

- the annual report comply with applicable statutory requirements, and
- the annual report give a true and fair view of the financial position of the Company as at 31 December 2022, 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the annual report s and our auditor's report thereon. Our opinion on the annual report does not cover the information in the Board of Directors' report.

In connection with our audit of the annual report, 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 annual report 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 annual report and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Responsibilities of Management for the Annual report**

Management is responsible for the preparation of annual report 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 annual report that are free from material misstatement, whether due to fraud or error.

In preparing the annual report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The annual report use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### **Auditor's Responsibilities for the Audit of the Annual report**

Our objectives are to obtain reasonable assurance about whether the annual report 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 annual report.

For further description of Auditor's Responsibilities for the Audit of the Annual report reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28 March 2023  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2023-03-28 12:04

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



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 Grenland 0134 OSLO

KPMG LAW ADVOKATFIRMA AS  
Postboks 7000 Majorstuen  
0306 OSLO

## 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*

Side 1 / 3



- 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 Departement  
Norwegian Directorate of Taxes

Henning Stokke

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



Annual Report 2022  
Chevron Services Norway AS

Org.no.: 921 526 016



## Chevron Services Norway AS

### Board of Directors' Report 2022

#### Business

Chevron Services Norway AS is engaged by Chevron Australia to monitor a large upstream project with Aker Solutions as contractor. The company is also engaged by Chevron U.S.A Inc. to monitor an upstream project with OneSubsea LLC, a Schlumberger group company. The company does not have 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 increased from NOK 95,5 million in 2021 to NOK 181,2 million in 2022 due to increases in staffing levels and project activity, and the net income increased from NOK 5,7 million to NOK 13,7 million. The company has an equity ratio of 24 percent per 31.12.2022 and satisfactory liquidity. The company holds a cash reserve of NOK 66,1 million of which NOK 64,9 million is deposited in a cash pool and NOK 1,2 million is placed in a bank account.

The financial performance is in line with expectations. The forecast revenue and net income for 2023 is expected to remain largely consistent with 2022 and is driven by underlying project activity levels.

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 2022 performance and financial situation 31 December 2022.

#### Financial risk

Financial risk is primarily related to reduction in the oil price, which could affect the demand for the company's services. 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 2022. 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.

#### Allocation of profits

The board suggests that the net profit for 2022 is appropriated as follows:

Annual net profit for 2022	NOK	13 661 103
Dividend	NOK	25 000 000
Allocated from other equity	NOK	13 338 897



Lysaker, 28 March 2023

The Board of Chevron Services Norway AS

  
Luis Aguilar Jr  
Chairman of the board

  
Alberto Montesi  
Member of the board



## PROFIT AND LOSS STATEMENT

### CHEVRON SERVICES NORWAY AS

OPERATING INCOME	Note	31.12.2022	31.12.2021
Revenue	1, 2, 7	181 187 840	95 500 823
<b>Total revenue</b>		<b>181 187 840</b>	<b>95 500 823</b>
Depreciation	4	318 599	318 599
Other expenses	1, 7	168 975 051	89 003 171
<b>Total expenses</b>		<b>169 293 650</b>	<b>89 321 770</b>
<b>Operating Income</b>		<b>11 894 190</b>	<b>6 179 053</b>
<b>FINANCIAL INCOME</b>			
Interest income from group companies		832 338	0
Other interest income		8 591	32 100
Other financial income		6 482 213	1 111 507
Other financial expenses		1 593 331	770 340
<b>Net financial income</b>		<b>5 729 811</b>	<b>373 267</b>
<b>Income before tax</b>		<b>17 624 000</b>	<b>6 552 320</b>
Tax expense	3	3 962 897	1 452 538
<b>Net income</b>		<b>13 661 103</b>	<b>5 099 782</b>
<b>ATTRIBUTABLE TO</b>			
Ordinary dividend		25 000 000	0
Transferred to other equity		0	5 099 782
Transferred from other equity		11 338 897	0
<b>Total</b>		<b>13 661 103</b>	<b>5 099 782</b>



## BALANCE SHEET

### CHEVRON SERVICES NORWAY AS

ASSETS	Note	31.12.2022	31.12.2021
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Equipment and other movables	4	722 505	1 041 104
<b>Total non-current assets</b>		<b>722 505</b>	<b>1 041 104</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Accounts receivables group companies	7	69 620 243	3 099 027
Other short-term receivables		390 656	6 314
<b>Total receivables</b>		<b>70 010 899</b>	<b>3 105 340</b>
<b>CASH</b>			
Cash and cash equivalents	5	1 234 547	37 120 330
<b>Total cash</b>		<b>1 234 547</b>	<b>37 120 330</b>
<b>Total current assets</b>		<b>71 245 446</b>	<b>40 225 670</b>
<b>Total assets</b>		<b>71 967 951</b>	<b>41 266 775</b>




**BALANCE SHEET**

**CHEVRON SERVICES NORWAY AS**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital		6 000 000	6 000 000
Share premium reserve		6 000 000	6 000 000
<b>Total paid-in capital</b>		<b>12 000 000</b>	<b>12 000 000</b>
<b>RETAINED EARNINGS</b>			
Other equity		5 224 936	16 563 833
<b>Total retained earnings</b>		<b>5 224 936</b>	<b>16 563 833</b>
<b>Total equity</b>	<b>6</b>	<b>17 224 936</b>	<b>28 563 833</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax	<b>3</b>	50 516	74 135
<b>Total non-current liabilities</b>		<b>50 516</b>	<b>74 135</b>
<b>CURRENT LIABILITIES</b>			
Tax payable	<b>3</b>	3 986 516	1 456 241
Dividends		25 000 000	0
Liabilities to group companies	<b>7</b>	25 705 983	11 172 565
<b>Total current liabilities</b>		<b>54 692 499</b>	<b>12 628 806</b>
<b>Total liabilities</b>		<b>54 743 015</b>	<b>12 702 941</b>
<b>Total equity and liabilities</b>		<b>71 967 951</b>	<b>41 266 774</b>

Lysaker, 28.03.2023

The board of Chevron Services Norway AS

  
Luis Aguilar Jr.  
chairman of the board

  
Alberto Montesi  
member of the board



## INDIRECT CASH FLOW

### CHEVRON SERVICES NORWAY AS

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before tax	17 624 000	6 552 320
Taxes paid in the period	-1 456 242	-1 954 195
Depreciation	318 599	318 599
Change in accounts receivable and other short term receivables	-63 674 903	.77 544
Change in liabilities to group companies	11 302 762	-3 431 129
<b>Net cash flows from operating activities</b>	<b>-35 885 783</b>	<b>1 408 051</b>
Net change in cash and cash equivalents	-35 885 783	1 408 051
Cash and cash equivalents at the start of the period	37 120 330	35 712 279
<b>Cash and cash equivalents at the end of the period</b>	<b>1 234 547</b>	<b>37 120 330</b>



## **NOTES TO THE ANNUAL REPORT**

### **Note 0 Accounting principles**

The annual accounts have been prepared in conformity with the Norwegian Accounting Act and NRS 8 - Good accounting practice.

### **FOREIGN CURRENCY**

The company's functional currency is USD, but the accounting 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. 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 1 General information

The company is engaged by Chevron Australia to monitor a large upstream project with Aker Solution as contractor. The company is also engaged by Chevron U.S.A Inc to monitor an upstream project with OneSubsea LLC, a Schlumberger group company.

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 2022 is estimated at NOK 185 000 excluding VAT.

Annual accounts for the group can be downloaded from [www.chevron.com](http://www.chevron.com).

## Note 2 Operating Income

	2022	2021
<b>Service line</b>		
Project services	181 187 840	95 500 823
<b>Total</b>	<b>181 187 840</b>	<b>95 500 823</b>
<b>Geography</b>		
Australia	153 464 889	71 715 851
USA	27 407 300	23 770 228
Norway	315 651	14 744
<b>Total</b>	<b>181 187 840</b>	<b>95 500 823</b>



## Note 3 Tax

	2022	2021
Tax payable	3 986 516	1 456 241
Movement deferred tax	-23 619	-3 703
<b>Total tax expense</b>	<b>3 962 897</b>	<b>1 452 538</b>
<b>Calculation of taxable income:</b>		
	<b>2022</b>	<b>2021</b>
Income before tax	17 624 000	6 552 320
Permanent differences	389 164	50 128
Movement temporary differences	107 361	16 832
<b>The year's taxable income</b>	<b>18 120 526</b>	<b>6 619 280</b>
<b>Temporary differences:</b>		
	<b>2022</b>	<b>2021</b>
Fixed assets	229 617	336 978
<b>Total</b>	<b>229 617</b>	<b>336 978</b>
Deferred tax liability	50 516	74 135

## Note 4 Fixed assets

	Computer and equipments
Acquisition costs 01.01	1 884 114
Investments 2022	0
Disposals 2022	0
Acquisition costs 31.12	1 884 114
Accumulate depr. 01.01.	-843 010
Depreciation 2022	-318 599
Disposals 2022	0
Accumulated depr. 31.12	-1 161 609
Opening balance 2022	1 041 104
Closing balance 2022	722 505



## Note 5 Restricted funds

NOK 755 559 of the company's bank deposits are restricted.

## Note 6 Equity and ownership

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 2021	6 000 000	6 000 000	16 563 833	28 563 833
Net income 2022			13 661 103	13 661 103
Dividend			-25 000 000	-25 000 000
Equity 31 December 2022	6 000 000	6 000 000	5 224 936	17 224 936

## Note 7 Intragroup receivables and debt

The company's intragroup receivables and liabilities are

	Receivables	Liabilities
Chevron group	69 620 243	50 705 983

Out of the total NOK 69 620 243 receivables, NOK 64 945 194 is a cash pool deposit.