Registered number: 00485028

CHEVRON INTERNATIONAL TANKSHIP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHEVRON INTERNATIONAL TANKSHIP LIMITED

COMPANY INFORMATION

Directors	Adamson, A. Antzoulatou, A. Caddock, M. R.
Company secretary	Brigitte Zaza
Registered number	00485028
Registered office	1 Westferry Circus Canary Wharf London E14 4HA

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Directors present their strategic report for Chevron International Tankship Limited ('the Company'), a Company registered in England & Wales, for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company's principal activity is to spot charter vessels for the transportation of crude oil, refined petroleum products and other bulk cargoes to service the crude demands of Chevron's operations. Voyages are undertaken across a wide range of locations which include Africa, Asia, Europe, United Kingdom and North America.

The Company earns a standard address commission of 2.5% on the freight cost of its chartered spot voyages. The Company's chartering activities are coordinated through offices in London, Singapore, Houston, and San Ramon.

BUSINESS REVIEW

The Company's profit before taxation for the financial year was $20,439,000 (2023: $19,604,000), an increase of $835,000 from the prior year. The year-on-year gross profit increased by $519,000. This increase was driven by higher vessel demand, partially offset by lower average freight rates in the year.

Year-on-year administrative expenses increased by $42,000 to $11,106,000 (2023: $11,064,000) due to higher allocated overheads of $2,746,000, mostly offset by lower pension expenses incurred on defined benefit schemes of $2,687,000.

The Company's total comprehensive income for the financial year of $20,679,000 (2023: income of $18,757,000) was transferred to reserves resulting in total shareholders' funds of $110,260,000 (2023: $89,581,000).

The financial position of the Company at 31 December 2024 is largely consistent with the prior year. The primary amounts held on the Balance Sheet are the short-term debtors and creditors to support the shipping activities. The net assets of the Company increased to $110,260,000 (2023: $89,581,000), primarily reflecting the total comprehensive income for the year of $20,679,000 (2023: profit of $18,757,000).

No dividend is proposed for the year (2023: nil).

KEY PERFORMANCE INDICATORS

The Company's Directors consider that the key performance indicators are safe operations and operating profit. The Company utilises operational excellence management systems to monitor and continuously improve safety performance. During the financial year ended 31 December 2024, operations were conducted safely with no significant incidents being reported. Year-on-year operating profit increased by $477,000 (2023: increased by $8,848,000) to $22,464,000 mainly due to increased vessel demand.

FUTURE DEVELOPMENTS

The future developments in the business are noted in the principal decisions under Section 172 (1) statements. There are no other planned changes to the current principal activities of the Company, and it is the intention of the Directors that the Company will continue these activities for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the management of the business and the execution of the Company strategy are vessel safety issues.

A range of stringent controls monitored by experienced marine assurance personnel are in place to ensure all chartered ships conform to the highest safety standards.

The Company participates in two industry-wide defined benefit schemes - the Merchant Navy Officers Pension Fund (MNOPF) and the Merchant Navy Ratings Pension Fund (MNRPF). Although these schemes are closed to new members, risks remain regarding the performance of the associated investment portfolios relative to the cost of providing ongoing pension benefits. The valuation of the pension schemes, ongoing service costs and future cash flows attached to the provision of retirement benefits can vary depending on market conditions. Also, the Company's ability to control the industry-wide schemes is limited and therefore the impact on the Company's future cash flow and cost base from these schemes is uncertain.

Financial risk management

The Company is exposed to financial risks from a variety of factors that include price, credit, liquidity & cashflow, interest rates and foreign exchange.

Price risk

The Company is exposed to freight rate price risk as a result of its operations. Revenue is based on prevailing freight rates at the time of chartering tankers to customers.

Credit risk

The Company has implemented policies that require appropriate credit checks on customers before sales are made. The overall level of indebtedness is monitored closely by the Company's credit group.

Liquidity and cash flow risk

The Company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. This is achieved by placing surplus funds on deposit. Chevron Corporation regularly reviews the financing structure for all its group companies. Following such a review, loans may be repaid prior to maturity date, extended beyond maturity date or replaced by alternative funding arrangements.
The Company is authorized to borrow from the CNFBV cash pool to cover any short-term financing needs as required, and any borrowings required could be provided by CNFBV on demand.

Interest rate risk

The Company can have both interest-bearing assets and liabilities which are generally held at floating rates. These are monitored on a daily basis by a treasury management group and an appropriate structure of investments and borrowings maintained. The Company does not hedge interest rate risks. The Company incurs interest rate risk on interest-bearing receivables (in particular those included in the receivables cash pool position) and on interest-bearing current liabilities (payables cash pool position).

Other operational and compliance risks
The Company's operations have other business risks that require continuous oversight and monitoring includes, legal, compliance, regulatory risk and cyber security. The Company has implemented and maintains a system of corporate policies, processes and systems, behaviours and compliance mechanisms to manage safety, health, environmental, reliability and efficiency risks to verify compliance with applicable laws and policies.

The Company faces several principal risks and uncertainties that could impact its operations and financial performance:

Market Dependency

The Company's revenue is highly dependent on freight rates and market conditions, particularly because most of

CITL Voyages are spot voyages. Fluctuations in demand for shipping services can lead to unpredictable earnings.

Operational Risks

The shipping industry is exposed to various operational risks, including mechanical failures, accidents, and environmental incidents. These risks can lead to increased costs and potential legal liabilities.

Regulatory changes

Although the Company does not own its own fleet, it is still subject to regulatory changes that can affect its operations. Changes in international and domestic shipping regulations may affect the availability and cost of charter vessels, and compliance requirements can impact operational processes.

Economic Conditions

Global economic conditions influence trade volumes and shipping demand. Economic downturns can lead to decreased demand for shipping services, negatively impacting the Company's revenue and profitability.

Geopolitical Risks

Political instability, conflicts, and trade disputes can disrupt shipping routes and affect global trade flows. Such geopolitical risks can result in increased operational costs and potential delays.

Environmental Regulations

Increasingly stringent environmental regulations require the Company to ensure that the chartered vessels comply with these standards. Non-compliance can result in fines and reputational damage, even though the Company does not own the vessels.

Vessel Safety Issues

The key business risk and uncertainty affecting the management of the business and the execution of the Company's strategy are vessel safety issues. A range of stringent controls monitored by experienced marine assurance personnel are in place to ensure all chartered ships conform to requirements under the various ISO industrial quality standards. Maintaining vessel safety is critical to avoiding operational disruptions and ensuring the safety of cargo and crew.

Russia / Ukraine and Middle East conflicts

Due to the ongoing Russia / Ukraine and Middle East conflicts, Governments (including Russia) have imposed and may impose additional sanctions and other trade laws, restrictions and regulations that could lead to disruption to trade and product flows in the regions around Russia and the Middle East and could have an adverse effect on the Company's financial position. The financial impacts of such risks, including presently imposed sanctions, are not currently material for the Company; however, it remains uncertain how long these conditions may last or how severe they may become.

SECTION 172 (1) STATEMENT

The Companies (Miscellaneous Reporting) Regulations 2018 (2018 MRR) require the Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) of the Companies Act 2006 ("S172") when performing their duty to promote the success of the Company under S172. This section of the strategic report comprises the Directors' 172 Statement and statement on engagement with suppliers, customers and others.

As a wholly owned subsidiary of the Chevron Corporation, the Directors ensure that decisions are beneficial to all the Company's stakeholders as well as having regard to the long-term sustainable success of the Chevron Group as a whole. The strategic aims of the Company are derived from those of the Chevron Group, which can be found in the Chevron Corporation 2024 Annual Report at https://www.chevron.com/annual-report.

The Chevron Group internally organises its activities principally along business and function lines and transacts its business through legal entities. This organisation structure is designed to achieve Chevron's overall business objectives, whilst respecting the separate legal identity of the individual Chevron companies through which it is implemented and the independence of each Board of Directors.

The Board of Directors of the Company hold positions across key functions of the Company or are in positions that support those functions of the Company. When appointed to the Board, each Director is briefed on their role and responsibilities by the Company Secretary and is provided with training and support to help them fulfil their responsibilities.

The Company's ultimate parent, Chevron Corporation, has developed and implemented a number of policies and principles which the Company has reviewed and adopted. "The Chevron Way" details the guiding principles which all employees must follow, and these principles include diversity and inclusion, high performance, integrity and trust, protecting people and the environment and partnership. Our Business Conduct & Ethics Code (BCEC) is built on Chevron's core values and highlights the principles that guide our business conduct and how our policies are designed to support full compliance with applicable laws.
Chevron's BCEC:
https://www.chevron.com/-/media/shared-media/documents/chevronbusinessconductethicscode.pdf

Prior to Company matters being brought to the Board of Directors for consideration, significant levels of internal engagement are undertaken with the broader business. Dependent on the project or activity, Board members or representatives of the Company may have participated in this engagement through their relevant business area, and this therefore helps inform the relevant board decisions.

Principal decisions

During 2024, the Directors did not make any decisions that were of a significant or a strategic nature per the Section 172 factors.

Employees

The Company does not have any direct employees. Staff are engaged through affiliated companies of Chevron Corporation.

Engagement with suppliers, customers and other business relationships

The Company has business relationships with a number of external customers and suppliers in addition to wholly owned subsidiaries and affiliates of Chevron Corporation. Throughout 2024, the Directors have had regard for maintaining a reputation for high standards of business conduct with its customers and suppliers as set out below.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Customers:
The Company's success depends not only on meeting its customers' expectations today but anticipating them tomorrow, as we seek to enable human progress. The Company uses the latest technologies and seeks provide innovative solutions to its customers to power the world forward.

Suppliers:
The Chevron Way guides how the Company works and establishes a common understanding of our culture, vision and values. The values inherent in The Chevron Way, which describe how the Company conducts its business in a socially and environmentally responsible manner, apply to all stakeholder groups with whom the Company works. This applies equally when working with suppliers which are selected. This is done through a structured procurement organisation which engages with suppliers.

Community and Environment

The Company focuses on strong performance in health, safety and the environment. The protection of people, assets, communities and the environment is a priority. The Company complies with the United Kingdom Modern Slavery Act 2015 and commits to respect human rights as set forth in Chevron's Human Rights Policy. The Operational Excellence Management System (OEMS) defines the expectations regarding the systematic management of workforce safety and health, process safety, reliability and integrity, environment, efficiency, security and stakeholders to achieve high performance in operational excellence. We strive to protect the environment, empower people and get results the right way. The Company expects compliance with the letter and the spirit of applicable environmental, health and safety laws, regulations and policies. Within each of the functional areas, management are responsible for monitoring performance related to health, safety and the environment.

The strategic report was approved by the Board of Directors on 23 September 2025 and signed on its behalf by:

Matthew Caddock

Matthew R Caddock
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the financial statements for the year ended 31 December 2024.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to $19,291,000 (2023: $18,133,000). No dividends are proposed for the year (2023: $nil).

DIRECTORS:

The following Directors held office during 2024 and up to the date of signing the financial statements:
- Matthew R Caddock
- Alan Adamson
- Angela Antzoulatou
- Barbara A Pickering (Resigned 23 April 2024)
- John E Harrison (Appointed 23 April 2024 - resigned 2 June 2025)

According to the register of directors' interests maintained under the Companies Act 2006, no rights to subscribe for shares in or debentures of the Company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

No director had at any time during the financial year any material interest in any contract with the Company of significance in relation to the Company's business.

FINANCIAL RISK MANAGEMENT

The Company has chosen in accordance with section 414C (11) of the Companies Act 2006, to set out *information related to financial risk management, in the Company's Strategic Report.*

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

Charter hire cost are settled on a monthly basis. It is the Company's policy in respect of all other suppliers to agree payment terms in advance of the supply of goods and to adhere to those payment terms.

QUALIFYING THIRD PARTY INDEMNITY PROVISION

The Company maintains liability insurance for its Directors and officers. The Company also provides an indemnity for its Directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. This has been in effect throughout the financial year an also at the date of approval of the financial statements.

DONATIONS

No political or charitable donations were made during the year (2023: $nil).

FUTURE DEVELOPMENTS

Future developments have been discussed in the Strategic Report.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS BUSINESS RELATIONSHIPS

The Company plays a crucial role in transporting crude oil, refined petroleum products, and other bulk cargoes to meet the demands of Chevron's operations worldwide.

No significant decisions were made by the directors in relation to suppliers.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Company is defined as a large company the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

However, as its energy usage originates from the hire of spot vessels where the transportation costs include fuel, it is not required to disclose energy and carbon information for that reason.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements of the Company, the directors are required to:

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

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors are responsible for the maintenance and integrity of the company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' CONFIRMATIONS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as they have is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the board on 23 September 2025 and signed on its behalf by:

Matthew Caddock

Matthew R Caddock
Director

Independent auditors' report to the members of Chevron International Tankship Limited

Report on the audit of the financial statements

Opinion

In our opinion, Chevron International Tankship Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2024; the Profit and Loss Account, the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- gaining an understanding of the legal and regulatory framework applicable to the company;
- enquiry of management, those charged with governance and those responsible for legal and compliance matters, including the company's in-house legal function, to identify actual and potential litigation and claims and any known or suspected instances of non-compliance with laws and regulations and fraud;
- enquiry of staff in the company's tax function to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and testing accounting estimates to address the risk of management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Kevin McGhee

Kevin McGhee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 September 2025

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 $000	2023 $000
Turnover	4	**1,619,217**	1,479,235
Cost of sales		**(1,585,647)**	(1,446,184)
Gross profit		**33,570**	33,051
Administrative expenses		**(11,106)**	(11,064)
Operating profit	4, 5	**22,464**	21,987
Interest receivable and similar income	8	**182**	91
Interest payable and similar expenses	9	**(2,207)**	(2,474)
Profit before tax		**20,439**	19,604
Tax on profit	10	**(1,148)**	(1,471)
Profit for the financial year		**19,291**	18,133

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 $000	2023 $000
Profit for the financial year		**19,291**	18,133
Other comprehensive income			
Remeasurements of defined benefit pension schemes	13	**1,850**	833
Deferred tax on defined benefit pension schemes	14	**(462)**	(209)
Other comprehensive income for the year		**1,388**	624
Total comprehensive income for the year		**20,679**	18,757

The notes on pages 16 to 30 form part of these financial statements.

All turnover and expenditure derive entirely from continuing activities.

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 $000	2023 $000
Current assets			
Debtors: amounts falling due within one year	11	**280,941**	264,702
		280,941	264,702
Creditors: amounts falling due within one year	12	**(170,681)**	(173,230)
Net current assets		**110,260**	91,472
Post-employment benefits: amounts falling due after more than one year	13	**-**	(1,891)
Net assets		**110,260**	89,581
Capital and reserves			
Called up share capital	15	**42,187**	42,187
Share premium account		**62,800**	62,800
Capital Redemption Reserve		**32,000**	32,000
Accumulated losses		**(26,727)**	(47,406)
Total Equity		**110,260**	89,581

The financial statements on pages 13 to 30 were approved and authorised for issue by the board on 23 September 2025 and were signed on its behalf by:

Matthew Caddock

Matthew R Caddock
Director

The notes on pages 16 to 30 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Capital redemption reserve	Accumulated losses	Total equity
	$000	$000	$000	$000	$000
At 1 January 2023	**42,187**	**62,800**	**32,000**	**(66,163)**	**70,824**
Comprehensive income for the year					
Profit for the year	-	-	-	18,133	**18,133**
Actuarial gains on pension scheme	-	-	-	624	**624**
Other comprehensive income for the year	-	-	-	**624**	**624**
Total comprehensive income for the year	-	-	-	**18,757**	**18,757**
Total transactions with owners	-	-	-	-	-
At 31 December 2023 and 1 January 2024	**42,187**	**62,800**	**32,000**	**(47,406)**	**89,581**
Comprehensive income for the year					
Profit for the year	-	-	-	19,291	**19,291**
Actuarial gains on pension scheme	-	-	-	1,388	**1,388**
Other comprehensive income for the year	-	-	-	**1,388**	**1,388**
Total comprehensive income for the year	-	-	-	**20,679**	**20,679**
Total transactions with owners	-	-	-	-	-
At 31 December 2024	**42,187**	**62,800**	**32,000**	**(26,727)**	**110,260**

The notes on pages 16 to 30 form part of these financial statements.

1. GENERAL INFORMATION:

The Company provides marine transportation by chartering spot vessels to transport crude oil, refined petroleum products and other bulk cargoes. The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 1 Westferry Circus, Canary Wharf, London, UK, E14 4HA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of the financial statements are set out below. The following accounting policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company's ultimate parent undertaking, Chevron Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of Chevron Corporation are available to the public and may be obtained from www.chevron.com.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102.

• Cash flow statement and related notes: the Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Chevron Corporation, includes the Company's cash flows in its own consolidated financial statements.
• Related party disclosures: under the provisions of FRS 102, the Company has not disclosed details of related party transactions with Chevron Corporation group entities as it is a wholly owned subsidiary of that group.

2.2 Going Concern:

The Directors have no concerns over the settlement of amounts with Chevron Netherlands Finance BV (CNFBV) cash pool or the liquidity of CNFBV. The Company is authorised to borrow from the CNFBV cash pool to cover any short-term financing needs as required, and any borrowings required could be provided by CNFBV on demand. The Company has a strong balance sheet with current assets adequately exceeding its current liabilities.
The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparation for the financial statements.

2.3 Revenue recognition

Revenue represents costs recharged plus commission, exclusive of Value Added Tax, in respect of chartering vessels to transport crude oil, refined petroleum products, and other bulk cargoes on behalf of other Chevron companies. Revenue is recognised on an accruals basis so as to match costs incurred with revenues evenly over the term of the charters on all revenue streams.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Taxation

(i) Corporation tax

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(ii) Deferred tax
In accordance with FRS 102, a full provision for deferred tax is recognised on all timing differences that have originated but not reversed by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis and is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

2.5 Foreign currencies

The financial statements are presented in 'US Dollars' ($), which is also the Company's functional currency.

Certain transactions of the Company are effected in currencies other than US Dollar. These transactions have been translated into US Dollars at rate of exchange prevailing when the transactions took place. Monetary assets and liabilities denominated in other currencies are translated into US Dollars at the exchange rates as of the balance sheet date.

Realised and unrealised gains and losses arising from fluctuations in currency exchange rates during the financial year are included in cost of sales on the profit and loss account for the financial year.

2.6 Defined benefit pension schemes

The Company participates in both the MNOPF and the MNRPF, which are multi-employer pension arrangements. A defined benefit plan defines the pension benefit that the employee will receive on retirement usually dependant on several factors including age, length of service and remuneration.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date. The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and includes the use of appropriate valuation techniques. Where, at the reporting date, the present value of defined benefit obligation is less than the fair value of the plan assets, the plan has a surplus. Based on MNOPF and MNRPF Trust rules any surplus would be restricted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date. The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and includes the use of appropriate valuation techniques. Where, at the reporting date, the present value of defined benefit obligation is less than the fair value of the plan assets, the plan has a surplus. Based on MNOPF and MNRPF Trust rules any surplus would be restricted.

The Company is jointly and severally liable for the liabilities with the other participating employers of both pension funds. As these are accounted for on a defined benefit basis, the future contributions for these funds may vary significantly depending on the requirement for, and the ability of the other participating employers to contribute towards the deficit in these funds. The cost of these benefits and the present value of the obligation depends on several factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds.

Please see note 13 for the disclosures and assumptions of the two defined benefit pension schemes.

Current service costs, curtailment and settlement gains and losses, and financial returns are included in profit or loss in the period to which they relate.

Actuarial gains and losses are recorded through other comprehensive income. These amounts, together with the return on plan assets, less amounts included in net interest, are disclosed as 'remeasurement of defined benefit pensions scheme.

2.7 Leases

The Company uses spot vessels under charter party contracts to transport crude oil, refined petroleum products and other bulk cargoes; the rental costs under these operating leases are charged on a straight line basis.

2.8 Financial Instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.
Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.
Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.
Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method. Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.9 Cash at bank and in hand

The Company is a participant in an internal cash pooling arrangement which is maintained by CNFBV.

The Company is authorized to borrow from the CNFBV cash pool to cover any short-term financing needs as required, and any borrowings required could be provided by CNFBV on demand. Any receivables from the cash pool are included in 'amounts owed by group undertakings' in the note 'Debtors: amounts falling due within one year'. Any payables to the cash pool are recognised under 'amounts owed to group undertakings' in the note 'Creditors: amounts falling due within one year'.

2.10 Capital redemption reserve

Capital redemption reserve represents cash contributions from the parent company.

2.11 Share premium

Share premium includes the premium on issue of equity shares, net of any issue costs.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the group's accounting policies:

Management do not consider there to be any critical judgements applied.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY *(continued)*

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
The Company participates in various defined benefit pension schemes which rely on actuarial estimates. The costs of these benefits and the present value of the obligation depends on several factors, including, life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. The Company uses third party actuaries to assist on these estimates in determining the net pension obligation on the balance sheet. The assumptions reflect historical experience and current trends and management do not consider there to be any critical judgements. For details on assumptions adopted, please see Note 13.

4. TURNOVER:

The directors consider that the Company's principal activities are as described in the strategic report.

The analysis of revenue by territory of origin is as follows:

	2024	2023
	$000	$000
UK	**492,953**	398,052
US	**1,126,264**	1,081,183
	1,619,217	1,479,235

	2024	2023
	$000	$000
The analysis of operating profit by territory of origin is as follows:		
UK	**6,559**	3,926
US	**15,905**	18,061
	22,464	21,987

In the opinion of the directors the disclosure of geographical analysis of turnover and operating profit by destination would be seriously prejudicial to the interests of the Company and has therefore not been provided.

Net assets have not been analysed by region or territory as such disclosure would be seriously prejudicial to the interests of the Company.

5. OPERATING PROFIT:

	2024 $000	2023 $000
Operating profit is stated after charging/(crediting):		
Auditors' remuneration - audit services	**178**	177
Pension service costs	**403**	2,724
Foreign exchange movement	**(3)**	55

The auditors did not receive any remuneration for non-audit services (2023: nil). Operating costs include charter hire, fuel and port costs. Operating lease expenses were $1,538,737,000 (2023: $1,417,109,000).

6. EMPLOYEE INFORMATION

A total of $10,715,000 (2023: $7,969,000) was allocated via a management charge to the Company from other Chevron companies in 2024 in respect of staff costs. There are no employees directly employed by the Company; however, the staff costs allocated represent a notional 33 full time staff (2023: 24).

The average monthly number of persons allocated to the Company during the year was as follows:

	2024 No.	2023 No.
Service and Commercial	**33**	24

	2024 $000	2023 $000
Costs		
Wages and Salaries	**6,433**	4,572
Social Security Costs	**726**	485
Other Expenses	**2,057**	1,804
Other pension costs	**1,499**	1,108
Pension service cost	**403**	2,724
	11,118	10,693

The 'Other' expenses represent labour burden benefits. These costs include medical insurance, dental insurance, staff savings investment plan, disability programs and other employment benefits.

7. DIRECTORS' EMOLUMENTS

No remuneration was paid to the directors for their services to this Company (2023: nil) as it is not practicable to allocate their remuneration between services to the Company and other group companies during the year.

The number of directors to whom retirement benefits are accruing under defined benefits schemes is nil (2023: nil) in relation to the services provided to the Company.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

Interest receivable/(payable) balances are from the global cash pool arrangements with CNFBV on behalf of its participants.

	2024 $000	2023 $000
Interest receivable	**182**	91
	182	91

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024 $000	2023 $000
Bank interest payable	**(2,207)**	(2,474)
	(2,207)	(2,474)

10. TAX ON PROFIT

	2024 $000	2023 $000
a) Total tax charge in profit		
Current tax:		
UK Corporation tax on profit for the year	**5,100**	5,247
Utilisation of losses brought forward	**(3,336)**	(2,623)
Adjustment in respect of prior years	**(626)**	(472)
Total current tax	**1,138**	2,152
Deferred tax:		
Origination and reversal of timing differences	**10**	(681)
Total deferred tax	**10**	(681)
Total tax charge	**1,148**	1,471

b) Tax included in other comprehensive income
Deferred tax:

Origination and reversal of timing differences	**462**	209
Total tax charge included in other comprehensive income	**462**	209

The standard rate of corporation tax applicable in the UK is 25.0% (2023: 23.5%). The differences are explained below.

	2024	2023
a) Total tax charge in profit	$000	$000
Profit before taxation	20,439	19,604
Profit before taxation multiplied by standard rate of corporation tax in the UK of 25.0% - (2023: 23.5%)	5,110	4,607
Effect of:		
Non-taxable items	(10)	640
Unrecognised deferred tax	10	(681)
Adjustment in respect of prior years	(626)	(472)
Utilisation of losses brought forward	(3,336)	(2,623)
Tax Charge for the year	1,148	1,471

The Company has recognised deferred tax assets only in relation to pension expenses. The Company has not recognised deferred tax assets of $6,846,000 (net deferred tax asset in 2023: $10,857,000) in relation to tax losses carried forward. These have been calculated at a corporation tax rate of 25.0% (2023: 25.0%) and have not been recognised based on uncertainty over future taxable profits.

Pillar Two

In December 2021, the Organization for Economic Co-operation and Development (OECD) issued model rules for a new 15 percent global minimum tax (Pillar Two). The UK enacted Pillar 2 rules effective beginning in 2024. The Company has assessed the impact of the legislation on the UK, elected the Country-by-Country reporting transitional safe harbour provision, and confirms that no top-up tax is required based on qualifying Country by Country reporting data.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	$000	$000
Trade debtors	**577**	404
Amounts owed by group undertakings	**225,737**	197,853
Deferred tax assets (falling due after one year)	**-**	472
Accrued income	**54,627**	65,973
	280,941	264,702

Amounts owed by group undertakings are unsecured, interest free and are settled as per Corporate intercompany policy. The amounts owed relate to intercompany transactions with other Chevron entities.

Amounts owed by affiliates are unsecured, interest free and are repayable within 30 days.

Accrued income represents charter hire, bunkers, port, and other rebillable revenues the Company has earned but has not yet received payments for.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:

	2024	2023
	$000	$000
Trade creditors	**9,829**	12,785
Amounts owed to group undertakings	**21,552**	-
Taxation and social security	**161**	284
Accruals	139,139	160,161
	170,681	173,230

Amounts owed to group undertakings are unsecured and are settled monthly. Amount owed to group undertaking includes amount owed under cash pooling arrangement with CNFBV for $18,024,000 (2023: $3,618,000).

Accruals represent charter hire, bunkers, port, and other rebillable costs owing by the Company.

13. PENSION COMMITMENTS:

Industry schemes

(i) Merchant Navy Officers Pension Fund (MNOPF)

The Company participates in the MNOPF which is a closed industry-wide defined benefit scheme. The scheme is closed to new members post 1978.

A full actuarial valuation is performed every three years by a qualified independent actuary; the latest was carried out on 31 March 2024 which showed a gross deficit of assets relative to technical provisions of $13,837,000 (£11,000,000). The 2021 full actuarial valuation had shown a gross surplus of assets relative to technical provisions of $72,958,000 (£58,000,000). The MNOPF funding level, over the three-year period since the previous full actuarial valuation, decreased to 99% from 102%. However, the Trustee agreed that no fund contributions were required by the participating employers as expected investment returns in excess of those underlying the technical provisions would be sufficient to meet the outstanding shortfall of $13,837,000 (£11,000,000).

The Company accounts for its proportionate share of this industry scheme. The level of participating employers' contributions to be paid will be reviewed at the next full actuarial valuation.

The scheme administrative costs are paid from the Plan assets. The net defined benefit asset is limited to zero per MNOPF trust deed and rules.

MNOPF Actuarial Assumptions (continued)

MNOPF Actuarial Assumptions

The major assumptions used by the actuary were:	**2024**	2023
Discount rate	**5.6%**	4.7%
Enhanced revaluation	**4.3%**	4.2%
Retail price inflation	**3.1%**	3.1%
Consumer price inflation	**2.8%**	2.7%
Pension increases:		
Pre 1997 benefits	**0.0%**	0.0%
Post 1997 benefits	**3.0%**	3.0%

The demographic assumptions for FRS 102 purposes as at 31 December 2024 (and at 31 December 2023) are based on the demographic assumptions underlying the formal actuarial (funding) valuation carried out in 2021.

The rates of mortality improvements from 2024 reflect the CMI 2023 core projection models published by the UK actuarial profession with a long-term trend of 1.6% pa. (2023: 1.6% pa).

Weighted average life expectancy implied under the mortality tables used to determine benefit obligations are:

	2024	2023
Male aged 46 now	**26.9 years**	26.9 years
Male aged 61 now	**25.5 years**	25.6 years
Female aged 46 now	**29.7 years**	29.7 years
Female aged 61 now	**28.4 years**	28.3 years

Plan Asset Information (Allocation Percentage)	**2024**	2023
Equity securities	**6.0%**	1.0%
Debt securities	**23.0%**	6.0%
Buy-ins	**71.0%**	74.0%
Other	**0.0%**	19.0%
Total	**100.0%**	100.0%

The Company's proportionate share of the actual return on Plan assets, including the interest income, was a loss of $ 2,727,000 (2023: gain of $5,299,000).

The below table shows the Company's proportionate share of MNOPF's defined benefit obligations and assets:

	Defined benefit obligation $'000	Fair value of plan assets $'000	Net asset/(defined liability) $'000	Impact of restriction of irrecoverable surplus $'000	Net (liability) / asset $'000
Balance at 1 January 2024	**(51,849)**	**53,036**	**1,187**	**(1,187)**	**-**
Included in Profit and Loss					
Interest cost on the DBO	(2,344)	-	(2,344)	-	(2,344)
Interest income on Plan assets	-	2,400	2,400	(56)	2,344
Administrative cost paid	-	(153)	(153)	-	(153)
Benefits paid from Plan assets	3,862	(3,862)	-	-	-
Total amount recognised in profit or loss	**1,518**	**(1,615)**	**(97)**	**(56)**	**(153)**
Included in OCI					
Remeasurement of the DBO	5,824	-	5,824	-	5,824
Return on Plan assets (greater)/less than discount rate	-	(5,126)	(5,126)	-	(5,126)
Effect of limit on recoverable plan surplus	-	-	-	(544)	(544)
Total amount recognised in other comprehensive income	**5,824**	**(5,126)**	**698**	**(544)**	**154**
Other					
FX Movement	755	(785)	(30)	29	(1)
Balance at 31 December 2024	**(43,752)**	**45,510**	**1,758**	**(1,758)**	**-**

	Defined benefit obligation $'000	Fair value of plan assets $'000	Net asset/(defined liability) $'000	Impact of restriction of irrecoverable surplus $'000	Net (liability) / asset $'000
Balance at 1 January 2023	**(46,754)**	**48,572**	**1,818**	**(1,818)**	**-**
Included in Profit and Loss					
Interest cost on the DBO	(2,322)	-	(2,322)	-	(2,322)
Interest income on Plan assets	-	2,416	2,416	(94)	2,322
Administrative cost paid	-	(127)	(127)	-	(127)
Benefits paid from Plan assets	3,902	(3,902)	-	-	-
Total amount recognised in profit or loss	**1,580**	**(1,613)**	**(33)**	**(94)**	**(127)**
Included in OCI					
Remeasurement of the DBO	(3,577)	-	(3,577)	-	(3,577)
Return on Plan assets (greater)/less than discount rate	-	2,883	2,883	-	2,883
Effect of limit on recoverable plan surplus	-	-	-	821	821
Total amount recognised in other comprehensive income	**(3,577)**	**2,883**	**(694)**	**821**	**127**
Other					
FX Movement	(3,098)	3,194	96	(96)	-
Balance at 31 December 2023	**(51,849)**	**53,036**	**1,187**	**(1,187)**	**-**

Per the MNOPF rules, a surplus cannot be recognised. The Company has therefore shown this in the 'Impact of restriction of irrecoverable surplus' column on the above table.

(ii) The Merchant Navy Ratings Pension Fund (MNRPF)

The Company participates in the MNRPF which is a closed industry-wide defined benefit scheme. This scheme was set up for the provision of defined benefits to British merchant navy ratings and annuities to their dependents. The Company accounts for its proportionate share of this industry scheme.

The latest full actuarial valuation carried out on 31 March 2023 by a qualified independent actuary was issued on 18 June 2024. It calculated a funding deficit of $194,000,000 (£152,000,000) on a technical provision basis. In the year ended 31 March 2023, the technical provisions funding level decreased to 85.0% (down from 93.0% in 2020). The recovery plan implemented in 2024 is expected to be sufficient to meet the deficit by 31 March 2030 (7 years from the valuation date of 31 March 2023).

The latest actuarial report at 31 March 2024 showed a funding deficit of $200,006,000 (£159,000,000) on a technical provision basis and the technical provisions funding level decreased to 82.0% (down from 85.0% in 2023).
The scheme administrative costs are paid from the Plan assets. The net defined benefit asset is limited to *zero per* MNRPF *trust deed and rules.*

MNRPF Actuarial Assumptions

The major assumptions used by the actuary are:	**2024**	2023
Discount rate	**5.6%**	4.7%
Deferred revaluation	**2.8%**	2.7%
Retail price inflation	**3.1%**	3.1%
Consumer price inflation	**2.8%**	2.7%
Pension increases:		
Pre 1997 benefits	**0.0%**	0.0%
Post 1997 benefits	**3.0%**	3.0%

The demographic assumptions for FRS 102 purposes as at 31 December 2024 (and at 31 December 2023) are based on the demographic assumptions underlying the 2023 funding valuation.

The rates of mortality improvements from 2024 reflect the CMI 2022 core projection models published by the UK actuarial profession with a long-term trend of 1.5% pa. (2023: 1.5% pa).

Weighted average life expectancy implied under the mortality tables used to determine benefit obligations are:

	2024	2023
Male aged 47 now	23.2 years	23.0 years
Male aged 62 now	21.9 years	21.8 years
Female aged 47 now	27.1 years	26.9 years
Female aged 47 now	25.7 years	25.5 years

Plan Asset Information (Allocation Percentage)	2024	2023
Equity Securities	0.0%	0.0%
Debt Securities	84.0%	61.0%
Other	16.0%	39.0%
Total	100.0%	100.0%

The Company's proportionate share of the actual return on Plan assets, including the interest income, was a gain of $1,815,000 (2023: loss of $3,879,000).

The below table shows the Company's proportionate share of MNRPF's defined benefit obligations and assets.

	Defined benefit obligation	Fair value of plan assets	Net asset/(defined liability)	Impact of restriction of irrecoverable surplus	Net (liability) / asset
	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2024	**(13,365)**	**11,474**	**(1,891)**	**-**	**(1,891)**
Included in Profit and Loss					
Interest cost on the DBO	(608)	-	(608)	-	(608)
Interest income on Plan assets	-	527	527	81	608
Administrative cost paid	-	(161)	(161)	(81)	(242)
Benefits paid from Plan assets	810	(810)	-	-	-
Plan introduction, changes, and curtailments	-	435	435	-	435
Total amount recognised in profit or loss	**202**	**(9)**	**193**	**-**	**193**
Included in OCI					
Remeasurement of the DBO	449	-	449	-	449
Return on Plan assets (greater)/less than discount rate	-	1,288	1,288	-	1,288
Effect of limit on recoverable plan surplus	-	-	-	(39)	(39)
Total amount recognised in other comprehensive income	**449**	**1,288**	**1,737**	**(39)**	**1,698**
Other					
FX Movement	214	(213)	1	(1)	-
Balance at 31 December 2024	**(12,500)**	**12,540**	**40**	**(40)**	**-**

	Defined benefit obligation	Fair value of plan assets	Net asset/(defined liability)	Impact of restriction of irrecoverable surplus	Net (liability) / asset
	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2023	**(13,112)**	**15,318**	**2,206**	**(2,206)**	**-**
Included in Profit and Loss					
Interest cost on the DBO	(663)	-	(663)	-	(663)
Interest income on Plan assets	-	777	777	(114)	663
Administrative cost paid	-	(185)	(185)	-	(185)
Benefits paid from Plan assets	639	(639)	-	-	-
Plan introduction, changes, and curtailments	(2,412)	-	(2,412)	-	(2,412)
Total amount recognised in profit or loss	**(2,436)**	**(47)**	**(2,483)**	**(114)**	**(2,597)**
Included in OCI					
Remeasurement of the DBO	3,019	-	3,019	-	3,019
Return on Plan assets (greater)/less than discount rate	-	(4,656)	(4,656)	-	(4,656)
Effect of limit on recoverable plan surplus	-	-	-	2,343	2,343
Total amount recognised in other comprehensive income	**3,019**	**(4,656)**	**(1,637)**	**2,343**	**706**
Other					
FX Movement	(836)	859	23	(23)	-
Balance at 31 December 2023	**(13,365)**	**11,474**	**(1,891)**	**-**	**(1,891)**

Per the MNRPF rules, a surplus cannot be recognised. The Company has therefore shown this in the 'Impact of restriction of irrecoverable surplus' column on the above table.

The Company can be held liable under both plans for any other entities' obligations under the terms and conditions of the multi-employer plan. Though the Company is neither affiliated nor associated with any other employers participating in either plan, the governing documents of both the MNOPF and the MNRPF provide for pro-rata distribution of an insolvent participating employer's liabilities among the remaining solvent participating employers.

14. DEFERRED TAX ON PENSION SCHEMES

	2024	2023
	$000	$000
Deferred Tax asset at beginning of year	472	-
Deferred Tax (charged)/credited to profit or loss	(10)	681
Deferred Tax on actuarial gain on pension scheme	(462)	(209)
Deferred Tax asset at end of year	-	472

15. CALLED UP SHARE CAPITAL:

	2024	2023
	$000	$000
Authorised, allotted, called up and fully paid		
273,050 (2023: 273,050) Ordinary shares of £100 each	42,187	42,187

16. COMMITMENTS UNDER OPERATING LEASES:

The Company had no non-cancellable operating leases in 2024 (2023: nil).

Payments due to vessel charter party contracts:

	2024	2023
	Charter hire	Charter hire
	$000	$000
Not later than one year	56,739	109,708

The Company had no other off-balance sheet arrangements.

17. RELATED PARTY TRANSACTIONS:

During the year there were no related party transactions that required disclosure (2023: nil).

18. ULTIMATE PARENT COMPANY:

The Company is a wholly owned subsidiary of Chevron Global Maritime LLC. (CGM) which is incorporated in USA and its principal place of business is at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States. The ultimate parent and controlling company is Chevron Corporation, incorporated in the State of Delaware, USA.

The largest and smallest group in which the results of the Company are consolidated is that headed by Chevron Corporation, whose principal place of business is at 1400 Smith Street, Houston, TX 77002, USA. The consolidated financial statements of Chevron Corporation are available to the public and may be obtained from the above address.

19. POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.