

Registered number: 7721422

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

COMPANY INFORMATION

Directors	J. E. Allison (appointed 14 May 2024) R. J. Fortunato (appointed 3 June 2025)
Company secretary	Brigitte Zaza
Registered number	7721422
Registered office	1 Westferry Circus Canary Wharf London E14 4HA

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

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CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Directors present their strategic report on Chevron UK Trading Limited (CUKTL, or 'the Company'), a Company registered in England & Wales, for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company's principal activities are the purchase and sales of crude oil.

BUSINESS REVIEW

The Company made a profit for the financial year of \$1,205,000 (2023: Nil).

The net assets of the Company at year-end were \$1,205,000 (2023: Nil).

Effective 14th May 2024, Chevron Limited, an inactive dormant company under the ownership of Chevron Products UK Limited, has been activated and renamed as Chevron UK Trading Limited (CUKTL). Ownership of the entity was also transferred from Chevron Products UK Limited (CPUK) to Chevron Global Energy Inc. (CGEI).

In terms of financial risk management, CUKTL continues to manage financial and pricing risks through derivative instruments executed by CPUK on behalf of CUKTL. However, the Company does not utilise derivative financial instruments to manage foreign exchange rate fluctuations.

KEY PERFORMANCE INDICATORS

The Company's Directors believe that the key performance indicators of the Company are safe operations and profit.

Safety is measured through use of loss prevention systems to monitor and improve safety performance. The Company reached its goal of safe operations throughout 2024 and incurred no material safety incidents. There were no material safety incidents in 2023.

Profitability is measured as profit for the financial year, refer to the Business Review above. The business considers the contribution towards return on capital employed (ROCE) generated in the period.

FUTURE DEVELOPMENTS

There are no 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. Any future developments in the business are noted in the Business review above.

PRINCIPAL RISK AND UNCERTAINTIES

The key business risk and uncertainty affecting the management of the business and the execution of the Company strategy is the movement of commodity prices.

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

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

Financial risk management

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

Price risk

The Company engages in commodity derivative instrument activity with the intention of managing the price risk posed by physical transactions. The instruments used are derivatives swaps, futures and physical forward contracts.

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.

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 operational and compliance risks that require continuous oversight and monitoring. The Company has implemented and maintains a system of corporate policies, processes and systems, behaviours and compliance mechanisms to mitigate and manage these risks.

Operational risk

The trading 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.

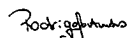
Regulatory changes

The Company is subject to regulatory changes that can affect its operations. Changes in international and domestic trading regulations can impact operational processes.

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 Corporation or Company; however, it remains uncertain how long these conditions may last or how severe they may become.

This report was approved by the board on 11 August 2025 and signed on its behalf.



R. J. Fortunato
Director

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$1,205,000 (2023: Nil).

No dividends were proposed for 2024 (2023: Nil).

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were

J. E. Allison (appointed 14 May 2024)
R.J. Fortunato (appointed 3 June 2025)
N. Ali (resigned 14 May 2024)
N. J. Bradley (resigned 14 May 2024)
S. R. Floyd (appointed 14 May 2024, resigned 3 June 2025)

None of the Directors, at any point during the year, had a material interest in any contract which was significant to the Company's business, other than their own contract of service.

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

Trade creditors 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 PROVISIONS

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. The indemnity was in force throughout the last financial year and at the date of the approval of the financial statements.

DONATIONS

No donations were made during the year.

FUTURE DEVELOPMENTS

Future developments are included in the Strategic Report on page 1.

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHER BUSINESS RELATIONSHIPS

The Company has business relationships with 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:

Customers:

The Company's success depends not only on meeting its customers' expectations today but anticipating them tomorrow, thereby enabling human progress.

The Company consistently aims to exceed customer expectations through its network of sales and marketing, and commodity trading colleagues. They represent the Company and its brands with professionalism every day, in line with The Chevron Way.

Suppliers:

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 it works. This applies equally when working with suppliers which are selected to be a part of the company's value chain, and who contribute to its offering and value proposition.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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, the Directors are required to:

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

The Directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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 responsible for the maintenance and integrity of the company's financial information included on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

DIRECTORS' CONFIRMATIONS

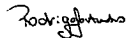
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

INDEPENDENT AUDITORS

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

This report was approved by the board on 11 August 2025 and signed on its behalf.



R. J. Fortunato
Director

Independent auditors' report to the members of Chevron UK Trading Limited

Report on the audit of the financial statements

Opinion

In our opinion, Chevron UK Trading 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 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 Directors' responsibilities statement, 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 the supply and optimisation of commodities in the UK, 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. 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; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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.

Other matter

The financial statements for the year ended 31 December 2023, forming the corresponding figures of the financial statements for the year ended 31 December 2024, are unaudited.

Kevin McGhee

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

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$000	<i>Unaudited</i> 2023 \$000
Turnover	4	163,644	-
Cost of sales		(161,958)	-
Gross profit		1,686	-
Administrative expenses		(45)	-
Operating profit	5	1,641	-
Interest receivable and similar income		62	-
Interest payable and similar expenses		(96)	-
Profit before tax		1,607	-
Tax on profit	8	(402)	-
Profit for the financial year		1,205	-

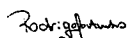
The notes on pages 13 to 20 form part of these financial statements.

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)
REGISTERED NUMBER: 7721422

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 \$000	Unaudited 2023 \$000
Current assets			
Debtors	9	2,071	-
Cash at bank and in hand	10	8	-
		<u>2,079</u>	<u>-</u>
Creditors: amounts falling due within one year	11	(874)	-
Net current assets		<u>1,205</u>	<u>-</u>
Total assets less current liabilities		<u>1,205</u>	<u>-</u>
Net assets		<u>1,205</u>	<u>-</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		1,205	-
Total Equity		<u>1,205</u>	<u>-</u>

The financial statements on pages 10 to 20 were approved and authorised for issue by the board of Directors and were signed on its behalf on 11 August 2025.



R. J. Fortunato
Director

The notes on pages 13 to 20 form part of these financial statements.

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

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

	Called up share capital \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2023 (Unaudited)	-	-	-
Total comprehensive income for the year (Unaudited)	-	-	-
At 1 January 2024 (Unaudited)	-	-	-
Comprehensive income for the year			
Profit for the year	-	1,205	1,205
Total comprehensive income for the year	-	1,205	1,205
At 31 December 2024	-	1,205	1,205

The notes on pages 13 to 20 form part of these financial statements.

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

Chevron Limited, previously an inactive dormant company under Chevron Products UK Limited, has been reactivated and renamed Chevron UK Trading Limited (CUKTL). The entity's ownership was also transferred from Chevron Products UK Limited (CPUK) to Chevron Global Energy Inc. (CGEI).

The Company's principal activities are the purchase and sales of crude oil. The Company is a private company limited by share and is incorporated and domiciled in the UK under the laws of England and Wales. The address of its registered office is 1 Westferry Circus, Canary Wharf, London, E14 4HA.

The comparative information presented in the financial statements is unaudited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the principal accounting policies is set out below, together with an explanation of where changes have been made to previous policies on adoption of new accounting standards in the year. The principal accounting policies are set out below and have been applied consistently throughout the year.

2.1 Basis of preparation of financial statements

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 (see note 3).

Changes in accounting policies

The functional and presentation currency of the Company has been amended in 2024 from GBP to USD to reflect the currency in which the business operates. This change in accounting policies did not result to retrospective adjustments in the financial statements.

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);

This information is included in the consolidated financial statements of Chevron Corporation as at 31st December 2024 and these financial statements may be obtained from www.chevron.com.

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Going concern

As part of cash pooling arrangement with Chevron Netherlands Finance B.V. ("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 amounts receivable under the CNFBV cash pool and the Directors have no concerns over the settlement of these amounts or the liquidity of CNFBV. The Company is in a net current asset position 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 the preparation of the financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Physical sales are accounted for on a gross basis. Revenue includes realised financial derivatives where these are being used to hedge physical.

2.5 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 proceed.

2.6 Reserves

Profit and loss account

Profit and loss account represents accumulated comprehensive income, net of dividends paid.

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company has elected to apply the provisions of Sections 11 and 12 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.

Basic 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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial instruments (continued)

impairment reversal is recognised in the profit or loss.

Financial liabilities

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

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.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Board does not consider that there are any estimates, judgements or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. TURNOVER

In the opinion of the Directors the disclosure of revenue, net assets and profits by geographical origin and destination would be seriously prejudicial to the interest of the Company and therefore has not been provided.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2024	Unaudited 2023
	\$000	\$000
Auditors' remuneration	44	-
Other administrative expenses	1	-
	<u>45</u>	<u>-</u>

Auditors' remuneration for non-audit services in 2024 was \$nil (2023: Nil).

6. DIRECTORS' EMOLUMENTS

In relation to their services as Directors or otherwise in connection with the management of the Company, no emoluments were paid to or are receivable by directors from the Company during the year. In relation to their services as directors of the Company, emoluments, and amounts (excluding shares) receivable under long-term incentive schemes of \$nil (2023: \$nil) were paid to or receivable by directors during the year.

7. EMPLOYEE INFORMATION

The Company has no employees (2023: none) other than the Directors, who did not receive any remuneration (2023: Nil) for their services to the Company.

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

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8. TAX ON PROFIT

	2024 \$000	Unaudited 2023 \$000
Corporation tax		
Current tax on profits for the year	402	-
Tax on profit	<u>402</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - the same as) the standard rate of corporation tax in the UK of 25% (2023 - 23.5%) as set out below:

	2024 \$000	Unaudited 2023 \$000
Profit on ordinary activities before tax	<u>1,607</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%)	402	-
Total tax charge for the year	<u>402</u>	<u>-</u>

Factors that may affect future tax charges**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.

9. DEBTORS

	2024 \$000	Unaudited 2023 \$000
Amounts owed by group undertakings	2,070	-
Other debtors	1	-
	<u>2,071</u>	<u>-</u>

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9. DEBTORS (continued)

Amounts owed by group undertakings include amounts receivable under a cash pooling arrangement with CNFBV for \$2,068,000 (2023: Nil) which are unsecured, interest bearing and are repayable on demand.

10. CASH AT BANK AND IN HAND

	2024 \$000	Unaudited 2023 \$000
Cash at bank and in hand	8	-
	<u>8</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 \$000	Unaudited 2023 \$000
Amounts owed to group undertakings	428	-
Corporation tax	402	-
Accruals	44	-
	<u>874</u>	<u>-</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and are expected to be settled within the next 12 months.

12. CALLED UP SHARE CAPITAL

	2024 \$000	Unaudited 2023 \$000
Authorised, allotted, called up and fully paid		
1 (2023: 1) ordinary share of \$1 each (2023: \$1 each)	-	-
	<u>-</u>	<u>-</u>

CHEVRON UK TRADING LIMITED (FORMERLY CHEVRON LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
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13. CONTROLLING PARTY

The Company is a wholly owned subsidiary of Chevron Global Energy Inc., which is registered in Delaware. 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.