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BRITANNIC STRATEGIES LIMITED

(Registered No. SC123106)

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

Board of directors: T E Foreman
E P Skinner-Reid
N M Staunton
B R Wilkin

The directors present the Strategic Report, their report and the audited financial statements on Britannic Strategies 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 is engaged in precious metals trading and also invests in business opportunities in the United Kingdom, Europe, Africa, Asia and Australia.

Results

The profit for the year after taxation was $2,376,000 which, when deducted from the accumulated loss brought forward at 1 January 2024 of $82,106,000, gives a total accumulated loss carried forward at 31 December 2024 of $79,730,000. This excludes other distributions taken directly to reserves.

Review of the business

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

	2024	2023	Variance
	$000	$000	%
Net trading gain	682	1,127	(39)
Operating profit / (loss)	936	(19,415)	(105)
Profit / (loss) for the financial year	2,376	(16,119)	(115)
Total equity	1,258,736	1,278,408	(2)

The trading activities during 2024 have produced a net trading gain of $682,000 (2023 $1,127,000). The decrease is due to lower volume transacted at average lower prices compared to the previous year.

Operating profit for the financial year was mainly contributed by dividend income of $1,005,000 received from BP Sinopec Marine Fuels Pte. Ltd and reversal of expected loss allowance of $261,000, partially offset by loan receivable written off amounting to $995,000. Coupled with interest receivable and similar income of $1,511,000, this led to the company reporting profit for the financial year.

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STRATEGIC REPORT

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 factors	
(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 and customers. 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:

Stakeholders	
Government	The company recognizes the need to create valued relationships with the government 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 legislation impacting the company and is committed to keeping the government informed of any significant changes to the company.
Shareholders	The company is committed to maximising long term shareholder value in, whatever form, when making decisions. The company operates in accordance with the bp group's System of Internal Control, the Policy etc, to promote long term success of the company for the shareholders.
Banks	The company establishes and opens one or more bank accounts as is deemed necessary or desirable in order to conduct business in the name of the company.

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
Approval of equity injection	In February 2024, the directors considered and approved an equity injection to BP Energy Australia Pty Ltd. The directors considered the impact of such a decision on the long-term prospects and financial position of the company.
Approval of credit facility	In July 2024, the directors considered and approved for a guarantee to a credit facility to be provided to its joint venture, BP Sinopec Marine Fuels Pte. Ltd. The directors considered the impact of such a decision on the long-term prospects and financial position of the company.
Approval of acquisition	In July 2024, the directors considered and approved to acquire 100% in GETEC ENERGIE GmbH. The directors considered the impact of such a decision on the long-term prospects and financial position of the company.

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Section 172 (1) statement (continued)

The company's principal decisions (continued)

Principal decision	Relevant factors taken into account during decision making process
Approval of loan settlement agreement	In October 2024, the directors considered and approved for a loan settlement agreement to be sought with a third party. The directors considered the impact of such a decision on the long-term prospects of the company and the overall objective of promoting the company's success.
Approval of distributions made to the immediate parent company	As disclosed in Note 14, the company made a payment of $22,048,000 on behalf of BP International Limited to support an offtake arrangement for used cooking oil. The transaction was treated as a capital distribution through reserves. Due to insufficient distributable reserves, this distribution did not comply with the requirements of the Companies Act 2006. Subsequent to the balance sheet date, the company has rectified the matter by undergoing a capital reduction exercise to replenish the company's distributable reserves (disclosed as post balance sheet events). The directors will continue their effort to foster the company's reputation and to support the success of its stakeholders.

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.

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Strategic and commercial risks

Prices and markets

The company's financial performance is impacted by fluctuating prices of oil, gas and refined products, technological change, climate policies and regulations, exchange rate fluctuations and the general macroeconomic outlook. Oil, gas and product prices are subject to international supply and demand and margins can be volatile. Political developments, fluctuations to the supply of either oil or natural gas or to alternative low carbon energy sources, technological change, global economic conditions, public health situations (including the outbreak of an epidemic or pandemic), the introduction of new (or amendment to existing) carbon costs and the influence of OPEC+ can impact supply and demand and prices for our products (including low carbon investments).

Decreases in the price of energy outputs the company produces could have an adverse effect on revenue, margins, profitability and cash flows. If these reductions are significant or for a prolonged period, management may have to write down assets and reassess the viability of certain projects, which may impact future cash flows, profit, capital expenditure, the ability to work within the bp group's financial frame and maintain bp's long-term investment programme. Conversely, an increase in the prices of the energy outputs the company produces may not improve margin performance as there could be increased fiscal take, cost inflation and more onerous terms for access to resources. 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.

Exchange rate fluctuations can create currency exposures and impact underlying costs and revenues.

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.

Receivables including overdue receivables, may not be recovered, divestment may not be successfully completed and a substantial and unexpected cash call and funding requests 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.

Where the company does not have operational control of a joint arrangement or direct oversight of contractor activity, the company may still be pursued by regulators or claimants, and may still be the focus for interest groups or media attention in the event of an incident.

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.

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Strategic and commercial risks (continued)

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.

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 including investments.

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.

Crisis management and business continuity

The bp group's reputation and business activities could be negatively impacted if the management does not respond, or is perceived not to respond, in an appropriate manner to any major crisis.

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.

Safety and operational risks

Security

Acts of terrorism, piracy, sabotage, activism and similar activities directed against the company's operations could cause harm to people and severely disrupt operations. The company's activities could also be severely affected by conflict, civil strife or political unrest.

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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. In relation to trade restrictions or other sanctions, current geopolitical factors have increased these risks.

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.

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 commodity prices, foreign currency exchange rates and interest rates; and credit 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:

DocuSigned by:
Mark Staunton
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N M Staunton
Director
September 22, 2025

Registered office:

1 Wellheads Avenue
Dyce
Aberdeen
AB21 7PB
United Kingdom

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DIRECTORS' REPORT

BRITANNIC STRATEGIES LIMITED

Directors

The present directors are listed on page 1.

E P Skinner-Reid served as a director throughout the financial year. Changes since 1 January 2024 are as follows:

	Appointed	Resigned
B M Puffer	—	1 February 2024
N M Staunton	5 February 2024	—
S R Boss-Walker	—	18 June 2024
T L Juliussen	—	1 September 2024
T E Foreman	1 September 2024	—
B R Wilkin	17 September 2024	—

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

As disclosed in Note 14, the company made a payment of $22,048,000 on behalf of BP International Limited to support an offtake arrangement for used cooking oil. The transaction was treated as a capital distribution through reserves. Due to insufficient distributable reserves, this distribution did not comply with the requirements of the Companies Act 2006. Subsequent to the balance sheet date, the company has rectified the matter by undergoing a capital reduction exercise to replenish the company's distributable reserves (disclosed as post balance sheet events).

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.

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Post balance sheet events

On 4 March 2025, the company subscribed to 1,000,000 ordinary shares of EUR 1 each in BP Energy Holdings GmbH for a total cash consideration of EUR1,000,000 or equivalent to $1,062,650.

On 5 March 2025, 381,513,647 ordinary shares of £1 each for a total nominal value of £381,513,647 or equivalent to $492,000,000 were allotted to the immediate parent company at par value. The company subsequently invested these funds in BP Lekki FZE with the company subscribing to 492,000,000 ordinary shares of $1 each for a total cash consideration of $492,000,000.

On 11 June 2025, 22,144,307 ordinary shares of £1 each for a total nominal value of £22,144,307 or equivalent to $30,000,000 were allotted to the immediate parent company at par value. The company subsequently invested these funds in BP Carbon Trading Limited with the company subscribing to 30,000,000 ordinary shares of $1 each for a total cash consideration of $30,000,000.

On 27 June 2025, the company underwent a capital restructuring in order to replenish the company's distributable reserves. This was accomplished through the cancellation of 146,799,800 ordinary shares with a par value of £1.00 each, resulting in a capital released of $187,292,000, which was subsequently credited to the company's profit and loss account.

On 1 July 2025, the company made a total payment of $12,590,000 on behalf of BP International Limited to secure an offtake arrangement for used cooking oil. This transaction was classified as one with an entity under common control and was therefore accounted for as a capital distribution through reserves.

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 page 6 - 8.

The company is in a net assets and net current assets position as at 31 December 2024. The company also has ongoing funding arrangements with BP International Limited to manage its working capital as well as its 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 Britannic Strategies 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.

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Going concern (continued)

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.

Future developments

The directors aim to maintain the management policies which have resulted in the company's stability in recent years.

They believe that the company is in a good position to take advantage of any opportunities which may arise in the future.

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

Stakeholder statements

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:

DocuSigned by:
Mamk Staunton
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N M Staunton
Director
September 22, 2025

Registered office:

1 Wellheads Avenue
Dyce
Aberdeen
AB21 7PB
United Kingdom

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

BRITANNIC STRATEGIES 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 BRITANNIC STRATEGIES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Britannic Strategies 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 profit 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;
- the related notes 1 to 18.

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 including relevant internal specialists 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 and reviewing correspondence with HMRC and the licensing authority.

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INDEPENDENT AUDITOR'S REPORT

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.

Signed by:
CB1556B80CB74CF...

Christopher Jones MA FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
September 22, 2025

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

BRITANNIC STRATEGIES LIMITED

	Note	2024 $000	2023 $000
Net trading gain	3	682	1,127
Dividend income		1,005	—
Administrative expenses	4	(751)	(344)
Other operating income	4	—	1,677
Profit on sale or termination of operations	4	—	3,577
Impairment of fixed asset investments	4	—	(25,452)
Operating profit / (loss)	4	936	(19,415)
Interest receivable and similar income	6	1,511	3,909
Interest payable and similar expenses	7	(65)	(71)
Profit / (loss) before taxation		2,382	(15,577)
Tax on profit / (loss)	8	(6)	(542)
Profit / (loss) for the financial year		2,376	(16,119)

The profit of $2,376,000 for the financial year ended 31 December 2024 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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BALANCE SHEET

AS AT 31 DECEMBER 2024

BRITANNIC STRATEGIES LIMITED

(Registered No. SC123106)

	Note	2024 $000	2023 $000
Fixed assets			
Investments	10	1,251,112	1,240,947
Current assets			
Stocks	11	1	1
Debtors – amounts falling due:			
within one year	12	7,623	35,565
after one year	12	—	1,853
Cash at bank and in hand		—	42
		7,624	37,461
Net current assets		7,624	37,461
TOTAL ASSETS LESS CURRENT LIABILITIES		1,258,736	1,278,408
NET ASSETS		1,258,736	1,278,408
Capital and reserves			
Called up share capital	13	1,360,514	1,360,514
Other reserves	14	(22,048)	—
Profit and loss account	14	(79,730)	(82,106)
TOTAL EQUITY		1,258,736	1,278,408

The financial statements were approved by the board of directors and authorized for issue on 19 September 2025 and were signed on its behalf by:

DocuSigned by:
Mamk Staunton
2B4B6066CD4F487...

N M Staunton
Director
September 22, 2025

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

BRITANNIC STRATEGIES LIMITED

	Called up share capital (Note 13)	Other reserves (Note 14)	Profit and loss account (Note 14)	Total
	$000	$000	$000	$000
Balance at 1 January 2023	206,064	—	(65,987)	140,077
Loss for the financial year, representing total comprehensive income	—	—	(16,119)	(16,119)
Issue of share capital	1,154,450	—	—	1,154,450
Balance at 31 December 2023	1,360,514	—	(82,106)	1,278,408
Balance at 1 January 2024	1,360,514	—	(82,106)	1,278,408
Profit for the financial year, representing total comprehensive income	—	—	2,376	2,376
Capital distribution	—	(22,048)	—	(22,048)
Balance at 31 December 2024	1,360,514	(22,048)	(79,730)	1,258,736

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

The financial statements of Britannic Strategies Limited for the year ended 31 December 2024 were approved by the board of directors on 19 September 2025 and the balance sheet was signed on the board's behalf by N M Staunton. Britannic Strategies Limited is a private company, limited by shares incorporated, domiciled and registered in Scotland (registered number SC123106) under the Companies Act 2006. The company's registered office is at 1 Wellheads Avenue, Dyce, Aberdeen, AB21 7PB, United Kingdom. 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. 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 18 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: paragraph 79(a)(iv) of IAS 1 Presentation of Financial Statements;
(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;
(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;

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

Basis of preparation (continued)

(h) the requirements of IFRS 7 Financial Instruments: Disclosures;
(i) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
(j) the requirement of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers; and
(k) the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.

Where required, equivalent disclosures are given in the group financial statements of BP p.l.c. The group financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 18.

The financial statements are presented in US Dollars and all values are rounded to the nearest thousand dollars ($000), except where otherwise indicated.

Material accounting policy information: 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 areas requiring the most significant judgement and estimation in the preparation of the financial statements are: impairment of investments and interest in other entities.

Interest in other entities

Judgement is required in assessing the level of control or influence over another entity in which the company holds an interest. Depending upon the facts and circumstances in each case, the company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the company control of a business are business combinations. If the company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then accounted for as an associate held at cost.

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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 page 6 - 8.

The company is in a net assets and net current assets position as at 31 December 2024. The company also has ongoing funding arrangements with BP International Limited to manage its working capital as well as its 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 Britannic Strategies 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.

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.

Foreign currency

The functional and presentation currency of the financial statements is US Dollars. 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.

As the company is considered to be an intermediate holding company, and therefore an extension of its parent company, its functional currency is the same as its parent company.

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

Foreign currency (continued)

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, joint ventures 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.

For other investments in equity instruments, please see the policy for financial assets below.

Interests in joint arrangements

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

For joint arrangements in a separate entity, judgement may be required as to whether the arrangement should be classified as a joint venture or if the legal form, contractual arrangements or other facts and circumstances indicate that the company has rights to the assets and obligations for the liabilities of the arrangement, rather than rights to the net assets, and therefore should be classified as a joint operation. No such judgement made by the company is considered significant.

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.

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

Investments (continued)

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, production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products.

Management judgement is required to determine whether an indicator of potential impairment or impairment reversal exists in relation to the company's investments. No such indicators have been identified during the current year and therefore no impairment test has needed to be performed. Accordingly, the recoverable amount of the investment has not needed to be estimated, nor any assumptions made, and no sensitivity analysis has been required. Details of the carrying value of the investments are provided in Note 10.

Stocks

Stocks, other than stocks held for short-term trading purposes, are stated at the lower of cost and net realizable value. Cost is typically determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and manufacturing expenses. Net realizable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Net realizable value is determined by reference to prices existing at the balance sheet date, adjusted where the sale of inventories after the reporting period gives evidence about their net realizable value at the end of the period.

Stocks held for short-term trading purposes are stated at fair value less costs to sell and any changes in fair value are recognized in the profit and loss account.

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 cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired and when interest income is recognized using the effective interest method. This category of financial assets includes other receivables, and cash at bank and in hand.

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

Financial assets (continued)

Investments in equity instruments

Investments in equity instruments are subsequently measured at fair value through profit or loss unless an election is made on an instrument-by-instrument basis to recognize fair value gains and losses in other comprehensive income. The company does not have any investments for which this election has been made.

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 guarantees

The company issues financial guarantee contracts to make specified payments to reimburse holders for losses incurred if certain associates, joint ventures or third-party entities fail to make payments when due in accordance with the original or modified terms of a debt instrument such as a loan. The liability for a financial guarantee contract is initially measured at fair value and subsequently measured at the higher of the contract's estimated expected credit loss and the amount initially recognized less, where appropriate, cumulative amortization.

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.

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.

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.

Sales taxes

Sales taxes that are passed on or charged to customers are excluded from turnover and expenses. Assets and liabilities are recognized net of the amount of sales tax except:

- Sales taxes incurred on the purchase of goods and services which are not recoverable from the taxation authority are recognized as part of the cost of acquisition of the asset.
- Receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included within receivables or payables in the balance sheet.

Net trading gain

Physical exchanges with counterparties in the same line of business in order to facilitate sales to customers are reported net, as are sales and purchases made with a common counterparty, as part of an arrangement similar to a physical exchange.

Revenue associated with the sale and purchases of precious metals are included on a net basis in net trading gain / (loss).

Interest income

Interest income is recognized as the interest accrues using the effective interest rate – that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income

Dividend income from investments is recognized when the shareholders' right to receive the payment is established.

Finance costs

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

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

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.

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. Net trading gain

Net trading gain, which is stated net of sales tax, represents amounts invoiced to and from third parties and group companies.

All turnover is generated from one class of business. The country of origin and destination is substantially the UK geographic area.

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4. Operating profit / (loss)

This is stated after charging / (crediting):

	2024	2023
	$000	$000
Net foreign exchange losses[a]	—	2
Impairment of fixed asset investments*	—	25,452
Profit on sale or termination of operations**	—	(3,577)
Impairment of receivables[a] ***	995	1,000
Reversal of impairment of receivables[a]	—	(532)
Group creditors written back[a]	—	(16)
Reversal of expected loss allowance on financial assets measured at amortised cost[a]	(261)	(130)
Fair value gain on warrants[b]	—	(1,675)

[a] Amounts are included in administrative expenses.
[b] Amounts are included in other operating income.

* In the previous financial year, a total impairment loss of $25,452,000 was recognised on the company's investments in subsidiaries, Open Energi Limited and BP Global West Africa Limited, investment in associate, VAKT Holdings Limited, and other investment in Ice Futures Abu Dhabi Holdings Limited. Further details are disclosed in Note 10 of these financial statements.

** In the previous financial year, these relate to profit on disposal of a subsidiary, Britannic Marketing Limited amounting to $224,000 and profit on sale or termination of operations of subsidiary, BP Indonesia Investment Limited amounting to $3,353,000.

*** During the financial year, the company recognized a write off of receivables amounting to $995,000 on unrecoverable loans. These balances were previously included as part of other debtors falling due after more than one year in Note 12 (2023 assets held for sale that were no longer recoverable of $1,000,000).

5. Auditor's remuneration

	2024	2023
	$000	$000
Fees for the audit of the company's financial statements	49	53

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 Britannic Strategies Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

The fees were borne by another group company.

6. Interest receivable and similar income

	2024	2023
	$000	$000
Interest income from amounts owed from group undertakings	1,219	3,492
Interest income from other financial assets measured at amortized cost	273	417
Other interest income	19	—
Total interest receivable and similar income	1,511	3,909

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7. Interest payable and similar expenses

	2024	2023
	$000	$000
Interest expense on:		
Overdrafts from group undertakings	1	7
Guarantee fee recharges from group undertakings	64	64
Total interest payable and similar expenses	65	71

8. 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 taxation charge in the profit and loss account is made up as follows:

	2024	2023
Current tax	$000	$000
Overseas tax on income for the year	6	542
Tax charged on profit / (loss)	6	542

(a) Reconciliation of the effective tax rate

The tax assessed on the profit 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
	UK	UK
	$000	$000
Profit / (loss) before taxation	2,382	(15,577)
Tax charge	6	542
Effective tax rate	0.2 %	(3.5)%

NOTES TO THE FINANCIAL STATEMENTS

8. Taxation (continued)

	2024	2023
	UK	UK
	%	%
UK corporation tax rate:	25.0	23.5
Increase / (decrease) resulting from:		
Non-taxable income	(10.6)	15.6
Overseas tax	—	—
Free group relief	(12.5)	9.9
Non-deductible expenditure	0.1	(49.4)
Adjustments to tax charge in respect of previous years	—	(3.4)
Movements in unrecognised deferred tax	(1.8)	0.3
Effective tax rate	0.2	(3.5)

The reconciling items shown above are those that arise for UK corporation tax purposes, rather than overseas tax purposes.

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 of $507,000 (2023 $676,000) relating to IFRS 9 transitional adjustments as these are not expected to give rise to any future tax benefit.

9. 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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10. Investments

	Note	Investments in subsidiaries	Investments in associates	Investments in joint ventures	Other investments	Total
Cost		$000	$000	$000	$000	$000
At 1 January 2023		17,426	20,386	37,979	1,000	76,791
Additions		1,195,538	—	20,500	—	1,216,038
Disposals		(10,500)	—	—	—	(10,500)
At 31 December 2023		1,202,464	20,386	58,479	1,000	1,282,329
At 1 January 2024		1,202,464	20,386	58,479	1,000	1,282,329
Additions		10,165	—	—	—	10,165
Disposals		(941)	—	—	—	(941)
At 31 December 2024		1,211,688	20,386	58,479	1,000	1,291,553
Impairment losses						
At 1 January 2023		(6,141)	(13,289)	—	—	(19,430)
Charge for the year	4	(21,829)	(2,623)	—	(1,000)	(25,452)
Disposals		3,500	—	—	—	3,500
At 31 December 2023		(24,470)	(15,912)	—	(1,000)	(41,382)
At 1 January 2024		(24,470)	(15,912)	—	(1,000)	(41,382)
Disposals		941	—	—	—	941
At 31 December 2024		(23,529)	(15,912)	—	(1,000)	(40,441)
Net book amount						
At 31 December 2024		1,188,159	4,474	58,479	—	1,251,112
At 31 December 2023		1,177,994	4,474	58,479	—	1,240,947

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

The investments in subsidiaries, associates and joint ventures are unlisted.

Additions during the year include the company's newly wholly owned acquired subsidiaries, BP Energy Holdings GmbH of $27,000, as well as additional capital injections made in subsidiaries, BP Ghana Limited, of $260,000, BP Energy Australia Pty Ltd of $8,970,000, BP Energy Japan KK of $508,000, and BP Africa Oil Limited of $400,000.

Disposals during the financial year relate to the liquidation of OOO BP STL of $941,000.

In the previous financial year, an impairment charge of $21,829,000 was recognised on the company's investments in subsidiaries, Open Energi Limited and BP Global West Africa Limited. These impairments were recognised after having assessed that the subsidiaries' declining net assets position as a result of unfavourable foreign exchange exposure, challenging macro environment, deterioration of their financial performance and future outlook of the subsidiaries. An impairment charge of $2,623,000 was recognised on investments in associate, VAKT Holdings Limited after having assessed the market value of the investment based on the latest share issuance price. The remaining $1,000,000 impairment charge was recognised in other investment, Ice Futures Abu Dhabi Holdings Limited. This impairment was recognised after having assessed the investee recorded lower net assets pursuant to an impairment in its subsidiaries.

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10. Investments (continued)

The group undertakings, associated undertakings and joint ventures 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.

Subsidiary undertakings

Company name	Class of share held	%	Registered address
BP Africa Oil Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom
BP Australia Supply Pty Ltd	Ordinary	100	Level 17, 717 Bourke Street, Docklands, VIC, 3008, Australia
BP Carbon Trading Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom
BP Commodity Supply B.V.	Ordinary	100	d'Arcyweg 76 3198 NA Europoort Rotterdam Netherlands
BP Energy Australia Pty Ltd	Ordinary	100	Level 17, 717 Bourke Street, Docklands, VIC, 3008, Australia
BP Energy Holdings GmbH	Ordinary	100	Überseeallee 1, 20457, Hamburg, Germany
BP Energy Japan KK	Ordinary	100	Roppongi Hills Mori Tower 33F, 6-10-1, Roppongi, Minato-ku, Tokyo, Japan
BP Energy Solutions Sociedad de Valores, S.A	Ordinary	100	Calle Quintanadueñas, 6, (Edificio Arqborea), Madrid, 28050, Spain
BP Ghana Limited	Ordinary	100	Atlantic Tower, 4th Floor, Liberation Road, Airport City, Accra, Ghana
BP Global West Africa Limited	Ordinary	96	Heritage Place, 13th Floor, 21 Lugard Avenue,Lagos, Ikoyi, Nigeria
BP Indonesia Investment Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom
BP Poseidon Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom
Britannic Investments Iraq Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom
Open Energi Limited	Ordinary	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom

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10. Investments (continued)

Associated undertakings

Company name	Class of share held	%	Registered address
Green Biofuels Limited	Ordinary	30	ERNST & YOUNG LLP, The Paragon Counterslip, Bristol, BS1 6BX, England, United Kingdom
VAKT Holdings Limited	Ordinary	9	5 New Street Square, London, EC4A 3TW, England, United Kingdom

Joint ventures

Company name	Class of share held	%	Registered address
BP Sinopec Marine Fuels Pte. Ltd.	Ordinary	50	12 Marina Boulevard, #35-01 MBFC Tower 3, 018982, Singapore
BP SPG Energy Trading Co., Ltd.	Ordinary	49	2024-0066, Room 306 3rd Floor, Office Building 9, Chengye Road, West Coast Comprehensive Bonded Zone
Chooose AS	Ordinary + A-shares	16	Kristians Augusts gate 13, 0164 Oslo, Norway
Gasrec Ltd	Ordinary A	37	6th Floor, 60 Gracechurch Street, London, EC3V 0HR, England & Wales, United Kingdom

Significant holdings in other 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.

Related undertaking	Holding %	Registered address	Direct / indirect
BLS Bulk Liquid Storage Cork Limited	30	70 Northumberland Road,Ballsbridge, Dublin, Ireland	Indirect
BP Oil Senegal S.A.	100	Route de Ouakam x Corniche Ouest, Immeuble Alphadio Barry, Dakar, Senegal	Indirect
ConceptsnSolutions B.V.	88	Boompjes 40, NL 3011 XB, Rotterdam, Netherlands	Indirect
Coulomb GmbH	50	St.-Cajetan-Str. 43, 81669 München, Germany	Indirect
Dritte Energieversorgungsvorratsgesellschaft mbH	100	An der Börse 4, 30159 Hannover, Lower Saxony, Germany	Indirect
EEG Energie- Einkaufs- und Service GmbH (NEU)	100	Margarete-Steiff-Straße 1-3, 24558 Henstedt-Ulzburg, Germany	Indirect
Enbase Power GmbH	37	St.-Cajetan-Str. 43, 81669 München, Germany	Indirect
Energie Makelaar B.V.	85	Nijverheidsstraat 5, 7641 AB, Wierden, Netherlands	Indirect

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10. Investments (continued)

Significant holdings in other related undertakings (continued)

Related undertaking	Holding %	Registered address	Direct / indirect
FORTAS Energie Gas GmbH	100	An der Börse 4, 30159 Hannover, Lower Saxony, Germany	Indirect
GETEC Daten-und Abrechnungsmanagement GmbH	100	An der Steinkuhle 2 d-e, 39128 Magdeburg, Germany	Indirect
GETEC ENERGIE GmbH	100	An der Börse 4, 30159 Hannover, Lower Saxony, Germany	Indirect
Getigy GmbH	51	An der Börse 4, 30159 Hannover, Lower Saxony, Germany	Indirect
GEWI GmbH	81	An der Börse 4, 30159 Hannover, Lower Saxony, Germany	Indirect
GEWI Sp Z.O.O	38	Plac Rodta 8, PL-70-419, Szczecin, Poland, Poland	Indirect
Open Energi Australia Pty Ltd	100	Level 17, 717 Bourke Street, Docklands, VIC, 3008, Australia	Indirect
Water Way Trading and Petroleum Services LLC	100	Khur Al-Zubair, pear No 1, Basra, Iraq	Indirect

The company received dividends, net of withholding tax, of $1,005,000 from BP Sinopec Marine Fuels Pte Ltd in 2024 (2023 $Nil).

11. Stocks

	2024	2023
	$000	$000
Trading stocks	1	1

12. Debtors

Amounts falling due within one year:

	2024	2023
	$000	$000
Amounts owed from group undertakings	7,623	33,902
Other debtors	—	1,663
	7,623	35,565

Amounts falling due after one year:

	2024	2023
	$000	$000
Other debtors	—	1,853
Total debtors	7,623	37,418

Included within the amounts owed from group undertakings is Internal Funding Account (IFA) of $7,623,000 receivable from BP International Limited (2023 $33,886,000).

This balance forms a key part of the bp group's liquidity and funding arrangements under its centralized treasury funding model and it can be accessed by BP International Limited at short notice. Whilst IFA balances are legally repayable on demand, in practice they have no termination date.

12. Debtors (continued)

Interest is accrued on a monthly basis primarily based on overnight SOFR plus 4 basis points.

The IFRS 9 expected credit loss carried forward was $Nil (2023 $261,000).

In prior year, other receivables comprised interest-bearing loans. Interest was accrued on a monthly basis based on an interest rate of 4% per annum. The entire balance pertained to a term loan facility up to $9,320,000 to FatHopes Holding Pte. Ltd (FHE) with an equity call option for the company to acquire 20% interest in FHE. During the year, the balance of $995,000 has been fully impaired due to non-recoverability.

Other than as mentioned above, other receivables are predominantly non-interest bearing.

13. Called up share capital

	2024	2023
	$000	$000
Issued and fully paid:		
1,071,857,434 ordinary shares of £1 each for a total nominal value of £1,071,857,434	1,360,514	1,360,514

14. 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.

Other reserves
The balance held on this reserves is a capital distribution made to the immediate parent company - BP International Limited.

During the financial year, the company made a total payment of $22,048,000 on behalf of BP International Limited to secure an offtake arrangement for used cooking oil. This payment represents one of three tranches totalling €41,300,000 (approximately $46,000,000). The transaction was considered as a transaction with an entity under common control and therefore accounted for as a capital distribution through reserves. This resulted in a distribution not compliant with the requirements of the Companies Act 2006 due to insufficient distributable reserves, which has been rectified subsequent to the balance sheet date, as disclosed in Note 17.

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

15. Guarantees and other financial commitments

Guarantees
The company has issued a guarantee of $100,000,000 (2023 $100,000,000) for a joint venture's credit facility. This is proportionate to its 50% shareholding in the joint venture, BP Sinopec Marine Fuels Pte. Ltd. No material losses are likely to arise from this guarantee.

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16. 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.

The company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

Related party	Dividend income from related party
	$000
BP Sinopec Marine Fuels Pte. Ltd	
Joint venture	
Supplying, Trading and Marketing	
2024	1,005
2023	—

17. Post balance sheet events

On 4 March 2025, the company subscribed to 1,000,000 ordinary shares of EUR 1 each in BP Energy Holdings GmbH for a total cash consideration of EUR1,000,000 or equivalent to $1,062,650.

On 5 March 2025, 381,513,647 ordinary shares of £1 each for a total nominal value of £381,513,647 or equivalent to $492,000,000 were allotted to the immediate parent company at par value. The company subsequently invested these funds in BP Lekki FZE with the company subscribing to 492,000,000 ordinary shares of $1 each for a total cash consideration of $492,000,000.

On 11 June 2025, 22,144,307 ordinary shares of £1 each for a total nominal value of £22,144,307 or equivalent to $30,000,000 were allotted to the immediate parent company at par value. The company subsequently invested these funds in BP Carbon Trading Limited with the company subscribing to 30,000,000 ordinary shares of $1 each for a total cash consideration of $30,000,000.

On 27 June 2025, the company underwent a capital restructuring in order to replenish the company's distributable reserves. This was accomplished through the cancellation of 146,799,800 ordinary shares with a par value of £1.00 each, resulting in a capital released of $187,292,000, which was subsequently credited to the company's profit and loss account.

On 1 July 2025, the company made a total payment of $12,590,000 on behalf of BP International Limited to secure an offtake arrangement for used cooking oil. This transaction was classified as one with an entity under common control and was therefore accounted for as a capital distribution through reserves.

18. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP International 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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