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BP ADVANCED MOBILITY LIMITED

(Registered No.11352422)

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

Board of directors: J R O'Sullivan
M A Thomsen

The directors present the Strategic Report, their report and the audited financial statements on BP Advanced Mobility Limited (also referred to as the 'company') for the year ended 31 December 2024.

The company is a member of the bp group of companies whose ultimate holding company is BP p.l.c. The term 'bp group', 'bp' or 'group' in this context and where used elsewhere in these reports and financial statements means BP p.l.c. and its subsidiaries. These terms are used in this report for convenience to refer to one or more of the members of the bp group instead of identifying a particular company or companies.

STRATEGIC REPORT

Principal activity

The company acts as both the corporate head office of the bp Pulse organisation, principally charged with the strategic operations and decision making for the Pulse global group, including hosting global digital assets and core central teams who support business delivery, and therefore as the holding company for the bp pulse investments in group entities operating electric charging businesses.

Results

The loss for the year after taxation was £325,077,000 which, when added to the accumulated loss brought forward at 1 January 2024 of £270,791,000, gives a total accumulated loss carried forward at 31 December 2024 of £595,868,000.

Review of the business

The key financial performance indicators during the year were as follows:

	2024	2023	Variance
	£000	£000	%
Operating loss	(308,143)	(143,963)	114
Loss for the financial year	(325,077)	(156,650)	108
Total assets	705,289	727,984	(3)
Total equity	398,132	239,209	66

	2024	2023	Variance
	%	%	
Quick ratio*	3.6	3.1	0.5

*Quick ratio is defined as current assets (excluding debtors falling due after one year, derivatives and other financial instruments falling due after one year and assets classified as held for sale) divided by current liabilities.

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Review of the business (continued)

Increase in operating loss and loss for the financial year is driven by impairment charges pursuant to impairment review performed on the company's investments. The resulting reduction in the carrying amount of investments was largely offset by significant capital injections made in the subsidiaries during the year, namely Chargemaster Limited, BP (Guangzhou) Advanced Mobility Limited and BP Xiaoju New Energy (Shenzhen) Co., Ltd.. Hence, there is no significant variance noted in total assets.

The quick ratio has improved due to the decrease in the creditors falling due within one year mainly attributed to lower Internal Funding Account (IFA) overdraft with BP International Limited resulting from capital injection by the parent company, BP Global Investments Limited. The capital injection also led to a higher total equity.

Section 172 (1) statement

This section describes how the directors have had regard to the matters set out in section 172 (1) (a) - (f) of the Companies Act 2006 (the 'Section 172 factors') and forms the statement required under section 414CZA of the Companies Act 2006. The directors understand their duties under Section 172 and receive training on them upon their appointment, and at regular intervals thereafter.

The board is committed to doing business ethically and transparently, using bp's values and code of conduct to guide them when engaging and working with business partners. The company's activities, and the decisions of the board, affect a wide variety of individuals and organisations. The directors engage with the company's stakeholders, listening to their differing needs and priorities as part of their role as a senior leader at bp and use the feedback received to inform the board's decision-making.

Section 172 factor(s)	
(a) The likely consequences of any decision in the long term; (e) The desirability of the company maintaining a reputation for high standards of business conduct	When performing their duties, the directors of the company had regard to the bp group strategy and how the long-term success and sustained economic viability of the company supports the bp group's financial frame and sustainability frame. bp's code of conduct, which was updated in 2024, and "Who we are" beliefs set clear expectations for how bp, the company and the board operate to maintain a reputation for high standards of business conduct.
(b) The interests of the company's employees	The company has no employees.
(c) The need to foster the company's business relationships with suppliers, customers and others	During 2024, the directors of the company reiterated their focus on engaging and fostering relationships with suppliers. Their actions were aligned with bp's Code of Conduct and 'Who we are' beliefs.
(d) The impact of the company's operations on the community and the environment	The directors of the company are committed to the bp group's sustainability frame which includes 10 aims to get bp to net zero and help the world get there too, 5 aims to improve people's lives and 5 aims to care for our planet.
(f) The need to act fairly as between members of the company	In considering both the short- and long-term consequences of decisions, the directors consider how to best maximize the long-term shareholder value for its member as a wholly-owned subsidiary.

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Section 172 (1) statement (continued)

In addition to the section 172 stakeholders set out above, the company considers its key stakeholders groups to include:

Stakeholder(s)	
Government/Regulators	The company recognizes the need to create valued relationships with the government / regulators centered around ethics and transparency, and the need to discuss relevant regulations and guidance where necessary. The board is provided with updates on changes in regulation and / or legislation impacting the company and is committed to keeping the government/regulators informed of any significant changes to the company.
Shareholders	The company is committed to maximizing long term shareholder value in, whatever form, when making decisions.

The company's principal decisions

The board recognizes the importance of considering and having regard to the section 172 factors when making decisions, particularly principal decisions of the company. The company has taken the view that a 'principal' decision is one which is material and strategic in nature and would affect the ability of the company to generate or preserve value over the long term.

The following principal decisions were taken by the company during the period:

Principal decision	Relevant factors taken into account during decision making process
Approving the allotment of shares to BP Global Investments Limited	In May 2024, the directors considered and approved the allotment of shares to BP Global Investments Limited. The directors considered the impact of such a decision on the long-term prospects and financial position of the company.
Approving the purchase of shares In BP Xiaoju New Energy (Shenzhen) Co., Ltd	In September 2024, the board approved the purchase of the legal and beneficial ownership of additional 15% equity from Beijing Xiaoju New Energy Vehicle Technology Co. Ltd.. The directors considered the impact of such a decision on the long-term prospects and financial position of the company.
Approving the sale of shares in the company's chinese subsidiaries to BP (Guangzhou) Advanced Mobility Limited	In December 2024 the company approved the sale of 10 entities, incorporated in China to BP (Guangzhou) Advanced Mobility Limited for a total consideration of RMB46.4 million, being a fair approximation of the net book value of the Chinese Subsidiaries. The directors considered the impact of such a decision on the long-term prospects and financial position of the company.

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Principal risks and uncertainties

The bp group manages, monitors and reports on the principal risks and uncertainties that can impact the group's ability to deliver its strategy. The group's system of internal control includes policies, processes, management systems, organizational structures, culture and standards of conduct employed to manage bp's business and associated risks.

Throughout the year, bp management, the leadership team, the board and relevant committees provide oversight of how principal risks to bp are identified, assessed and managed. They support appropriate governance of risk management including having relevant policies in place to help manage risks. Such oversight may include internal audit reports, group risk reports and reviews of the outcomes of business processes including strategy, planning and resource and capital allocation. bp's group risk team analyses the group's risk profile and maintains the group's risk management system. bp's internal audit team provides independent assurance to the chief executive and board as to whether the group's system of internal control is adequately designed and operating effectively to respond appropriately to the risks that are significant to bp.

The company aims to deliver sustainable value by identifying and responding successfully to risks in line with the group's risk management process.

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation. Unless stated otherwise, further details on these risks are included within the risk factors in the Strategic Report of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

Strategic and commercial risks

Markets

Recent global developments have also caused significant uncertainty and volatility in macroeconomic conditions and commodity markets. The going concern assessment in the Directors' Report has been based on bp's current expectations, but actual outcomes and results may be impacted by these evolving macroeconomic and market conditions.

Major project delivery

Failure to invest in the best opportunities or deliver major projects successfully could adversely affect the company's financial performance.

The company faces challenges in developing major projects, particularly in geographically and technically challenging areas. Poor investment choice, efficiency or delivery, inflation, supply chain, or operational challenges at any major project that underpins production or production growth, could adversely affect the company's financial performance.

Geopolitical

The company is exposed to a range of political developments and consequent changes to the operating and regulatory environment could cause business disruption.

Political instability, changes to the regulatory environment or taxation, international trade disputes and barriers to free trade, international sanctions, expropriation or nationalization of property, civil strife, strikes, insurrections, acts of terrorism, acts of war and public health situations (including the outbreak of an epidemic or pandemic) may disrupt or curtail our operations, business activities or investments. These may in turn cause production to decline, limit bp's ability to pursue new opportunities, affect the recoverability of bp's assets and related earnings and cash flow or cause bp to incur additional costs, particularly due to the long-term nature of many of bp's projects and significant capital expenditure required.

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Strategic and commercial risks (continued)

Liquidity, financial capacity and financial, including credit, exposure

Failure to work within the financial framework set by the bp group could impact the bp group as well as the company's ability to operate and result in financial loss. Credit rating downgrades could potentially increase financing costs and limit access to financing or engagement in the company's trading activities on acceptable terms, which could put pressure on the company's liquidity.

Other receivables may not be recovered, divestments may not be successfully completed and unexpected cash call or funding request could disrupt the bp group's financial framework or overwhelm the company's ability to meet its obligations.

For further details see Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

Joint arrangements and contractors

The company may have varying levels of control over the standards, operations and compliance of its partners, including non-operated joint ventures, contractors and sub-contractors which could result in legal liability and reputational damage.

The company's partners and contractors are responsible for the adequacy of their resources and capabilities. If these are found to be lacking, there may be financial, reputational, operational or safety exposures for the company. Should an incident occur in an operation that the company participates in, its partners and contractors may be unable or unwilling to fully compensate the company against costs it may incur on their behalf or on behalf of the arrangement.

Digital infrastructure, cyber security and data protection

The energy industry is subject to fast-evolving risks, including ransomware, from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. Current geopolitical factors have increased these risks. There is also growing regulation around data protection and data privacy, critical national infrastructure and the evolving opportunities and threats from artificial intelligence. A breach or failure of the bp group or third parties' digital infrastructure – including control systems – due to breaches of cyber defences, or those of third parties, negligence, intentional misconduct or other reasons, could seriously disrupt operations. This could result in the loss or misuse of data or sensitive information, including employees' and customers' personal data, injury to people, disruption to bp group's business, harm to the environment or assets, legal or regulatory breaches, legal liability and significant costs including fines, cost of remediation or reputational consequences. Furthermore, the rapid detection of attempts to gain unauthorized access to digital infrastructure, often through the use of sophisticated and co-ordinated means, is a challenge and any delay or failure to detect could compound these potential harms.

Climate change and the transition to a lower carbon economy

Laws, regulations, policies, obligations, government actions, social attitudes and customer preferences relating to climate change and the transition to a lower carbon economy, including the pace of change to any of these factors, and also the pace of the transition itself, could have adverse impacts on our business including on our access to and realization of competitive opportunities, a decline in demand for, or constraints on our ability to sell certain products, constraints on production and supply, adverse litigation and regulatory or litigation outcomes, increased costs from compliance and increased provisions for environmental and legal liabilities.

Investor preferences and sentiment are influenced by environmental, social and governance considerations including climate change and the transition to a lower carbon economy. Changes in those preferences and sentiment could affect bp group's access to capital markets and attractiveness to potential investors, potentially resulting in reduced access to financing, increased financing costs and impacts upon business plans and financial performance.

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Strategic and commercial risks (continued)

Climate change and the transition to a lower carbon economy (continued)

Depending on the nature and speed of any such changes and our response, these changes could increase costs, reduce the company's profitability, reduce demand for certain products, limit our access to new opportunities, require us to write down certain assets or curtail or cease certain operations, and affect investor sentiment, our access to capital markets, our competitiveness and financial performance.

Policy, legal, regulatory, technological and market developments related to climate change could also affect future price assumptions used in the assessment of recoverability of asset carrying values. This may affect whether there is continued intent to develop intangible assets and the useful economic lives of assets used for the calculation of depreciation and amortization.

Competition

The bp group's strategic progress and performance could be impeded if the company is unable to control its development and operating costs and margins, fails to scale its businesses at pace, or to sustain, develop and operate a high-quality portfolio of assets efficiently. Furthermore, as an integrated energy company, the bp group faces an expanded and rapidly evolving range of competitors in the sectors in which it operates.

The company could be adversely affected if competitors offer superior terms for access rights or licences, or if its innovation in areas such as digital lags behind those of its competitors.

The company's performance could also be negatively impacted if it fails to protect its intellectual property.

Insurance

The bp group insures in situations where this is legally and contractually required. Some risks are insured with third parties and reinsured by group insurance companies. Uninsured losses could have a material adverse effect on the company's financial position, particularly if they arise at a time when the company is facing material costs as a result of a significant operational event which could put pressure on liquidity and cash flows.

Compliance and control risks

Ethical misconduct and non-compliance

Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including anti-bribery and corruption, competition and antitrust, data privacy, and anti-fraud laws, trade restrictions or other sanctions, could damage the company's reputation, and result in litigation, regulatory action, penalties and potentially affect licence to operate.

Regulation

Changes in the law and regulation, including how they are interpreted and enforced, could increase costs, constrain the company's operations and affect its business plans and financial performance.

Treasury

Ineffective oversight of treasury and trading activities could lead to business disruption, financial loss, regulatory intervention, fines or damage to the company's reputation.

Reporting

External reporting of financial and non-financial data relies on the integrity of the control environment, bp group's systems and people operating them. Failure to report data accurately and in compliance with applicable standards could result in regulatory action, legal liability and reputational damage.

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Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to foreign currency exchange rates and interest rates; and liquidity risk. Further details on these financial risks are included within Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

Approved by the board of directors and signed on behalf of the board by:

Signed by:
Jon O'Sullivan
A3816BDF5577430...

J R O'Sullivan
Director

September 26, 2025

Registered office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

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DIRECTORS' REPORT

BP ADVANCED MOBILITY LIMITED

Directors

The present directors are listed on page 1.

J R O'Sullivan and R Bartlett served as directors throughout the financial year. Changes since 1 January 2024 are as follows:

	Appointed	Resigned
M A Thomsen	1 May 2025	—
R Bartlett	—	31 May 2025

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Such qualifying third party indemnity provisions for the benefit of the company's directors remain in force at the date of this report.

Dividends

The company has not declared any dividends during the year (2023 £Nil). The directors do not propose the payment of a dividend (2023 £Nil).

Strategic and commercial risks

Markets
Recent global developments have caused significant uncertainty and volatility in macroeconomic conditions and commodity markets. The going concern assessment below has been based on bp's current expectations, but actual outcomes and results may be impacted by these evolving macroeconomic and market conditions.

Financial risk management

In accordance with section 414C of the Companies Act 2006 the directors have included information regarding financial instruments as required by Schedule 7 (Part 6.1) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the Strategic Report under Financial risk management.

Post balance sheet events

On 20 January 2025, the company sold its investments in the following Chinese Subsidiaries to BP (Guangzhou) Advanced Mobility Limited for a total consideration of RMB46.4 million or equivalent to £5 million:

1. Chongqing BP Advanced Mobility Limited
2. Changsha BP Advanced Mobility Limited
3. Tianjin BP Advanced Mobility Limited
4. Chengdu BP Advanced Mobility Limited
5. Wuhan BP Advanced Mobility Limited
6. Hangzhou BP Advanced Mobility Limited
7. Zhengzhou BP Advanced Mobility Limited
8. Qingdao BP Advanced Mobility Limited
9. Nanjing BP Advanced Mobility Limited
10. BP (Xi'an) Advanced Mobility Limited

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Post balance sheet events (continued)

On 21 January 2025, the company made a capital injection of £11,125,142 in BP (Guangzhou) Advanced Mobility Limited.

On 22 July 2025, the company made a capital injection of £21,692,702 in BP Xiaoju New Energy (Shenzhen) Co., Ltd.

On 11 August 2025, the company made a capital injection of £17,042,955 in BP Xiaoju New Energy (Shenzhen) Co., Ltd.

On 15 August 2025, the company made a capital injection of £10,271,374 in BP (Guangzhou) Advanced Mobility Limited.

Going concern

The directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The current economic and geopolitical environment were considered as part of the going concern assessment.

Liquidity and financing are managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 5 to 7.

The company has ongoing funding arrangements with BP International Limited to manage its working capital as well as investing activities. The directors' assessment has taken into account the ability of both the company and bp group to ensure availability of funds at least twelve months from the date of approval of these financial statements.

In assessing the prospects of BP Advanced Mobility Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty. However, the activities of subsidiaries in which the company has investments, are sheltered from oil price volatility because they relate to electric vehicle charging.

Having a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved, the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

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Future developments

The directors consider that, despite the uncertainties deriving from the current economic environment and the loss reported for the year and net current liabilities, the company is in a good position to take advantage of any opportunities which may arise in the future.

The company has entered into a long-term franchise agreement with bp Pulse affiliates. The franchise agreement allows the company to exploit its intangible assets, as well as to maximize the value created by the bp Pulse team. The directors expect the company will earn significant profits over the coming years from the franchise agreement. In addition, the directors continue to look for ways to reduce costs and drive further efficiency so as to reduce losses over the short term.

It is the intention of the directors that the business of the company will continue for the foreseeable future.

Research and development

The company has engaged in research and development of in-house digital products throughout the year with research expenditure amounting to £74,000 (2023 £1,437,000) expensed as incurred and a further development expenditure amounting to £22,395,000 (2023 £40,874,000) capitalized within intangible assets as development costs.

Stakeholder statements

Employee engagement statement

The directors of the company recognize that employees are vital to the long-term success of the company and engage with employees, and keep them informed on matters of concern to them. The company's section 172(1) statement in the Strategic Report demonstrates how the directors have engaged with employees throughout the year, and how the directors of the company have had regard to their interests when making decisions.

Statement of engagement with suppliers, customers and others in a business relationship with the company

The company's section 172(1) statement in the Strategic Report demonstrates how the directors have had regard to the need to foster business relationships with suppliers, customers and other stakeholders when making decisions on behalf of the company.

Streamlined Energy & Carbon Reporting (SECR)

As a UK subsidiary of a UK parent company which prepares a group directors' report, SECR reporting details are included in the Strategic Report of the bp group Annual Report and Form 20-F for the year ended 31 December 2024.

Auditors

Pursuant to section 487 of the Companies Act 2006, Deloitte LLP have expressed their willingness to continue in office as auditors and are therefore deemed reappointed as auditors.

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DIRECTORS' REPORT

Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report, as listed on page 1, confirm that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of the auditor's report of which the company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Approved by the board of directors and signed on behalf of the board by:

Signed by:
Jon O'Sullivan
A3816BDF5577430...

J R O'Sullivan
Director
September 26, 2025

Registered office:

Chertsey Road
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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

BP ADVANCED MOBILITY LIMITED

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable UK 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 the profit or loss 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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards 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. 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 confirm that they have complied with these requirements. Details of the directors' assessment of going concern are provided in the Directors' Report.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BP ADVANCED MOBILITY LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BP Advanced Mobility Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

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Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Nirosha Perera
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Nirosha Perera
FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

September 26, 2025

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

BP ADVANCED MOBILITY LIMITED

	Note	2024 £000	2023 £000
Administrative expenses		(103,009)	(132,608)
Impairment of intangible assets	9	(9,039)	(11,355)
Impairment of tangible assets	10	(197)	—
Impairment of fixed asset investments	11	(195,898)	—
Operating loss	3	(308,143)	(143,963)
Interest receivable and similar income	5	3	—
Interest payable and similar expenses	6	(16,937)	(12,687)
Loss before taxation		(325,077)	(156,650)
Tax on loss	7	—	—
Loss for the financial year		(325,077)	(156,650)

The loss of £325,077,000 for the year ended 31 December 2024 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

BP ADVANCED MOBILITY LIMITED

There is no comprehensive income attributable to the shareholders of the company other than the loss for the year.

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BALANCE SHEET

AS AT 31 DECEMBER 2024

BP ADVANCED MOBILITY LIMITED

(Registered No.11352422)

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	9	51,683	66,132
Tangible assets	10	1,570	1,412
Investments	11	634,228	643,672
		687,481	711,216
Current assets			
Debtors - amounts falling due:			
within one year	12	10,962	14,942
after one year	12	—	55
Derivatives and other financial instruments after one year	13	1,760	1,771
Assets classified as held for sale	14	5,086	—
		17,808	16,768
Creditors: amounts falling due within one year	15	(307,157)	(488,775)
Net current liabilities		(289,349)	(472,007)
TOTAL ASSETS LESS CURRENT LIABILITIES		398,132	239,209
NET ASSETS		398,132	239,209
Capital and reserves			
Called up share capital	16	994,000	510,000
Profit and loss account	17	(595,868)	(270,791)
TOTAL EQUITY		398,132	239,209

The financial statements were approved by the board of directors and authorized for issue on 25 September 2025 and were signed on its behalf by:

Signed by:
Jon O'Sullivan
A3816BDF5577430...

J R O'Sullivan
Director

September 26, 2025

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

BP ADVANCED MOBILITY LIMITED

	Called up share capital (Note 16)	Profit and loss account (Note 17)	Total
	£000	£000	£000
Balance at 1 January 2023	338,000	(114,141)	223,859
Loss for the financial year, representing total comprehensive income	—	(156,650)	(156,650)
Issue of share capital	172,000	—	172,000
Balance at 31 December 2023	510,000	(270,791)	239,209
Balance at 1 January 2024	510,000	(270,791)	239,209
Loss for the financial year, representing total comprehensive income	—	(325,077)	(325,077)
Issue of share capital	484,000	—	484,000
Balance at 31 December 2024	994,000	(595,868)	398,132

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1. Authorization of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)

The financial statements of BP Advanced Mobility Limited for the year ended 31 December 2024 were approved by the board of directors on 25 September 2025 and the balance sheet was signed on the board's behalf by J R O'Sullivan. BP Advanced Mobility Limited is a private company, limited by shares incorporated, domiciled and registered in England and Wales (registered number 11352422) under the Companies Act 2006. The company's registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the provisions of the Companies Act 2006.

2. Material accounting policy information, significant judgements, estimates and assumptions

The material accounting policy information and critical accounting judgements, estimates and assumptions of the company are set out below.

Basis of preparation

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of derivatives. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

These financial statements are separate financial statements. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements, because it is included in the group financial statements of BP p.l.c. Details of the parent in whose consolidated financial statements the company is included are shown in Note 20 to the financial statements.

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared under the historical cost convention in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and the Companies Act 2006. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

(a) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
(b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
    (i) paragraph 79(a)(iv) of IAS 1 Presentation of Financial Statements;
    (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
    (iii) paragraph 74A(b) of IAS 16 Property, Plant and Equipment; and
    (iv) paragraph 118(e) of IAS 38 Intangible Assets
(c) the requirements of IAS 7 Statement of Cash Flows (excluding paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 which are not applicable);
(d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
(e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
(f) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Basis of preparation (continued)

(g) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets;
(h) the requirements of paragraph 33(c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
(i) the requirements of IFRS 7 Financial Instruments: Disclosures; and
(j) the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.

Where required, equivalent disclosures are given in the consolidated financial statements of BP p.l.c. The consolidated financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 20.

The financial statements are presented in Pound Sterling and all values are rounded to the nearest thousand pounds (£000), except where otherwise indicated.

Material accounting policies: use of judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual outcomes could differ from the estimates and assumptions used.

The accounting judgements and estimates that have a significant impact on the results of the company are set out below, and should be read in conjunction with the information provided in the Notes to the financial statements.

The area requiring the most significant judgement and estimation in the preparation of the financial statements is impairment of investments.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Material accounting policy information

Going concern

The directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The current economic and geopolitical environment were considered as part of the going concern assessment.

Liquidity and financing are managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 5 to 7.

The company has ongoing funding arrangements with BP International Limited to manage its working capital as well as investing activities. The directors' assessment has taken into account the ability of both the company and bp group to ensure availability of funds at least twelve months from the date of approval of these financial statements.

In assessing the prospects of BP Advanced Mobility Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty. However, the activities of subsidiaries in which the company has investments, are sheltered from oil price volatility because they relate to electric vehicle charging.

Having a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved, the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Foreign currency

The functional and presentation currency of the financial statements is Pound Sterling. The functional currency is the currency of the primary economic environment in which the company operates and is normally the currency in which the company primarily generates and expends cash.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Where this is not practical and exchange rates do not fluctuate materially the average rate has been used. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange on the balance sheet date. Any resulting exchange differences are included in the profit and loss account, unless hedge accounting is applied. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.

Investments

Fixed asset investments in subsidiaries and associates are held at cost. The company assesses investments for an impairment indicator annually. If any such indication of possible impairment exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

Interests in associates

An associate is an entity over which the company has significant influence, through the power to participate in the financial and operating policy decisions of the investee, but which is not a subsidiary or a joint arrangement.

Significant judgements and estimates: impairment of investments

Determination as to whether, and how much, an investment is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, growth of electric vehicles and utilization of assets.

For value in use calculations, future cash flows are adjusted for risks specific to the cash-generating unit and are discounted using a pre-tax discount rate. The pre-tax discount rate is based upon the cost of funding the company derived from an established model, adjusted to a pre-tax basis. Fair value less costs of disposal calculations use the post-tax discount rate. The discount rates applied in impairment tests are reassessed each year.

The discount rates applied in impairment tests are reassessed each year and in year 2024 the post-tax discount rate used was 8% (2023 8%). The pre-tax discount rate was 11% (2023 11%) depending on the applicable tax rate in the geographic location of the cash-generating unit (CGU).

Details of the carrying value of the investments are provided in Note 11.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Investments (continued)

Significant judgements and estimates: impairment of investments (continued)

Sensitivity analyses

Management considers total cash costs and growth rates to be the key sources of estimation uncertainty in determining the recoverable amount of the UK Chargemaster Limited CGU and Chinese BP (Guangzhou) Advanced Mobility Limited CGU respectively.

Management tested the changes of a 10% total cash costs against the cash flows of the UK Chargemaster Limited CGU. The increment in total cash costs in isolation could indicatively lead to an impairment of £25 million as at 31 December 2024. The decrease in total cash costs in isolation would lead to an impairment reversal of £25 million as at 31 December 2024.

Management tested the impact of changes in growth rates against the cash flows of the Chinese BP (Guangzhou) Advanced Mobility Limited CGU. A 10% increase or decrease in growth rates from year end 2030 onwards in isolation would not lead to a change in the carrying amounts as there have been no previously recognised impairments in relation to the investments as at 31 December 2024.

These sensitivity analyses do not, however, represent management's best estimate of any impairment charges that might be recognised as they do not fully incorporate consequential changes that may arise, such as change in costs and business plans and phasing of development. The impact therefore does not reflect a liner relationship between assumptions and the value of the investments that can be extrapolated. The interdependency of these inputs and risks factor limits the practicability of estimating the probability or extent to which the overall recoverable amount is impacted by changes to one or more of the underlying assumptions.

Assets held for sale

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Significant assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

If an asset has been classified as held for sale, but subsequently ceases to meet the criteria to be classified as held for sale, the company ceases to classify the asset as held for sale. Assets that cease to be classified as held for sale are measured at the lower of the carrying amount before the asset was classified as held for sale and its recoverable amount at the date of the subsequent decision not to sell. Any adjustment to the carrying amount is recognized in profit or loss in the period in which the asset ceases to be classified as held for sale.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Intangible assets

Intangible assets are stated at the amount initially recognized, less accumulated amortization and accumulated impairment losses.

Intangible assets are carried initially at cost unless acquired as part of a business combination. Any such asset is measured at fair value at the date of the business combination.

Intangible assets with a finite life are amortized on a straight-line basis over their expected useful lives. Digital asset costs generally have a useful life of three to five years.

The expected useful lives of assets and the amortization method are reviewed on an annual basis and, if necessary, changes in useful lives or the amortization method are accounted for prospectively.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible assets

Tangible assets owned by the company are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, and, for assets that necessarily take a substantial period of time to get ready for their intended use, directly attributable finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the company, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programmes are capitalized and amortized over the period to the next inspection. Overhaul costs for major maintenance programmes, and all other maintenance costs are expensed as incurred.

Tangible assets are depreciated on a straight-line basis over their expected useful lives. The typical useful lives of the company's tangible assets on initial recognition are as follows:

Plant and machinery

Plant and machinery	10 years

The expected useful lives and depreciation method of tangible assets are reviewed on an annual basis and, if necessary, changes in useful lives or the depreciation method are accounted for prospectively.

The carrying amounts of tangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

An item of tangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit and loss account in the period in which the item is derecognized.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Impairment of intangible and tangible assets

The company assesses assets or groups of assets, called cash-generating units (CGUs), for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable. If any such indication of impairment exists, the company makes an estimate of the asset's or CGU's recoverable amount. Individual assets are grouped into CGUs for impairment assessment purposes at the lowest level at which there are identifiable cash inflows that are largely independent of the cash inflows of other groups of assets. A CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. If it is probable that the value of the CGU will be primarily recovered through a disposal transaction, the expected disposal proceeds are considered in determining the recoverable amount. Where the carrying amount of a CGU exceeds its recoverable amount, the CGU is considered impaired and is written down to its recoverable amount.

The business segment plans, which are approved on an annual basis by senior management, are the primary source of information for the determination of value in use. They contain forecasts for revenues, costs and capital expenditure. Carbon taxes and costs of emissions allowances are included in estimates of future cash flows, where applicable, based on the regulatory environment in each jurisdiction in which the company operates. As an initial step in the preparation of these plans, various assumptions regarding market conditions, such as oil prices, natural gas prices, power prices, refining margins, refined product margins and cost inflation rates are set by senior management. These assumptions take account of existing prices, global supply-demand equilibrium for oil and natural gas, other macroeconomic factors and historical trends and variability. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group to the extent that they are not already reflected in the discount rate and are discounted to their present value typically using a pre-tax discount rate that reflects current market assessments of the time value of money.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general. Fair value may be determined by reference to agreed or expected sales proceeds, recent market transactions for similar assets or using discounted cash flow analyses. Where discounted cash flow analyses are used to calculate fair value less costs of disposal, estimates are made about the assumptions market participants would use when pricing the asset, CGU or group of CGUs and the test is performed on a post-tax basis.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset or CGU is increased to the lower of its recoverable amount and the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset or CGU in prior years. Impairment reversal is recognized in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's or CGU's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Financial assets

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not measured at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The company derecognizes financial assets when the contractual rights to the cash flows expire or the rights to receive cash flows have been transferred to a third party and either substantially all of the risks and rewards of the asset have been transferred, or substantially all the risks and rewards of the asset have neither been retained nor transferred but control of the asset has been transferred.

The company classifies its financial assets as measured at amortized cost or fair value through profit or loss. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost
Financial assets are classified as measured at amortized cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortized cost. This category of financial assets includes amounts owed from group undertakings and other receivables.

Financial assets measured at fair value through profit or loss
Financial assets are classified as measured at fair value through profit or loss when the asset does not meet the criteria to be measured at amortized cost. Such assets are carried on the balance sheet at fair value with gains or losses recognized in the profit and loss account. Derivatives, other than those designated as effective hedging instruments, are included in this category.

Impairment of financial assets measured at amortized cost

The company assesses on a forward-looking basis the expected credit losses associated with financial assets measured at amortized cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the company is exposed to credit risk. As lifetime expected credit losses are recognized for trade receivables and the tenor of substantially all other in-scope financial assets is less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the company. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the company expects to receive, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognized in the profit and loss account.

A financial asset or group of financial assets classified as measured at amortized cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the company has no reasonable expectation of recovering amounts due.

Financial liabilities

Financial liabilities are recognized when the company becomes party to the contractual provisions of the instrument. The company derecognizes financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. The measurement of financial liabilities depends on their classification, as follows:

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Financial liabilities (continued)

Financial liabilities measured at amortized cost

Financial liabilities are initially recognized at fair value, net of directly attributable transaction costs. For interest-bearing loans and borrowings this is typically equivalent to the fair value of the proceeds received, net of issue costs associated with the borrowing.

After initial recognition, these financial liabilities are subsequently measured at amortized cost. This category of financial liabilities includes amounts owed to group undertakings and accruals.

Derivative financial instruments

The company is exempt from the disclosure requirements of IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair value measurement as the company is included in the consolidated financial statements of the ultimate parent undertaking, BP p.l.c., which include the disclosures on a group basis that comply with these standards. Relevant disclosures as required by the Companies Act 2006 in relation to instruments held at fair value have been included in these financial statements.

These derivative financial instruments are recognized initially at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Contracts to buy or sell a non-financial item (for example, oil, oil products, gas or power) that can be settled net in cash or another financial instrument, or by exchanging financial instruments as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the company's expected purchase, sale or usage requirements, are accounted for as financial instruments. Contracts to buy or sell equity investments, including investments in associates, are also financial instruments. Gains or losses arising from changes in the fair value of derivatives that are not designated as effective hedging instruments are recognized in the profit and loss account.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or bp's assumptions about pricing by market participants.

Offsetting of financial assets and liabilities

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met: the company currently has a legally enforceable right to set off the recognized amounts; and the company intends to either settle on a net basis or realize the asset and settle the liability simultaneously. If both of the criteria are met, the amounts are set off and presented net. A right of set off is the company's legal right to settle an amount payable to a creditor by applying against it an amount receivable from the same counterparty. The relevant legal jurisdiction and laws applicable to the relationships between the parties are considered when assessing whether a current legally enforceable right to set off exists.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Taxation

Income tax expense represents the sum of current tax and deferred tax.

Income tax is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related tax is recognized in other comprehensive income or directly in equity.

Current tax is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it is determined in accordance with the rules established by the applicable taxation authorities. It therefore excludes items of income or expense that are taxable or deductible in other periods as well as items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the balance sheet method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences except:

- Where the deferred tax liability arises on the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in group undertakings and associates and interests in joint arrangements, where the company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of deductible temporary differences associated with investments in group undertakings and associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable or increased to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Taxation (continued)

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the company's proposed tax treatment, income taxes are recognized consistent with the company's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

In July 2023, the UK government enacted legislation to implement the Pillar Two Model rules. The legislation is effective for bp from 1 January 2024 and includes an income inclusion rule and a domestic minimum tax, which together are designed to ensure a minimum effective tax rate of 15% in each country in which bp operates. In line with the amendments to IAS 12, the exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

Interest income

Interest income is recognized as the interest accrues.

Research costs

Research costs are expensed as incurred.

Development costs

Development costs for internally developed intangible assets are expensed as incurred unless all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- There is an intention and the ability to complete, and use or sell, the intangible asset.
- It can be demonstrated how the intangible asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available.
- The expenditure attributable to the intangible asset during its development can be reliably measured.

These costs are capitalized as an intangible asset and amortised over three to five years.

Finance costs

Finance costs are recognized in the profit and loss account in the period in which they are incurred.

Updates to material accounting policy information

There are no new IFRS Accounting Standards or other amended standards or interpretations adopted from 1 January 2024 onwards, that have a significant impact on the financial statements.

Impact of new International Financial Reporting Standards

The following pronouncements from the IASB have not been adopted by the company in these financial statements as they will only become effective for future financial reporting periods. There are no other standards, amendments or interpretations in issue but not yet adopted that the directors anticipate will have a material effect on the reported income or net assets of the company.

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2. Material accounting policy information, significant judgements, estimates and assumptions (continued)

Impact of new International Financial Reporting Standards (continued)

Amendment to IFRS 9 Financial Instruments

Amendments to IFRS 9 Financial Instruments relating to the settlement of liabilities through electronic payment systems are effective for annual periods beginning on or after 1 January 2026 subject to endorsement by the UK Endorsement Board. The potential impact on cash and banking operations and amounts reported on adoption of the amendments is currently being assessed.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will supersede IAS 1 Presentation of Financial Statements and is effective for annual periods beginning on or after 1 January 2027 subject to endorsement by the UK Endorsement Board. IFRS 18 (and consequential amendments made to IAS 7 Statement of Cash Flows, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, IAS 33 Earnings per share and IFRS 7 Financial Instruments: Disclosures) introduces several new requirements that are expected to impact the presentation and disclosure of the company's financial statements. These new requirements include:

- Requirements to classify all income and expenses included in the statement of profit or loss into one of five categories and to present two new mandatory subtotals.
- Required disclosures about certain non-GAAP measures ('management defined performance measures') in a single note to the financial statements.
- Enhanced guidance on the aggregation of information across all the primary financial statements and the notes.

The company's evaluation of the effect of adopting IFRS 18 is ongoing.

3. Operating loss

This is stated after charging / (crediting):

	2024	2023
	£000	£000
Net foreign exchange (gains) / losses[a]	(80)	207
Research and development costs expensed[a]	74	1,437
Amortization of intangible assets - internally generated[a]	20,946	18,526
Depreciation of tangible assets[a]	160	106
Impairment of intangible assets	9,039	11,355
Impairment of tangible assets	197	—
Impairment of fixed asset investments	195,898	—

[a] Amount is included in Administrative expenses.

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4. Auditor's remuneration

	2024	2023
	£000	£000
Fees for the audit of the company's financial statements	42	31

Fees paid to the company's auditor, Deloitte LLP and its associates for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of BP Advanced Mobility Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

The audit fees were borne by another group company.

5. Interest receivable and similar income

	2024	2023
	£000	£000
Other income	3	—

6. Interest payable and similar expenses

	2024	2023
	£000	£000
Interest expense on:		
Overdrafts from group undertakings	16,937	12,687

7. Taxation

The company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010.

In May 2023, the IASB issued International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12 Income Taxes to clarify the application of IAS 12 to tax legislation enacted or substantively enacted to implement Pillar Two of the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting project, which aims to address the tax challenges arising from the digitalisation of the economy. The amendments include a mandatory temporary exception from accounting for deferred tax on such tax law. In July 2023, the UK government enacted legislation to implement the Pillar Two rules. The legislation is effective for the company from 1 January 2024 and includes an income inclusion rule and a domestic minimum tax. The Pillar Two rules apply at a country level across legal entities in the same group. The rules also include a transitional safe harbour (TCSH) based on Country-by-Country reporting which is applicable for the first three years of the Pillar Two rules. The TCSH provides for three tests which simplify the application of the Pillar Two rules, and where at least one of these tests is met, the top-up tax is deemed to be zero. No provision has been made for Pillar Two current tax for the company for the year ended 31 December 2024 as the company is expected to qualify for the TCSH. In line with the amendments to IAS 12, the exception from accounting for deferred tax for the Pillar Two rules has been applied.

The company has no current or deferred tax charge or credit in the profit and loss account for the year.

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7. Taxation (continued)

(a) Reconciliation of the effective tax rate

The tax assessed on the loss for the year is lower than the standard rate of corporation tax in the UK of 25.0% for the year ended 31 December 2024 (2023 23.5%). The differences are reconciled below:

	2024	2023
	£000	£000
Loss before taxation	(325,077)	(156,650)
Tax charge	—	—
Effective tax rate	— %	— %

	2024	2023
	%	%
UK statutory corporation tax rate:	25.0	23.5
Increase / (decrease) resulting from:		
Non-deductible expenditure	(16.0)	(1.0)
Free group relief	(7.0)	(39.5)
Transfer pricing adjustment	(1.0)	—
Movements in unrecognised deferred tax	(1.0)	17.0
Effective tax rate	—	—

Change in corporation tax rate

The UK corporation tax rate is 25%, effective from 1 April 2023, which applies for the year ended 31 December 2024. The company has not recognized a deferred tax asset at the balance sheet date.

(b) Provision for deferred tax

Deferred tax has not been recognized on deductible temporary differences relating to fixed assets of £469,958 (2023 £203,633) with no fixed expiry date on the basis that they are UK tax attributes that are not expecting to give rise to any future tax benefit.

8. Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for qualifying services as a director of the company during the financial year (2023 £Nil).

(b) Employee costs

The company had no employees during the year (2023 None).

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9. Intangible assets

	Digital assets
Cost	£000
At 1 January 2024	101,225
Additions	22,395
Disposals	(6,859)
Write off	(4,294)
At 31 December 2024	112,467
Amortization and impairment	
At 1 January 2024	35,093
Charge for the year	20,946
Impairment	9,039
Write off	(4,294)
At 31 December 2024	60,784
Net book value	
At 31 December 2024	51,683
At 31 December 2023	66,132

Intangible assets pertain to the in-house development of digital assets.

During the year the company has recognized impairment charges of £9,039,000 relating to digital assets. These digital assets were fully impaired as a result of management's re-assessment of their probable future economic benefits expected to be generated, prompted by a review of the company's long-term strategic plan.

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10. Tangible assets

	Plant & machinery	Of which AUC[a]
	£000	£000
Cost		
At 1 January 2024	1,602	466
Additions	515	515
Transfers	—	(663)
At 31 December 2024	2,117	318
Depreciation and impairment		
At 1 January 2024	190	—
Charge for the year	160	—
Impairment	197	—
At 31 December 2024	547	—
Net book value		
At 31 December 2024	1,570	318
At 31 December 2023	1,412	466

[a] AUC = assets under construction. Assets under construction are not depreciated.

During the year the company has recognized impairment charges of £197,000 relating to plant and machinery. This arose as a result of management's re-assessment of the probable future economic benefits expected to be generated from certain plant and machinery, prompted by a review of the company's long-term strategic plan.

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11. Investments

	Investment in subsidiaries	Investment in associates	Total
Cost	£000	£000	£000
At 1 January 2023	386,034	11,110	397,144
Additions	246,528	—	246,528
At 31 December 2023	632,562	11,110	643,672
At 1 January 2024	632,562	11,110	643,672
Additions	191,540	—	191,540
Reclassified as assets held for sale	(5,086)	—	(5,086)
At 31 December 2024	819,016	11,110	830,126
Impairment losses			
At 1 January 2023	—	—	—
At 31 December 2023	—	—	—
At 1 January 2024	—	—	—
Charge for the year	195,898	—	195,898
At 31 December 2024	195,898	—	195,898
Net book amount			
At 31 December 2024	623,118	11,110	634,228
At 31 December 2023	632,562	11,110	643,672

The investments in subsidiaries and associates are all stated at cost less provision for impairment.

The investments in subsidiaries and associated undertakings are unlisted.

Additions in investments in subsidiaries during the year relate to new injections into Chargemaster Limited, BP Xiaoju New Energy (Shenzhen) Co., Ltd., BP (Guangzhou) Advanced Mobility Limited, Chengdu BP Advanced Mobility Limited and Tianjin BP Advanced Mobility Limited.

On 23 December 2024, the directors of the company approved the sale of shares in the company's Chinese Subsidiaries (except BP Xiaoju New Energy (Shenzhen) Co., Ltd.) to BP (Guangzhou) Advanced Mobility Limited. Accordingly, the investments have been reclassified as assets held for sale and presented separately on the balance sheet. See Note 14 for further information.

At each reporting date, the company is required to perform an impairment review of its investments. As a result of this review, a total impairment charge of £195,898,000 was recognised on the company's investments in Chargemaster Limited.

The group undertakings of the company at 31 December 2024 and the percentage of equity capital held are set out below. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

All voting rights are equal to percentage of share capital owned unless otherwise noted below.

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11. Investments (continued)

Group undertakings

Company name	Class of share held	%	Registered address
BP (Guangzhou) Advanced Mobility Limited	Ordinary shares	100	Room 2103, 10 Hua Xia Road, Tianhe District, Guangzhou, PR, China
BP (Xi'an) Advanced Mobility Limited	Ordinary shares	100	Room 1107-2A258, Building 1, Aerospace City Center Square, Shenzhouwu Road, National Civil Aerospace Industry Base, Xi'an City, Shaanxi Province, China
Changsha BP Advanced Mobility Limited	Ordinary shares	100	Room 820, 8th Floor, Hilton Hotel, Platinum Bay World Trade Center, 1100, Section 3, Xiaoxiang North Road, Hunan Province, Changsha City, Yuelu District, China
Chargemaster Limited	Ordinary shares	100	Breckland, Linford Wood, Milton Keynes, MK146GY, England, United Kingdom
Chengdu BP Advanced Mobility Limited	Ordinary shares	100	Room 505, 5th Floor, Building 6,No. 599, Century City South Road, Chengdu High-tech Zone, China (Sichuan) Pilot Free Trade Zone, China
Chongqing BP Advanced Mobility Limited	Ordinary shares	100	No. 3-6-23, 1st Floor, Building 7, No. 130 Xiazhongdukou, Shapingba Street, Shapingba District, Chongqing, China
Hangzhou BP Advanced Mobility Limited	Ordinary shares	100	Room 3122, 3rd Floor, Building 3, No. 36, Baiyang Street, Qiantang District, Hangzhou, Zhejiang Province, China
Nanjing BP Advanced Mobility Limited	Ordinary shares	100	Room 2245, Area G, Building 10, Yaxi International Slow City Town, Gaochun District, Nanjing City, Jiangsu Province, China
Qingdao BP Advanced Mobility Limited	Ordinary shares	100	No. 302-2401, No. 6-2 Tong'an Second Road, Fushan New Area Street, Shibei District, Qingdao City, Shandong Province, China
Tianjin BP Advanced Mobility Limited	Ordinary shares	100	4-2-506, Rongchuang Rongsheng Plaza, Binhai-Zhongguancun Science and Technology Park, Tianjin Economic and Technological Development Zone, Tianjin, China
Wuhan BP Advanced Mobility Limited	Ordinary shares	100	No. 06-03, 5th Floor, Building 1, Modern-International Design Phase 1,Guandong Street, No. 41, Guanggu Avenue, East Lake New Technology Development Zone, Wuhan
Zhengzhou BP Advanced Mobility Limited	Ordinary shares	100	Room 1703B051, 17th Floor, Building 1, Gaoxin SOHO, Yinlan Road, Science Avenue, Zhengzhou High-tech Industrial Development Zone, Henan Province, China
BP Xiaoju New Energy (Shenzhen) Co., Ltd.	Ordinary shares	85	Room 201, Complex A, Qianwan Road 1, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen City, China

11. Investments (continued)

Associated undertakings

Company name	Class of share held	%	Registered address
Guangzhou Aulton New Energy Technology Co., Ltd.	Ordinary shares	20	Room 606, 1 Yichuang Road, China-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou China

For a full list of significant related undertakings, please see Note 21.

12. Debtors

Amounts falling due within one year:

	2024	2023
	£000	£000
Amounts owed from group undertakings	10,907	14,281
Other debtors	—	550
Prepayments	55	111
	10,962	14,942

Amounts falling due after one year:

	2024	2023
	£000	£000
Prepayments	—	55
Total debtors	10,962	14,997

Amounts owed from group undertakings are pre-dominantly non-interest bearing and have no fixed date of repayment and are legally repayable on demand.

Other debtors are predominantly non-interest bearing.

13. Derivatives and other financial instruments

The company entered into an agreement with Guangzhou Aulton New Energy Technology Co., Ltd. (GANET) to acquire a 20% of shareholding of GANET with an option to further acquire another 29% of shareholdings at 90% of the fair value of GANET. The company has a contractual right to exercise the equity call option. A derivative asset has been recognised to reflect the fair value of the equity call option and classified as fair value through profit or loss.

Given that there is no market data for the price and volatility of the underlying equity, the approach to identify the fair value of the equity call option was by multiplying the discount with a percentage of the cost of investment, which is deemed the best information available at the measurement date.

The fair value of the equity call option amounted to £1,760,000 as at 31 December 2024 (2023 £1,771,000) and correspondingly £11,000 (2023 £144,000) foreign exchange differences has been recognised as a fair value loss in the profit and loss account.

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13. Derivatives and other financial instruments (continued)

Derivatives held for trading

Contract is classified as held for trading, regardless of its original business objective, and is recognized at fair value with changes in fair value recognized in the profit and loss account.

The fair values of derivative financial instruments at 31 December are set out below:

	2024 Fair value asset £000	2023 Fair value asset £000
Derivatives held for trading		
- Other derivatives	1,760	1,771
	1,760	1,771
Of which:		
- non-current derivatives with third parties	1,760	1,771
	1,760	1,771

2024	Over 5 years £000	Total £000
Fair value of derivative assets		
Level 3	1,760	1,760
	1,760	1,760

2023	Over 5 years £000	Total £000
Fair value of derivative assets		
Level 3	1,771	1,771
	1,771	1,771

Level 3 derivatives

The following table shows the changes during the year in the net fair value of derivatives held for trading purposes within level 3 of the fair value hierarchy.

	Equity call option £000
Net fair value of contracts as at 1 January 2024	1,771
Losses recognized in the profit and loss account	(11)
Net fair value of contracts as at 31 December 2024	1,760

	Equity call option £000
Net fair value of contracts as at 1 January 2023	1,915
Losses recognized in the profit and loss account	(144)
Net fair value of contracts as at 31 December 2023	1,771

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14. Assets classified as held for sale

On 23 December 2024, the directors of the company approved the sale of shares in the company's Chinese Subsidiaries (except BP Xiaoju New Energy (Shenzhen) Co., Ltd.) to BP (Guangzhou) Advanced Mobility Limited. Accordingly, the investments have been reclassified as assets held for sale and presented separately on the balance sheet.

On 20 January 2025, the sale has completed.

The assets classified as held for sale are as follows:

	2024	2023
	£000	£000
Investments in subsidiaries	5,086	—

15. Creditors

Amounts falling due within one year:

	2024	2023
	£000	£000
Amounts owed to group undertakings	307,100	488,703
Accruals	57	72
	307,157	488,775

Included within the amounts owed to group undertakings is an Internal Funding Account (IFA) of £301,293,000 payable to BP International Limited (2023 £483,379,000).

This balance forms a key part of the bp group's liquidity and funding arrangements under its centralized treasury funding model. Whilst IFA credit balances are legally repayable on demand, in practice they have no termination date.

Interest is accrued on a monthly basis based on overnight SONIA plus 24 basis points.

Other than as mentioned above, amount owed to group undertakings are pre-dominantly non-interest bearing and have no fixed date of repayment and are legally repayable on demand.

16. Called up share capital

	2024	2023
	£000	£000
Issued and fully paid:		
994,000,000 (2023 510,000,000) ordinary shares of £1 each for a total nominal value of £994,000,000 (2023 £510,000,000)	994,000	510,000

On 29 May 2024, 484,000,000 ordinary shares of £1 each for a total nominal value of £484,000,000, were allotted to the immediate parent company at par value.

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17. Reserves

Called up share capital
The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Profit and loss account
The balance held on this reserve is the accumulated losses of the company.

18. Related party transactions

The company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS 101, and has not disclosed transactions entered into with wholly-owned group companies or key management personnel. There were no other related party transactions in the year.

19. Post balance sheet events

On 20 January 2025, the company sold its investments in the following Chinese Subsidiaries to BP (Guangzhou) Advanced Mobility Limited for a total consideration of RMB46.4 million or equivalent to £5 million:

1. Chongqing BP Advanced Mobility Limited
2. Changsha BP Advanced Mobility Limited
3. Tianjin BP Advanced Mobility Limited
4. Chengdu BP Advanced Mobility Limited
5. Wuhan BP Advanced Mobility Limited
6. Hangzhou BP Advanced Mobility Limited
7. Zhengzhou BP Advanced Mobility Limited
8. Qingdao BP Advanced Mobility Limited
9. Nanjing BP Advanced Mobility Limited
10. BP (Xi'an) Advanced Mobility Limited

On 21 January 2025, the company made a capital injection of £11,125,142 in BP (Guangzhou) Advanced Mobility Limited.

On 22 July 2025, the company made a capital injection of £21,692,702 in BP Xiaoju New Energy (Shenzhen) Co., Ltd.

On 11 August 2025, the company made a capital injection of £17,042,955 in BP Xiaoju New Energy (Shenzhen) Co., Ltd.

On 15 August 2025, the company made a capital injection of £10,271,374 in BP (Guangzhou) Advanced Mobility Limited.

20. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP Global Investments Limited, a company registered in England and Wales. The ultimate controlling parent undertaking is BP p.l.c., a company registered in England and Wales, which is the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP p.l.c. can be obtained from its registered address: 1 St James's Square, London, SW1Y 4PD, United Kingdom.

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21. Related undertakings

Disclosed below is a full list of related undertakings in which the company holds an interest of 20% or greater, along with the registered address and the percentage of share capital owned as at 31 December 2024.

All voting rights are equal to percentage of share capital owned unless otherwise noted below. Unless otherwise stated, the share capital disclosed comprises ordinary shares or common stock (or local equivalent thereof) held by the company.

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21. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Ashford Truckstop Freehold Limited	100	Breckland, Linford Wood, Milton Keynes, MK146GY, England, United Kingdom	Indirect
Beijing BP Advanced Mobility Limited	100	12, Floor 26, Inner 101, Floor 4~43, Building 1, No. 161 Jinze Road, Fengtai District, Beijing, China	Indirect
Beijing BP Xiaoju New Energy Co., Ltd.	85	Room 2305, Building No.29, Unit 8, No.12, Wenhuayuanxi Road,Jingjijishukaifa Zone, Beijing City, China	Indirect
Changsha BP Xiaoju New Energy Co., Ltd.	85	Room 2106-072,Gongxiaodasha,No.599,Wuyi Road,Dingwangtai Street,Furong District,Changsha City, China	Indirect
Changsha Cheku Charger Science and Technology Co., Ltd	85	Room 1917,Building 1, Lugu LinYu District I Complex, No. 408 Tongzipo West Road, Changsha Hi-Tech Development Zone, China	Indirect
Changzhou BP Xiaoju New Energy Co., Ltd.	85	808-02, Building 2, No.16, Xingao Road, Niutang Town, Wujin District, Changzhou City, Jiangsu Province, China	Indirect
Charge Your Car Limited	100	Breckland, Linford Wood, Milton Keynes, MK146GY, England, United Kingdom	Indirect
Chengdu BP Xiaoju New Energy Co., Ltd.	85	Room 421,Fourth Floor, Building NO.8, No.388, Yizhoudadao Road,Gaoxin District, Chengdu City, China	Indirect
Chengdu Cheku Charger Science and Technology Co., Ltd	85	Room 210, 2F, Unit 2, No. 273 Jinfeng Street, Wuhou District, Chengdu, China	Indirect
Chongqing BP Xiaoju New Energy Co., Ltd.	85	Room 2-1-7, 1st Floor,Building 7, No.130 Xiazhong Dukou, Shapingba District, Chongqing, China	Indirect
Chongqing Cheku Charger Science and Technology Co., Ltd	85	No.8, Building 46, No.5, Hongshi Avenue, Jiulong Park, Jiulong Town, Chongqing, Jiulongpo District, China	Indirect
Dongguan BP Xiaoju New Energy Co., Ltd.	85	Room 668,forth floor,No.8,Dongcheng Guangming Road,Dongcheng Street,Dongguan City, China	Indirect
Dongtai Cheku Supply Chain Co., Ltd	85	Dongtai Coastal Economic Zone National Entrepreneurship Park,Building 2, 432-2, China	Indirect

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21. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Elektromotive Limited	100	Breckland, Linford Wood, Milton Keynes, MK146GY, England, United Kingdom	Indirect
Foshan BP Xiaoju New Energy Co., Ltd.	85	D69, Floor 3, Block 1, Phase 6,Tianan Nanhai Digital New Town, No.12, Jianping Road, Guicheng Street, Nanhai District, Foshan city, China	Indirect
Fujian BP Xiaoju New Energy Co., Ltd	85	Room 2233, second floor, Aofeng Street Resettlement House #1, No. 50 Aofeng Road, Aofeng Street, Fuzhou City, Taijiang District, China	Indirect
Guangdong Jintian New Energy Automobile Co., Ltd.	100	No. 6, Floor 1, Building A, No. 2, West Tao Hong Street, Shi Ma Village, Jun He Streat, Guangzhou, China	Indirect
Guangdong Jintian Technology Co., Ltd.	100	201-D069, No.13 and No.15 Fujia Middle Street, Nansha District, Guangzhou, China	Indirect
Guangzhou BP Xiaoju New Energy Co., Ltd.	85	Room 306 D21,third floor, No.64,Shiji Road,Shiji Street,Panyu District,Guangzhou City, China	Indirect
Guangzhou Cheku Charger Science and Technology Co., Ltd	85	D01, No.9, Chentian Dashigang South Road, Baiyun District, Guangzhou, China	Indirect
Guangzhou Huangpu BP Xiaoju New Energy Technology Co., Ltd.	85	Room 402-12, No.90-96, Kexuedadao Road, Huangpu District, Guangzhou City, China	Indirect
Guangzhou Jintian Linkage New Energy Technology Co., Ltd.	100	Room 215, Building #5, No. 72, Nanxiang Er Road, Guangzhou, China	Indirect
Guangzhou Jintian New Energy Technology Co., Ltd.	100	Room 102, No. 1, Shixin Road, Shiqiao Street, Panyu District, Guangzhou, China	Indirect
GuiYang City BP Xiaoju New Energy Technology Co. Ltd.	85	Room 0512,7th Floor, Building No.3 4, Lvdilianshengguoji, Jinhuayuan Street, Guanshanyuan District, Guiyang City, China	Indirect
Guizhou Cheku Charger Science and Technology Co., Ltd	85	Building C-11, No. 40 Xinzhai Road, Xingguan Road Street, Nanming District, Guiyang City, Guizhou Province, China	Indirect
Hainan BP Xiaoju New Energy Co., Ltd	85	Room -829, 1st Floor, D2 District, Fuxing City, No. 32 Binhai Avenue, Binhai Street, Longhua District, Haikou City, Hainan Province, China	Indirect

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21. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Hainan Cheku Charger Science and Technology Co., Ltd	85	3rd Floor, Building 4, Hainan Auto Town, Free Trade Zone, Nanhai Avenue, Haikou City, Hainan Province, China	Indirect
Hangzhou BP Xiaoju New Energy Co., Ltd.	85	Room 222-1, No.1, Wanyamingcheng, Qiantang New District, Hangzhou City, China	Indirect
Jiaxing BP Xiaoju New Energy Co., Ltd.	85	Room 716, Building C, Weilaikeji Square, No.136, Xiuzhou Road, Xincheng Street, Xiuzhou District, Jiaxin City, China	Indirect
Jinan BP Xiaoju New Energy Co., Ltd.	85	Room 116,Second-hand Car Market South,Xikuang Mountain, Junction of Kuangshan Road and Kunagshan Street,Huaiying District,Jinan City, China	Indirect
Jinhua BP Xiaoju New Energy Co., Ltd.	85	Room 501, No.12-1, Fotangzhen, Changtang forth District, Jinhua Yiwu City, China	Indirect
Luoyang BP Xiaoju New Energy Co., Ltd.	85	Room 1-2313,Building No.20,No.216,Gucheng Road,Luolong District,Luoyang City, China	Indirect
Nanjing BP Xiaoju New Energy Co., Ltd.	85	Room 3726, Building 3, No. 89 Shuanggao Road, Gaochun Economic Development Zone, Nanjing, Gaochun District, China	Indirect
Nanning BP Xiaoju New Energy Co., Ltd.	85	Room 201, 2nd floor, Building 3, Industrial Research and Development, Xingong Standard Factory Building, No. 31, Songbai Road, Santang Town, Xingning District, Nanning City, Guangxi Province, China	Indirect
Ningbo BP Xiaoju New Energy Co., Ltd.	85	Room 7088-594,No.1558,Jiangnan Road,High-tech District,Ningbo City, China	Indirect
Sanya Cheku Charger Science and Technology Co., Ltd	85	Internet Double Innovation Center, 212 Jiyang Avenue, Jiyang District, Sanya City, Hainan Province, China	Indirect
Shanghai Quanzhi New Energy Co., Ltd.	85	No. 399 Dongfeng highway, Dongping Town, Chongming District,(Dongping Economic Development, Shanghai City, China	Indirect
Shaoxing BP Xiaoju New Energy Co., Ltd.	85	Fenglin West Road, Dongpu Street,Yuecheng District, Shaoxing City, Zhejiang Province, China	Indirect
Shenzhen Cheku Charger Science and Technology Co., Ltd	85	1202-1205, Venture Capital Building, No. 9 Tengfei Road, Huanggekeng Community, Longcheng Street, Longgang t, Shenzhen, China	Indirect

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Docusign Envelope ID: 18919A2B-FCE7-44E2-9AE6-B9DB698FAD4A

21. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Shijiazhuang City BP Xiaoju New Energy Technology Co. Ltd.	85	Room 1008-A018, Kangfengdasha,No.188, Fuqiang Road, Yuhua District, Shijiazhuang City, China	Indirect
Suzhou BP Xiaoju New Energy Co., Ltd.	85	Room 3075,Building No.2,No.8,Jinpu Road,Industrial Zone,Suzhou City, China	Indirect
Taiyuan BP Xiaoju New Energy Co., Ltd.	85	Room 309, 3rd Floor, 2nd Floor, Southwest International Business Port, West Square, Taiyuan South Station, Taiyuan City, Xiandian District, China	Indirect
Taizhou BP Xiaoju New Energy Co., Ltd.	85	Room A313, No.258, Donghai Road, Haiwan Street, Taizhouwan New District, Taizhou City, China	Indirect
Tianjin BP Xiaoju New Energy Co., Ltd.	85	Room 2-521, Building A,No.6 Huafeng Road, Huaming Hi-tech Industrial Zone, Dongli District, Tianjin city, China	Indirect
Wenzhou BP Xiaoju New Energy Co., Ltd.	85	Room 104,No.28, Xinxiang Road,Baixiang Street, Ouhai District, Wenzhou City, China	Indirect
Wuhan BP Xiaoju New Energy Technology Co., Ltd.	85	Room C2256, Maker Space, Building A, Baoye Centre,No.31, Jiansheyi Road, Qingshan District, Wuhan City, China	Indirect
Wuxi BP Xiaoju New Energy Co., Ltd.	85	Room 04,second floor,No.17,Zhuyoujiayuan,Binhu District,Wuxi City, China	Indirect
Xi'an BP Xiaoju New Energy Co., Ltd.	85	Room 708-168, 7th Floor, Building C,Hangchuang Plaza, Shenzhou 4th Road, National Civil Aerospace Industry Base, Xi'an,Shaanxi, China	Indirect
Xi'an Cheku Charger Science and Technology Co., Ltd	85	Room 13303, Building 1, Vanke Lanan, No. 6998 Shibo Avenue, Chanba Ecological District, Xi 'an City, Shaanxi Province, China	Indirect
Yunnan Cheku Charger Science and Technology Co., Ltd	85	No. 348, Yunnan Digital Cultural and Tourism Industry Park, Shanghai Road, Yiliu Street Office, Guandu District, Kunming Area, China (Yunnan) Pilot Free Trade Zone, China	Indirect
Zhengzhou BP Xiaoju New Energy Co., Ltd	85	Room 808-2, Building No.2, No.16, Xingao Road, Niutang Town, Wujin District, Changzhou City, China	Indirect
Zhenzhou BP Xiaoju New Energy Co., Ltd.	85	1-3 / F, Unit D2,1958 Double Innovation Park, No. 220, Huashan Road, Zhongyuan District, ZHENGZHOU CITY, China	Indirect

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Docusign Envelope ID: 18919A2B-FCE7-44E2-9AE6-B9DB698FAD4A

21. Related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
Zhuhai BP Xiaoju New Energy Co., Ltd.	85	Room 3313, No.19, Jinmengxiang Road, Xiangzhou District, Zhuhai City, China	Indirect

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