

---

**EXXONMOBIL PENSION TRUST LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

## EXXONMOBIL PENSION TRUST LIMITED

---

### COMPANY INFORMATION

---

<b>DIRECTORS</b>	N P Bone (resigned 16 May 2023) Y M Dacey J E Jackson (appointed 16 May 2023) A M Johnson (appointed 14 March 2024) M R Longman S A Oldfield A E Patz (resigned 31 December 2023) T W Stevens (resigned 14 March 2024) D Stokes (appointed 1 January 2024)
<b>COMPANY SECRETARY</b>	F H Harness (resigned 16 May 2023) K J Mulligan (appointed 16 May 2023)
<b>REGISTERED NUMBER</b>	371341
<b>REGISTERED OFFICE</b>	Ermyn House Ermyn Way Leatherhead Surrey KT22 8UX United Kingdom
<b>INDEPENDENT AUDITORS</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>COMPANY TYPE</b>	ExxonMobil Pension Trust Limited is a private company, limited by shares and registered in England and Wales

---

**EXXONMOBIL PENSION TRUST LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditors' Report</b>	3 - 5
<b>Statement of Comprehensive Income</b>	6
<b>Statement of Financial Position</b>	7
<b>Statement of Changes in Equity</b>	8
<b>Notes to the Financial Statements</b>	9 - 13

---

## EXXONMOBIL PENSION TRUST LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

---

The directors present their report and the audited financial statements for ExxonMobil Pension Trust Limited (the "Company") for the year ended 31 December 2023.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. The directors also responsible for safeguarding the assets of the Company .

#### PRINCIPAL ACTIVITIES

The principal activity of ExxonMobil Pension Trust Limited is to act as sole Trustee of ExxonMobil Pension Plan.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties comprise only of financial risks. The Company's policy relating to financial risk management is set out in the paragraphs below.

#### FINANCIAL RISK MANAGEMENT

Interest rate risk - The Company has interest bearing assets; these are generally held at floating rates. The Company monitors its portfolio of interest bearing assets and their financial impact. The Company will reconsider the appropriate structure of its portfolio should operations change in size or nature.

There is neither credit nor foreign exchange risk due to the operational nature of the Company.

#### RESULTS AND DIVIDENDS

The profit for the financial year, after taxation, amounted to £4,878 (2022 - £1,444).

No dividends were recommended by the directors or paid during the year (2022 - £Nil).

---

## EXXONMOBIL PENSION TRUST LIMITED

---

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### FUTURE DEVELOPMENTS

The Company intends to continue with its current principal activity.

#### DIRECTORS

The directors who served during the year were:

N P Bone (resigned 16 May 2023)  
Y M Dacey  
J E Jackson (appointed 16 May 2023)  
M R Longman  
S A Oldfield  
A E Patz (resigned 31 December 2023)  
T W Stevens (resigned 14 March 2024)

#### DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has 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.


The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

#### EXEMPTIONS

We have taken advantage of the disclosure exemption under Companies Act 2006, Section 414B to not prepare a strategic report.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This Directors Report on pages 1 and 2 was approved by the board and signed on its behalf by:

DocuSigned by:  
  
BFD42E0E38354F3.....  
A M Johnson  
Director

Date: 23 July 2024

---

## EXXONMOBIL PENSION TRUST LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL PENSION TRUST LIMITED

---

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

##### Opinion

In our opinion, ExxonMobil Pension Trust Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 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" Section 1A, 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 Statement of Financial Position as at 31 December 2023; 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 on, 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.

---

## EXXONMOBIL PENSION TRUST LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL PENSION TRUST LIMITED

---

With respect to the 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.

#### Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 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 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 Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 journals to conceal misappropriation of assets. Audit procedures performed by the engagement team included:

- Testing journal entries where we identified particular fraud risk criteria.
- Obtaining independent confirmations of cash balance at the year end.
- Reviewing meeting minutes of the board of directors.
- Holding discussions with the directors and management to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

---

## EXXONMOBIL PENSION TRUST LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL PENSION TRUST LIMITED

---

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](http://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.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Andrew Lowe (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 July 2024



---

EXXONMOBIL PENSION TRUST LIMITED

---

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

	Note	2023 £	2022 £
Interest receivable and similar income	6	4,878	1,444
<b>Profit before tax</b>		<b>4,878</b>	<b>1,444</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>4,878</b>	<b>1,444</b>
<b>Total comprehensive income for the year</b>		<b>4,878</b>	<b>1,444</b>

The notes on pages 9 to 13 form part of these financial statements.

---

EXXONMOBIL PENSION TRUST LIMITED  
REGISTERED NUMBER: 371341

---

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023

---

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand	8	108,468	103,590
		<u>108,468</u>	<u>103,590</u>
<b>Total assets less current liabilities</b>		<b>108,468</b>	<b>103,590</b>
<b>Net assets</b>		<u><b>108,468</b></u>	<u><b>103,590</b></u>
<b>Capital and reserves</b>			
Called up share capital	10	100,000	100,000
Profit and loss account	11	8,468	3,590
<b>Total Equity</b>		<u><b>108,468</b></u>	<u><b>103,590</b></u>

The financial statement are prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with provisions of FRS 102 Section 1A - small entities.

The financial statements on pages 6 to 13 were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
BFD42E0E38354F3.....  
**A M Johnson**  
Director

Date: 23 July 2024

The notes on pages 9 to 13 form part of these financial statements.

---

EXXONMOBIL PENSION TRUST LIMITED

---

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

	Share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2022</b>	<b>100,000</b>	<b>2,146</b>	<b>102,146</b>
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	1,444	1,444
<b>At 31 December 2022</b>	<b>100,000</b>	<b>3,590</b>	<b>103,590</b>
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	4,878	4,878
<b>At 31 December 2023</b>	<b>100,000</b>	<b>8,468</b>	<b>108,468</b>

The notes on pages 9 to 13 form part of these financial statements.

---

## EXXONMOBIL PENSION TRUST LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') Section 1A and the Companies Act 2006. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied consistently:

##### 1.2 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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Exxon Mobil Corporation as at 31 December 2023 and these financial statements may be obtained from Exxon Mobil Corporation, Shareholder Relations, 22777 Springswoods Village Parkway Spring, TX 77389, USA.

##### 1.3 Financial Instruments

The Company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

The Company only enters into basic financial instruments, transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

---

## EXXONMOBIL PENSION TRUST LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.3 Financial Instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

##### 1.4 Foreign currency translation

The functional and presentation currency of the Company is GBP.

##### 1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

##### 1.6 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

##### 1.7 Taxation

Tax is recognised in the statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

##### 1.8 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.

---

EXXONMOBIL PENSION TRUST LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY

**Significant Judgements**

In preparing the financial statements, no significant judgements have been made in applying the Company's accounting policies.

**Estimates**

In applying the Company's accounting policies described above, there are no sources of estimation uncertainty that carry a significant risk of material adjustment to the carrying value of assets or liabilities in the preparation of these financial statements.

3. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Company's auditors and its associates for the audit of the Company's annual financial statements	1,411	1,260

Audit fees have been borne by other group undertakings.

4. PERSONNEL COSTS

The Company has no employees.

5. DIRECTORS' REMUNERATION

Directors' remuneration is borne by other ExxonMobil affiliates.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 £	2022 £
Bank interest receivable	4,878	1,444

---

EXXONMOBIL PENSION TRUST LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

7. TAX ON PROFIT

Tax charge for the year is fully group relieved for nil consideration and therefore tax is nil (2022 - nil).

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2022 - *lower than*) the average standard rate of corporation tax in the UK of 23.5% (2022 - 19.0%). The differences are explained below:

	2023 £	2022 £
Profit before tax	4,878	1,444
Profit before tax multiplied by average standard rate of corporation tax in the UK of 23.5% (2022 - 19.0%)	1,146	274
Effects of:		
Group Relief	(1,146)	(274)
Total tax charge for the year	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Corporation tax has been calculated at 23.5% of the taxable profits for the year (2022 - 19.0%). Legislation was enacted on 10 June 2021 to increase the rate to 25% effective from 1 April 2023.

8. CASH AT BANK AND IN HAND

	2023 £	2022 £
Cash at bank and in hand	108,468	103,590

---

EXXONMOBIL PENSION TRUST LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

9. FINANCIAL INSTRUMENTS

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>108,468</u>	<u>103,590</u>

10. CALLED UP SHARE CAPITAL

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
100 (2022 - 100) Ordinary shares of £1- each	<u>100</u>	<u>100</u>
<b>Allotted, called up and partly paid</b>		
249,900 (2022 - 249,900) Ordinary shares of £1- each	<u>99,900</u>	<u>99,900</u>

11. RESERVES

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the year and prior years less dividends.

12. CONTROLLING PARTY

The immediate parent company is Esso Petroleum Company, Limited. The ultimate parent company and controlling party is Exxon Mobil Corporation, incorporated in New Jersey, USA. Exxon Mobil Corporation is listed on the New York Stock Exchange and its shares are widely dispersed. The smallest and the largest group of which the Company is a member and for which group Financial Statements are prepared is Exxon Mobil Corporation. Financial Statements can be obtained from Exxon Mobil Corporation, Shareholder Relations, 22777 Springswoods Village Parkway Spring, TX 77389, USA.