

**CDHC ApS**

**CVR-nr. 24 23 80 24**

**Holbergsgade 14, 2. tv.  
DK-1057 København K**

*Annual Report for 2021*

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13 July 2022

---

**Chairman**

Kenny Michael Andersen

# Contents

## Page

### **Management's Statement and Auditor's Report**

Management's Statement 1

Independent Auditor's Report 2

### **Management's Review**

Company Information 5

Management's Review 6

### **Financial Statements**

Accounting Policies 7

Income Statement 1 January - 31 December 2021 10

Balance sheet 31 December 2021 11

Statement of Changes in Equity 13

Notes to the Financial Statements 14

## **Management's Statement on the Annual Report**

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of CDHC ApS for the period 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 11 July 2022

### **Executive Board**

Ole Meier Sørensen

### **Board of Directors**

Ole Meier Sørensen

Flemming Helgeland

Simon John Owens

# Independent Auditor's Report

To the Shareholder of CDHC ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CDHC ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement for changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

# Independent Auditor's Report

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 11 July 2022

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33 77 12 31

Kim Danstrup  
*State Authorised Public Accountant*  
mne32201

Josephine Kilsgaard Holm  
*State Authorised Public Accountant*  
mne44114

## Company Information

### Company

CDHC ApS  
Holbergsgade 14, 2. tv.  
DK-1057 København K

CVR -nr. 24 23 80 24  
Financial period: 1 January - 31 December  
Incorporated: 15 September 1999  
Financial year: 22nd financial year  
Municipality of reg. office: Copenhagen

### Board of Directors

Ole Meier Sørensen  
Flemming Helgeland  
Simon John Owens

### Executive Board

Ole Meier Sørensen

### Lawyers

Accura Advokatpartnerselskab  
Tuborg Boulevard 1  
DK-2900 Hellerup

### Auditors

PricewaterhouseCoopers  
Statsautoriseret revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### Bankers

Citibank  
Vesterbrogade 1 L  
DK-1620 København

## **Management's Review**

### **Main Activity**

The Company's main activities are worldwide to grant and obtain loans within the group, to invest group funds, to act as holding company for investments in other group companies and to provide services to other group companies.

### **Development in activities and financial circumstances**

The loss for 2021 amounted to DKK 535,156k after tax which is an increase of DKK 21,196k compared to 2020. Equity for the year is positively affected by a hyperinflation adjustments in the Argentinian subsidiaries with DKK 1,358,345k.

### **Expected development**

The COVID-19 outbreak is affecting the global economy, however, the extent to the future development is hard to predict. The Management follows the situation closely to ensure that the Company's future obligations are met. We expect a result for 2022 in line with 2021.

### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty despite what has already been described regarding hyperinflation in accounting policies and Argentinian tax recognition in note 5.

### **Significant events**

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have not been affected by any other significant events.



## **Accounting Policies**

### **Basis of preparation**

The Annual Report of CDHC ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report for 2021 is presented in DKK 1,000.

### **Consolidated Financial Statements**

In accordance with Danish Financial Statements Act section 112(2), a consolidated Financial Statements has not been prepared. The Annual Report CDHC ApS are included in the Consolidated Financial Statements of Chevron Corporation, USA.

The Consolidated Financial Statements may be obtained at the following address:

Chevron Corporation 6001 Bollinger Canyon Road San Ramon, CA 94583-2324, USA

### **Recognition and measurement**

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm to invalidate affairs and conditions existing at the balance sheet date.

# Accounting Policies

## Basis of preparation (continued)

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Income statements of foreign subsidiaries that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date.

Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

## Income statement

### Other external expenses

Other external expenses comprise expenses for administration, Management, office premises as well as office expenses, etc.

### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit before tax less goodwill amortization.

### Financial income and expenses

Financial income and expenses comprise interests and realized and unrealized exchange adjustments.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Current tax is calculated on the basis of the tax rate in force for the year.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

# Accounting Policies

## Balance sheet

### Investment in subsidiaries

Investments in subsidiaries are recognized and measured under the equity method.

The item "Investment in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealized intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill). Positive differences are amortized in proportion to the oil production for the year of the subsidiaries stated in proportion to the oil reserves stated at the time of acquisition of the subsidiaries.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net asset value are recognized at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognized in provisions.

Hyperinflation adjustments as a result of subsidiaries operating in a hyperinflationary economy departs from the Danish Financial Statements Act and is treated in accordance with IAS 29 and IAS 21. Inflation adjustment is recognized as a revaluation adjustment of investments in subsidiaries and under "reserve for net revaluation under the equity method" under equity. Profit or loss on net monetary positions as a result of loss of purchasing power is recognized in income from investments in subsidiaries. Profit/loss and equity is converted to the year-end currency rate and currency translation adjustments is recognized under equity.

### Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Current tax receivables and liabilities

Current tax receivables and liabilities are recognized in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## Equity

### Dividend equalisation fund

Dividend equalisation fund is formed as per shareholder's discretion for potential dividend payments of the Company.

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Current liabilities

Other debt is measured at amortized cost which substantially corresponds to nominal value.

## Income Statement for the period 1 January 2021 - 31 December 2021

	Note	2021 DKK 1,000	2020 DKK 1,000
<b>Income from investments in subsidiaries</b>	1	-535,233	-554,048
Other external expenses		-592	-629
<b>Profit/loss before financial income and expenses</b>		<b>-535,825</b>	<b>-554,677</b>
Financial income	2	693	79
Financial expenses	3	-14	-1,754
<b>Profit/loss before tax</b>		<b>-535,146</b>	<b>-556,352</b>
Tax on profit/loss for the year	4	-10	0
<b>Net profit/loss for the year</b>		<b>-535,156</b>	<b>-556,352</b>
<b>Distribution of profit</b>			
<b>Amount available for distribution:</b>			
Retained earnings from prior years		2,808,510	2,583,950
Reserve for net revaluation under the equity method		953,389	-233,487
Capital increase		131,486	996,544
Tax-exempt contribution from parent company		0	17,855
Net profit/loss for the year		-535,156	-556,352
<b>Available for distribution</b>		<b>3,358,229</b>	<b>2,808,510</b>
<b>Proposed distribution of profit</b>			
Dividend equalisation fund		1,324,246	1,324,246
Retained earnings		2,033,983	1,484,264
<b>Total</b>		<b>3,358,229</b>	<b>2,808,510</b>

## Balance Sheet 31 December 2021

### Assets

	Note	2021	2020
		DKK 1,000	DKK 1,000
Investments in subsidiaries	5	3,353,085	2,797,753
<b>Fixed asset investments</b>		<b>3,353,085</b>	<b>2,797,753</b>
<b>Fixed assets</b>		<b>3,353,085</b>	<b>2,797,753</b>
Receivables from group enterprises		3,946	3,612
Prepayments and accrued income		49	48
<b>Receivables</b>		<b>3,995</b>	<b>3,660</b>
<b>Cash and Cash equivalents</b>		<b>1,620</b>	<b>7,673</b>
<b>Current assets</b>		<b>5,615</b>	<b>11,333</b>
<b>Assets</b>		<b>3,358,700</b>	<b>2,809,086</b>

## Balance Sheet 31 December 2021

### Liabilities and equity

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		<u>DKK 1,000</u>	<u>DKK 1,000</u>
Share capital	6	159	157
Dividend equalisation fund		1,324,246	1,324,246
Retained earnings		2,033,983	1,484,264
<b>Equity</b>		<b><u>3,358,388</u></b>	<b><u>2,808,667</u></b>
Trade payables		196	196
Payables to group enterprises		116	223
<b>Short-term debt</b>		<b><u>312</u></b>	<b><u>419</u></b>
<b>Debt</b>		<b><u>312</u></b>	<b><u>419</u></b>
<b>Liabilities and equity</b>		<b><u>3,358,700</u></b>	<b><u>2,809,086</u></b>
Contingent liabilities	7		
Related parties and ownership	8		
Consolidated Financial Statements	9		

## Statement of Changes in Equity

	Share capital	Dividend equalisation fund	Reserve under equity method	Retained earnings	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Equity at 1 January 2021	157	1,324,246	0	1,484,264	2,808,667
Capital increase 2021	2	0	0	131,486	131,488
Inflation adjustment concerning independent foreign entities, beginning year	0	0	1,284,498	0	1,284,498
Inflation adjustment concerning independent foreign entities, current year	0	0	73,847	0	73,847
Exchange rate adjustment concerning independent foreign entities	0	0	-404,956	0	-404,956
Net profit/loss for the year	0	0	-953,389	418,233	-535,156
<b>Equity at 31 December 2021</b>	<b>159</b>	<b>1,324,246</b>	<b>0</b>	<b>2,033,983</b>	<b>3,358,388</b>

The Company's share premium has increased with DKK 131,485,827 in 2021. Accumulated share premium as of 31 December 2021 amounts to DKK 2,388,765,168.27. The share premium has been transferred to Retained earnings.

After the end of the financial year, the Company has received capital contribution of DKK 187,041,550 which consist of an increase in share capital of DKK 2,000 and a share premium of DKK 187,039,550.

## Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	<u>DKK 1,000</u>	<u>DKK 1,000</u>
<b>1 Income from investments in subsidiaries</b>		
Share in profit in subsidiaries	-535,233	-554,048
	<u>-535,233</u>	<u>-554,048</u>
<b>2 Financial income</b>		
Intercompany settlement, group associates	0	2
Exchange adjustments	687	26
Interest income, bank	6	51
	<u>693</u>	<u>79</u>
<b>3 Financial expenses</b>		
Exchange adjustments	-14	-1,754
	<u>-14</u>	<u>-1,754</u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	-10	0
	<u>-10</u>	<u>0</u>



## Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	<u>DKK 1,000</u>	<u>DKK 1,000</u>
<b>5 Investments in subsidiaries</b>		
Cost at 1 January	7,309,585	6,313,035
Additions	137,176	996,550
Cost at 31 December	<u>7,446,761</u>	<u>7,309,585</u>
Value adjustments at 1 January	-4,511,832	-3,724,297
Inflation adjustments at 1 January	1,284,498	1,031,557
Inflation adjustments, current year	73,847	63,026
Exchange adjustments at year-end exchange rate	-404,956	-1,328,070
Shares of profit/loss of the year	<u>-535,233</u>	<u>-554,048</u>
Value adjustments at 31 December	<u>-4,093,676</u>	<u>-4,511,832</u>
Carrying amount	<u>3,353,085</u>	<u>2,797,753</u>
	<u>Share capital</u>	<u>Voting and ownership</u>
Name and Registered office	1,000	
CDC ApS, Copenhagen, Denmark	DKK 137	100%
Ing. Norberto Priu S.R.L, Argentina	ARS 15,634,304	10%

The company Chevron Argentina S.R.L. have been notified by the tax authorities in Argentina ("AFIP") of a preliminary adjustment ("prevista") to income tax for the period 2001 - 2006. The preliminary adjustment is related to the challenge of the deductions of certain exchange differences and interest by the AFIP.

The preliminary adjustment amounts to AR\$ 195,414k (DKK 12,473k). To this are added any fees, fines and interest. The Company and its legal advisors have considered that the adjustment is illegal. Therefore it has been formally rejected and therefore the company has not included an obligation.

## Notes to the Financial Statements

### 6 Share capital

The share capital, DKK 159,100 consists of 15,155 shares of a nominal value of DKK 10.498 or multiples hereof. No shares carry any special rights.

The Company's share premium has been increased throughout the year 2021 and amounts to DKK 2,388,765,168.27.

### 7 Contingent liabilities

#### Joint taxation

The Group's Danish companies are jointly and severally liable for tax on the Group's taxable income, etc. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

### 8 Related parties and ownership

#### Controlling interest

#### Basis

ApS Dansk Chevron

100% Controlling shareholder

Holbergsgade 14, 2. tv.  
DK-1057 København K  
Denmark

Chevron Corporation

Ultimate controlling shareholder

6001 Bollinger Canyon Road  
San Ramon, CA 94583-2324  
United States

#### Ownership

The following are recorded in the Company's register of holding 100 % of the capital:

ApS Dansk Chevron

Holbergsgade 14, 2. tv.  
DK-1057 København K  
Denmark

# Notes to the Financial Statements

## 9 Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group and can be requested on below mentioned address:

<u>Name</u>	<u>Place of registered office</u>
Chevron Corporation	6001 Bollinger Canyon Road San Ramon, CA 94583-2324, USA

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Simon John Owens

### Bestyrelsesmedlem

Serial number: simon.owens@chevron.com

IP: 146.23.xxx.xxx

2022-07-11 09:21:42 UTC



## Ole Meier Sørensen

### Direktør

Serial number: PID:9208-2002-2-141756734434

IP: 77.246.xxx.xxx

2022-07-11 10:36:52 UTC

NEM ID 

## Ole Meier Sørensen

### Bestyrelsesformand

Serial number: PID:9208-2002-2-141756734434

IP: 77.246.xxx.xxx

2022-07-11 10:36:52 UTC

NEM ID 

## Flemming Helgeland

### Bestyrelsesmedlem

Serial number: 9578-5999-4-1766281

IP: 146.23.xxx.xxx

2022-07-13 09:25:17 UTC

 bankID 

## Josephine Kilsgaard Holm

### Statsautoriseret revisor

Serial number: CVR:33771231-RID:34002211

IP: 83.136.xxx.xxx

2022-07-13 09:25:51 UTC

NEM ID 

## Kim Danstrup

### Statsautoriseret revisor

Serial number: PID:9208-2002-2-488145042019

IP: 31.185.xxx.xxx

2022-07-13 12:11:06 UTC

NEM ID 

## Kenny Michael Andersen

### Dirigent

Serial number: PID:9208-2002-2-037714836076

IP: 45.10.xxx.xxx

2022-07-13 13:41:12 UTC

NEM ID 

Penneo document key: EPIO8-Z2BKD-KBKAP-4EZZ7-YCWK7-T3EQP

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>