



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Nazlah Caldwell
Dato for fastsettelse av årsregnskapet: 17.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 07.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 6, 7	95 500 823	147 025 548
Sum inntekter		95 500 823	147 025 548
Kostnader			
Depreciation	5	318 599	316 352
Other expenses	1, 6	89 003 171	137 098 424
Sum kostnader		89 321 770	137 414 776
Driftsresultat		6 179 053	9 610 772
Finansinntekter og finanskostnader			
Annen renteinntekt		32 100	29 805
Other financial income		1 111 507	4 322 975
Sum finansinntekter		1 143 607	4 352 779
Other financial expenses		770 340	5 031 286
Sum finanskostnader		770 340	5 031 286
Netto finans		373 267	-678 507
Ordinært resultat før skattekostnad		6 552 320	8 932 265
Tax expense	3	1 452 538	1 979 440
Ordinært resultat etter skattekostnad		5 099 782	6 952 825
Årsresultat		5 099 782	6 952 825
Årsresultat etter minoritetsinteresser		5 099 782	6 952 825
Totalresultat		5 099 782	6 952 825
Overføringer og disponeringer			
Other equity		5 099 782	6 952 825
Sum overføringer og disponeringer		5 099 782	6 952 825



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Varige driftsmidler			
Equipment and other movables	5	1 041 104	1 359 704
Sum varige driftsmidler		1 041 104	1 359 704
Sum anleggsmidler		1 041 104	1 359 704
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		6 314	215 384
Konsernfordringer	6	3 099 027	2 812 412
Sum fordringer		3 105 340	3 027 796
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	37 120 330	35 712 279
Sum bankinnskudd, kontanter og lignende		37 120 330	35 712 279
Sum omløpsmidler		40 225 670	38 740 075
SUM EIENDELER		41 266 775	40 099 779
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



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other equity		16 563 833	11 464 051
Sum opptjent egenkapital		16 563 833	11 464 051
Sum egenkapital	2	28 563 833	23 464 051
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	74 135	77 838
Sum avsetninger for forpliktelser		74 135	77 838
Annen langsiktig gjeld			
Sum langsiktig gjeld		74 135	77 838
Kortsiktig gjeld			
Tax payable		1 456 241	1 954 195
Kortsiktig konserngjeld	1, 6	11 172 565	14 603 694
Sum kortsiktig gjeld		12 628 806	16 557 889
Sum gjeld		12 702 941	16 635 727
SUM EGENKAPITAL OG GJELD		41 266 774	40 099 779



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 837811

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nazlah Caldwell
Dato for fastsettelse av årsregnskapet: 17.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 10.08.2022



Organisasjonsnr: 921 526 016
CHEVRON SERVICES NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 6, 7	95 500 823	147 025 548
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Finansinntekter og finanskostnader			
Annen renteinntekt		32 100	29 805
Other financial income		1 111 507	4 322 975
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Årsresultat		5 099 782	6 952 825
Årsresultat etter minoritetsinteresser		5 099 782	6 952 825
Totalresultat		5 099 782	6 952 825
Overføringer og disponeringer			
Other equity		5 099 782	6 952 825
Sum overføringer og disponeringer		5 099 782	6 952 825



Organisasjonsnr: 921 526 016
CHEVRON SERVICES NORWAY AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3

Varige driftsmidler

Equipment and other

movables 5

1 041 104

1 359 704

Sum varige driftsmidler

1 041 104

1 359 704

Sum anleggsmidler

1 041 104

1 359 704

Omløpsmidler

Varer

Fordringer

Other short-term

receivables

6 314

215 384

Konsernfordringer 6

3 099 027

2 812 412

Sum fordringer

3 105 340

3 027 796

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 4

37 120 330

35 712 279

Sum bankinnskudd,

kontanter og lignende

37 120 330

35 712 279

Sum omløpsmidler

40 225 670

38 740 075

SUM EIENDELER

41 266 775

40 099 779

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

16 563 833

11 464 051

Sum opptjent egenkapital

16 563 833

11 464 051

Sum egenkapital 2

28 563 833

23 464 051

Gjeld

Langsiktig gjeld



Utsatt skatt	3	74 135	77 838
Sum avsetninger for forpliktelse		74 135	77 838
Annen langsiktig gjeld			
Sum langsiktig gjeld		74 135	77 838
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SUM EGENKAPITAL OG GJELD		41 266 774	40 099 779



Organisasjonsnr: 921 526 016
CHEVRON SERVICES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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.



To the General Meeting of Chevron Services Norway AS

Independent Auditor's Report

Opinion

We have audited the annual report (financial statements) of Chevron Services Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss statement and indirect cash flow statement for the year then ended, and notes to the annual report, 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 2021, 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 laws and regulations 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 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.

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



Independent Auditor's Report - Chevron Services Norway AS



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 legal 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.

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>

Oslo, 17 June 2022
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

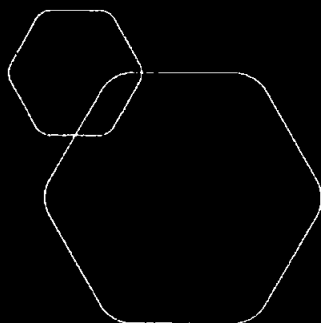
Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2022-06-17 12:50

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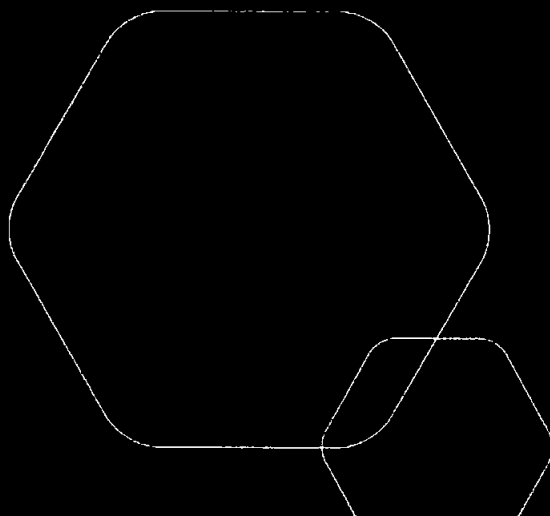
- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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



Annual Report 2021
Chevron Services Norway AS



Org.no.: 921 526 016



Chevron Services Norway AS

Board of Directors' Report 2021

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, but 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 147 million in 2020 to NOK 95 million 2021, and net income decreased from NOK 6 952 825 NOK to 5 099 782 both due to the temporary demobilization of seconded personnel during the first half of the year pending project approval by Chevron Australia. The company has strong balance sheet with an equity ratio of 69 percent 31.12.2021. Its liquidity is satisfactory. The company holds a cash reserve of approximately NOK 37 million.

The financial performance is in line with expectations. The forecast revenue and net income for 2022 is expected to exceed that of 2021 due to expected increases in seconded personnel from Chevron Australia and ramp up of project monitoring activity.

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 2021 performance and financial situation 31 December 2021.

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 2021. 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 and one woman.

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 2021 is appropriated as follows:

Annual net profit for 2021	NOK	5 099 782
Allocated to other equity	NOK	5 099 782

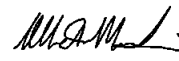


Lysaker, 17 June 2022

The Board of Chevron Services Norway AS


Flemming Helgeland
Chairman of the board

ngvr, Nazlah Caldwell
Digitally signed by ngvr,
Nazlah Caldwell
Date: 2022.06.17
22:18:50 +08'00'
Nazlah Caldwell
Member of the board


Monte, Alberto Montesi
2022.06.17 13:28:13
+02'00'
Alberto Montesi
Member of the board



PROFIT AND LOSS STATEMENT

CHEVRON SERVICES NORWAY AS

OPERATING INCOME	Note	31.12.2021	31.12.2020
Revenue	1, 6, 7	95 500 823	147 025 548
Total revenue		95 500 823	147 025 548
Depreciation	5	318 599	316 352
Other expenses	1, 6	89 003 171	137 098 424
Total expenses		89 321 770	137 414 776
Operating income		6 179 053	9 610 772
FINANCIAL INCOME			
Other interest income		32 100	29 805
Other financial income		1 111 507	4 322 975
Other financial expenses		770 340	5 031 286
Net financial income		373 267	-678 507
Income before tax		6 552 320	8 932 265
Tax expense	3	1 452 538	1 979 440
Net income		5 099 782	6 952 825
ATTRIBUTABLE TO			
Other equity		5 099 782	6 952 825
Total		5 099 782	6 952 825



BALANCE SHEET

CHEVRON SERVICES NORWAY AS

ASSETS	Note	31.12.2021	31.12.2020
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	5	1 041 104	1 359 704
Total non-current assets		1 041 104	1 359 704
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables group companies	6	3 099 027	2 812 412
Other short-term receivables		6 314	215 384
Total receivables		3 105 340	3 027 796
CASH			
Cash and cash equivalents	4	37 120 330	35 712 279
Total cash		37 120 330	35 712 279
Total current assets		40 225 670	38 740 075
Total assets		41 266 775	40 099 779



BALANCE SHEET

CHEVRON SERVICES NORWAY AS

EQUITY AND LIABILITIES	Note	31.12.2021	31.12.2020
EQUITY			
PAID-IN CAPITAL			
Share capital		6 000 000	6 000 000
Share premium reserve		6 000 000	6 000 000
Total paid-in capital		12 000 000	12 000 000
RETAINED EARNINGS			
Other equity		16 563 833	11 464 051
Total retained earnings		16 563 833	11 464 051
Total equity	2	28 563 833	23 464 051
NON-CURRENT LIABILITIES			
Deferred tax	3	74 135	77 838
Total non-current liabilities		74 135	77 838
CURRENT LIABILITIES			
Tax payable		1 456 241	1 954 195
Liabilities to group companies	1, 6	11 172 565	14 603 694
Total current liabilities		12 628 806	16 557 889
Total liabilities		12 702 941	16 635 727
Total equity and liabilities		41 266 774	40 099 779

Lysaker, 17.06.2022

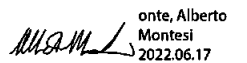
The board of Chevron Services Norway AS


Flemming Helgeland
chairman of the board

ngvr, Nazlah
Caldwell

Digitally signed by ngvr, Nazlah
Caldwell
Date: 2022.06.17 22:19:30 +0800

Nazlah Caldwell
member of the board


onte, Alberto
Montesi
2022.06.17
13:31:29 +02'00'
Alberto Montesi
member of the board



INDIRECT CASH FLOW

CHEVRON SERVICES NORWAY AS

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax	6 552 320	8 932 265
Taxes paid in the period	-1 954 195	-1 223 976
Depreciation	318 599	316 352
Change in accounts receivable and other short-term receivables	-77 544	-943 989
Change in liabilities to group companies	-3 431 129	-14 546 638
Net cash flows from operating activities	1 408 051	-7 465 986
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets	0	-393 705
Net cash flows from investment activities	0	-393 705
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in cash and cash equivalents	1 408 051	-7 859 691
Cash and cash equivalents at the start of the period	35 712 279	43 571 970
Cash and cash equivalents at the end of the period	37 120 330	35 712 279



NOTES TO THE ANNUAL REPORT

Note 0 Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and accounting principles generally accepted in Norway.

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 annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

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 the FY2021 is NOK 168 000 excluding VAT.

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

Note 2 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 2020	6 000 000	6 000 000	11 464 051	23 464 051
Net income 2021			5 099 782	5 099 782
Equity 31 December 2021	6 000 000	6 000 000	16 563 833	28 563 833



Note 3 Tax

	2021	2020
Tax payable	1 456 241	1 954 196
Movement deferred tax	-3 703	25 244
Total tax expense	1 452 538	1 979 440
Calculation of taxable income:	2021	2020
Income before tax	6 552 320	8 932 265
Permanent differences	50 128	65 191
Movement temporary differences	16 832	-114 746
The year's taxable income	6 619 280	8 882 710
Temporary differences:	2021	2020
Fixed assets	336 978	353 809
Total	336 978	353 809
Deferred tax liability	74 135	77 838



Note 4 Restricted funds

NOK 3 073 790 of the company's bank deposits are restricted.

Note 5 Fixed assets

		Computer and equipments
Acquisition costs 01.01		1 884 114
Investments 2021	+	0
Disposals 2021	-	0
Acquisition costs 31.12		1 884 114
Accumulate depr. 01.01.		-524 411
Depreciation 2021	+	-318 599
Disposals 2021	-	0
Accumulated depr. 31.12		-843 010
Opening balance 2021		1 359 703
Closing balance 2021		1 041 104

Note 6 Intragroup debt and liability

The company's intragroup receivables and liabilities are

	Receivables	Liabilities
Chevron group	3 099 027	11 172 565

Note 7 Operating income

	2021	2020
Service line		
Project services	95 500 823	147 025 548
Total	95 500 823	147 025 548
Geography		
Australia	71 715 851	114 963 632
USA	23 770 228	32 056 258
Norway	14 744	5 658
Total	95 500 823	147 025 548